

# REPORT OF THE SUPERVISORY BOARD

## DEAR SHAREHOLDERS,

The financial year 2021 was yet another significant and successful year for Delivery Hero SE (also the “Company”). This year was also marked by the ongoing COVID-19 pandemic and once again presented the entire industry with numerous challenges.

Through continuous and strong growth, the Delivery Hero Group has further strengthened its business as the world’s leading local online delivery platform, generating over 2.8 billion orders in the financial year 2021. Particularly in the quick commerce area, the Company was able to further consolidate its leading position through targeted investments and the accelerated expansion of the Dmart network to over 1,000 warehouses worldwide.

The past financial year was strongly influenced by the acquisition of Woowa Brothers Corp. (“Woowa”), operator of South Korea’s largest online food delivery service with its brand “Baedal Minjok”. Further, Delivery Hero signed an agreement to acquire a majority stake in the Spanish company Glovoapp23, S.L. (“Glovo”) at the end of the financial year. Glovo operates an innovative and multi-functional delivery app and the leading multi-category delivery platform in Europe, Central Asia and Africa.

## COMPOSITION OF THE SUPERVISORY BOARD

The Company’s Supervisory Board consists of six members. It is composed of three shareholder representatives and three employee representatives. The employee representatives on the Supervisory Board were elected by the SE Works Council and appointed by the Annual General Meeting 2020. Dimitrios Tsaousis was appointed as a member of the Supervisory Board by court on November 2, 2021.

## COOPERATION BETWEEN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Supervisory Board performed its duty to monitor and advise the Management Board, imposed on it by law, the Articles of Association, the Rules of Procedure and the German Corporate Governance Code in the current version dated December 16, 2019, published in the Federal Gazette on March 20, 2020 (“GCGC”), in an orderly, careful and diligent manner. The Supervisory Board was at all times, at an early stage and comprehensively involved in all matters and decisions of the Management Board which were of key importance to the Company. The Management Board regularly and comprehensively reported to the Supervisory Board on the Company’s position, strategic planning and the intended business policy as well as important business transactions of the Company and the Group; this reporting took place in writing and orally. The Management Board was also available to the Supervisory Board for discussion and questions. In the same way, it reported on key issues relating to the risk position, risk management, financial, investment and staff planning, corporate governance and

compliance as well as the course of business and profitability. Where decisions required the approval of the Supervisory Board, the Management Board explained and discussed the relevant measures and transactions with the Supervisory Board prior to making these decisions. The discussions took place during meetings of the Supervisory Board and its committees, which were held by conference calls due to the COVID-19 pandemic. The Supervisory Board and the relevant committees also regularly met without the Management Board’s presence. Further, the Chair of the Supervisory Board and the Chair of the Audit Committee also kept in close contact with the Chair of the Management Board and the Management Board member in charge of finances (Chief Financial Officer) outside of meetings to discuss current developments and key decisions, including those on risk position, risk management and compliance, at regular intervals and, when necessary, at short notice. The information provided by the Management Board has been critically acknowledged and questioned.

During the financial year 2021, the Supervisory Board held all meetings by way of conference calls due to the ongoing measures taken to contain the spread of the COVID-19 pandemic and the associated travel restrictions. The meetings planned in physical presence initially for the financial year 2021 had to be held as conference calls. A total of 19 conference calls were held. Further, the Supervisory Board adopted 24 resolutions in circulation procedure.

All members of the Supervisory Board took part in all conference calls during their respective terms of office.



## MEETINGS AND ESSENTIAL RESOLUTIONS OF THE SUPERVISORY BOARD

In a total of two conference calls on January 6, 2021, the Supervisory Board dealt with the placement of a capital increase against cash contribution and agreed upon this.

In the ordinary conference call on February 8, 2021, the Supervisory Board dealt in particular with the trading update for the fourth quarter of the financial year 2020 and the opening of an exercise window for the established employee participation program. Further, the Supervisory Board approved a contract relating to a strategic partnership and the commissioning of the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (the "Auditor"), to audit the Annual and Consolidated Financial Statements of the Company for the financial year 2020, informed itself about the cooperation with existing works councils and rider organizations and discussed the adjustment of the compensation systems for the Management Board and the Supervisory Board.

In the conference call on February 12, 2021, the Supervisory Board approved the publication of a securities prospectus for the admission of convertible shares from the convertible bond placed in July 2020 and of shares from the capital increase which was executed as part of the Woowa transaction.

In two conference calls on February 22, 2021, the Supervisory Board dealt with the options exercised within the previously opened exercise window of the employee participation program and approved the corresponding capital increases.

In the conference call on March 2, 2021, the Supervisory Board specified its resolution regarding the utilization of the Authorized Capital/VII and approved the execution of a capital increase via contribution in kind as part of the closing of the Woowa transaction.

In the ordinary conference call on April 26, 2021, the Supervisory Board examined the Annual Financial Statement and the Consolidated Financial Statements, including the Combined Management Report of Delivery Hero SE and the Group for the financial year 2020 ("Annual Report Documents 2020"). The Supervisory Board discussed the Annual Report Documents 2020 in detail with the Auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin appointed for the financial year 2020 by the Annual General Meeting 2019. The Auditor reported on the key audit results. In addition, the Supervisory Board examined and approved the Non-Financial Report for the Group and adopted the Report of the Supervisory Board. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the Annual Financial Statement and the Consolidated Financial Statements 2020, including the Combined Management Report of Delivery Hero SE and the Group. Thus, the Annual Financial Statements 2020 were adopted. Further, the Supervisory Board dealt with the quarterly statement for the first quarter of the financial year 2021 and the draft agenda for the ordinary Annual General Meeting 2021. In addition, the Supervisory Board also dealt with the new regulations of the Financial Market Integrity Strengthening Act ("FISG").

In the conference call on May 3, 2021, the Supervisory Board extended the appointment of the Chair of the Management Board, Niklas Östberg, and the Chief Financial Officer, Emmanuel Thomassin, until April 30, 2026. The Supervisory Board also appointed Pieter-Jan Vandepitte as an additional member of the Management Board and Chief Operating Officer ("COO") until April 30, 2026. Additionally, the Supervisory Board approved the conclusion of the respective Management Board service agreements.

In the conference call following the ordinary Annual General Meeting on June 16, 2021, the COO, Pieter-Jan Vandepitte, introduced himself as third member of the Management Board to the Supervisory Board. Further, the Supervisory Board was informed that Gerald Taylor will

leave the Company by August 31, 2021 and that his substitute member, Vera Doll (former Stachowiak), is also not available for a membership in the Supervisory Board for personal reasons.

In the regular conference call on August 10, 2021, the Supervisory Board dealt with the trading update for the second quarter of the financial year 2021 but also, in particular, with the Company's D&O insurance.

The conference call on August 24, 2021 focused on the approval of the Half-Year Financial Report for the financial year 2021. In addition, the Supervisory Board dealt with the post-merger integration with regard to the Woowa transaction.

In three conference calls on September 1 and 2, 2021, the Supervisory Board dealt with the issuance of a convertible bond and the approval thereof.

The conference call on November 10, 2021 focused, apart from the quarterly statement for the third quarter of the financial year 2021, particularly on the requirements of the GCGC, the assessment of the independence of the individual members of the Supervisory Board, the approval of an updated competence profile of the Supervisory Board in accordance with, in particular, the new requirements of the FISG, as well as the opening of another exercise window for the existing employee participation program. Furthermore, the Supervisory Board informed itself about the status of the implementation of the governance, compliance and risk management system as well as the work of the Internal Audit department.

In two conference calls on November 22, 2021, the Supervisory Board dealt with the options exercised within the previously opened exercise window of the employee participation program and approved the corresponding capital increases.



In a conference call on December 15, 2021, the Management Board presented the preliminary budget and liquidity planning for the financial year 2022 to the Supervisory Board, as well as an overview of the growth opportunities and the Company's strategy. Furthermore, the Supervisory Board adopted new rules of procedure for the Supervisory Board and the Audit Committee in order to reflect, among other things, the specifications and new requirements based on the FISG. In addition, the Supervisory Board dealt with the non-financial targets in the areas of environment, social and governance ("ESG") for the short-term variable remuneration (ESG bonus) as part of the Management Board remuneration for the financial year 2022.

## EFFICIENT WORK IN THE SUPERVISORY BOARD'S COMMITTEES

In accordance with the recommendations of the GCGC the Supervisory Board has set up four committees, namely an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee to ensure the proper discharge of its duties. Each committee consists of three members. The respective chairs of the committees regularly reported on the content and outcome of the meetings in the subsequent Supervisory Board meetings.

In the financial year 2021, the **Audit Committee** held seven conference calls and one meeting in person, which were – except for one conference call - also attended by the Auditor. During these meetings, the Audit Committee regularly focused on the accounting structures and processes, the internal control system, internal audit, risk management and compliance organization, reviewed these with the Auditor and discussed measures with the Management Board to further strengthen these processes. In addition, the Audit Committee dealt with the Annual Financial Statement and the Consolidated Financial Statements, including the Combined Management Report for the financial year 2020 and discussed the results of the audit of the Annual Financial Statement and Consolidated Financial Statements 2020 with the Auditor. The Chair of the Audit Committee agreed with the Auditor on the key items of the year-end audit in advance. After extensive consultation, the Audit Committee made a recommendation to the Supervisory Board to approve the Annual and Consolidated Financial Statements for 2020. Furthermore, the Audit Committee discussed, reviewed, and approved the Half-Year Financial Report 2021 and the quarterly results. The Audit Committee also adopted three resolutions in circulation procedure, in particular on the non-audit services provided by the Auditor.

Moreover, the Audit Committee dealt with the requirements for non-financial reporting (CSR Directive) and the Non-Financial Report for the Group as well as the Compensation Report and approved the provision of non-audit

services by the Auditor, in particular for the audit of the Non-Financial Report for the Group and the Compensation Report 2021. Further, the Audit Committee dealt with the independence of the Auditor as well as the quality of the year-end audit and prepared the Supervisory Board's proposal to the Annual General Meeting 2021 for the appointment of the Auditor.

Following the Annual General Meeting 2021, the Audit Committee elected Dr Martin Enderle as Deputy Chair. All members of the Audit Committee attended all meetings and conference calls of the Audit Committee during their respective terms of office.

With Patrick Kolek as Chair of the Audit Committee as well as Dr Martin Enderle as Deputy Chair, the Audit Committee contains two independent members pursuant to Sections 100 (5) and 107 (4) of the German Stock Corporation Act (Aktiengesetz, "AktG") who have the required level of expertise in the fields of accounting or auditing as well as special knowledge and experience in the application of accounting principles and internal control procedures.

In the financial year 2021, the **Remuneration Committee** held one conference call. The Remuneration Committee also adopted one resolution in circulation procedure. Apart from the adjustment of the Management Board compensation, the main topic was the revision of the Management Board and Supervisory Board compensation systems according to the new requirements under the Act on the Transposition of the Second Shareholder Rights Directive ("ARUG II") and the GCGC. For information on the current compensation systems, please refer to the Compensation Report on **page 30**. Following the ordinary Annual General Meeting 2021, the Remuneration Committee elected Patrick Kolek as Deputy Chair. All members of the Remuneration Committee participated in the conference call of the Remuneration Committee.



Certain transactions and measures of the Management Board require prior approval of the Supervisory Board due to legal requirements or provisions in the Management Board's Rules of Procedure. The Supervisory Board granted its approval by way of circular resolutions, among other things, to the agenda of the 2021 Annual General Meeting and its execution as a virtual meeting, the Declaration of Compliance for the financial year 2021 (together with the Management Board), the Company's budget and liquidity planning for the financial year 2022, the adjustment of the Management Board's and Supervisory Board's remuneration systems and the granting of stock options to the Management Board. Furthermore, the Supervisory Board approved by way of circular resolutions the membership of the Chair of the Management Board, Niklas Östberg, in the Supervisory Board of Zalando SE as well as the use of treasury shares to serve the employee participation program, the provision of a non-audit service by the Auditor, the participation in a Glovo financing round, the acquisition of shares in Deliveroo Holdings plc, the sale of various markets and the the acquisition of further shares in Glovo, resulting in a majority stake as well as the corresponding capital increase. Furthermore, the Supervisory Board elected Jeanette L. Gorgas as a new member of the Audit Committee.

The **Nomination Committee**, which consists exclusively of shareholder representatives, held one conference call during the financial year 2021. Following the ordinary Annual General Meeting 2021, the Nomination Committee elected Jeanette L. Gorgas as Deputy Chair. All members of the Nomination Committee attended the conference call of the Nomination Committee.

In the financial year 2021, the **Strategy Committee** held six conference calls. In these, the Strategy Committee focused on the Company's strategy and potential corporate acquisitions, in particular the joint venture with Woowa, the associated merger control clearance process by the Korea Fair Trade Commission and the subsequent post-merger integration. In addition, the Strategy Committee dealt with the development of a long-term strategy plan as well as the Company's competitive situation and the acquisition of a majority stake in Glovo. Following the ordinary Annual General Meeting 2021, the Strategy Committee elected Dr Martin Enderle as Deputy Chair. All members of the Strategy Committee attended all conference calls of the Strategy Committee.

## CORPORATE GOVERNANCE

The Supervisory Board discussed various corporate governance topics and, in particular, dealt in detail with the regulations and requirements based on the FISG and the recommendations and suggestions of the GCGC. Based on these discussions, the Supervisory Board resolved on the amendment of the Supervisory Board's and Audit Committee's Rules of Procedures as well as the competence profile of the Supervisory Board. In December 2021, the Supervisory Board, together with the Management Board, adopted the Declaration of Compliance pursuant to Section 161 AktG. The Rules of Procedure, the Declaration of Compliance and the Supervisory Board's competence profile can permanently be found on the Company's website. The full wording of the Declaration of Compliance and further information on the Company's corporate governance can

also be found in the Corporate Governance Statement on **page 14**. For information regarding the compensation structure for the Management Board and the Supervisory Board, please refer to the Compensation Report on **page 30** to avoid repetition.

## TRAINING AND FURTHER EDUCATION

Dimitrios Tsaousis, who was elected to the Supervisory Board by the SE Works Council in the financial year 2021, was trained as part of a virtual onboarding program, particularly in the subject areas corporate governance, rights and duties of the Supervisory Board, structure and internal organization of the Company, as well as obligations under capital market law and has received extensive introduction materials. Dr Martin Enderle received personal training from external consultants on the annual general meeting and the role of the Chair of the annual general meeting. Within the Company, the members of the Supervisory Board were continuously informed about further relevant legal and regulatory changes. The Company provided appropriate support to the members of the Supervisory Board for their onboarding as well as for training and development measures.

## CONFLICTS OF INTEREST

There were no conflicts of interest in the Supervisory Board in the financial year 2021.

## AUDIT AND ADOPTION OF THE ANNUAL FINANCIAL STATEMENT, APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management Board duly forwarded the Annual Financial Statement and Consolidated Financial Statements 2021, the Combined Management Report for Delivery Hero SE and the Group 2021, including the Corporate Governance Statement and the Group Corporate Governance Statement, as well as the Auditor's reports and the Non-Financial Report

for the Group and the Compensation Report ("Annual Report Documents 2021") immediately after they were prepared to the members of the Audit Committee and the Supervisory Board.

The Auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, appointed by the Annual General Meeting 2021 for the financial year 2021 upon recommendation of the Audit Committee and in accordance with the election proposal of the Supervisory Board, audited the Annual Financial Statement of the Company and the Consolidated Financial Statements as well as the 2021 Combined Management Report of Delivery Hero SE and the Group and granted an unqualified audit opinion. Further, the Auditor audited the Non-Financial Report for the Group and the Compensation Report for the financial year 2021.

The Annual Report Documents 2021 and the audit findings of the Auditor were discussed and examined in detail in the presence of the Auditor first during the Audit Committee's meeting and then in the Supervisory Board's balance sheet meeting, in particular with regard to their compliance with the law and regulations. The Auditor reported on the key results and the specified scope of the audit as well as important audit findings. No facts were identified that contradicted the Declaration of Compliance pursuant to Sec. 161 AktG of the Management Board and the Supervisory Board. The Management Board and the Auditor were available for further questions and additional information requested by the Supervisory Board. No objections were raised following the final completion of the Audit Committee's and the Supervisory Board's examination. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the Annual Financial Statement and the Consolidated Financial Statements 2021, including the 2021 Combined Management Report of Delivery Hero SE and the Group as well as the Non-Financial Report for the Group and the Compensation Report. Thus, the annual financial statements 2021 were adopted.



## PERSONNEL MATTERS OF THE MANAGEMENT BOARD

In May 2021, the Supervisory Board appointed Pieter-Jan Vandepitte as a new member of the Management Board (COO), effective immediately, until April 30, 2026. He is responsible for the Management Board departments International Markets, Sales and Quick Commerce. The Management Board now consists of three members. In addition, the Supervisory Board also extended the mandates of CEO Niklas Östberg and CFO Emmanuel Thomassin until April 30, 2026.

## PERSONNEL MATTERS OF THE SUPERVISORY BOARD

Gerald Taylor left the Company on August 31, 2021. This also ended his membership in the Company’s Supervisory Board. The substitute member, Vera Doll, elected by the SE Works Council and confirmed by the 2020 Annual General

Meeting, was not available for a membership in the Supervisory Board for personal reasons. The SE Works Council elected Dimitrios Tsaousis as new member of the Supervisory Board as the employee representative, who was then appointed on November 2, 2021, by the District Court of Berlin-Charlottenburg until the end of the 2022 ordinary Annual General Meeting. The Supervisory Board would like to thank the former member of the Supervisory Board, Gerald Taylor, who accompanied and supported the constant growth and further development of the Company.

The committees constituted by the Supervisory Board are represented as follows:

### Audit Committee:

- Patrick Kolek (Chair)
- Dr Martin Enderle (Deputy Chair since June 16, 2021)
- Jeanette L. Gorgas (since October 19, 2021)
- Gerald Taylor (until August 31, 2021)

### Remuneration Committee:

- Dr Martin Enderle (Chair)
- Patrick Kolek (Deputy Chair since June 16, 2021)
- Gabriella Ardbo

### Nomination Committee:

- Dr Martin Enderle (Chair)
- Jeanette L. Gorgas (Deputy Chair since June 16, 2021)
- Patrick Kolek

### Strategy Committee:

- Jeanette L. Gorgas (Chair)
- Dr Martin Enderle (Deputy Chair since June 16, 2021)
- Patrick Kolek

I would like to extend my special thanks to all members of the Supervisory Board as well as the Management Board and all Delivery Hero Group employees worldwide for their considerable personal dedication and their excellent performance in this special financial year 2021, which – despite further restrictions resulting from the COVID-19 pandemic – was characterized by strong growth and many important milestones. These would not have been possible without the commitment, motivation and positive attitude of all employees.

Berlin, April 27, 2022

On behalf of the Supervisory Board



**Dr Martin Enderle**

Chair of the Supervisory Board of Delivery Hero SE

## INDIVIDUALIZED DISCLOSURE OF THE MEETING ATTENDANCE IN THE FINANCIAL YEAR 2021<sup>1</sup>

Supervisory Board member	Supervisory Board	Audit Committee	Strategy Committee	Nomination Committee	Remuneration Committee
Dr Martin Enderle	19/19	8/8	6/6	1/1	1/1
Patrick Kolek	19/19	8/8	6/6	1/1	1/1
Jeanette L. Gorgas	19/19	1/1	6/6	1/1	–
Gerald Taylor	12/12	6/6	–	–	–
Gabriella Ardbo	19/19	–	–	–	1/1
Nils Engvall	19/19	–	–	–	–
Dimitrios Tsaousis	4/4	–	–	–	–

<sup>1</sup> Circular resolutions were not included in the overview.

