

## Compensation Report for the Financial Year 2023

This compensation report of HelloFresh SE (also the "**Company**") for the 2023 financial year complies with the provisions of Section 162 AktG. The Annual General Meeting of the Company on May 26, 2021 approved the compensation system for the Supervisory Board prepared and proposed by the Supervisory Board, which regulates the compensation with effect from January 1, 2021 (see Section b)). Furthermore, in the run-up to the 2022 Annual General Meeting, the Supervisory Board adopted a new compensation system for the members of the Management Board ("**Compensation System 2022**"), which included the following key changes:

- Introduction of financial performance targets for short-term variable compensation in the form of *Restricted Stock Units* ("**RSUs**");
- Removal of the Supervisory Board's discretion to reduce the performance targets for short-term variable compensation or for long-term variable compensation in the form of *Virtual Stock Options* ("**Virtual Options**");
- Restriction of the possibility to grant other benefits and exclusion of the granting of special compensation for extraordinary performance; and
- Introduction of explicit caps for short-term variable compensation and for long-term variable compensation in addition to the cap on total compensation (maximum compensation).

The Compensation System 2022 was approved by the Company's Annual General Meeting on May 12, 2022 with 94.66% of the votes cast.

Since the Company was founded, the compensation of the Management Board has consisted of a variable and a fixed compensation component. The various stages of the Company's growth were taken into account in the specific design of the compensation structure and elements. In the phase after the Company was founded, the members of the Management Board (then managing directors) were granted call options, the exercise price of which essentially corresponded to the price of the private financing rounds carried out by the Company at that time. As the Company continued to grow, the Company's two general participation programs, the Virtual Stock Option Program and the Restricted Stock Unit Program, were introduced and have since formed the basis for the variable compensation component of the Management Board (for information on the individual programs (VSOP 2016, VSOP 2018, VSOP 2019 and RSUP 2019), see the explanations in Sections a)bb)(2) and a)cc)(3)).

In the 2023 financial year, Dominik Richter, Thomas Griesel, Christian Gärtner and Edward Boyes were members of the Management Board. Their Management Board service agreements dated May 17, 2021 with a term until April 30, 2026 and the amendment agreements dated July

11, 2022 remain unaffected by the Compensation System 2022 in accordance with the transitional provision of Section 26j (1) EGAktG. The compensation granted and owed to the Management Board in the 2023 financial year was therefore not based on the Remuneration System 2022. This also applies to any future compensation systems until new Management Board service agreements are concluded.

When preparing this compensation report, it was taken into account that the compensation reports for the 2021 and 2022 financial years submitted to the Annual General Meeting in the last two years in accordance with Section 120a (4) AktG were not approved. The criticism voiced by proxy advisors and investors related primarily to the compensation practices applied in the 2021 and 2022 financial years and, to a lesser extent, to the presentation of the compensation granted and owed in the compensation reports themselves. As a result, the presentation of the compensation granted and owed was adjusted to a certain extent, but the basic structure of the compensation report was retained. In particular, in response to the criticism described above, additional charts and explanations of year-on-year changes in compensation were included in the last compensation report for the 2022 financial year, which have also been retained in this compensation report.

**a) Compensation of the Management Board in the financial year 2023**

**aa) Basic features of Management Board compensation**

When determining the compensation of the members of the Management Board, the Supervisory Board is primarily guided by two important objectives: (1) a strong weighting of the total compensation towards a long-term performance- and share price-related compensation component, the aim of which is to achieve the greatest possible alignment of interests between long-term growth in Company value and Management Board compensation, and (2) a clear "co-ownership" approach, according to which all Management Board members are obliged to invest significantly in shares in the Company.

In order to effectively implement the aforementioned objectives and ensure that the total compensation of the Management Board members is in line with the compensation of comparable companies, the Supervisory Board also sought advice from compensation specialist hkp Deutschland GmbH ("**hkp**") in the run-up to the preparation of the Compensation System 2022, which included benchmarking the compensation of the Management Board, including the individual components, with a group of international peer companies ("**Industry Peer Group**"). Differences within

the peer group in terms of turnover, employees and market capitalization as at the reporting date were taken into account.

The peer group consisted of the following companies from the areas of e-commerce, internet and food or grocery delivery services from Germany and abroad (*industry peer group*):

- Adyen
- Car1
- ASOS
- Boohoo
- Booking
- Carvana
- Chegg
- Chewy
- Deliveroo
- Delivery Hero
- Doordash
- Etsy
- Just Eat Takeaway
- Ocado Group
- Roku
- Scout24
- Shopify
- Spotify
- Stitch Fix
- Uber
- Wayfair
- Zalando

In addition, a cross-sector comparison was carried out with the members of the most important German share indices DAX and MDAX. In view of the Company's international focus and the USA as the HelloFresh Group's largest market, the specific industry peer group is primarily used as the relevant comparison group and comparative statements refer to this.

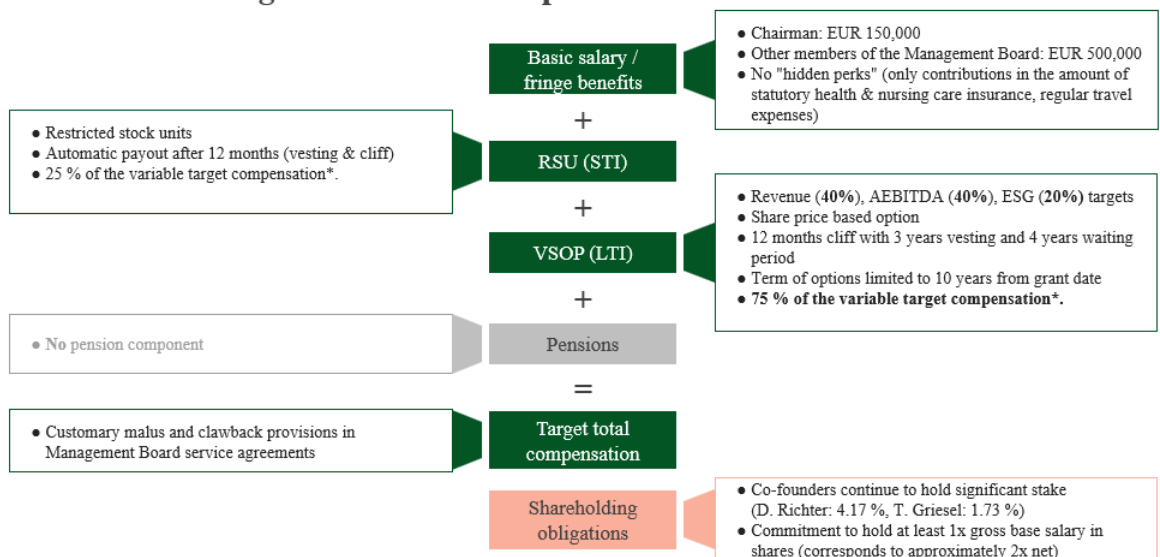
According to the benchmarking prepared by the compensation consultant hkp, the basic salary of CEO Dominik Richter was in the bottom 20% and the basic salary of the other members of the Management Board was in the middle (6th decile) of the industry peer group. The total compensation of the CEO was roughly in the middle of the industry peer group, while the total compensation of the other members of the Management Board was slightly below the middle of the industry peer group. Overall, the compensation of all members of the Management Board was below the rank that HelloFresh occupied relative to the industry peer group based on its revenue, number of employees and market capitalization at the time.

By dividing the compensation into (i) a comparatively moderate fixed compensation, (ii) a short-term variable compensation in the form of RSUs and (iii) a performance-related long-term variable compensation in the form of virtual options, which makes up the majority of the total compensation, the compensation system creates an incentive for results-oriented and sustainable corporate management. The compensation of the members of the Management Board is based on the performance of the Management Board as a whole, the position of the individual Management

Board members and the Company's business success. In addition, the value of the variable compensation of the members of the Management Board depends directly on the Company's share price at the time of payment, thereby linking the interests of the members of the Management Board with those of the shareholders. The integration of non-financial environmental, social and governance (ESG) targets as components of the compensation structure also incentivizes ESG-focused and -future-oriented action and at the same time aims to create value for customers, employees and shareholders as well as the environment as a whole.

The following chart summarizes the various components of Management Board compensation, with ESG targets being used as additional performance criteria when granting long-term variable compensation since a Supervisory Board resolution on April 15, 2021:

### Elements of Management Board Compensation



\*The envisaged ratio of short-term (STI) to long-term (LTI) compensation changes to 40:60 in the last two years of the appointment in view of the vesting period

(As of December 31, 2023)

#### bb) Compensation components in detail

The compensation of the Management Board is made up of fixed, non-performance-related and variable, performance-related compensation components. The sum of all compensation components makes up the total compensation of the individual members of the Management Board.

The fixed, non-performance-related compensation consists of a basic salary and fringe benefits. The short-term variable compensation consists of RSUs; the long-term variable compensation consists of virtual options.

(1) Fixed compensation components

a. Basic salary

Each member of the Management Board receives a basic salary agreed in their individual contract, which is generally paid in twelve equal installments at the end of each calendar month.

b. Fringe benefits

As a fringe benefit, the members of the Management Board receive half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate for statutory health and long-term care insurance. In the case of Management Board member Edward Boyes, who lives abroad, the fringe benefits are adjusted to the relevant national (in particular regulatory) particularities. In principle, the Company pays the employer's contributions - if necessary - to the foreign health and long-term care insurance of the Management Board member living abroad in accordance with the applicable statutory regulations, up to a maximum of the applicable maximum rate of the German statutory health and long-term care insurance as well as any mandatory employer contributions to the foreign pension insurance.

There are no voluntary pension commitments in favor of members of the Management Board.

In addition, HelloFresh SE reimburses the Management Board for expenses and other expenses incurred in the proper performance of its Management Board duties for the Company.

c. Other services

Apart from the other benefits mentioned in this compensation report, none of the members of the Management Board received other benefits in the 2023 financial year in the sense of fringe benefits, such as non-cash benefits from vehicle use, subsidies for safety equipment or similar.

Reimbursement of expenses granted by the Company to the members of the Management Board due to expenses and other costs incurred by the members of the Management Board in connection with the proper fulfillment of their Management Board employment contract are not included under other benefits in this sense.

(2) Variable compensation components

The variable compensation of the members of the Management Board of HelloFresh SE consists of a short-term compensation component, the RSUs, and a long-term remuneration component, the virtual options. The total allocation amount for the variable compensation is contractually agreed with each Management Board member and is generally divided 25% into RSUs and 75% into Virtual Options. However, for the last two full financial years of a Management Board employment contract, the Supervisory Board can also decide to allocate up to 40% of the total allocation amount of the variable compensation to RSUs and up to 60% to Virtual Options; the existing Management Board employment contracts provide for an allocation of 40% to RSUs and 60% to Virtual Options for the 2024 and 2025 financial years.

The payment of the long-term variable compensation components depends on the achievement of financial targets (revenue and AEBITDA) and non-financial sustainability targets (ESG targets) and thus makes a significant contribution to the long-term and sustainable development of HelloFresh SE and the HelloFresh Group. By granting the vast majority of the target total compensation as long-term variable compensation, the Supervisory Board ensures a very extensive alignment of interests between the long-term interests of the Company's shareholders and those of the Management Board.

The departure of an Management Board member has the following effects: in the event of premature resignation from office and subsequent employment with a direct competitor within 12 months or revocation of the Management Board appointment for reasons that would justify extraordinary termination in accordance with Section 626 BGB (so-called *bad leaver*), all RSUs and all unexercised Virtual Options are forfeited without replacement, regardless of whether they have already been earned. In all other cases (so-called *good leaver*), the Management Board member retains RSUs and Virtual Options that

have already vested while the program conditions continue to apply; RSUs and Virtual Options that have not yet vested are forfeited without replacement.

a. Short-term variable compensation (RSUs)

The members of the Management Board are granted RSUs as short-term variable compensation under the Company's existing *Restricted Stock Unit Program* ("**RSUP 2019**"), which generally account for 25% of the variable target compensation.

The number of RSUs to be granted is determined by dividing the partial amount of the total grant amount attributable to the RSUs by the value of one share of the Company on the grant date, which is specified in the respective typically annual grant agreement ("**Grant Date**"), and rounding down to the nearest whole number. The value of a HelloFresh SE share on the grant date corresponds to the average closing price of the HelloFresh SE share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days preceding the grant date.

RSUs previously vested one year after the grant date regardless of specific performance criteria and entitle the holder to receive a payment without further exercise; for new contracts or when existing contracts are extended, however, the Compensation System 2022 stipulates that the RSUs will only vest if specific performance criteria are met. The Company may, at its discretion, transfer shares in the Company instead of a cash payment. The amount of the payment is based on the average closing price of HelloFresh SE shares in XETRA trading on the Frankfurt Stock Exchange on the ten trading days after publication of the next financial report following the vesting date.

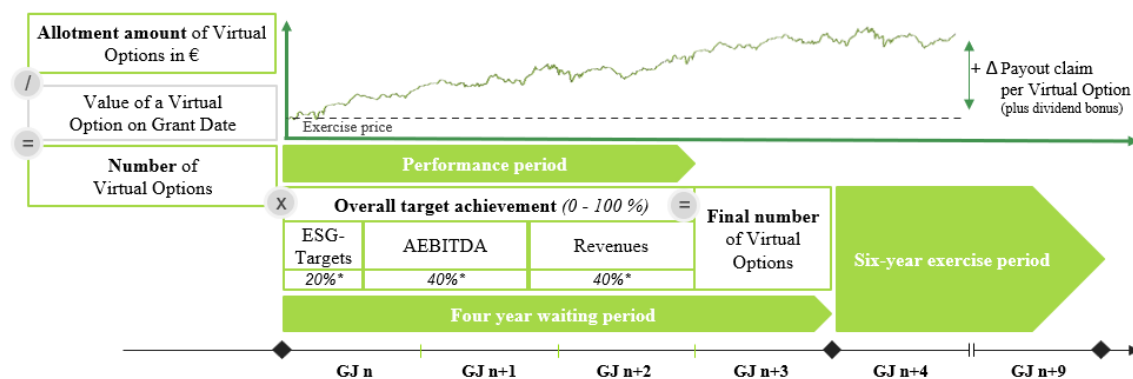
The RSUs are generally paid out without further exercise in the payout window following vesting.

b. Long-term variable compensation (Virtual Options)

The long-term variable compensation under the Company's existing virtual stock option program (Virtual Stock Option Program 2019, "**VSOP 2019**") generally accounts for 75% of the total variable target compensation of the members of the Management Board. The structure of

the long-term variable compensation issued in the reporting period in the form of Virtual Options is summarized in the following illustration, with ESG targets being used as additional performance criteria when granting long-term variable compensation since a Supervisory Board resolution of April 15, 2021:

Long-term variable compensation (Virtual Options)



\* The performance targets shown are applied to all tranches of Virtual Options granted since April 15, 2021.

The number of Virtual Options to be granted is generally determined by dividing the partial amount of the total allocation amount attributable to the Virtual Options by the value of a Virtual Option on the grant date. The exercise price is based on the average closing price of the last ten trading days prior to the grant date or the closing price on the grant date. Alternatively, instead of using the option value or (average) closing price of the last ten trading days before or on the grant date, the Remuneration System 2022 provides for the application of a value of a Virtual Option or fixed exercise price specified in the respective Management Board employment contract.

The final number of exercisable Virtual Options is dependent on the achievement of certain performance targets (see Section a)cc)(2)). These performance targets are generally set by the Supervisory Board in the fourth quarter of the financial year preceding the year of allocation. In connection with the significantly stronger than expected growth of the HelloFresh Group's new Ready-to-Eat business unit, which has significantly higher food waste and CO<sub>2</sub> emissions than the traditional meal kit business unit due to the nature of the Ready-to-Eat meal production, the Supervisory Board has decided to evaluate the ESG



targets for Virtual Options to be issued from the 2023 financial year separately for the meal kit business unit and all other business units (Other) with a revenue-based weighting in order to enable better controllability and performance monitoring.

In the 2023 financial year, new Virtual Options were allocated in a single tranche on February 1, 2023. The performance targets for the Virtual Options granted in the 2023 financial year were set by the Supervisory Board in January 2023 before they were granted to the members of the Management Board and relate to sales revenue, AEBITDA and ESG targets for 2025. When setting the financial targets, the Supervisory Board primarily took into account the medium-term strategic targets for sales revenue and AEBITDA communicated by the Management Board at the time of setting and the existing analyst consensus for 2025 as a benchmark. The following table shows the financial and non-financial performance targets applicable to all members of the Management Board for the Virtual Options granted in the 2023 financial year:

<b>Success target</b>	<b>Weighting (%)</b>	<b>100% target achievement</b>
Revenue of the HelloFresh Group (in EUR million)	40	10,000
AEBITDA of the HelloFresh Group (in EUR million)	40	900
Food waste per euro of turnover of the HelloFresh Group (in g)	10 (weighting of the two areas depends on the respective turnover)	Meal kit business unit 0.26 g All other business units (Other) 0.90 g
CO <sub>2</sub> emissions per euro of HelloFresh Group revenue (in g)	10 (weighting of the two areas depends on the respective turnover)	Meal kit business unit 1.70 g All other business units (Other) 10.50 g

Approximately three years after the grant date, the Supervisory Board determines the overall degree of target achievement of the performance targets and the resulting number of Virtual Options to which the respective Management Board member is entitled. For this purpose, the number of Virtual Options originally granted is multiplied by the overall

degree of target achievement, which amounts to a maximum of 100%. The final number of Virtual Options is therefore limited to 100% of the originally granted Virtual Options (upper limit). The value of a Virtual Option is not limited by this.

The following table shows the financial and non-financial performance targets applicable to all members of the Management Board for the Virtual Options granted in the 2021 financial year, the target achievement of which was last determined by the Supervisory Board as follows

Performance target	Weighting (%)		100% target achievement	Target achievement in %
	January tranche	September tranche		
Revenue of the HelloFresh Group (in EUR million)	50	40	5.226	100
AEBITDA of the HelloFresh Group (in EUR million)	50	40	523	85.61
Food waste per euro of turnover of the HelloFresh Group (in g)	0	10	0.30 g	100
CO <sub>2</sub> emissions per euro of HelloFresh Group revenue (in g)	0	10	2.57 g	100

After a four-year waiting period from the grant date, Virtual Options can be exercised within six years. Upon exercise, the beneficiary is entitled to payment in the amount by which the average XETRA closing price of HelloFresh SE shares on the ten trading days of the exercise period in which the Virtual Options are exercised exceeds the exercise price. At the Company's discretion, the payment claim may be settled in cash or in whole or in part by delivering new or treasury shares in the Company.

cc) Individual compensation in the financial year 2023

(1) Compensation granted and owed

The following table provides an overview of the compensation granted and owed to current members of the Management Board in the 2023 financial year

within the meaning of Section 162 (1) AktG. No compensation was granted or owed to former members of the Management Board in the reporting period. Compensation is deemed to have been granted if it has actually accrued to the respective Management Board member (payment orientation), while compensation is deemed to be owed if it is due but has not yet been paid. In the case of compensation elements with a settlement option for the Company (cash or equity), the classification is based on the classification set forth under the rules of the German Commercial Code (HGB).

<b>(in EUR, unless otherwise stated)</b>	<b>Dominik Richter (Group CEO)</b>	<b>Thomas Griesel (CEO International)</b>	<b>Christian Gärtner (CFO)</b>	<b>Edward Boyes (Chief Commercial Officer)</b>
<b>Fixed compensation</b>	<b>150,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>500,324.36</b>
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	500,324.36
<i>Fringe benefits and insurance*</i>	0	0	0	0
<b>Variable compensation</b>	<b>379,787.68</b>	<b>156,617.64</b>	<b>156,617.64</b>	<b>163,185.08</b>
<i>Short-term variable compensation (RSUs)**</i>	379,787.68	156,617.64	156,617.64	163,185.08
<i>Long-term variable compensation</i>	0	0	0	0
<b>Total compensation</b>	<b>529,787.68</b>	<b>656,617.64</b>	<b>656,617.64</b>	<b>663,509.44</b>
Ratio of fixed to variable compensation ***	28.31% / 71.69%	76.15% / 23.85%	76.15% / 23.85%	75.41% / 24.59%

\* Not included are benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the maximum applicable rate for statutory health and long-term care insurance and reimbursement of expenses, which do not constitute compensation.

\*\* Relates to the payout of entitlements from RSUs granted in the 2022 financial year: Dominik Richter: 21,628 RSUs, Thomas Griesel: 8,919 RSUs, Christian Gärtner: 8,919 RSUs, Edward Boyes: 9,293 RSUs. For RSUs newly allocated in the course of the 2023 reporting year, see the following table and Section a)cc)(3).

\*\*\* Shown as the share of fixed/variable compensation in total compensation.

No use was made of the option to reclaim variable compensation components (*clawback*) in the 2023 financial year.

In addition, the following table below provides an overview of the target total compensation of the members of the Management Board for the 2023 financial year and its components. The target total compensation is made up of the sum of all fixed and variable compensation components for a year in the event of 100% target achievement. Depending on target achievement and the

performance of the HelloFresh SE share, the amounts actually paid out may differ from the target amounts shown. In contrast to the compensation granted and owed, the variable compensation shown in the following table relates to target values for Restricted Stock Units newly allocated in the reporting period under the RSUP 2019 and newly allocated Virtual Options under the VSOP 2019, which, however, neither led to a payment being received by the members of the Management Board nor fell due in the 2023 financial year. With regard to the RSUs, a payment was or is expected to be made in 2024, which will be reported as compensation granted in the compensation report for the 2024 financial year. Subject to the achievement of the respective performance targets, the Virtual Options will become exercisable at the earliest at the end of the four-year vesting period in 2027:

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)*
<b>Total target compensation (with 100 % target achievement)</b>	<b>5,000,000.00</b>	<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>2,501,621.80</b>
<b>Fixed compensation</b>	<b>150,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>500,324.36</b>
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	500,324.36
<i>Fringe benefits and insurance**</i>	0	0	0	0
<b>Variable compensation</b>	<b>4,850,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,001,297.44</b>
Short-term variable compensation (RSUs)	1,212,500.00	500,000.00	500,000.00	500,324.36
Long-term variable compensation (virtual options)	3,637,500.00	1,500,000.00	1,500,000.00	1,500,973.08
<b>Ratio of fixed to variable compensation ***</b>	3.00% / 97.00%	20.00% / 80.00%	20.00% / 80.00%	20.00% / 80.00%

\* The compensation is agreed in pounds sterling (GBP). The compensation shown here in EUR therefore includes currency translation effects.

\*\* Not included are benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate for statutory health and long-term care insurance as well as reimbursement of expenses, which do not constitute compensation.

\*\*\* Shown as the share of fixed/variable compensation in total compensation.

The target total compensation, the fixed compensation paid and the newly allocated variable compensation correspond to the agreements from the existing Management Board employment contracts, which remain unaffected by the

Compensation System 2022 in accordance with the transitional provision of Section 26j (1) EGAktG. At the same time, they also correspond to the requirements of the Compensation System 2022 in many respects, but deviate from it in particular in the following points: 1. Exceeding the maximum compensation provided for in the Compensation System 2022 is of no significance, as such a limit is not provided for in the relevant Management Board service agreement and is therefore not included in the respective allotment agreements. Exceeding the maximum compensation provided for in the Compensation System 2022 (EUR 14,000,000 for the chairman of the Management Board and EUR 11,000,000 for each other member of the Management Board per financial year) is only possible in the event of a very positive long-term performance of the HelloFresh share price due to the price-dependent variable compensation. 2. the Virtual Options and RSUs granted in the 2023 financial year do not yet correspond to the changes introduced with the revised Compensation System 2022 (the RSUs are not subject to performance targets, the Supervisory Board has discretion to reduce the performance targets for the Virtual Options and there are no separate maximum compensation limits for the Virtual Options and RSUs). These deviations also affect the total compensation granted and owed in the 2023 financial year.

(2) Success targets and target achievement

The exercise of Virtual Options is linked to financial performance criteria and, since a Supervisory Board resolution of April 15, 2021, also to non-financial performance criteria (ESG targets). There were no performance targets for the payment of entitlements from RSUs in the reporting period.

The financial performance criteria correspond to the key performance indicators on the basis of which the capital market values the Company. These are (i) revenue and (ii) adjusted earnings before interest, taxes, depreciation of property, plant and equipment, amortization of intangible assets and impairment of property, plant and equipment and intangible assets ("**AEBITDA**") of the HelloFresh Group. The definitions of revenue and AEBITDA are consistent with the definitions published by the Company in its Annual Report for 2023. Accordingly, revenue is recognized after delivery of the products to the customer and corresponds to the receivables for goods delivered, less promotional discounts, credit notes, refunds and VAT. AEBITDA is calculated by adjusting EBITDA for expenses for share-based

payment, special effects and, at segment level, additionally for holding costs. The special effects consist of expenses and income that HelloFresh considers to be of a non-recurring nature. These include expenses in connection with M&A transactions, costs in connection with reorganizations and restructurings, certain legal costs and costs relating to prior periods. Holding costs are charged by HelloFresh SE (the holding Company) for services with a high added value and for the use of HelloFresh's intellectual property rights. The long-term increase in the financial performance criteria of revenue and AEBITDA is achieved through the consistent implementation of the Company's business strategy and is therefore the most relevant measure of the Company's long-term success. Revenue is an indicator of the demand for the HelloFresh Group's products and an important factor in the long-term increase in the Company's value. AEBITDA is an indicator in the assessment of the underlying operating profitability. The long-term focus on these financial performance criteria promotes long-term and sustainable corporate development and aligns the objectives of Management Board compensation with the interests of shareholders. The Supervisory Board has also ensured this alignment of interests by ensuring that the long-term increase in the HelloFresh SE share price determines the amount of variable compensation paid out.

In addition to the financial performance criteria, since a resolution was passed by the Supervisory Board on April 15, 2021, the Supervisory Board has made the exercise of Virtual Options dependent on the achievement of the following ESG targets as non-financial performance criteria: (i) reduction of food waste produced by the HelloFresh Group's own production facilities (operating sites) that is disposed of in landfills or by incineration per euro of HelloFresh Group revenue ("**Food Waste per Euro of Revenue**") and (ii) reduction of CO<sub>2</sub> emissions (Scope 1 and Scope 2) produced by the HelloFresh Group's own production facilities (operating sites) per euro of HelloFresh Group revenue ("**CO<sub>2</sub> Emissions per Euro of Revenue**"). The Virtual Options granted between April 15, 2021 and December 31, 2022 are subject to the aforementioned ESG targets, which, as determined by the Supervisory Board, relate exclusively to the HelloFresh Group's meal kit business. Since 2023, newly granted Virtual Options have been subject to these ESG targets, whereby separate targets have been or will be set for the meal kit business of the HelloFresh Group and all other business units of the HelloFresh Group collectively under "Other". The integration of ESG targets formalizes the

Company's ambition to be one of the most sustainable scalable food alternatives for consumers. The Supervisory Board reserves the right to specify other ESG targets if necessary and to replace the current ESG targets. For new contracts and contract extensions, the Compensation System no longer provides for the possibility of the Supervisory Board subsequently changing ESG targets that have already been set.

Virtual Options may only be exercised if the performance targets set by the Supervisory Board for the performance criteria of revenue, AEBITDA and the two ESG targets have been achieved. The sales revenue and AEBITDA performance criteria each have a weighting of 40%. The non-financial ESG targets of food waste per euro of sales and CO<sub>2</sub> emissions per euro of sales each have a weighting of 10% (whereby the weighting between the meal kit business and the Other business units is based on the respective sales for the new Virtual Options granted since 2023). The Supervisory Board typically sets the performance targets in the fourth quarter of the year before the Virtual Options are granted.

To date, the Supervisory Board has been able to adjust the financial and non-financial performance targets downwards or make them less stringent at its discretion once the performance targets have been set if the market environment or the Company's business activities deviate significantly from the expectations at the time the performance targets were originally set. The Compensation System 2022 no longer provides for this option for new contracts and contract extensions.

At the end of the assessment period (*performance period*) and therefore around three years after allocation, the Supervisory Board determines whether and to what extent the performance targets have been achieved. Achievement of the minimum value of the respective performance target corresponds to target achievement of 50% and achievement of the maximum value corresponds to target achievement of 100% of the respective performance target. If a value between the minimum and maximum value is achieved, this has been converted on a straight-line basis into a target achievement of between 50% and 100% since the 2018 virtual share option program ("**VSOP 2018**"). If the minimum value for one of the performance targets is not reached, the target achievement for this performance target is zero. Target achievement above 100% is not possible. This does not result in a limit in terms of value. For the specific

performance targets for the Virtual Options issued in the 2023 financial year, see a)bb)(2)b.

The overall target achievement corresponds to the sum of the degree of target achievement of the individual performance targets, i.e. the percentage target achievement values for each of the performance targets are added together based on their weighting in the overall target achievement. Based on the overall degree of target achievement of the performance targets, the Supervisory Board determines the number of Virtual Options to which the respective Management Board member is entitled. For this purpose, the number of Virtual Options originally granted is multiplied by the overall target achievement level.

In the 2023 financial year, the members of the Management Board did not receive any long-term variable compensation.

The assessment period (performance period) of the Virtual Options granted in the 2021 financial year under the VSOP 2019 ended at the end of the 2023 financial year. As these Virtual Options cannot be exercised until the end of the four-year vesting period at the earliest, and therefore not before the 2025 financial year, they are not part of the options described in Section a)cc)(1) compensation granted and owed in the 2023 financial year.

(3) Share-based payment

In January 2023, the members of the Management Board were granted a total of 118,972 RSUs under the RSUP 2019 and 840,708 Virtual Options under the VSOP 2019 in accordance with the provisions of their Management Board employment contracts. The number of Virtual Options was determined by dividing the partial amount of the total allocation amount attributable to the Virtual Options by the value of a Virtual Option on the grant date and rounding down to the nearest whole number. The value of a Virtual Option on the grant date is determined using generally accepted market option valuation methods (such as Black-Scholes and based on certain parameters derived from the market price and certain assumptions that are uniformly applied to Virtual Options granted to HelloFresh employees). In addition, an exercise price was agreed for these Virtual Options that corresponded to the share price on the grant date. The allocation to the individual members of the Management Board is shown in the table below.



The financial performance targets underpinning the Virtual Options granted in January 2023 relate to the performance criteria of sales and AEBITDA and each have a weighting of 40%. The non-financial ESG targets of food waste per euro of sales and CO2 emissions per euro of sales, which underpin the Virtual Options granted in January 2023, each have a weighting of 10%. See Section a)bb)(2)b. for an overview of the specific performance targets.

The following tables provide an overview of the outstanding share-based (variable) compensation for each member of the Management Board, including the changes in the 2023 financial year and their most important conditions:

		<b>Dominik Richter (Group CEO)</b>						
Most important program conditions	Program	VSOP 2019					VSOP 2018	
	Performance period	2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	
	Allocation date	1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	
	Vesting date	1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	21.27	66.30	86.50	71.00	22.15	8.12	
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	164,891	12,809	43,223	31,715	67,771
		Vested**	-	-	9,151	60,503	348,566	1,016,566
	Changes in the 2023 financial year	Allocations (number)	376,943	-	-	-	-	-
		Allocations (value in EUR)*	3,637,499.95	-	-	-	-	-
		Vested (number)	-	96,181	7,317	34,572	31,715	67,771
		Vested (value in EUR)	-	1,469,645.68	208,241.82	899,909.16	225,810.80	210,767.81
		Exercised / expired (number)	-	-	-	-	-	-
	Closing stock	Still subject to performance targets (number)	376,943	164,891	21,960	103,726	-	-
		Not vested (number)	376,943	68,710	5,492	8,651	-	-
		Vested (number)	-	96,181	16,468	95,075	380,281	1,084,337

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

Dominik Richter (Group CEO)							
Most important program conditions	Program		VSOP 2016			RSUP 2019	
	Performance period		n/a	2017 - 2017	2017 - 2020	n/a	n/a
	Allocation date		28.2.2017	28.2.2017	28.2.2017	1.2.2023	26.1.2022
	Vesting date		28.2.2021	28.2.2021	28.2.2021	1.2.2024	26.1.2023
	Exercise period		28.2.2021 - 28.2.2027	28.2.2021 - 28.2.2027	28.2.2021 - 28.2.2027	-	-
	Exercise price (EUR)		8.00	8.00	8.00	-	-
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	21,628
		Vested***	156,250	234,373	781,250	-	-
	Changes in the 2023 financial year	Allocations (number)	-	-	-	53,343	-
		Allocations (value in EUR)*	-	-	-	1,212,486.39	-
		Vested (number)	-	-	-	-	21,628
		Vested (value in EUR)	-	-	-	-	1,204,334.55
		Exercised / expired (number)	-	-	-	-	21,628
	Closing stock	Still subject to performance targets (number)	-	-	-	-	-
		Not vested (number)	-	-	-	53,343	-
		Vested (number)	156,250**	234,373	781,250	-	-

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

\*\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

		Thomas Griesel (CEO International)						
Most important program conditions	Program		VSOP 2019				VSOP 2018	
	Performance period		2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029
	Exercise price (EUR)		21.27	66.30	86.50	71.00	22.15	8.12
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	67,996	8,486	15,008	11,012	23,532
		Vested**	-	-	6,062	21,008	121,030	352,974
	Changes in the 2023 financial year	Allocations (number)	155,440	-	-	-	-	-
		Allocations (value in EUR)*	1,499,996.00	-	-	-	-	-
		Vested (number)	-	39,662	4,848	12,004	11,012	23,532
		Vested (value in EUR)	-	606,035.36	137,974.08	312,464.12	78,405.44	73,184.52
		Exercised / expired (number)	-	-	-	-	-	-
	Closing stock	Still subject to performance targets (number)	155,440	67,996	14,548	36,016	-	-
		Not vested (number)	155,440	28,334	3,638	3,004	-	-
		Vested (number)	-	39,662	10,910	33,012	132,042	376,506

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

		Thomas Griesel (CEO International)					
Most important program conditions	Program		VSOP 2016			RSUP 2019	
	Performance period		2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a
	Allocation date		13.4.2018	11.7.2017	28.2.2017	1.2.2023	26.1.2022
	Vesting date		13.4.2022	11.7.2021	28.2.2021	1.2.2024	26.1.2023
	Exercise period		13.4.2022 - 13.4.2028	11.7.2021 - 11.7.2027	28.2.2021 - 28.2.2027	-	-

	Exercise price (EUR)		10.00	10.00	10.00	-	-
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	8,919
		Vested***	160,000	120,000	120,000	-	-
	Changes in the 2023 financial year	Allocations (number)	-	-	-	21,997	-
		Allocations (value in EUR)*	-	-	-	499,991.81	-
		Vested (number)	-	-	-	-	8,919
		Vested (value in EUR)	-	-	-	-	499,999.14
		Exercised / expired (number)	-	-	-	-	8,919
	Closing stock	Still subject to performance targets (number)	-	-	-	-	-
		Not vested (number)	-	-	-	21,997	-
		Vested (number)	160,000**	120,000	120,000	-	-

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

\*\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

		Christian Gärtner (CFO)						
Most important program conditions	Program	VSOP 2019					VSOP 2018	
	Performance period	2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	
	Allocation date	1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	
	Vesting date	1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	21.27	66.30	86.50	71.00	22.15	8.12	
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	67,996	7,686	15,008	11,012	23,532
		Vested**	-	-	5,490	21,008	121,030	352,974
	Changes in the 2023 financial year	Allocations (number)	155,440	-	-	-	-	-
		Allocations (value in EUR)*	1,499,996.00	-	-	-	-	-

		Vested (number)	-	39,662	4,391	12,004	11,012	23,532
		Vested (value in EUR)	-	606,035.36	124,967.86	312,464.12	78,405.44	73,184.52
		Exercised / expired (number)	-	-	-	-	-	-
	Closing stock	Still subject to performance targets (number)	155,440	67,996	13,176	36,016	-	-
		Not vested (number)	155,440	28,334	3,295	3,004	-	-
		Vested (number)	-	39,662	9,881	33,012	132,042	376,506

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

		Christian Gärtner (CFO)					
Most important program conditions	Program	VSOP 2016			RSUP 2019		
	Performance period	2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a	
	Allocation date	13.4.2018	11.7.2017	28.2.2017	1.2.2023	26.1.2022	
	Vesting date	13.4.2022	11.7.2021	28.2.2021	1.2.2024	26.1.2023	
	Exercise period	13.4.2022 - 13.4.2028	11.7.2021 - 11.7.2027	28.2.2021 - 28.2.2027	-	-	
	Exercise price (EUR)	10.00	10.00	10.00	-	-	
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	8,919
		Vested***	80,000	60,000	45,000	-	-
	Changes in the 2023 financial year	Allocations (number)	-	-	-	21,997	-
		Allocations (value in EUR)*	-	-	-	499,991.81	-
		Vested (number)	-	-	-	-	8,919
		Vested (value in EUR)	-	-	-	-	499,999.14
Exercised / expired (number)	-	-	-	-	8,919		

	Closing stock	Still subject to performance targets (number)	-	-	-	-	-
		Not vested (number)	-	-	-	21,997	-
		Vested (number)	80,000**	60,000	45,000	-	-

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

\*\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

		Edward Boyes (Chief Commercial Officer)							
Most important program conditions	Program	VSOP 2019					VSOP 2018		
	Performance period	2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	2019 - 2021	
	Allocation date	1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	31.1.2019	
	Vesting date	1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	31.1.2023	
	Exercise period	1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	21.27	66.30	86.50	71.00	22.15	8.63	8.63	
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	70,849	12,059	9,847	8,565	3,057	3,661
		Vested**	-	-	8,615	13,783	94,132	45,863	54,911
	Changes in the 2023 financial year	Allocations (number)	152,885	-	-	-	-	-	-
		Allocations (value in EUR)*	1,475,340.25	-	-	-	-	-	-
		Vested (number)	-	41,326	6,888	7,876	8,565	3,057	3,661
		Vested (value in EUR)	-	631,431.28	196,032.48	205,012.28	60,982.80	9,507.27	11,385.71
		Exercised / expired (number)	-	-	-	-	-	-	-
	Closing stock	Still subject to performance targets (number)	152,885	70,849	20,674	23,630	-	-	-
		Not vested (number)	152,885	29,523	5,171	1,971	-	-	-

	Vested (number)	-	41,326	15,503	21,659	102,697	48,920	58,572
--	-----------------	---	--------	--------	--------	---------	--------	--------

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

Edward Boyes (Chief Commercial Officer)								
Most important program conditions	Program		VSOP 2016				RSUP 2019	
	Performance period		2018 - 2020	2017 - 2018	2017 - 2018	2017 - 2018	n/a	n/a
	Allocation date		30.3.2018	18.12.2017	28.2.2017	15.2.2016	1.2.2023	26.1.2022
	Vesting date		30.3.2022	18.12.2021	28.2.2021	15.2.2020	1.2.2024	26.1.2023
	Exercise period		30.3.2022 - 30.3.2028	18.12.2021 - 18.12.2027	28.2.2021 - 28.2.2027	15.2.2020 - 15.2.2026	-	-
	Exercise price (EUR)		13.28	11.46	10.25	10.25	-	-
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	-	9,293
		Vested***	75,000	5,216	18,746	14,998	-	-
	Changes in the 2023 financial year	Allocations (number)	-	-	-	-	21,635	-
		Allocations (value in EUR)*	-	-	-	-	491,763.55	-
		Vested (number)	-	-	-	-	-	9,293
		Vested (value in EUR)	-	-	-	-	-	520,965.58
		Exercised / expired (number)	-	-	-	-	-	9,293
	Closing stock	Still subject to performance targets (number)	-	-	-	-	-	-
		Not vested (number)	-	-	-	-	21,635	-
Vested (number)		75,000**	5,216	18,746	14,998	-	-	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

\*\* The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

\*\*\* In this overview, vested is to be understood in the sense of "mathematically earned".

A description of the current RSUP 2019 and VSOP 2019 can be found in Section a)bb)(2). An overview of the other programs under which no further compensation instruments are allocated, but under which the Management Board members still hold instruments, is also described below:

a. VSOP 2016

Under the plan launched in 2016, eligible members of the Company's Management Board and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the performance of the Company's share price. The Virtual Options were linked to market-independent performance criteria (performance targets), according to which the Company or its subsidiaries had to achieve certain targets in terms of sales and AEBITDA in the 2017 and/or 2018 financial year. These performance criteria were partially achieved. The Virtual Options granted in April 2018 as part of the VSOP 2016, on the other hand, were linked to the achievement of certain sales and AEBITDA targets by the Company or its subsidiaries in the 2020 financial year. These performance criteria were achieved 100%. The Virtual Options are earned over a period of four years (vested) and can be exercised for up to six years after the end of the four-year vesting period. When exercising the Virtual Options, the Company is entitled to fulfil its obligations at its own discretion (in full or in part) by transferring shares in the Company, provided that the shareholders have passed a legally binding resolution to acquire or sell treasury shares, conditional capital or authorized capital for this purpose.

b. VSOP 2018

Under the plan launched in 2018, eligible members of the Company's Management Board and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the performance of the Company's share price. The Virtual Options were linked to market-independent performance criteria (performance targets), according to which the Company or its subsidiaries had to achieve certain targets in terms of sales and AEBITDA in the 2021 financial year. These performance criteria were achieved 100%. The Virtual Options are earned over a period of four years (vested) and can be exercised for up to six



years after the end of a four-year waiting period. When exercising the Virtual Options, the Company is entitled to fulfil its obligations at its own discretion (in full or in part) by transferring shares in the Company, provided that the shareholders have passed a legally binding resolution to acquire or sell treasury shares, conditional capital or authorized capital for this purpose.

(4) Other information

During the term of the Management Board service agreements, most additional duties performed by Management Board members outside the Group require the prior written approval of the Supervisory Board. In addition, the Management Board service agreements contain non-competition clauses that prohibit Management Board members from working for companies that compete with the Company. However, each Management Board member may make investments in a competitor Company as long as such an investment does not reach 2% of the voting rights in this Company and this investment does not entitle the Management Board member to exert influence over the Company in question.

For all members of the Management Board, the service agreement ends automatically after expiry of the statutory notice period, particularly in the event of revocation of appointment or resignation from office.

In the event of a change of control in which (i) a third party acquires at least 30% of the voting rights in the Company alone or on the basis of an attribution in accordance with Section 30 WpÜG, (ii) a third party acquires all or all material assets of the Company alone or in conjunction with others or (iii) the Company is merged with or into a third party or merged with a third party in a similar manner, each member of the Management Board has a special right of termination. If the special right of termination is exercised and the Management Board member resigns from office, he is generally entitled to his fixed compensation, performance-related compensation and fringe benefits (in particular insurance) as a severance payment until the regular expiry of his service contract. In accordance with the GCGC, the amount of the severance payment (as in other cases of premature termination of the Management Board employment contract) is limited to the value of two years' compensation measured against the target total compensation, and no more than the remaining

term of the contract is remunerated. In addition, the entitlement lapses if the Company terminates the Management Board employment contract for good cause without notice and removes the Management Board member before exercising the special right of termination.

Liability insurance (so-called Directors & Officers insurance ("**D&O Insurance**")) has been taken out for the members of the Management Board, which provides for an appropriate level of cover and a deductible of 10% of the loss, up to a maximum of 150% of the fixed annual compensation. The D&O Insurance covers financial losses arising from a breach of duty on the part of the members of the Management Board during their term of office.

No compensation was promised to the members of the Management Board by a third party or granted to them in the financial year with regard to their Management Board activities.

**b) Compensation of the Supervisory Board**

The compensation of the members of the Supervisory Board is governed by the resolution of the Company's Annual General Meeting on May 26, 2021. It consists of fixed payments for the entire reporting period, the amount of which is based on the responsibilities and scope of activities of each Supervisory Board member and the economic situation of the Company. There is no performance-based or share-based compensation.

Each member of the Supervisory Board receives a fixed annual compensation of EUR 65,000.00, whereby the Chairman of the Supervisory Board receives a fixed annual compensation of EUR 162,500.00 and the Deputy Chairman receives a fixed annual compensation of EUR 97,500.00.

The respective members of the committees receive an additional fixed annual compensation for each committee membership/chairmanship according to the following schedule:

(in EUR)	<b>Compensation for the Chairman</b>	<b>Compensation for a member</b>
Audit Committee	60,000	30,000
Executive and Nomination Committee	30,000	15,000
Remuneration Committee	30,000	15,000

ESG Committee	30,000	15,000
---------------	--------	--------

Members of the Supervisory Board who do not hold their office on the Supervisory Board or one of its committees or an office as Chairman or Deputy Chairman of the Supervisory Board or their office as Chairman of a committee of the Supervisory Board for a full financial year receive the respective compensation pro rata for each calendar month or part thereof of their activity. The compensation of Supervisory Board members is payable pro rata temporis after the end of the respective quarter.

In addition to the compensation paid, the Company reimburses the Supervisory Board members for expenses incurred in the performance of their duties as Supervisory Board members, as well as any value added tax payable on the compensation and expenses.

D&O Insurance has been taken out for the members of the Supervisory Board, which provides for an appropriate level of cover without a deductible. The D&O Insurance covers financial losses arising from a breach of duty on the part of Supervisory Board members during their term of office.

In the 2023 financial year, the Supervisory Board consisted of five members until June 12, 2023. Stefan Smalla left the Supervisory Board on June 12, 2023 for personal reasons. Since then, the Company's Supervisory Board has consisted of four members. Due to Stefan Smalla's departure, the Supervisory Board changed the composition of the Remuneration Committee, the Executive and Nomination Committee and the ESG Committee with effect from July 1, 2023. The following table provides an overview of the members and their respective Supervisory Board functions:

	<b>Functions until June 30, 2023 (or in the case of Stefan Smalla until June 12, 2023)</b>	<b>Functions since July 1, 2023*</b>
John H. Rittenhouse	<ul style="list-style-type: none"> <li>– Chairman of the Supervisory Board</li> <li>– Chairman of the Remuneration Committee</li> <li>– Chairman of the Presiding and Nomination Committee</li> <li>– Chairman of the ESG Committee</li> <li>– Member of the Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>– Chairman of the Supervisory Board</li> <li>– Chairman of the Remuneration Committee</li> <li>– Chairman of the Presiding and Nomination Committee</li> <li>– Chairman of the ESG Committee</li> <li>– Member of the Audit Committee</li> </ul>
Ursula Radeke-Pietsch	<ul style="list-style-type: none"> <li>– Deputy Chairwoman of the Supervisory Board</li> <li>– Member of the Audit Committee</li> <li>– Member of the Presiding and Nomination Committee</li> <li>– Member of the Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>– Deputy Chairwoman of the Supervisory Board,</li> <li>– Member of the Audit Committee</li> <li>– Member of the Presiding and Nomination Committee</li> <li>– Member of the Remuneration Committee</li> </ul>
Derek Zissman	<ul style="list-style-type: none"> <li>– Member of the Supervisory Board</li> <li>– Chairman of the Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>– Member of the Supervisory Board</li> <li>– Member of the Audit Committee</li> </ul>

	– Member of the ESG Committee	– Member of the ESG Committee – <b>Member of the Presiding and Nomination Committee</b>
Susanne Schröter-Crossan	– Member of the Supervisory Board, – Member of the Audit Committee – Member of the ESG Committee	– Member of the Supervisory Board – Chairwoman of the Audit Committee – Member of the ESG Committee – <b>Member of the Remuneration Committee</b>
Stefan Smalla	– Member of the Supervisory Board, – Member of the Presiding and Nomination Committee – Member of the Remuneration Committee – Member of the ESG Committee	– None

\* Changes to the period prior to July 1, 2023 have been highlighted in bold.

The following table provides an overview of the non-performance-related compensation granted and owed to the members of the Supervisory Board of HelloFresh SE in the 2023 financial year within the meaning of Section 162 (1) AktG. The compensation that has actually accrued to the respective Supervisory Board member is deemed to have been granted, while the compensation that is due but has not yet been paid is deemed to be owed:

(in EUR)	Fixed compensation for membership of the Supervisory Board	Fixed compensation for committee activities	Total compensation
John H. Rittenhouse	162,500.00	120,000.00	<b>282,500.00</b>
Ursula Radeke-Pietsch	97,500.00	60,000.00	<b>157,500.00</b>
Derek Zissman	65,000.00	67,500.00	<b>132,500.00</b>
Susanne Schröter-Crossan	65,000.00	67,500.00	<b>132,500.00</b>
Stefan Smalla*	32,500.00	22,500.00	<b>55,000.00</b>
<b>Total</b>	<b>422,500.00</b>	<b>337,500.00</b>	<b>760,000.00</b>

\*Member of the Supervisory Board until June 12, 2023, whereby the annual compensation was granted pro rata for each calendar month or part thereof in accordance with the compensation system for Supervisory Board members adopted by the Annual General Meeting on May 26, 2021.

### c) Comparative presentation

The following table provides an overview of the development over the last five years with regard to the compensation granted and owed to the members of the Management Board

and Supervisory Board, the Company's earnings situation and the average compensation of HelloFresh SE's employees (on a full-time equivalent basis):

(in EUR, unless otherwise stated)	2023	Change	2022	Change	2021	Change	2020	Change	2019
<b>Current members of the Management Board</b>									
Dominik Richter (Group CEO)	529,787.68	-24.70%	703,543.46	-73.17%	2,622,685.60	2%	2,579,778.21	545%	400,000
Thomas Griesel (CEO International)	656,617.64	-3.31%	679,108.63	-59.84%	1,691,178.63	26%	1,343,669.03	169%	500,000
Christian Gärtner (CFO)	656,617.64	-6.86%	704,969.10	-72.22%	2,538,558.04	89%	1,343,669.03	169%	500,000
Edward Boyes (Chief Commercial Officer, since January 1, 2020)	663,509.44	1.41%	654,262.04	-53.24%	1,399,081.93	22%	1,150,072.56	-	-
<b>Current members of the Supervisory Board</b>									
John H. Rittenhouse*	282,500.00	0%	282,500.00	25.06%	225,890.41	276%	60,000.00	0%	60,000.00
Ursula Radeke-Pietsch	157,500.00	5.00%	150,000.00	9.86%	136,541.10	102%	67,500.00	0%	67,500.00
Derek Zissman	132,500.00	-5.36%	140,000.00	4.45%	134,041.10	106%	65,000.00	0%	65,000.00
Susanne Schröter-Crossan (since May 26, 2021)	132,500.00	29.27%	102,500.00	79.01%	57,260.27	-	-	-	-
Stefan Smalla (from May 26, 2021 until June 12, 2023)	55,000.00	-46.34%	102,500.00	79.01%	57,260.27	-	-	-	-
<b>Former members of the Supervisory Board</b>									
Ugo Arzani (April 3, 2017 until May 26, 2021)	-	-	-	-	-**	-	-**	-	-**
Jeffrey Lieberman (until May 26, 2021)	-	-	-	-	-**	-	-**	-	-**
<b>Earnings position of the Company</b>									
Sales revenue HelloFresh Group (in EUR million)	7,596.6	-0.14%	7,607.2	26.9%	5,993.4	59.8%	3,749.9	107.3%	1,809.0
AEBITDA HelloFresh Group (in EUR million)	447.6	-6.24%	477.4	-9.5%	527.6	4.4%	505.2	986.5%	46.5
Result for the period HelloFresh Group (in EUR million)	18.1	-85.53%	125.1	-48.5%	243.0	-34.16%	369.1	N/A	-10.1
Net profit for the year HelloFresh SE (in EUR million)	37.6	-45.82%	69.4	-55.8%	156.9	49.0%	105.3	729.1%	12.7
<b>Average compensation of the HelloFresh SE workforce on a full-time equivalent basis</b>									
Total workforce of HelloFresh SE	76,203.94	-5.39%	80,543.79	3.88%	77,535.12	4.0%	74,568.71	14.8%	64,974.47

(in EUR, unless otherwise stated)	2023	Change	2022	Change	2021	Change	2020	Change	2019
(excluding members of the Management Board, in EUR)***, ****									

\* Chairman of the Supervisory Board since May 26, 2021.

\*\* The member waived payment of the fixed compensation in the period stated.

\*\*\* Refers to the average fixed salary (including share-based compensation component) of all HelloFresh SE employees (excluding members of the Management Board and excluding employees of subsidiaries) excluding employer's social security contributions.

\*\*\*\* In accordance with Section 26j (2) sentence 2 EGAktG, this disclosure is only mandatory for periods from the 2021 financial year onwards. The disclosures for the 2019 and 2020 financial years were included voluntarily.

The significant reductions in the amount of compensation paid to the members of the Management Board in the 2022 financial year are the result of significantly lower short-term variable compensation compared to the previous year as a direct consequence of the lower share price of HelloFresh SE. This effect is particularly pronounced for Group CEO Dominik Richter, as his total compensation has a higher proportion of variable compensation. There is also a base effect for CFO Christian Gärtner, as he was the only member of the Management Board to receive payments from long-term compensation elements in the 2021 financial year. In the 2022 financial year (and in the 2023 financial year), on the other hand, no Management Board member received payments from long-term compensation elements.

The regulations on the compensation of Supervisory Board members last determined by the Company's Annual General Meeting on May 26, 2021 remained unchanged in the 2023 financial year. Changes in the amount of compensation are mainly due to changes in the composition of the Supervisory Board during the 2023 financial year. Stefan Smalla, for example, left the Supervisory Board in June 2023, meaning that his compensation for the 2023 financial year was only payable on a pro rata basis, whereas it was payable for the entire 2022 financial year. The change in the composition of the Remuneration Committee, the Presiding and Nomination Committee and the ESG Committee during the year had less of an impact.

**d) Independent auditor's report on the audit of the compensation report in accordance with Section 162 (3) AktG**

To HelloFresh SE, Berlin,

**Audit opinion**

We have formally audited the compensation report of HelloFresh SE, Berlin, for the financial year from January 1, 2023 to December 31, 2023 to determine whether the

disclosures pursuant to Section 162 (1) and (2) AktG have been made in the compensation report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the compensation report.

In our opinion, the accompanying compensation report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the compensation report.

### **Basis for the audit opinion**

We conducted our audit of the compensation report in accordance with § 162 Abs. 3 AktG and the IDW Auditing Standard: The Audit of the Compensation Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have audited the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)) have been applied. We have complied with the professional requirements of the German Public Auditors' Code and the Professional Code for German Public Auditors / Chartered Accountants, including the independence requirements.

### **Responsibility of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board are responsible for the preparation of the compensation report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

### **Responsibility of the auditor**

Our objective is to obtain reasonable assurance about whether the compensation report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with § 162

Abs. 3 AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

Berlin, March 25, 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

Waubke

Auditor (*Wirtschaftsprüfer*)

Marschner

Auditor (*Wirtschaftsprüferin*)