

## Corporate Governance Statement for the Financial Year 2023

In this declaration, the Management Board and Supervisory Board of HelloFresh SE ("**Company**") report on the principles of corporate governance pursuant to Section 289f of the German Commercial Code (HGB) and Section 315d of the German Commercial Code (HGB), as well as on the Company's corporate governance pursuant to Section 161 of the German Stock Corporation Act (AktG) and Principle 23 of the German Corporate Governance Code as amended on April 28, 2022 ("**GCGC**"). In addition to the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act ("**AktG**"), the declaration also includes information on corporate governance, the composition and working methods of the Management Board and Supervisory Board, and the Supervisory Board committees. The corporate governance statement pursuant to Section 289f HGB and Section 315d HGB is also part of the management report of the Company.

### A. Implementation of the GCGC

Corporate governance stands for responsible corporate management and control geared to long-term value creation. The Company's corporate governance and corporate culture comply with the statutory requirements and - with a few exceptions explained in the respective Declaration of Conformity with the GCGC - with the additional recommendations of the GCGC. The Management Board and Supervisory Board are committed to good corporate governance and to achieving the best possible association constitution. All areas of the Company are guided by these objectives. The Company's focus is on the values of competence, transparency and sustainability.

The Management Board and the Supervisory Board of the Company again carefully addressed compliance with the requirements of the GCGC in the financial year 2023. They last commented on the few deviations for the 2023 financial year with the publication of the Declaration of Conformity pursuant to Section 161 AktG in December 2023. The declaration is published on the company's website: <https://ir.hellofresh-group.com/websites/hellofresh/English/4000/corporate-governance.html>.

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### Declaration of conformity 2023

The Management Board and the Supervisory Board of HelloFresh SE ("**Company**") declare pursuant to Section 161 of the German Stock Corporation Act (Aktengesetz):

- a) Since the Company's annual Declaration of Conformity issued in December 2022, the Company has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022 (published in the Federal Gazette (*Bundesanzeiger*) on June 27, 2022) ("**GCGC 2022**"), subject to the exceptions described below.
- b) The Company will continue to comply with the recommendations of the GCGC 2022 in the future, subject to the exceptions described below under no. 2 and no. 3.

#### 1. RECOMMENDATION C.5, 2ND ALTERNATIVE

Recommendation C.5, 2nd alternative provides that the management board of a listed company should not chair the supervisory board of a listed company outside the group. Mr. Dominik Richter, CEO (*Chairman of the Management Board*) of the Company, has been *chairman of the board of directors* ("**Chairman**") of Tio Tech A, a *company limited by shares* ("**Tio Tech A**") incorporated under the laws of the Cayman Islands, since February 8, 2021. Tio Tech A was a so-called "*Special Purpose Acquisition Company*" or "*SPAC*", i.e. a shell company whose shares are admitted for listing on a stock exchange with the intention of merging the shell company with a non-listed company at a later date. As Chairman of the temporarily listed Tio Tech A, Mr. Dominik Richter performed a function comparable to that of a chairman of the supervisory board of a German listed company. The Supervisory Board approved Mr. Dominik Richter's assumption of office as Chairman of Tio Tech A and, in making its decision, took particular account of the expected time required for his work as Chairman. The Supervisory Board came to the conclusion that Mr. Dominik Richter's duties as Chairman would not impair his obligations to the Company. While Tio Tech A currently continues to exist and Mr. Dominik Richter is still its Chairman of the board of directors, its stock market listing ended in May 2023, meaning that there is no longer any deviation from recommendation C.5, 2nd alternative.

## 2. RECOMMENDATION G.2, G.7 SENTENCE 1 AND RECOMMENDATION G.9 SENTENCE 1

Recommendation G.2 requires the supervisory board to determine the specific target total compensation for each management board member on the basis of the compensation system. Recommendation G.7 sentence 1 stipulates that the supervisory board should determine the performance criteria for all variable compensation components for each management board member for the upcoming financial year, which - in addition to operational targets - should primarily be based on strategic objectives. The variable compensation of the members of the Management Board existed or exists in accordance with the compensation system initially resolved by the company's Supervisory Board with effect from May 27, 2021 ("**Compensation System 2021**") and in accordance with the compensation system resolved by the company's Supervisory Board on April 3, 2022 and approved by the company's Annual General Meeting on May 12, 2022. May 2022 ("**Compensation System 2022**") and the company's compensation practice from a long-term variable compensation component in the form of virtual stock options granted under the company's current virtual stock option program and from a short-term variable compensation component in the form of restricted stock units granted under the company's current restricted stock unit program. The payout amount of all variable compensation is therefore dependent on the HelloFresh SE share price at the time shortly before the payout. There is therefore a strong alignment of interests between the shareholders and the company's Management Board. Under the Compensation System 2022 (and therefore for all Management Board service agreements that are newly concluded or extended from April 3, 2022), both the short-term variable compensation in the form of restricted stock units and the long-term variable compensation are subject to performance targets aligned with the corporate strategy, which are determined by the Supervisory Board, in contrast to the provisions of the Compensation System 2021. These include financial performance targets (net revenue, adjusted EBITDA) and, for the long-term variable compensation, additional non-financial performance targets (food waste and CO<sub>2</sub> emissions). In contrast, under the Company's current compensation practice - unlike under the Compensation System 2022 - only the long-term variable compensation, which makes up the majority of the variable compensation, is linked to the aforementioned performance targets. Consequently, the Supervisory Board does not currently set performance criteria for all variable compensation components, which - in addition to operational targets - are primarily based on strategic objectives. As the management board compensation for the current Management Board members is still based on the existing (old) Management Board service agreements and therefore not on the Compensation System 2022 until new Management Board service agreements are concluded or extended in accordance with Section 26j (1) sentence 3 EGAktG, a deviation from recommendation G.2 is declared as a precautionary measure.

In addition, in accordance with the Compensation System 2021, the Compensation System 2022 and the plan conditions of the company's current virtual stock option program, the Supervisory Board does not set the performance criteria for the upcoming financial year with regard to the virtual stock options, but over a planning horizon of around three years for the financial year after next from the year in which they are granted. The Supervisory Board considers this to be more appropriate, as it ensures that the members of the Management Board are incentivized in the long term.

Furthermore, recommendation G.9 sentence 1 provides for the supervisory board to determine the amount of the individual compensation components to be granted for this year after the end of the financial year, depending on target achievement. As the performance criteria in the plan conditions of the Company's current virtual stock option program and in accordance with the Compensation System 2021 and the Compensation System 2022 are not determined by the Supervisory Board for the upcoming financial year, but for the financial year after next from the year in which they are granted, a deviation is also declared for recommendation G.9 sentence 1 as a precautionary measure. Target achievement with regard to the virtual stock options will only be reviewed by the Supervisory Board after the performance period for the virtual stock options has expired, i.e. approximately three years after the virtual stock options have been granted.

### 3. RECOMMENDATION G.8

Recommendation G.8 stipulates that a subsequent change of the target values or the comparison parameters should be excluded. The compensation practice and the Compensation System 2022 provide for the members of the Management Board to be granted virtual stock options as a long-term variable compensation component under the company's current virtual stock option program. Under the previous compensation practice, on which the current Management Board service agreements are based, and under the Company's current virtual stock option program, the Supervisory Board may, at its discretion, adjust the financial and non-financial performance targets downwards or make them less stringent after 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 background to this regulation is that the Company is a growth company and its results and performance are therefore subject to greater volatility, making it very difficult to forecast business performance. The Compensation System 2022 no longer provides for the possibility of subsequently lowering performance targets.

Berlin, December 2023

Management Board of HelloFresh SE

Supervisory Board of HelloFresh SE

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## B. Compensation Report, Auditor's Report, Compensation System and Compensation Resolution

The compensation report prepared for the past financial year 2023 in accordance with Section 162 of the German Stock Corporation Act (AktG) and the auditor's report are published on the Company's website at <https://ir.hellofreshgroup.com/websites/hellofresh/English/4000/corporate-governance.html>.

A description of the current compensation system pursuant to Section 87a (1) and (2) sentence 2 AktG ("**Compensation System 2022**") and the resolution adopted by the Annual General Meeting in this regard are published on the Company's website at <https://ir.hellofreshgroup.com/websites/hellofresh/German/5000/hauptversammlung.html>.

The latest resolution of the Company's Annual General Meeting pursuant to Section 113 (3) AktG and Section 13 of the Articles of Association of HelloFresh SE ("**Articles of Association**") on the remuneration of the members of the Company's Supervisory Board is also available on the Company's website at <https://ir.hellofreshgroup.com/websites/hellofresh/English/5000/annual-general-meeting.html>.

### **C. Corporate governance disclosures**

The Company's corporate governance is primarily determined by the statutory provisions and, with a few exceptions, by the recommendations of the GCGC and the internal corporate guidelines.

Lawful and responsible conduct by all employees, as well as mutual respect and trust, form the basis of our corporate success. All employees of the company are obligated to act in a risk-conscious and responsible manner in accordance with a *Code of Ethics*. The *Code of Ethics* summarizes key guidelines and also sets out moral and legal standards that must be observed by all employees. The current version of the *Code of Ethics* is available on the company's ESG website under the heading "Standards": <https://www.hellofreshgroup.com/en/esg/>.

To strengthen good corporate governance, the company has various facilities, in particular compliance officers in various countries, a risk monitoring system as part of comprehensive opportunity and risk management, and an accounting-related internal control system. A detailed description of the measures relating to environmental concerns, employee concerns, social concerns, respect for human rights, as well as the fight against corruption and bribery and other relevant topics, are published in the combined non-financial report for HelloFresh SE and the HelloFresh Group (<https://ir.hellofreshgroup.com/websites/hellofresh/English/2000/publications.html#publication-annual>).

### **D. Working methods of the Management Board and Supervisory Board, composition and working methods of committees**

The Company is a dualistic European stock corporation (*Societas Europaea (SE)*) with its registered office in Berlin. As a European stock corporation with its registered office in Germany, the Company is subject to European and German SE regulations and German stock corporation law. The Company is managed and controlled by means of a dual management system. The Management Board and Supervisory Board of the Company work together in a spirit of trust for the benefit of the Company and maintain regular contact. The Management Board is the management body. It is responsible for the management and conduct of the Company's business. The Supervisory Board is the controlling and monitoring body of the Company, advising and supervising the Management Board in its management of the business.

#### **1. Functioning of the Management Board**

The Management Board manages the Company on its own responsibility in accordance with the statutory provisions, the Articles of Association and the Rules of Procedure for the Management Board dated December 18, 2020, as last amended by resolution of the Supervisory Board dated December 15, 2023 ("**Rules of Procedure for the Management Board**"). In doing so, it is committed to the interests of the Company, in particular to increasing the sustainable value of the Company. The Management Board develops the strategic direction of the Company, regularly coordinates it with the Supervisory Board and ensures its implementation. It also ensures appropriate risk management and risk controlling as well as appropriate measures geared to the risk situation of the Company (compliance management system). Furthermore, it is obliged to report regularly, promptly and comprehensively to the Supervisory Board.

The Management Board performs its management duties as a collegial body. Notwithstanding the overall responsibility for management, the individual members of the Management Board manage the

departments assigned to them on their own responsibility within the framework of the Management Board resolutions. The allocation of responsibilities among the Management Board members is based on the Management Board's Rules of Procedure. According to these, the individual members of the Management Board of the Company were responsible for the following areas in the financial year 2023:

## **RESPONSIBILITIES**

### **I. Company: Dominik Richter**

- Strategy
- Marketing
- Technology
- Analytics
- US market

### **II. Business activity: Thomas Griesel**

- International markets (including the German market, but excluding the US market)
- Supply chain
- Operating business
- Human Resources
- ESG Matters

### **III. Finances: Christian Gärtner**

- Global financing, accounting, financial planning and controlling
- Investor Relations
- Law
- Compliance

### **IV. Distribution: Edward Peter Henry Boyes**

- Global corporate development
- Innovation and new business models
- Customer loyalty
- Global PR

The work of the Management Board is regulated in more detail in the Rules of Procedure of the Management Board. It provides in Section 4 that, among other things, the strategy of the Company, major issues of business policy and all other matters, in particular national or international business relations, which are of particular importance and scope for the Company and/or its Group companies, as well as the annual and multi-year planning, including the associated investment and financial planning, are decided by the full Management Board. Furthermore, in accordance with Section 111 para. 4 sentence 2 AktG, the Rules of Procedure of the Management Board and the Articles of Association stipulate that certain transactions of fundamental importance require the prior approval of the Supervisory Board or one of its committees.

Pursuant to Section 6 (1) of the Rules of Procedure of the Management Board, meetings of the full Management Board are generally held at least once every two weeks and, in addition, when specifically required.

In accordance with Section 7 of the Rules of Procedure of the Management Board, the Management Board informs the Supervisory Board regularly, promptly and comprehensively about all issues of strategy, planning, business development and risk management that are relevant to the Company.

## **2. Functioning of the Supervisory Board**

The Supervisory Board advises and monitors the Management Board. It works closely with the Management Board for the benefit of the Company and is involved in all decisions of fundamental importance.

The duties and rights of the Supervisory Board are determined by the statutory provisions, the Articles of Association, the Rules of Procedure for the Supervisory Board dated December 5, 2022 ("**Rules of Procedure for the Supervisory Board**") and the Rules of Procedure for the Management Board. It appoints the members of the Management Board, recalls them if necessary and, together with the Management Board, ensures long-term succession planning by discussing this with the members of the Management Board at an early stage in advance of any pending extension of Management Board employment contracts or new appointments to positions on the Supervisory Board. When selecting suitable candidates for a new Management Board position, the Supervisory Board considers not only diversity aspects but also, in particular, professional qualifications for the position to be filled, leadership qualities, past performance, and acquired skills and knowledge of the Company's business.

The work of the Supervisory Board takes place both in plenary sessions and in committees. The work of the committees is intended to increase the efficiency of the Supervisory Board's activities. The committee chairmen report regularly to the Supervisory Board on the work of the respective committee. Under Section 6 para. 1 sentence 1 of its Rules of Procedure, the Supervisory Board must hold at least two meetings per calendar half-year. Otherwise, it holds meetings where the interests of the Company so require. Six Supervisory Board meetings were held in the financial year 2023. Five regular Supervisory Board meetings are currently planned for the financial year 2024.

## **3. Cooperation between the Management Board and the Supervisory Board**

The Management Board and Supervisory Board of the Company work closely together for the benefit of the Company. The intensive and constant dialog between the two bodies is the basis for efficient and targeted corporate management. The Management Board develops the strategic direction of the company, discusses it with the Supervisory Board and ensures its implementation.

The Management Board discusses the status of strategy implementation with the Supervisory Board at regular intervals. The Chairman of the Supervisory Board is in regular contact with the Management Board and discusses issues of strategy, planning, business development and risk management with it. The Chairman of the Supervisory Board is informed without delay by the Management Board of important events of major significance for the assessment of the situation and development and for the management of the Company and its Group companies. The Chairman of the Supervisory Board then informs the Supervisory Board and, if necessary, convenes an extraordinary meeting of the Supervisory Board.

The Articles of Association and the Rules of Procedure of the Management Board contain provisions for reservations of consent in favor of the Supervisory Board for transactions of fundamental importance.

Each member of the Management Board must disclose potential conflicts of interest immediately to the Supervisory Board for the attention of the Chairman of the Supervisory Board and inform the other members of the Management Board thereof. Significant transactions with the Company by members of the Management Board and related parties require the approval of the Supervisory Board, as does the assumption of sideline activities outside the Company.

## 4. Composition and working methods of the committees of the Supervisory Board

### 4.1 Committees of the Supervisory Board

The Supervisory Board had four committees in the financial year 2023: the Executive and Nominating Committee, the Audit Committee, the Remuneration Committee, and the ESG Committee. Further committees may be formed as required. The composition of the Supervisory Board committees is available on the Company's website: <https://ir.hellofreshgroup.com/websites/hellofresh/English/4000/corporate-governance.html>.

#### 4.1.1 Executive and Nomination Committee

The Executive and Nomination Committee discusses key issues and prepares Supervisory Board resolutions, in particular on the following matters:

- Appointment and dismissal of members of the Management Board, appointment of the Chairman of the Management Board;
- Conclusion, amendment and termination of the service agreements with the members of the Management Board, taking into account the recommendations of the Remuneration Committee;
- Election proposals of the Supervisory Board to the Annual General Meeting concerning the election of suitable Supervisory Board members; and
- Adoption, amendment and cancellation of the annual plan of the Company and its group companies, including the related investment, budget and financial planning.

The Executive and Nomination Committee regularly discusses - with the involvement of the Management Board - long-term succession planning for the Management Board.

As of December 31, 2023, the members of the Executive and Nomination Committee are John H. Rittenhouse, Ursula Radeke-Pietsch and Derek Zissman. The Chairman of the Supervisory Board is also Chairman of the Executive and Nomination Committee.

#### 4.1.2 Audit Committee

The Audit Committee deals in particular with the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system (in particular by regularly addressing and passing resolutions on the internal risk *reports* prepared by the Company), the internal auditing system and the audit of the financial statements and compliance, the independence of the auditor, the additional services provided by the auditor and the awarding of the audit contract to the auditor.

The Audit Committee prepares the resolutions of the Supervisory Board on the annual financial statements and, where applicable, the consolidated financial statements, i.e. it is responsible in particular for the preliminary examination of the documents relating to the annual financial statements and the consolidated financial statements and the management report for the Company and the Group (including CSR reporting) and for preparing the adoption or approval of these and the Management Board's proposal to the Annual General Meeting on the appropriation of profits. Furthermore, the Audit Committee prepares Supervisory Board resolutions on the proposals for the appointment of the auditor by the Annual General Meeting. In place of the Supervisory Board, the Audit Committee deals with resolutions on the issuing of the audit engagement to the auditors, including in particular the possible issuing of the audit engagement for the audit review or audit of the half-year financial report, on the determination of audit priorities and on the compensation of the auditors. This also includes the review of the necessary independence, whereby the

Audit Committee takes appropriate measures to determine and monitor the independence of the auditor. Furthermore, the Audit Committee regularly assesses the quality of the audit. The Audit Committee discusses significant changes in auditing and accounting methods with the Management Board and deliberates on the Management Board's corporate planning. In particular, this includes the Management Board's explanations of the intended development and investment and personnel planning for the Company and explanations of any deviations in actual development from previously reported targets, stating the reasons.

As of December 31, 2023, the members of the Audit Committee are Susanne Schröter-Crossan (Chair), Derek Zissman, Ursula Radeke-Pietsch and John H. Rittenhouse. All members of the Audit Committee have in-depth knowledge of accounting and auditing due to their full-time professional activities. This includes in particular detailed knowledge of sustainability reporting.

The Chair of the Audit Committee is independent, has special knowledge and experience in the application of accounting principles and internal control procedures and therefore, in addition to the other members who also have expertise in the field of accounting and in the field of auditing, fulfills the requirements of Article 47 (2) a) SE Regulation in conjunction with Section 100 (5) AktG. The composition of the Audit Committee meets all the requirements for independence within the meaning of the Recommendation of the European Commission of February 15, 2005 on the duties of non-executive directors/supervisory board members of listed companies and on the committees of the administrative/supervisory board (2005/162/EC) and the recommendations of the GCGC.

#### **4.1.3 Remuneration Committee**

The Remuneration Committee reviews and discusses compensation issues and prepares Supervisory Board resolutions on them. In particular

- the Remuneration Committee reviews all aspects of compensation and employment conditions for the Management Board and in this respect makes recommendations to the Supervisory Board and prepares resolutions for the Supervisory Board. In addition, it prepares - where necessary - presentations for the Annual General Meeting on the conclusion, amendments or termination of the service agreements for the members of the Management Board, in particular with regard to compensation principles, incentive programs, strategy and framework conditions. The Remuneration Committee makes recommendations to the Supervisory Board for a compensation system for the members of the Management Board to be adopted by the Supervisory Board and submitted to the Annual General Meeting for approval, which in principle takes into account the recommendations of the GCGC regarding Management Board compensation and from which, however, deviations may be made in justified cases, and prepares resolutions for the Supervisory Board in this regard;
- the Remuneration Committee reviews the compensation and general terms and conditions of employment for second-level management employees and is authorized to make recommendations to the Management Board in this regard;
- the Remuneration Committee shall, when appropriate, commission its own independent review of the compensation principles and the compensation packages paid to the Management Board to ensure that these principles reflect best practices and that compensation remains competitive and in line with market practice. The Remuneration Committee reviews the compensation system to be adopted for the members of the Management Board;
- the Remuneration Committee presents an assessment of the performance of the Management Board and makes a recommendation to the Supervisory Board on the terms of employment and compensation of the Management Board;
- The Remuneration Committee assists the Supervisory Board in establishing, maintaining and revising the compensation system through which the Company complies with the statutory provisions as

well as the provisions of the GCGC with regard to the compensation of the Management Board; as well as

- the Remuneration Committee reviews compensation principles to serve as a framework for all compensation matters to be presented to and resolved by the Supervisory Board.

As of December 31, 2023, the members of the Remuneration Committee are John H. Rittenhouse, Ursula Radeke-Pietsch and Susanne Schröter-Crossan. The Chairman of the Supervisory Board is also the Chairman of the Remuneration Committee.

#### **4.1.4 ESG Committee**

The ESG Committee monitors and advises the Management Board on environmental, social, governance, sustainability, health and safety, and social responsibility ("**ESG matters**"). It monitors the Board's actions to implement ESG matters and establishes a monitoring system for ESG matters as deemed necessary. It also assists the Audit Committee, as directed by the Audit Committee, in reporting on and disclosing ESG matters.

As of December 31, 2023, the members of the ESG Committee are: John H. Rittenhouse, Derek Zissman and Susanne Schröter-Crossan. The Chairman of the Supervisory Board is also the Chairman of the ESG Committee.

#### **4.2 Committees of the Management Board**

The Management Board has not yet formed any committees. It performs its management duties as a collegiate body - but with individual portfolios assigned to the individual members of the Management Board.

#### **E. Specifications for promoting the participation of women in management positions**

Pursuant to Section 111 (5) AktG, the Supervisory Board is obliged to set targets for the proportion of women on the Supervisory Board and the Management Board. Pursuant to Section 76 (4) AktG, the Management Board is subject to this obligation with regard to the two management levels below the Management Board.

In its resolution of September 25, 2017, the Supervisory Board decided to retain the original structures on the Management Board, as in its view the goal of increasing the proportion of women on the Management Board took a back seat at the time to the entrepreneurial interest in continuing the very successful work of the Management Board members who had already been inducted. At its meeting on September 23, 2022, the Supervisory Board set a target for the proportion of women on the Management Board of one woman.

With regard to the composition of the Supervisory Board, the target set by the Supervisory Board was exceeded with the appointment of a new Supervisory Board at the Annual General Meeting on May 26, 2021, with a proportion of women of 50% (as of December 31, 2023). At its meeting on September 23, 2022, the Supervisory Board set a target for the proportion of women on the Supervisory Board of two women.

The company attaches great importance to a diverse employee structure throughout the company and is aware of the particular importance of the participation of women at all management levels of the company. It should therefore be emphasized that the targets set do not, of course, exclude a further increase in the proportion of women on the Management Board and Supervisory Board, and that efforts to find qualified

and suitable female candidates for all management levels, in particular the Management Board and Supervisory Board, are being intensively pursued.

By resolution of October 11, 2022, the Management Board set a minimum target of one woman for the proportion of women in the first management level below the Management Board (*C-level*) and two women for the second management level below the Management Board (*senior vice presidents*). The Company is working intensively to meet these targets and is confident that it will be able to achieve the set thresholds in the near future. It is true that the Company is a relatively young enterprise, having been listed on the stock exchange only a few years ago. Nevertheless, in order to achieve the above-mentioned target figures, an above-average proportion of women in internal company promotions in particular has been set as a key performance target as part of the Management Board's ESG efforts. In the long term, the proportion of women at the two management levels below the Management Board is to be increased in line with the targets set.

## **F. Composition, competence profile and diversity concept**

In accordance with Section 6 (1) of the Articles of Association, the Management Board consists of one or more persons. The number of members is determined by the Supervisory Board. In the financial year 2023, the Management Board consisted of four members with equal rights, each of whom is responsible for the departments assigned to them.

In accordance with the provisions of the Articles of Association, the Supervisory Board comprised five members at the beginning of the financial year 2023. On June 12, 2023 one member of the Supervisory Board stepped down from his position so that the Supervisory Board had only four members from that point in time. The Supervisory Board is not subject to employee co-determination. All members of the Supervisory Board are elected as shareholder representatives by the Annual General Meeting. Details of the members of the Management Board and the Supervisory Board are provided in the notes to the annual financial statements of the Company pursuant to Section 285 No. 10 HGB.

### **1. Management Board**

#### **1.1 Competence profile and diversity concept**

To date, the Company has not pursued its own diversity concept with regard to the composition of the Management Board. However, the internal shaping and further development of an open and inclusive corporate culture plays an important role in the day-to-day work of the Management Board. Only persons who have not yet reached the age of 65 at the time of election shall be appointed as members of the Management Board.

#### **1.2 Long-term succession planning**

The Supervisory Board and the Management Board regularly discuss the current personnel situation in the two management levels below the Management Board. This regular exchange provides the Supervisory Board with information on suitable candidates who could replace a member of the Management Board in the event of his or her departure. In addition, the Supervisory Board, together with the Management Board, ensures long-term succession planning within the meaning of Recommendation B.2 of the GCGC by regularly assessing the risk of changes to members of the Management Board (*flight risk*) and closely monitoring the management levels below the Management Board.

### **2. Supervisory Board**

## 2.1 Competence profile and diversity concept

Only persons who have not yet reached the age of 80 at the time of election and who have not regularly been members of the Supervisory Board of the Company for 12 years or more shall be proposed for election to the Supervisory Board of the Company. The regulation on the age limit and the standard limit for the length of membership of the Supervisory Board are taken into account.

The selection of candidates to be proposed to the Annual General Meeting for election to the Supervisory Board shall take into account in particular their respective knowledge, skills and professional suitability as well as the competence and diversity profile. The aim of the competence profile is to ensure that the Supervisory Board has all the knowledge and experience that is considered essential in view of the Company's business activities. In particular, this includes in-depth experience and knowledge (i) in the management of a large internationally operating company; (ii) in the fast moving consumer goods industry and value creation along different value chains; (iii) in the field of internet commerce, in particular in the area of technologies relevant to the Company as well as adjacent or related areas; (iv) in the areas of production, marketing, sales, digitalization, and innovation; (v) in the key markets in which the Company operates; (vi) in accounting and financial reporting; (vii) with regard to listed companies; (viii) in controlling/risk management, (ix) in the area of governance/compliance, and (x) in particular in the area of sustainability and all ESG-related topics. Furthermore, the Supervisory Board strives for its composition with regard to *diversity* to take into account different professional and international experiences and in particular an appropriate participation of both genders (to promote the participation of women in management positions still below). In the opinion of the Supervisory Board, its current composition meets the objectives regarding its composition and fulfills the competence profile and diversity concept. The status of implementation of the Supervisory Board's competency and diversity profile can be seen in the following skills matrix:

	Functional Experience							Sector Exp.			Diversity						Term	
	Accounting	Controlling/Risk Management	ESG	Capital Markets/Investor Relations	Corporate Governance/Compliance	Managing public companies	US and International Markets	FMCG	Digital and Internet	Food	Age	Gender	Nationality	Work Stage	Independence	Other Mandates	Initial Election	End of Term
John H. Rittenhouse (Chairman)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67	M	US	exec	Y	2	2015	2025
Ursula Radeke-Pietsch (Deputy Chairwoman)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65	F	DE	exec	Y	2	2015	2025
Derek Zissman	Y	Y		Y	Y	Y	Y	Y	Y	Y	79	M	GB	post	Y	1	2015	2025
Stefan Smalla <sup>1</sup>			Y	Y		Y	Y	Y	Y	Y	47	M	DE	exec	Y	1	2021	2023
Susanne Schröter-Crossan	Y	Y	Y	Y	Y	Y	Y				44	F	DE	exec	Y	2	2021	2025

M = male; F = female; Y = yes; US = US-American; DE = German; GB = British; exec = executive (in representative body of another company); post = post-executive (after leaving representative body of another company) <sup>1</sup> Stefan Smalla stepped down from his position as a member of the Supervisory Board in June 2023.

The Company thus complies with the individual recommendations in C.1 of the GCGC, according to which the Supervisory Board should specify concrete objectives for its composition and draw up a competence profile for the entire Supervisory Board and pay attention to diversity, and should also take these objectives and the fulfillment of the competence profile into account when making election proposals to the Annual General Meeting.

In its Rules of Procedure, the Supervisory Board has also specified the objective that at least one independent member of the Supervisory Board must have expertise in the field of accounting and another independent member must have expertise in the field of auditing (Article 47 (2) lit. a) SE Regulation in conjunction with Section 100 (5) AktG). Furthermore, the Rules of Procedure of the Supervisory Board provide that a member of the Supervisory Board who is not a member of the management board of another listed company shall not hold more than a total of five supervisory board mandates at non-group listed companies or comparable functions, with one supervisory board chairmanship counting double. In addition, a Supervisory Board member who is also a member of the Management Board of another listed company shall not hold more than one Supervisory Board mandate or comparable function in addition to the Supervisory Board mandate in the company in question in another listed company which does not belong to the group of the company in which the Management Board activity is performed. In addition, according to Section 2 (5) of the Rules of Procedure of the Supervisory Board, Supervisory Board members shall not perform any board functions or advisory tasks for major competitors of the HelloFresh Group.

## **2.2 Independence of the members of the Supervisory Board**

According to the recommendations of the GCGC, the Supervisory Board should include what it considers to be an appropriate number of independent members, taking into account the ownership structure on the shareholder side, whereby a Supervisory Board member is considered independent if he or she is independent of the Company and its Management Board and independent of a controlling shareholder. The assessment of the independence of Supervisory Board members is based, among other things, on the recommendations of the GCGC. Accordingly, a Supervisory Board member is generally to be regarded as independent of the Company and its Management Board if he or she has no personal or business relationship with the Company or its Management Board that could give rise to a material and not merely temporary conflict of interest. In making this assessment, particular consideration must be given to whether the Supervisory Board member himself or a close family member of the Supervisory Board member

- was a member of the Company's Management Board in the two years preceding the appointment,
- currently or in the year up to his appointment, directly or as a shareholder or in a responsible function of a company outside the Group, has or has had a significant business relationship with the Company or a company dependent on it (e.g. as a customer, supplier, lender or consultant),
- is a close family member of a member of the Management Board, or
- has been a member of the Supervisory Board for more than twelve years.

According to the own assessment of the members of the Supervisory Board, none of them is dependent on the Company or its Management Board. As all members of the Supervisory Board, namely John H. Rittenhouse (Chairman of the Supervisory Board), Ursula Radeke-Pietsch, Derek Zissman, Stefan Smalla (member until June 12, 2023) and Susanne Schröter-Crossan, are independent, the Supervisory Board of the Company comprises as of December 31, 2023 four and thus an appropriate number of independent members. The recommendation in C.7 sentence 1 of the GCGC that more than half of the shareholder representatives on the Supervisory Board should be independent of the Company and the Management Board is therefore complied with. There is no controlling shareholder at the Company.

## **2.3 Self-assessment of the Supervisory Board**

The Supervisory Board of the Company regularly assesses how effectively the Supervisory Board as a whole and its committees individually perform their duties. Recently, the Supervisory Board conducted a comprehensive analysis of the effectiveness and efficiency of the Supervisory Board's working methods, which was supported by an external provider (Independent Board Evaluation). The recommendations for

action contained therein were discussed intensively in the full Supervisory Board and are being implemented on a continuous basis.

## **G. Other corporate governance topics**

### **1. Annual General Meeting and shareholders**

The shareholders of the Company exercise their rights at the Annual General Meeting and thereby exercise their voting rights. Each share in the Company grants one vote.

The Annual General Meeting is held annually within the first six months of the financial year. The agenda of the Annual General Meeting and the reports and documents required for the Annual General Meeting are published on the Company's Investor Relations website under the heading "Annual General Meeting": <https://ir.hellofreshgroup.com/websites/hellofresh/English/5000/annual-general-meeting.html>.

Fundamental resolutions are passed at Annual General Meetings. These include resolutions on the possible appropriation of profits, the ratification of the actions of the Management Board and the Supervisory Board of the Company, the election of Supervisory Board members and the auditor, amendments to the Articles of Association, and capital measures. The Annual General Meeting generally provides an opportunity for the Management Board and the Supervisory Board of the Company to engage directly with shareholders and to exchange views on the further development of the Company.

To facilitate the personal exercise of their rights, the Company provides its shareholders with a proxy bound by instructions who can also be reached during the Annual General Meeting. The invitation to the Annual General Meeting explains how instructions can be issued in advance of the Annual General Meeting. In addition, shareholders are free to be represented at the Annual General Meeting by a proxy of their choice.

The Annual General Meeting on May 12, 2023 was held as a virtual Annual General Meeting without the physical presence of shareholders or their proxies.

### **2. Reportable securities transactions and shareholdings of the Management Board and Supervisory Board**

Pursuant to Art. 19 (1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation), the members of the Management Board and of the Supervisory Board of the Company and persons closely associated with them are obliged to report transactions in shares of the Company or in financial instruments relating thereto to the Company without undue delay and no later than three business days after the date of the transaction. In accordance with Art. 19 Para. 2 of the Market Abuse Regulation, the Company shall publish the reports without delay and no later than three business days after the transaction. The notifications can be accessed on the Investor Relations website of the Company under the heading "News - Directors' dealings" (<https://ir.hellofreshgroup.com/websites/hellofresh/English/3000/news.html>).

### **3. Compliance as an important management task**

To ensure compliance with the standards of conduct set out by the GCGC and the relevant statutory provisions, the Company has appointed a Compliance Officer and a Capital Market Compliance Officer. The former informs management and employees about relevant legal requirements, among other things. The latter maintains the Company's insider directory and informs management, employees and business partners about the consequences of breaches of insider trading regulations.

#### **4. Appropriate opportunity and risk management**

Responsible handling of opportunities and risks is of fundamental importance to the Company. This is ensured by a comprehensive opportunity and risk management system which identifies and monitors the main opportunities and risks. The system is continuously developed and adapted to changing conditions.

The Company's Annual Report for the financial year 2023 contains detailed information on the Company's risk monitoring system: The Company's risk management and corporate strategy opportunities and risks are described starting on page 29. The Company's Annual Report for the financial year 2023 is available on the Company's website (<https://ir.hellofreshgroup.com/websites/hellofresh/English/2000/publications.html#publication-annual>).

#### **5. Committed to transparency**

As part of ongoing investor relations activities, all dates of importance to shareholders, investors and analysts are published in the financial calendar at the beginning of the year for the duration of the respective financial year. The financial calendar, which is updated on an ongoing basis, can be viewed on the Company's website (<https://ir.hellofreshgroup.com/websites/hellofresh/English/6000/finanzkalender.html>).

The company informs shareholders, analysts and journalists according to uniform criteria. The information is transparent and consistent for all capital market participants. Ad hoc announcements and press releases as well as presentations from press and analysts' conferences are published immediately on the Company's website.

Insider information (ad hoc publicity), notifications of voting rights and securities transactions by members of the Management Board and Supervisory Board and by persons closely related to them (*directors' dealings*) are disclosed by the Company in accordance with the statutory provisions. They can also be viewed on the Investor Relations website of the Company under the heading "News" (<https://ir.hellofreshgroup.com/websites/hellofresh/English/3000/news.html>).

#### **6. Accounting**

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, has been elected by the Annual General Meeting 2023 as auditor and group auditor for the financial year 2023. In advance of this, the auditor has submitted a declaration that there are no business, financial, personal or other relationships between the auditor, its executive bodies and audit managers on the one hand, and the company and its executive body members on the other, which could give rise to doubts about the auditor's independence.

#### **7. More information**

Further information on the activities of the Supervisory Board and its committees and on its cooperation with the Management Board can be found in the Report of the Supervisory Board, which forms part of the Company's Annual Report for the financial year 2023.

Management Board of HelloFresh SE

Supervisory Board of HelloFresh SE

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