

Compensation Report for the 2024 financial year

This Compensation Report of HelloFresh SE (also the "**Company**") for the 2024 financial year complies with the provisions of Section 162 AktG. The Company's Annual General Meeting on May 26, 2021 approved the compensation system for the Supervisory Board developed and proposed by the Supervisory Board, which regulates compensation with effect from January 1, 2021 (see section b) for more details). 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**");
- Deletion 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.

In the 2024 financial year, Dominik Richter, Thomas Griesel, Christian Gärtner and Edward Boyes were members of the Management Board. Their Management Board employment contracts dated May 17, 2021 with a term until April 30, 2026 and the amendment contracts 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 2024 financial year was therefore not based on the Compensation System 2022. This also applies to any future compensation systems until new Management Board employment contracts are concluded.

When preparing this Compensation Report, it was taken into account that the compensation reports for the 2021, 2022 and 2023 financial years submitted to the Annual General Meeting in recent 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 these financial years and, to a lesser extent, to the presentation of the compensation granted and owed in the compensation reports themselves. In response to this, 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 changes in compensation in a year-on-year comparison were included in the last two compensation reports, which have also been retained in this compensation report. In addition,

this Compensation Report focuses even more strongly on a clear and comprehensible presentation of the content.

a) Compensation of the Management Board in the financial year 2024

aa) Basic features of Management Board compensation

Since the Company was founded, the compensation of the Management Board has consisted of a variable and a fixed compensation component. A few years ago, the Company's two employee participation programs, the long-term *Virtual Stock Option Program* and the shorter-term *Restricted Stock Unit Program* for the Management Board, were introduced and have since formed the basis for the variable compensation component for employees and 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)).

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 Management Board compensation, 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 | • | Deliveroo | • | Shopify |
| • | Carl | • | Delivery Hero | • | Spotify |
| • | ASOS | • | Doordash | • | Stitch Fix |
| • | Boohoo | • | Etsy | • | Uber |
| • | Booking | • | Just Eat Takeaway | • | Wayfair |
| • | Carvana | • | Ocado Group | • | Zalando |
| • | Chegg | • | Roku | | |

- Chewy
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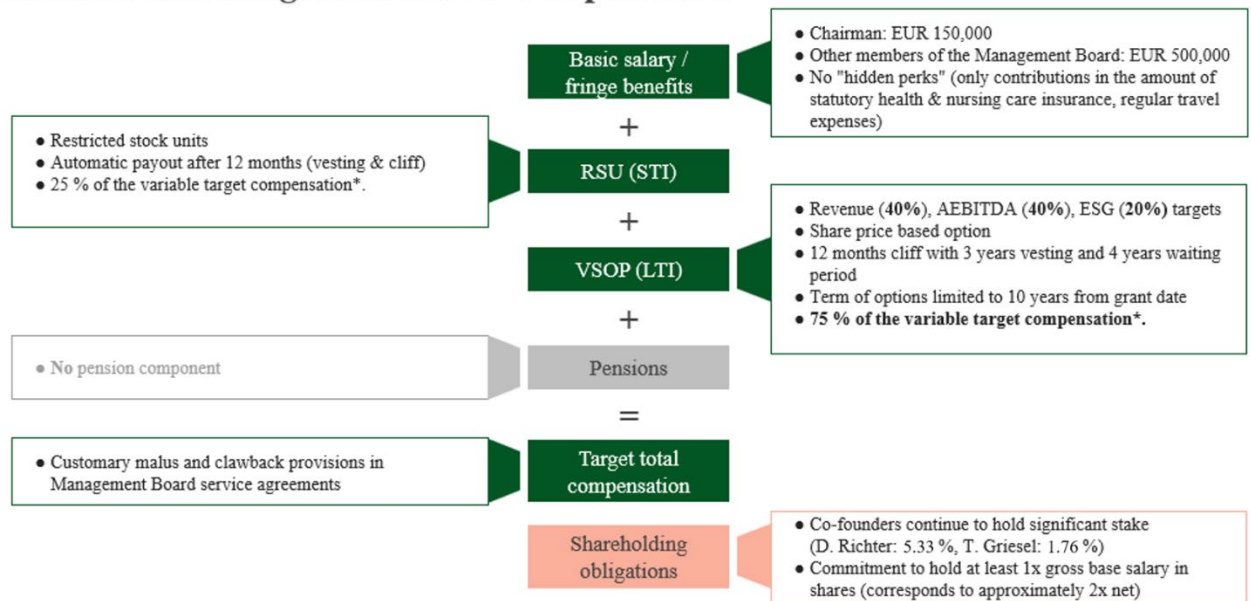
In addition, a cross-sector comparison was carried out with the members of the most important German share indices DAX and MDAX. In view of the Company's international focus and the fact that the USA is by far the largest single market for the HelloFresh Group, the above listed specific industry peer 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 15 April 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 at 22 April 2025)

bb) Compensation components in detail

The compensation of the Management Board is made up of the following compensation components:

- the basic salary and fringe benefits as fixed and non-performance-related compensation components;
- the RSUs as a short-term variable compensation component; and
- the Virtual Options as a long-term, variable and performance-related compensation component

The sum of all compensation components constitutes the total compensation of the individual members of the Management Board.

(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. This amounts to EUR 150,000 gross per year for the CEO Dominik Richter, EUR 500,000

gross for each of the Management Board members Thomas Griesel and Christian Gärtner and GBP 434,800 gross for Edward Boyes.

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, the Company reimburses the Management Board for expenses and other costs 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 sense of fringe benefits, such as non-cash benefits from vehicle use, subsidies for safety equipment or similar, in the 2024 financial year. 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

a. Principles

The variable compensation of the Company's Management Board members consists of a short-term compensation component, the RSUs, and a long-term compensation 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 of the total allocation amount of variable compensation to RSUs and up to 60% to Virtual Options. The existing Management Board employment contracts provide for such 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 (Virtual Options) 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 the Company 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 a member of the Management Board affects the variable compensation as follows: In the event of premature resignation and subsequent employment with a direct competitor within 12 months or revocation of the appointment to the Management Board for reasons that would justify extraordinary termination in accordance with Section 626 of the German Civil Code (*bad leaver*), all RSUs and all unexercised Virtual Options are forfeited without replacement, regardless of whether they have already been earned (*vested*). In all other cases (so-called *good leaver*), the Management Board member retains RSUs and Virtual Options that have already vested, subject to the continued validity of the program conditions. RSUs and Virtual Options that have not yet vested, however, are forfeited without replacement.

b. Details on 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 a share in 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 share in the Company on the grant date corresponds to the average closing price of the Company's share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days preceding the grant date. The following calculation example illustrates this: with a grant amount of EUR 500,000 attributable to RSUs and a hypothetical average price of the Company's share of EUR 10, the Management Board member would be granted 50,000 RSUs on the grant date.

RSUs vest one year after the grant date (*cliff and simultaneous vesting*) regardless of specific performance criteria and entitle the holder to receive a payment without further exercise. The Company may, at its discretion, transfer shares in the Company instead of a cash payment. The amount of the payout is based on the average closing price of the Company's shares in XETRA trading on the Frankfurt Stock Exchange on the ten trading days following publication of the next financial report after the vesting date. For the 50,000 RSUs mentioned in the example above, a payout amount per RSU is therefore calculated approximately one year after the grant based on an updated average price of the Company's share. If the updated average share price in the example is approximately EUR 15, the payout amount would generally be EUR 750,000 (gross).

The RSUs are generally paid out without further exercise in the Company's payout window following vesting. For new contracts or when existing contracts are extended, the Compensation System 2022 applies, which stipulates that the RSUs only vest if specific performance criteria are met.

c. Details on 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 from 15 April 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 grant amount attributable to the Virtual Options by the value of a Virtual Option on the grant date. 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 the past, the value of a Virtual Option was generally significantly lower than the average price of the Company's share at the time it was granted. In contrast to RSUs, the option conditions for Virtual Options provide for an exercise price. The average XETRA closing price of the last ten trading days prior to the grant date or the XETRA closing price on the grant date is used as the exercise price. Alternatively, instead of using the option value (for determining the value of the Virtual Options) and/or (average) closing price (for determining the exercise price), the Compensation System 2022 provides for the application of a value of a Virtual Option and/or fixed exercise price specified in the respective Management Board employment contract.

The Virtual Options are *vested* quarterly over three years at 1/12 each, whereby the Virtual Options are granted on the condition that at least one year has elapsed from the grant date (*cliff*). The three-year vesting is part of a total four-year waiting period (from the grant date), which is then followed by a six-year exercise period.

The final number of exercisable Virtual Options depends 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 in which the options are granted.

In the 2024 financial year, new Virtual Options were granted in a single tranche on February 9, 2024. The performance targets for the Virtual options granted in the 2024 financial year are shown in the table below and relate to revenue, AEBITDA and ESG targets for the 2026 financial year. The Supervisory Board's resolution from the first quarter of the 2025 financial year, according to which the financial and non-financial performance targets for the Virtual Options granted in the 2024 financial year were adjusted, has already been taken into account.

Performance targets	Weighting (%)	100 % target achievement
Revenue of the HelloFresh Group (in EUR million)	40	7,600
AEBITDA of the HelloFresh Group (in EUR million)	40	525
Food waste per euro of revenue of the HelloFresh Group (in g)	10 (weighting of the two areas depends on the respective revenue)	Meal kits 0.35 g All other areas (Other) 1.07 g
CO ₂ emissions per euro of revenue of the HelloFresh Group (in g)	10 (weighting of the two areas depends on the respective revenue)	Meal kits 2.33 g All other areas (Other) 11.90 g

The performance targets originally set in March 2024 were set at a time when the Company was still heavily focused on acquiring new customers - even if this was accompanied by lower returns on marketing expenses. Since mid-2024, however, the Company has been pursuing a new strategy: the focus is now on sustainable, profitable growth, measured in terms of AEBIT, AEBITDA and free cash flow. This results in a much more disciplined approach to marketing investments, which limits the acquisition of new customers.

This strategic realignment will have an impact on the Company's financial results. It is therefore likely that, on the one hand, sales will no longer increase in the coming years - as originally planned - but rather decrease, remain the same or at best increase slightly, and on the other hand, AEBIT and AEBITDA will be higher than originally expected.

At the same time, the economic environment has deteriorated: the international conflicts in Ukraine, the Gaza Strip and Israel are still ongoing. In addition, the new US government has made some decisions and statements in its first weeks in office that have led to economic uncertainty. All of these circumstances - along with various others - have led to significantly more cautious consumer behavior and a deterioration in the overall economic outlook. In addition to the change in strategy, this has led to an exacerbation of negative customer growth, making it almost impossible to achieve the targets originally set.

The ESG targets for CO2 emissions and food waste were also affected. Production capacity utilization has fallen, and after significant reduction measures in the past, it is becoming increasingly difficult to achieve further improvements. In addition, an expanded product range leads to more challenging planning, which increases food waste.

Without an adjustment to the performance targets, many of the virtual options granted in the 2024 financial year would expire. In view of the already reduced Management Board compensation, the Supervisory Board therefore considered it necessary to adjust the performance targets in order to ensure motivation, fairness and appropriateness of the compensation.

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 2022 financial year, the target achievement of which was last determined by the Supervisory Board for 2024 as follows

Performance targets	Weighting (%)	100 % target achievement	Target achievement in %
Revenue of the HelloFresh Group (in EUR million)	40	8,000	89.58%
AEBITDA of the HelloFresh Group (in EUR million)	40	400	99.70%
Food waste per euro of revenue of the HelloFresh Group (in g)	10	0.27 g	100%
CO ₂ emissions per euro of revenue of the HelloFresh Group (in g)	10	2.00 g	100%

The table above already reflects a resolution passed by the Supervisory Board in the first quarter of the 2024 financial year, according to which the financial and non-financial performance targets for the Virtual Options granted in the 2022 and 2023 financial years were partially reduced. Originally, the performance targets for the Virtual Options granted were set at the end of 2021 and in January 2023 for the year after next (i.e. 2024 and 2025). At the time the performance targets were set at, the Company benefited from a change in consumer behavior as a result of the coronavirus pandemic, which was reflected in particular in a high proportion of home office work and fewer visits to restaurants and thus in a high volume of orders for the Company's core product. In addition, the overall economic situation developed better than predicted during and in the immediate aftermath of the pandemic. When setting the performance targets for 2024 and 2025, it was therefore expected that this positive business development and macroeconomic situation would continue. Increased inflation and international conflicts in Ukraine, the Gaza Strip and Israel in particular have led to more cautious consumer behavior and a deterioration in the overall economic outlook. For the

Company, this has had a particular impact on customer growth and its cost structure. The development of the ready-to-eat business also had an impact on costs. The ready-to-eat business is not yet as profitable as the meal kit business, but has grown much more strongly than was expected when the performance targets were set. The originally planned performance targets for 2024 and 2025 in terms of revenue and AEBITDA were therefore very unlikely to be achieved, or at least not in full. The situation was similar with regard to the performance targets for CO₂ emissions. Due to the external factors mentioned above, the Company's production facilities were not utilized to the extent originally expected. In addition, the Company has already made extensive efforts since 2020 to reduce the CO₂ emissions of the Company's core product. This will make it more difficult for the Company to achieve further CO₂ emission savings. If the Supervisory Board had left the above-mentioned performance targets unchanged, this would have meant that a large proportion of the Virtual Options granted in 2022 and 2023 would have lapsed without compensation due to failure to meet the performance targets, either in full or at least to a not inconsiderable extent. The Supervisory Board also acknowledged that the Management Board had already received significantly lower total compensation in 2022 and 2023 than originally assumed due to the external factors mentioned above and the associated fall in the share price. After intensive consideration, the Supervisory Board came to the conclusion that, due to the loss of incentive effect as a result of excessively high performance targets and compensation that was no longer appropriate in the event of a partial lapse of Virtual Options granted without compensation, a subsequent change to the performance targets would be appropriate as an exception. Further information on the performance targets and their adjustment can be found at a)cc).(2)

After the above-mentioned 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 the Company's share on the ten trading days of the exercise period in which the Virtual Options are exercised exceeds the exercise price. The payment claim is fulfilled, at the Company's discretion, by cash payment or in whole or in part by delivery of new or treasury shares in the Company. The following calculation example illustrates this: with an allocation amount of EUR 1,500,000 attributable to Virtual Options and a hypothetically calculated value of a Virtual Option of EUR 7.50, the corresponding Management Board member

would be granted 200,000 Virtual Options. With a hypothetical exercise price of EUR 10 (determined using a hypothetical closing price on the grant date), the payout amount would be calculated using the average closing price during the above-mentioned days of the relevant exercise window - e.g. EUR 20 - and the relevant exercise price, which in this example calculation would result in a total of EUR 2,000,000 (gross) (200,000 * (20 - 10)).

cc) Individual compensation in the financial year 2024

(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 2024 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 EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)*
Fixed compensation	150,000.00	500,000.00	500,000.00	500,324.36
<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
Variable compensation	356,331.24	146,939.96	146,939.96	144,521.80
<i>Short-term variable compensation (RSUs)***</i>	356,331.24	146,939.96	146,939.96	144,521.80
<i>Long-term variable compensation</i>	-	-	-	-
Total compensation	506,331.24	646,939.96	646,939.96	644,846.16
Ratio of fixed to variable compensation****	29.62% / 70.38%	77.29% / 22.71%	77.29% / 22.71%	77.59% / 22.41%

* The compensation is agreed in pounds sterling (GBP). The compensation shown here in EUR therefore includes currency conversion 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 and reimbursement of expenses, as well as the mandatory additional payment to Edward Boyes' pension of 5%, which do not constitute compensation.

*** Relates to the payout of entitlements from RSUs granted in the 2023 financial year: Dominik Richter: 53,343 RSUs, Thomas Griesel: 21,997 RSUs, Christian Gärtner: 21,997 RSUs, Edward Boyes: 21,635 RSUs. For RSUs newly allocated during the 2024 reporting year, see the following table and section a)cc)(3).

**** Reported 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 2024 financial year.

In addition, the table below provides an overview of the target total compensation of the members of the Management Board for the 2024 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 Company's shares, 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 RSUs 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 2024 financial year. With regard to the RSUs, a payment was or is expected to be made 2025, which will be shown as compensation granted in the compensation report for the 2025 financial year. Subject to the achievement of the respective performance targets in 2026, the Virtual Options will become exercisable at the earliest at the end of the four-year vesting period in 2028:

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)*
Total target compensation (with 100 % target achievement)	5,000,000.00	2,500,000.00	2,500,000.00	2,535,884.04
Fixed compensation	150,000.00	500,000.00	500,000.00	500,324.36
<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
Variable compensation	4,850,000.00	2,000,000.00	2,000,000.00	2,035,559.68
Short-term variable compensation (RSUs)	1,940,000.00	800,000.00	800,000.00	814,223.87
Long-term variable compensation (Virtual Options)	2,910,000.00	1,200,000.00	1,200,000.00	1,221,335.81

Ratio of fixed to variable compensation***	3.00 % / 97.00 %	20.00 % / 80.00 %	20.00 % / 80.00 %	19.73 % / 80.27 %
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* The compensation is agreed in pounds sterling (GBP). The compensation shown here in EUR therefore includes currency conversion 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 and reimbursement of expenses, as well as the mandatory additional payment to Edward Boyes' pension of 5%, which do not constitute compensation.

*** Reported 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 the following points in particular:

1. 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 of the other Management Board members for a financial year) is of no significance, as such a limit is not provided for in the relevant Management Board employment contracts and is therefore not included in the respective allocation agreements. Exceeding the maximum compensation provided for in the Compensation System 2022 is only possible in the event of a very positive long-term performance of the Company's share price due to the price-dependent variable compensation.
2. The Virtual Options and RSUs granted in the 2024 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 2024 financial year.

(2) Performance targets and target achievement

The exercise of Virtual Options is linked to financial performance criteria and, since a Supervisory Board resolution on 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 following key figures are used as financial performance targets: (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 2024. Accordingly, revenue is recognized after delivery of the products to the customer and corresponds to the receivables for goods delivered, less promotional discounts, rebates, discounts for customer loyalty programs and sales tax. 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 the Company (the holding company) for services with a high added value and for the use of the intellectual property rights of HelloFresh. 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 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 Company's share price determines the amount of variable compensation paid out.

In addition to the financial performance criteria, since a resolution was passed 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 sites (operating sites) that is disposed of in landfills or through incineration, per euro of HelloFresh Group revenue

("food waste per euro of revenue") and (ii) reduction of CO₂ emissions (Scope 1 and Scope 2) produced by the HelloFresh Group's own production facilities (operating sites) per euro of HelloFresh Group revenue ("**CO₂ 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 meal kit business of the HelloFresh Group. Since 2023, newly granted Virtual Options have also 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 divisions of the HelloFresh Group (collectively referred to as "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 2022 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 ESG targets have at least been partially achieved. The sales and AEBITDA performance criteria 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 each have a weighting of 10% (whereby the weighting between the meal kit product group and the Other product group is based on the respective product group's 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, which relate to the year after next.

The Supervisory Board can, at its discretion, adjust the financial and non-financial performance targets downwards or make them less stringent 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. In the 2024 reporting year, this took place in the first quarter for the 2024 and 2025 performance targets (see above at a)bb)(2)c). 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. A 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 2024 financial year, see a)bb)(2)c.

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 2024 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 2022 financial year under the VSOP 2019 ended at the end of the 2024 financial year. As these Virtual Options cannot be exercised until the end of the four-year waiting period at the earliest and therefore not before the 2026 financial year, they are not part of the compensation granted and owed in the 2024 financial year as described in section a)cc)(1).

(3) Overview of outstanding Virtual Options and RSUs

In February 2024, the members of the Management Board were granted a total of 342,580 RSUs under the RSUP 2019 and 1,112,663 Virtual Options under the VSOP 2019 in accordance with the provisions of their Management Board employment contracts. The number of RSUs and Virtual Options was determined as shown above at a)bb)(2), whereby the current fair value at the grant date was used to determine the number of Virtual Options. 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 February 2024 relate to the performance criteria of revenue and AEBITDA and each have a weighting of 40%. The non-financial ESG targets food waste per euro of revenue and CO₂ emissions per euro of revenue, which underpin the Virtual

Options granted in February 2024, each have a weighting of 10%. See section a)bb)(2)c 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 2024 financial year and their most important conditions:

Dominik Richter (Group CEO)								
Most important program conditions	Program		VSOP 2019					VSOP 2018
	Performance period		2024-2026	2023-2025	2022-2024	2021-2023	2021-2023	2020-2022
	Allocation date		09.02.2024	01.02.2023	26.01.2022	20.9.2021	28.1.2021	27.1.2020
	Vesting date		09.02.2027	01.02.2026	26.01.2025	20.9.2024	28.1.2024	27.1.2023
	Exercise period		09.02.2028-09.02.2034	01.02.2027-01.02.2033	26.1.2026-26.1.2032	20.9.2025-20.9.2031	28.1.2025-28.1.2031	27.1.2024-27.1.2030
	Exercise price (EUR)		12.81	21.27	66.30	86.50	71.00	22.15
Information on the financial year 2024	Opening balance on 1.1.2024 (number)	Not vested		376943	68710	5492	8651	
		Vested**			96181	16468	95075	380281
	Changes in the 2024 financial year	Allocations (number)	495741					-
		Allocations (value in EUR)*	2910000					
		Vested (number)	0	219871	54958	5492	8651	0
		Vested (value in EUR)	0	2121755,15	839758,24	156302,32	225185,53	0
		Exercised / expired (number)			-	1240	7324	-
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	495741	376943	164891	-	-	-
		Not vested (number)	495741	157072	13752	-	-	
		Vested (number)		219871	151139	20720	96402	380281
								1084337

* 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1).

** 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
	Allocation date		28.2.2017	28.2.2017	28.2.2017	09.02.2024
	Vesting date		28.2.2021	28.2.2021	28.2.2021	09.02.2025
	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 2024 financial year	Opening balance on 1.1.2024 (number)	Not vested	-	-	-	53343
		Non-forfeitable***	156250	234373	781250	-

	Changes in the 2024 financial year	Allocations (number)	-	-	-	152635	
		Allocations (value in EUR)*				1939990,85	
		Vested (number)	-	-	-		53343
		Vested (value in EUR)					1212486,39
		Exercised / expired (number)	-	-	-		53343
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	-	-	-		
		Not vested (number)	-	-	-		-
		Vested (number)	156250	234373	781250		-

* 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1) .

** 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		2024-2026	2023-2025	2022-2024	2021-2023	2021-2023	2020-2022
	Allocation date		09.02.2024	01.02.2023	26.01.2022	20.9.2021	28.1.2021	27.1.2020
	Vesting date		09.02.2027	01.02.2026	26.01.2025	20.9.2024	28.1.2024	27.1.2023
	Exercise period		09.02.2028-09.02.2034	01.02.2027-01.02.2033	26.1.2026-26.1.2032	20.9.2025-20.9.2031	28.1.2025-28.1.2031	27.1.2024-27.1.2030
	Exercise price (EUR)		12.81	21.27	66.30	86.50	71.00	22.15
Information on the 2024 financial year	Opening balance on 1.1.2024 (number)	Not vested		155440	28334	3638	3004	
		Non-forfeitable***			39662	10910	33012	132042
	Changes in the 2024 financial year	Allocations (number)	204429			-	-	-
		Allocations (value in EUR)*	1200000					
		Vested (number)	0	90668	22663	3638	3004	0
		Vested (value in EUR)	0	874946.2	346290.64	103537.48	78194.12	0
		Exercised / expired (number)			-	821	2543	-
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	204429	155440	67996	-	-	-
		Not vested (number)	204429	64772	5671	-	-	
		Vested (number)		90668	62325	13727	33473	132042
								376506

- * 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1).
- ** 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	09.02.2024	01.02.2023
	Vesting date		13.4.2022	11.7.2021	28.2.2021	09.02.2025	01.02.2024
	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 2024 financial year	Opening balance on 1.1.2024 (number)	Not vested	-	-	-		21997
		Non-forfeitable***	160000	120000	120000		-
	Changes in the financial year 2024	Allocations (number)	-	-	-	62942	
		Allocations (value in EUR)*				799992.82	
		Vested (number)	-	-	-		21997
		Vested (value in EUR)					499991.81
		Exercised / expired (number)	-	-	-		21997
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	-	-	-		
		Not vested (number)	-	-	-		-
		Vested (number)	160000	120000	120000		-

- * 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1).
- ** 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		2024-2026	2023-2025	2022-2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		09.02.2024	01.02.2023	26.01.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		09.02.2027	01.02.2026	26.01.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		09.02.2028-09.02.2034	01.02.2027-01.02.2033	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)		12.81	21.27	66.30	86.50	71.00	22.15	8.12
Information on the 2024 financial year	Opening balance on 1.1.2024 (number)	Not vested		155440	28334	3295	3004		
		Non-forfeitable***			39662	9881	33012	132042	376506

	Changes in the 2024 financial year	Allocations (number)	204429			-	-	-	-
		Allocations (value in EUR)*	1200000						
		Vested (number)	0	90668	22663	3295	3004	0	0
		Vested (value in EUR)	0	874946.2	346290.64	93775.7	78194.12	0	0
		Exercised / expired (number)			-	744	2543	-	-
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	204429	155440	67996	-	-	-	-
		Not vested (number)	204429	64772	5671	-	-		
		Vested (number)		90668	62325	12432	33473	132042	376506

* 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1).

** 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	09.02.2024	01.02.2023
	Vesting date		13.4.2022	11.7.2021	28.2.2021	09.02.2025	01.02.2024
	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 2024 financial year	Opening balance on 1.1.2024 (number)	Not vested	-	-	-		21997
		Non-forfeitable***	80000	60000	45000		-
	Changes in the 2024 financial year	Allocations (number)	-	-	-	62942	
		Allocations (value in EUR)*				799992,82	
		Vested (number)	-	-	-		21997
		Vested (value in EUR)					499991.81
		Exercised / expired (number)	-	-	-		21997
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	-	-	-		
		Not vested (number)	-	-	-		-
		Vested (number)	80000	60000	45000		-

* 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1).

- ** 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		2024-2026	2023-2025	2022-2024	2021-2023	2021-2023	2020-2022	2019-2021
	Allocation date		09.02.2024	01.02.2023	26.01.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		09.02.2027	01.02.2026	26.01.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		09.02.2028-09.02.2034	01.02.2027-01.02.2033	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)		12.81	21.27	66.30	86.50	71.00	22.15	8.63
Information on the 2024 financial year	Opening balance on 1.1.2024 (number)	Not vested		152885	29523	5171	1971		
		Non-forfeitable***			41326	15503	21659	102697	48920
	Changes in the 2024 financial year	Allocations (number)	208064			-	-	-	-
		Allocations (value in EUR)*	1221335,81						
		Vested (number)	0	89178	23614	5171	1971	0	0
		Vested (value in EUR)	0	860567.7	360821.92	147166.66	51305.13	0	0
		Exercised / expired (number)			-	1165	1668	-	-
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	208064	0	70849	20674	23630	-	-
		Not vested (number)	208064	63707	5909				
		Vested (number)		89178	64940	19509	21962	102697	48920

- * 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1) .
- ** 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	09.02.2024	01.02.2023
	Vesting date	30.3.2022	18.12.2021	28.2.2021	15.2.2020	09.02.2025	01.02.2024
	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 2024 financial year	Opening balance on 1.1.2024 (number)	Not vested	-	-	-	-	21635
		Non-forfeitable***	75000	5216	18746	14998	-
	Changes in the 2024 financial year	Allocations (number)	-	-	-	-	64061
		Allocations (value in EUR)*					814215.31
		Vested (number)	-	-	-	-	21635
		Vested (value in EUR)					491763.55
		Exercised / expired (number)	-	-	-	-	21635
	Ending balance as at 31.12.2024 (number)	Still subject to performance targets (number)	-	-	-	-	
		Not vested (number)	-	-	-	-	-
		Vested (number)	75000	5216	18746	14998	-

* 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 HelloFresh shares on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section a)cc)(1).

** 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 members of the Management Board 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 by 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 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.

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 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 employment contracts, 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 employment contracts 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 employment contract 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 pursuant to Section 30 WpÜG, (ii) a third party acquires all or all material assets of the Company alone or in cooperation with others, or (iii) the Company is merged into

or with 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 does not apply 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 fixed annual compensation of EUR 65,000.00, whereby the Chairman of the Supervisory Board receives fixed annual compensation of EUR 162,500.00 and the Deputy Chairman receives 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:

	Compensation for the Chairman	Compensation for one member
(in EUR)		

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 2024 financial year, the Supervisory Board consisted of four members until the Company's Annual General Meeting on May 2, 2024 and has consisted of five members since the conclusion of this Annual General Meeting, at which Michael Roth was elected to the Supervisory Board. Due to the election of Michael Roth, the Supervisory Board changed the composition of the Remuneration Committee, the Executive and Nomination Committee and the ESG Committee with immediate effect on May 10, 2024. The following table provides an overview of the members and their respective Supervisory Board functions:

	Functions up to and including May 9, 2024*	Functions since May 10, 2024*
John H. Rittenhouse	<ul style="list-style-type: none"> – Chairman of the Supervisory Board – Chairman of the Remuneration Committee – Chairman of the Executive and Nomination Committee – Chairman of the Committee – Member of the Audit Committee 	<ul style="list-style-type: none"> – Chairman of the Supervisory Board – Chairman of the Remuneration Committee – Chairman of the Executive and Nomination Committee – Chairman of the Committee – Member of the Audit Committee
Ursula Radeke-Pietsch	<ul style="list-style-type: none"> – Deputy Chairwoman of the Supervisory Board, – Member of the Audit Committee – Member of the Presiding and Nomination Committee – Member of the Remuneration Committee 	<ul style="list-style-type: none"> – Deputy Chairwoman of the Supervisory Board, – Member of the Audit Committee – Member of the Remuneration Committee – Member of the ESG Committee
Derek Zissman	<ul style="list-style-type: none"> – Member of the Supervisory Board – Member of the Audit Committee 	<ul style="list-style-type: none"> – Member of the Supervisory Board – Member of the Audit Committee

	<ul style="list-style-type: none"> – Member of the ESG Committee – Member of the Executive and Nomination Committee 	<ul style="list-style-type: none"> – Member of the ESG Committee – Member of the Executive and Nomination Committee
Susanne Schröter-Crossan	<ul style="list-style-type: none"> – Member of the Supervisory Board – Chairwoman of the Audit Committee – Member of the ESG Committee – Member of the Remuneration Committee 	<ul style="list-style-type: none"> – Member of the Supervisory Board – Chairwoman of the Audit Committee
Michael Roth	<ul style="list-style-type: none"> – Member of the Supervisory Board (since May 2, 2024) 	<ul style="list-style-type: none"> – Member of the Supervisory Board (already since May 2, 2024) – Member of the Executive and Nomination Committee – Member of the Remuneration Committee – Member of the ESG Committee

* Changes between the Supervisory Board functions have been marked **in bold**.

The following table provides an overview of the compensation granted and owed to the members of the Company's Supervisory Board in the 2024 financial year within the meaning of Section 162 para. 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:

	Fixed compensation for membership of the Supervisory Board	Fixed compensation for committee activities	Total compensation
(in EUR)			
John H. Rittenhouse	162,500.00	120,000.00	282,500.00
Ursula Radeke-Pietsch	97,500.00	60,000.00	157,500.00
Derek Zissman	65,000.00	60,000.00	125,000.00
Susanne Schröter-Crossan	65,000.00	72,500.00	137,500.00
Michael Roth*	37,916.67	26,250.00	64,166.67
Total	427,916.67	338,750.00	766,666.67

* Member of the Supervisory Board since his election at the Annual General Meeting of the Company on May 2, 2024, 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 resolved 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 the employees*** of HelloFresh SE (on a full-time equivalent basis):

(in EUR, unless otherwise stated)	2024	Change	2023	Change	2022	Change	2021	Change	2020
Current members of the Management Board									
Dominik Richter (Group CEO)	506,331.24	-4.43%	529,787.68	-24.70%	703,543.46	-73.17%	2,622,685.60	2 %	2,579,778.21
Thomas Griesel (CEO International)	646,939.96	-1.47%	656,617.64	-3.31%	679,108.63	-59.84%	1,691,178.63	26 %	1,343,669.03
Christian Gärtner (CFO)	646,939.96	-1.47%	656,617.64	-6.86%	704,969.10	-72.22%	2,538,558.04	89 %	1,343,669.03
Edward Boyes (Chief Commercial Officer, since January 1, 2020)	644,846.16	-2.81%	663,509.44	1.41%	654,262.04	-53.24%	1,399,081.93	22 %	1,150,072.56
Current members of the Supervisory Board									
John H. Rittenhouse*	282,500.00	0 %	282,500.00	0%	282,500.00	25.06%	225,890.41	276%	60,000.00
Ursula Radeke-Pietsch	157,500.00	0%	157,500.00	5.00%	150,000.00	9.86%	136,541.10	102%	67,500.00
Derek Zissman	125,000.00	-5.66%	132,500.00	-5.36%	140,000.00	4.45%	134,041.10	106%	65,000.00
Susanne Schröter-Crossan (since May 26, 2021)	137,500.00	3.77%	132,500.00	29.27%	102,500.00	79.01%	57,260.27	-	-
Michael Roth (since May 2, 2024)	64,166.67	-	-	-	-	-	-	-	-
Former members of the Supervisory Board									
Stefan Smalla (from May 26, 2021 to June 12, 2023)	-	-	55,000.00	-46.34%	102,500.00	79.01%	57,260.27	-	-
Ugo Arzani (until May 26, 2021)	-	-	-	-	-	-	_-**	-	_-**
Jeffrey Lieberman (until May 26, 2021)	-	-	-	-	-	-	_-**	-	_-**
Earnings position of the Company									
Revenue HelloFresh Group (in EUR million)	7,661.3	0.9%	7,596.6	-0.14%	7,607.2	26.9%	5,993.4	59.8%	3,749.9

(in EUR, unless otherwise stated)	2024	Change	2023	Change	2022	Change	2021	Change	2020
AEBITDA HelloFresh-Group (in EUR million)	399.4	-10.8%	447.6	-6.24%	477.4	-9.5%	527.6	4.4%	505.2
Net profit for the period HelloFresh Group (in EUR million)	-137.1	- 857.46 %	18.1	-85.53%	125.1	-48.5%	243.0	- 34.16 %	369.1
Net profit of the Company (in EUR million)	-73.2	- 294.68 %	37.6	-45.82%	69.4	-55.8%	156.9	49.0%	105.3
Average compensation of the HelloFresh SE workforce on a full-time equivalent basis									
Total workforce of the Company (excluding members of the Management Board, in EUR)***, ****	71,276.86	3.06%	73,528.38	-8.71%	80,543.79	3.88%	77,535.12	4.0%	74,568.71

* 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 employees of the Company Company (excluding the members of the Management Board and excluding employees of subsidiaries) without employer's contribution to 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 2020 financial year 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 Company's lower share price. 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 following financial years (2022, 2023 and 2024), on the other hand, no Management Board member received payments as part of 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 2024 financial year. Changes in the amount of compensation in 2024 are mainly due to changes in the composition of the Supervisory Board during the 2024 financial year. For example, Michael Roth was elected as a member of the Supervisory Board by the Company's Annual General Meeting on May 2, 2024, meaning that his compensation for the 2024 financial year was only payable on a pro rata basis. 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.

Independent auditor's report on the audit of the remuneration 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 to December 31, 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration 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 remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration 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 legal representatives and the Supervisory Board

The legal representatives 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. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud (i.e. fraudulent manipulation of accounting records or misrepresentation of assets) 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 accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

Berlin, April 25, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Susanne Riedel
Auditor (*Wirtschaftsprüferin*)

ppa. Dr. Kay Lubitzsch
Auditor (*Wirtschaftsprüfer*)