

Declaration of Conformity 2022

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

- a) Since the Company’s annual Declaration of Conformity issued in December 2021 and the Company's update and amendment of the Declaration of Conformity from December 2021 on April 3, 2022, the Company has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on December 16, 2019 (published in the Federal Gazette (*Bundesanzeiger*) on March 20, 2020) (“**GCGC 2020**”), subject to the exceptions described below.
- b) Furthermore, since the publication of the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on April 28, 2022 in the Federal Gazette (*Bundesanzeiger*) on June 27, 2022 (“**GCGC 2022**”), the Company has complied with the recommendations of the GCGC 2022 subject to the exceptions described below.
- c) The Company will continue to comply with the recommendations of the GCGC 2022 in the future, subject to the exceptions described below.

1. RECOMMENDATION C.5, 2ND ALTERNATIVE

Recommendation C.5, 2nd alternative provides that a member of the Management Board of a listed company shall not hold more than two supervisory board mandates in non-group listed companies or comparable functions in total and shall not chair the supervisory board of a non-group listed company. 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* incorporated under the laws of the Cayman Islands, since February 8, 2021. Tio Tech A is a so-called “*Special Purpose Acquisition Company*” or “*SPAC*”, i.e. a shell company whose shares are admitted to listing on a stock exchange with the intention of merging the shell company with a private company at a later date. As Chairman of Tio Tech A, which is now listed on the stock exchange, Mr. Dominik Richter performs a function comparable to that of the 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 into account in particular the expected time required for his work as Chairman. The Supervisory Board came to the conclusion that Mr. Dominik Richter's activities as Chairman will not impair his obligations vis-à-vis the Company.

2. RECOMMENDATION G.7 SENTENCE 1 AS WELL AS RECOMMENDATION G.9 SENTENCE 1

Recommendation G.7 sentence 1 provides that the Supervisory Board shall determine the performance criteria for all variable remuneration components for each member of the Management Board for the upcoming fiscal year, which shall be based primarily on strategic objectives in addition to operational ones. The variable compensation of the members of the Management Board consisted or consists in

accordance with the compensation system initially adopted by the Supervisory Board of the Company with effect from May 27, 2021 (“**Compensation System 2021**”) and in accordance with the compensation system adopted by the Supervisory Board of the Company by resolution of April 3, 2022 and approved by the Annual General Meeting of the Company on May 12, 2022 (“**Compensation System 2022**”) and the Company’s compensation practices, of 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 the entire variable remuneration is thus dependent on the price of the HelloFresh SE shares at the time shortly before the payment is made. Consequently, there is a strong alignment of interests between the shareholders and the Management Board of the Company. Under the Compensation System 2022 (and therefore for all Management Board service agreements newly concluded or extended from April 3, 2022) - in contrast to the provisions of the Compensation System 2021 - both the short-term variable remuneration in the form of *restricted stock units* and the long-term variable remuneration are subject to performance targets aligned with the corporate strategy, which are set by the Supervisory Board. These include financial performance targets (net revenue, adjusted EBITDA) and, for the long-term variable compensation, additional non-financial performance targets (food waste and CO₂ emissions). In contrast, under the Company’s current compensation practice – other than under the Compensation System 2022 - only the long-term variable compensation, which accounts for the majority of variable compensation, is linked to the above-mentioned performance targets. Consequently, the Supervisory Board does currently not set performance criteria for all variable compensation components, which - in addition to operational objectives - are primarily oriented toward strategic goals.

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

Recommendation G.9 sentence 1 further provides that after the end of the fiscal year the Supervisory Board shall determine the amount of the compensation components to be granted individually for that year depending on the achievement of targets. As under the terms and conditions of the Company’s current virtual stock option program and in accordance with the Compensation System 2021 and the Compensation System 2022, the performance criteria are not set by the Supervisory Board for the upcoming fiscal year, but for the second fiscal year after the fiscal year of the grant, as a precautionary measure, a deviation is also declared for recommendation G.9 sentence 1. Target achievement with regard to the virtual options will only be reviewed by the Supervisory Board after the performance period for the virtual options has expired, i.e. approximately three years after the virtual options have been granted.

3. RECOMMENDATION G.8

Recommendation G.8 provides that a subsequent change of the target values or the comparison parameters shall be excluded. The compensation practice and the Compensation System 2022 provide that virtual stock options shall be granted to the members of the Management Board as a long-term variable compensation component under the respective current virtual stock option program of the Company. Under 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 deviates significantly from the expectations at the time the performance targets were originally set. The background to this provision is or was that the Company is a growth company and therefore the Company's results and performance are subject to higher volatility, which makes it very difficult to forecast its business development. The Compensation System 2022 no longer provides for the possibility of subsequently reducing the performance targets.

In addition, the Supervisory Board resolved in July 2022 that the non-financial performance targets "*CO₂ Emissions per Euro of Revenue for the HelloFresh Group for the fiscal years 2023 and 2024*" and "*Food Waste per Euro of Revenue for the HelloFresh Group for the fiscal years 2023 and 2024*" (collectively referred to as "**ESG performance targets**") of the virtual options granted to the Management Board members in September 2021 and January 2022 under the Company's current virtual stock option program are to be calculated using only the food waste and CO₂ emissions generated in the Meal Kits segment. In doing so, the Supervisory Board took particular account of the fact that the unexpectedly strong growth of the Ready-to-Eat area, which is characterized by a significantly higher food waste intensity and higher CO₂ emissions, means that it is very unlikely that the defined ESG performance targets can be achieved. This would result in 20% of the virtual options granted in September 2021 and January 2022 respectively being forfeited without compensation due to non-achievement of the ESG performance targets. From the Supervisory Board's perspective, there was a particular concern that the members of the Management Board would no longer be sufficiently incentivized to work towards a sustainable and significant reduction in food waste and CO₂ emissions. After intensive consideration and taking particular account of Recommendation G.8, the Supervisory Board came to the conclusion that, against the background of the lost incentivization effect due to the ESG performance targets being too high and the compensation no longer being appropriate in the event of a partial loss of virtual options granted without compensation, a subsequent amendment to the performance targets would be appropriate as an exception.

Berlin, December 2022

Management Board of HelloFresh SE

Supervisory Board of HelloFresh SE

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