

## Top 6

### Resolution on the approval of the compensation report for the fiscal year 2021

The resolution on the approval of the compensation report for the fiscal year 2021 (TOP 6) was taken on May 12, 2022.

#### Voting Results:

Agenda item	Number of shares for which valid votes were casted	Share of nominal capital represented by the valid votes in %	For	For in %	Against	Against in %	proposed resolution
...							
6 Resolution on the approval of the compensation report for the fiscal year 2021	140,622,915	80.84	59,013,826	41.9661	81,609,089	58.0339	denied
...							

The percentages may be rounded mathematically.

## **Resolution and Compensation Report Top 6**

### **6. Resolution on the approval of the compensation report for the fiscal year 2021**

The Act Implementing the Second European Shareholders' Rights Directive ("**ARUG II**"), which was promulgated in the Federal Law Gazette (*Bundesgesetzblatt*) on December 19, 2019, introduced a new Section 120a German Stock Corporation Act (*Aktiengesetz* – "**AktG**"). This provides in its paragraph 4 that the Annual General Meeting of a listed company shall resolve on the approval of the compensation report prepared and audited in accordance with Section 162 AktG for the preceding fiscal year. This compensation report is to be submitted to the Annual General Meeting for resolution for the first time for the fiscal year 2021 and every year thereafter.

The compensation report prepared by the Management Board and Supervisory Board was audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in accordance with Section 162 (3) AktG to establish whether the disclosures required by Section 162 (1) and (2) AktG were made. The complete compensation report with audit opinion is attached to this invitation in section II.1 (*Annex to agenda item 6 (Resolution on the approval of the compensation report for the fiscal year 2021)*) attached.

The Management Board and the Supervisory Board propose that the compensation report for the fiscal year 2021 be approved.

(...)

## **II. Reports and attachments to agenda items 6 and 7**

### **1. Annex to agenda item 6 (Resolution on the approval of the compensation report for the fiscal year 2021) : Compensation report for the fiscal year 2021**

With the Act Implementing the Second Shareholders' Rights Directive ("**ARUG II**"), the legislator has changed the format of the compensation report. It must now be submitted independently to the Annual General Meeting for approval. In addition, the content requirements for the report have been significantly revised. This compensation report of HelloFresh SE (also the "**Company**") for the fiscal year 2021 follows the provisions of the new Section 162 AktG for the first time and therefore differs significantly from the previous compensation reporting.

In the fiscal year 2021, the Supervisory Board adopted a new compensation system for the Management Board ("**Compensation System 2021**") in accordance with the legal requirements of ARUG II on April 15, 2021 and submitted this to the Annual General Meeting for approval in accordance with Section 120a (1) AktG. In addition, a compensation system for the Supervisory Board was developed and proposed to the Annual General Meeting for resolution. The Annual General Meeting on May 26, 2021 rejected the Compensation System 2021 by a majority and adopted the proposed compensation for the Supervisory Board with effect from January 1, 2021. The Supervisory Board will therefore submit a revised and amended compensation system for the Management Board to the Annual General Meeting in 2022.

Since the foundation of the Company, the compensation of the Management Board has consisted of a variable and a fixed compensation component. In the specific design of the compensation structure and

elements, the various growth stages of the Company were taken into account. In the phase after the foundation of the Company, the members of the Management Board (then managing directors) were granted call options which exercise price essentially corresponded to the price of the private financing rounds of the Company carried out at that time. With the further growth of the Company, the Company's two general participation programs, the *Virtual Stock Option Program* and the *Restricted Stock Unit Program*, were introduced and have since formed the basis for the variable compensation component of the Management Board (for the individual programs (VSOP 2016, VSOP 2018, VSOP 2019 and RSUP 2019), cf. the comments in sections II.1.a)bb)(2) and II.1.a)cc)(3)).

In the fiscal year 2021, the Management Board comprised Dominik Richter, Thomas Griesel, Christian Gärtner and Edward Boyes. Their Management Board service agreements existing prior to the entry into force of the Compensation System 2021 remain unaffected by the Compensation System 2021 in accordance with the transitional provision of Section 26j (1) EGAktG. The Management Board compensation granted and owed in fiscal year 2021 was therefore not based on the Compensation System 2021. Until new Management Board service agreements are concluded, this also applies to future compensation systems including the amended compensation system to be presented to the Annual General Meeting in 2022 ("**Compensation System 2022**"). Nevertheless, the existing Management Board service agreements largely correspond to the Compensation System 2021 (for details see section II.1.a)cc)(1).

As this is the first time that a compensation report has been submitted to the Annual General Meeting for approval in accordance with Section 120a (4) AktG, there was no previous resolution by the Annual General Meeting that could have been taken into account in the reporting.

**a) Compensation of the Management Board in fiscal year 2021**

aa) Basic features of Management Board compensation

In determining the compensation of the members of the Management Board, the Supervisory Board is guided primarily by two important objectives: (1) a strong weighting of total compensation towards a long-term performance- and share price-related compensation component, the aim of which is to create the greatest possible alignment of interests between long-term corporate value enhancement and Management Board compensation, and (2) a clear "co-ownership" approach, according to which all Management Board members are required to invest significantly in shares of the Company. The two Management Board members and founders Dominik Richter and Thomas Griesel hold 4.12% and 1.71%, respectively, of the Company's share capital. The two other members of the Management Board, Christian Gärtner and Edward Boyes, have fulfilled the obligation to hold at least the value of one gross annual base salary (corresponding to approximately two net annual base salaries) in shares of the Company until the end of 2021.

In order to effectively implement the aforementioned objectives and ensure that the total compensation of the Management Board members is in line with that of comparable companies, the Supervisory Board sought advice from the compensation expert hkp, which,

among other things, benchmarked Management Board compensation, including the individual components, against a group of international peer companies ("**Industry Peer Group**"). This took into account reporting-date differences within the peer group in terms of sales, employees and market capitalization.

The peer group consisted of the following companies from the e-commerce, Internet and food or grocery delivery services sectors from Germany and abroad (*Industry Peer Group*):

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

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

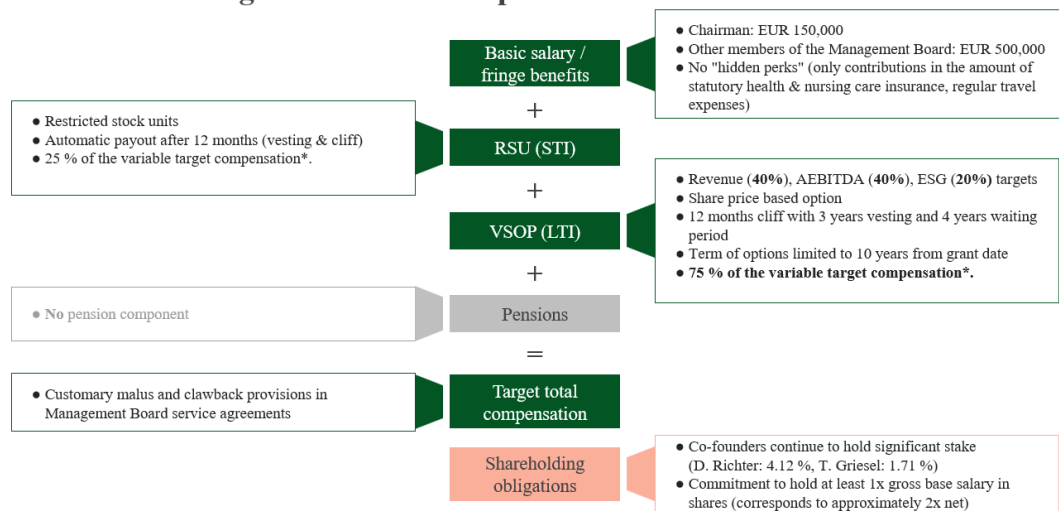
According to the benchmarking prepared by compensation experts of hkp, the base salary of the CEO Dominik Richter is in the bottom 20% and the base salary of the other Management Board members is in the middle (6<sup>th</sup> decile) of the Industry Peer Group. The total compensation of the CEO is around the middle of the industry peer group, while the total compensation of the other Management Board members is slightly below the middle of the industry peer group. Overall, the remuneration of all members of the Management Board is below the rank HelloFresh has relative to the Industry Peer Group companies on the basis of its revenue, number of employees, and market capitalization as of the reporting date.

By dividing the remuneration into (i) a comparatively moderate fixed remuneration, (ii) a short-term variable remuneration in the form of *restricted stock units* ("**RSUs**"), and (iii) a performance-based long-term variable remuneration in the form of virtual options ("**Virtual Options**"), which accounts for the majority of the total remuneration, the remuneration system creates an incentive for results-oriented and sustainable corporate governance. The remuneration of the members of the Management Board is based on the performance of the Management Board as a whole, the position of the individual members of the Management Board, and the business success of HelloFresh SE. In addition, the value of the variable compensation of the members of the Management Board is directly dependent on the share price of the company when it is paid out, 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**") objectives as components of the

remuneration structure also incentivizes ESG-sustainable and -future-oriented actions while striving to create value for customers, employees, and shareholders as well as the environment as a whole.

The following graphic summarizes the various components of Management Board compensation, with ESG targets used as additional performance criteria in granting long-term variable compensation since the Supervisory Board adopted the Compensation System 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

#### bb) Compensation components in detail

The compensation of the Management Board comprises fixed, non-performance-related and variable, performance-related components. The sum of all compensation components constitutes the total compensation of the individual Management Board members.

The fixed, non-performance-related compensation consists of a base salary and fringe benefits. The short-term variable compensation consists of RSUs, the long-term variable compensation consists of Virtual Options.

##### (1) Fixed remuneration components

###### a. Basic salary

Each Management Board member receives an individually agreed base salary, which is generally paid in twelve equal installments at the end of each calendar month.

b. Ancillary services

As a fringe benefit, Management Board members 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, in the case of Management Board members living abroad, the Company pays employer contributions - where required - into the Management Board member's foreign health and long-term care insurance in accordance with the applicable statutory regulations, but together up to a maximum of the applicable maximum rate for German statutory health and long-term care insurance and any mandatory employer contributions to foreign pension insurance.

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

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

c. Other services

None of the Management Board members received any other benefits in fiscal year 2021.

(2) Variable compensation components

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

The payment of the long-term oriented variable remuneration components depends on the achievement of financial targets (revenues and AEBITDA) and non-financial sustainability targets (ESG targets) and thus makes a significant contribution to the long-term and sustainable development of HelloFresh SE and the HelloFresh Group.

By granting the vast majority of the target total remuneration as long-term oriented, variable remuneration, 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 has the following consequences: in the event of premature resignation and subsequent employment with a direct competitor within 12 months or revocation of the Management Board appointment for reasons that would justify extraordinary termination under Section 626 German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**") (so-called *bad leaver*), all RSUs and all unexercised Virtual Options lapse without replacement, regardless of whether they have already vested. In all other cases (so-called *good leaver*), the Management Board member shall retain RSUs and Virtual Options already vested, subject to the continuation of the program conditions; RSUs and Virtual Options not yet vested shall lapse without replacement.

a. Short-term variable compensation (RSUs)

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

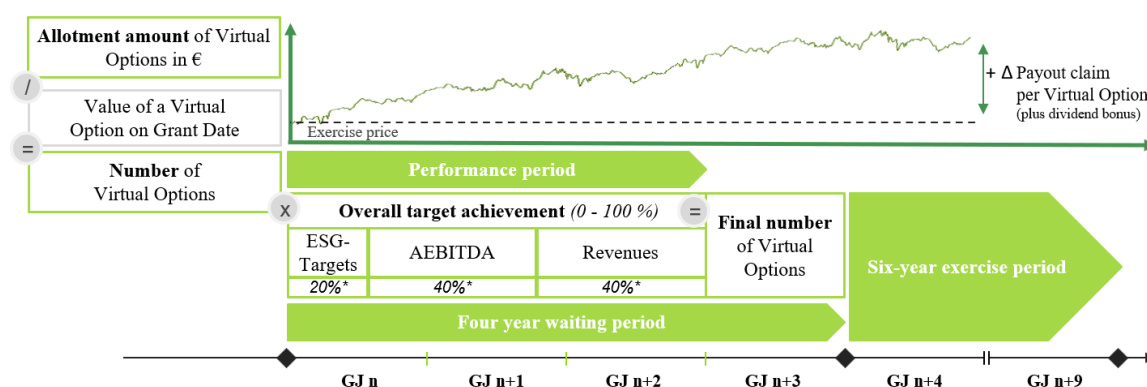
The number of RSUs to be granted is determined by dividing the partial amount of the total grant amount attributable to the RSUs by the value of one share of the Company on the grant date, which is determined in the respective typically annual grant agreement ("**Grant Date**"), and rounding down to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

RSUs previously vested one year after the Grant Date regardless of specific performance criteria and entitle the holder to receive a payout without further exercise; in contrast, for new contracts or upon renewal of existing contracts, the 2022 compensation system provides that RSUs will only vest if specific performance criteria are met. In this regard, the Company may, at its discretion, deliver shares of the Company instead of a cash payment. The amount of the payment is based on the average closing price of the HelloFresh SE share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days after publication of the next financial report following the achievement of vesting.

b. Long-term variable compensation (Virtual Options)

The long-term variable compensation under the *Virtual Stock Option Program 2019* ("VSOP 2019") in place at the Company generally accounts for 75% of the total variable target compensation of the Management Board members. The structure of the long-term variable compensation in the form of Virtual Options issued in the reporting period is summarized in the illustration below, with ESG targets used as additional performance criteria in granting the long-term variable compensation since the Supervisory Board adopted the Compensation System 2021:

Long-term variable compensation (Virtual Options)



\* The performance targets presented correspond to the Compensation System 2021 and were applied for the first time to the extraordinary tranche of Virtual Options granted in September 2021 after the Compensation System 2021 was adopted by the Supervisory Board in connection with an adjustment to Management Board compensation. The regular tranche granted in January 2021 before adoption of the Compensation System 2021 by the Supervisory Board is still subject exclusively to financial performance criteria (50% revenue and 50% AEBITDA).

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 or, from the 2022 fiscal year, by a value of a Virtual Option specified in the respective Management Board service agreement. The exercise price is based on the average closing price of the last ten trading days before the Grant Date or the closing price on the Grant Date or, from the 2022 fiscal year, a price specified in the respective Management Board service agreement. The contractually specified exercise price increases annually by the long-term average increase in the value of the DAX. By contractually stipulating this constant increase in the exercise price over the term of the Management Board service agreements, the Supervisory Board sets the Management Board a further hurdle to outperforming the increase in the value of the overall capital market over the long term. The exercise prices and option values (which determine the number of options at grant) stipulated in the respective Management Board service



agreements are as follows (the exercise prices of the Virtual Options granted up to and including the 2021 fiscal year are shown in section II.1.a)cc):

<b>Fiscal year of allocation</b>	<b>Contractually fixed exercise price of a virtual option (in EUR)</b>	<b>Contractually fixed value of a virtual option (in EUR)</b>
2022	66.30	22.06
2023	69.40	23.09
2024	72.60	24.15
2025	76.00	25.28
2026	79.50	26.45

<b>Target</b>	<b>Weighting (%)</b>		<b>100% Target achievement</b>
	<b>January tranche</b>	<b>September tranche</b>	
Revenues of the HelloFresh Group (in EUR million)	50	40	5,226
AEBITDA of the HelloFresh Group (in EUR million)	50	40	523
Food waste per euro of revenue of the HelloFresh Group (in g)	0	10	0.30

CO <sub>2</sub> emissions per euro of revenue of the HelloFresh Group (in g)	0	10	2.57
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The final number of Virtual Options depends on the achievement of certain *performance targets* (see section II.1.a)cc)(2)). These performance targets are determined by the Supervisory Board in principle in the fourth quarter of the fiscal year preceding the year of allocation. For the Virtual Options regularly granted in January 2021 prior to adoption of the Compensation System 2021 by the Supervisory Board, the performance criteria were set in the fourth quarter of 2020 and relate to sales revenue and AEBITDA targets for 2023. Following adoption of the Compensation System 2021, a further one-time tranche was granted in September 2021 in connection with the adjustment of Management Board compensation, for which ESG targets for 2023 were set in addition to the financial performance criteria of the January tranche. The following table presents the financial and non-financial performance targets applicable to all Management Board members for the new Virtual Options granted in fiscal year 2021:

The performance targets for the Virtual Options already granted or still to be granted in the fiscal year 2022 were set by the Supervisory Board in the fourth quarter of 2021 and relate to revenue, AEBITDA, and ESG targets for 2024. In setting the financial targets, the Supervisory Board primarily took into account the medium-term strategic targets for revenue and AEBITDA communicated by the Management Board at the time of setting and the existing analyst consensus for 2024 as a benchmark. The following table presents the financial and non-financial performance targets applicable to all Management Board members for the Virtual Options granted in the fiscal year 2022:

<b>Target</b>	<b>Weighting (%)</b>	<b>100% Target achievement</b>
Revenues of the HelloFresh Group (in EUR million)	40	8,500
AEBITDA of the HelloFresh Group (in EUR million)	40	850
Food waste per euro of revenue of the HelloFresh Group (in g)	10	0.27

CO <sub>2</sub> emissions per euro of revenue of the HelloFresh Group (in g)	10	1.71
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Around three years after the Grant Date, the Supervisory Board determines the overall degree of 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%. Consequently, the final number of Virtual Options is limited to 100% of the originally granted Virtual Options (upper limit). The value of a Virtual Option is not limited by this.

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

cc) Individual compensation in fiscal year 2021

(1) Remuneration granted and owed

The following table provides an overview of the compensation granted and owed to the current members of the Management Board in the fiscal year 2021 within the meaning of Section 162 (1) AktG. No compensation was granted or owed to former Management Board members in the reporting period. Compensation is deemed to have been granted if it has actually accrued to the respective Management Board member, 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)
<b>Fixed remuneration</b>	<b>150,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>482,351.00</b>
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	482,351.00
<i>Fringe benefits and insurance*</i>	0.00	0.00	0.00	0.00
<b>Variable compensation</b>	<b>2,472,685.60</b>	<b>1,191,178.63</b>	<b>2,038,558.04</b>	<b>667,721.56</b>
<i>Short-term variable compensation (RSUs)**</i>	2,472,685.60	1,191,178.63	858,568.04	667,721.56

<i>Long-term variable compensation</i>	0.00	0.00	1,179,990.00***	0.00
<b>Total compensation</b>	<b>2,622,685.60</b>	<b>1,691,178.63</b>	<b>2,538,558.04</b>	<b>1,150,072.56</b>
Ratio of fixed to variable compensation****	5.72% / 94.28%	29.57% / 70.43%	19.70% / 80.30%	41.94% / 58.06%

\* Does not include benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate in the statutory health and long-term care insurance and reimbursement of expenses, each of which does not constitute compensation.

\*\* Refers to the payment of entitlements from RSUs granted in fiscal 2020 at a price of EUR 60.28 per RSU: Dominik Richter: 41,020 RSUs, Thomas Griesel: 14,243 RSUs, Christian Gärtner: 14,243 RSUs, Edward Boyes: 11,077 RSUs. Additionally included for Thomas Griesel is a payout of 3,887 RSUs granted in January 2021 at a price of EUR 85.57 per RSU. For RSUs newly granted during the reporting year, see the following table as well as section II.1.a)cc)(3).

\*\*\* Relates to the payment of entitlements from 15,000 Virtual Options from the Virtual Stock Option Program 2016 allocated in the fiscal year 2017, which were exercised during the reporting year and paid out at a price of EUR 88.666 per Virtual Option (before deduction of the exercise price of EUR 10.00 per Virtual Option). For these instruments and for new Virtual Options granted during the reporting year, see section II.1.a)cc)(3). Not included is a payout of EUR 999,000.00 from February 2021 in connection with the exercise of call options in December 2020. The call options had been allocated in the fiscal year 2015 and included a claim to delivery of shares in the Company. Thus, in contrast to the Company's virtual stock option programs, the allocation in the fiscal year 2015 already constituted compensation granted, so that the payment in the reporting year is not to be recognized as compensation granted.

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

No use was made of the option to *claw back* variable compensation components in the fiscal year 2021.

In addition, the following table provides an overview of the target total compensation of the Management Board members for the fiscal year 2021 and its components. The target total remuneration comprises the sum of all fixed and variable remuneration components for a year in the event of 100 percent target achievement. Depending on target achievement and the development of the HelloFresh SE share, amounts actually paid out may differ from the target amounts presented. In contrast to the remuneration granted and owed, the variable remuneration shown in the following table is target values for tranches newly allocated in the reporting period under the RSUP 2019 and the VSOP 2019, which however (apart from the RSU tranche allocated to Management Board member Thomas Griesel in January 2021 following the achievement of additional non-recurring ESG performance targets, which was already paid out in the reporting year, see note \*\* to this and the previous table) neither resulted in a payment being received by the Management Board members nor became due in the fiscal year 2021. With regard to the RSUs, a payment has been or is expected to be made in 2022, which will be reported as compensation granted in the compensation report for the fiscal year 2022. Subject to the achievement of the respective performance targets, the Virtual Options will vest at the earliest upon expiry of the four-year vesting period in 2025:

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)
<b>Total target compensation (based on 100% target achievement)</b>	<b>4,583,333.33</b>	<b>2,250,000.00</b>	<b>2,250,000.00</b>	<b>2,086,942.85</b>
<b>Fixed remuneration</b>	150,000.00	500,000.00	500,000.00	482,351.00
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	482,351.00
<i>Fringe benefits and insurance*</i>	0.00	0.00	0.00	0.00

<b>Variable compensation</b>	<b>4,433,333.33</b>	<b>1,750,000.00</b>	<b>1,750,000.00</b>	<b>1,604,591.85</b>
Short-term variable compensation (RSUs)	1,108,333.33	398,437.75	437,500.00	401,117.79
<i>Thereof regular allocation January 2021</i>	<i>900,000.00</i>	<i>260,417.00**</i>	<i>312,500.00</i>	<i>204,989.40</i>
<i>Of which extraordinary allocation September 2021***</i>	<i>208,333.33</i>	<i>138,020.75</i>	<i>125,000.00</i>	<i>196,128.39</i>
Long-term variable compensation (Virtual Options)	3,325,000.00	1,351,562.25	1,312,500.00	1,203,474.06
<i>Thereof regular allocation January 2021</i>	<i>2,700,000.00</i>	<i>937,500.00**</i>	<i>937,500.00</i>	<i>615,088.90</i>
<i>Of which extraordinary allocation September 2021***</i>	<i>625,000.00</i>	<i>414,062.25</i>	<i>375,000.00</i>	<i>588,385.16</i>
<b>Ratio of fixed to variable compensation****</b>	3.27% / 96.73%	22.22% / 77.78%	22.22% / 77.78%	23.11% / 76.89%

\* Does not include benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate in the statutory health and long-term care insurance and reimbursement of expenses, which in each case do not constitute remuneration.

\*\* Allocation was made upon achievement of the following additional one-time ESG-related allocation targets in the form of thresholds relative to leading traditional food retailers in 2020: (i) food waste produced by HelloFresh Group production sites per euro of revenue and (ii) CO<sub>2</sub> emissions from HelloFresh Group production sites per euro of revenue. In addition, the VSOPs continue to be subject to the performance targets described in section II.1.a)cc)(2) for the January 2021 tranche.

\*\*\* In connection with an adjustment to Management Board compensation, a one-time additional allocation of RSUs and Virtual Options was made in September 2021.

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

The target total compensation, the fixed compensation paid and the newly allocated variable compensation correspond to the agreements from the existing Management Board service agreements, which remain unaffected by the Compensation System 2021 in accordance with the transitional provision of Section 26j (1) of the Introductory Act to the AktG (*Einführungsgesetz zum AktG* – "EGAktG"). At the same time, they also correspond to the requirements of the Compensation System 2021, except that the Virtual Options allocated in January 2021 prior to the adoption of the Compensation System 2021 exclusively contain the financial performance criteria revenue and AEBITDA, but not yet any non-financial performance criteria, and exceeding the maximum compensation provided for in the Compensation System 2021 is of no significance, as such a limit is not provided for in the relevant Management Board service agreements and is therefore not included in the respective allocation agreements. Exceeding the maximum remuneration provided for in the Compensation System 2021 is only possible in the event of a very positive development in the long term of the HelloFresh share price due to the price-dependent variable remuneration.

The total compensation granted and owed in the fiscal year 2021 does not fully correspond to the Compensation System 2021 in that the payouts under the long-term variable compensation result from the Virtual Stock Option Program 2016 ("VSOP 2016"), which also includes revenue and AEBITDA as financial performance targets, but does not provide for any non-financial performance targets and, in the case of

partial target achievement, no linear determination of the degree of target achievement, and limits the number of Virtual Options but not their value.

(2) Performance targets and target achievement

The exercise of Virtual Options is linked to financial and, since the adoption of the Compensation System 2021 by the Supervisory Board, additionally to non-financial performance criteria (ESG targets). There were no performance targets for the payment of entitlements under RSUs in the reporting period.

The financial performance criteria correspond to the key performance indicators on the basis of which the capital market values the Company. These are (i) revenues and (ii) adjusted earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets and result from investment in associates ("**AEBITDA**") of the HelloFresh Group. The definitions of revenue and AEBITDA are in each case consistent with those published by the Company in its respective annual report. According to these definitions, revenues are recognized after delivery of the products to the customer and correspond to the receivables for goods delivered, less advertising discounts, credits, refunds and sales tax. AEBITDA is calculated by adjusting EBITDA for special effects. The special effects include expenses for share-based payments and other non-recurring special effects, including, among other things, costs for legal advice and other services in connection with M&A transactions, expenses in connection with restructuring, litigation, and effects relating to other periods. 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 HelloFresh Group's products and an important factor in the long-term increase of 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 creates alignment between the objectives of the Management Board remuneration and the interests of the shareholders. The Supervisory Board has also ensured this alignment of interests in that the long-term increase in HelloFresh SE's share price determines the amount paid out in variable remuneration.

In addition to the financial governance criteria, the Supervisory Board has made the exercise of Virtual Options conditional on the achievement of the following ESG targets as non-financial performance criteria since the adoption of the Compensation System 2021: (i) reduction of food waste produced by HelloFresh Group's own production facilities (operating sites) that is disposed of in landfills or by incineration, per euro of HelloFresh Group's revenue ("**food waste per euro of revenue**") and (ii) reduction of CO<sub>2</sub> emissions (Scope 1 and Scope 2) produced by HelloFresh Group's own

production facilities (operating sites), per euro of HelloFresh Group's revenue ("**CO<sub>2</sub> emissions per euro of revenue**"). The integration of ESG targets formalizes the Company's ambition to be one of the most sustainable scalable meal alternatives for consumers. The Management Board reserves the right to designate other ESG targets as needed and to replace the current ESG targets. For new contracts and for contract extensions, the Compensation System 2022 no longer provides for this option.

Virtual options may only be exercised if the performance targets set by the Supervisory Board for the performance criteria revenue, AEBITDA and the two ESG targets have been achieved. The performance criteria sales revenue and AEBITDA each have a weighting of 40%. The non-financial ESG targets food waste per euro of revenue and CO<sub>2</sub> emissions per euro of revenue each have a weighting of 10%. The Supervisory Board typically sets the performance targets in the fourth quarter of the year before the Virtual Options are granted.

Until now, the Supervisory Board has had the discretion to adjust the financial and non-financial performance targets downwards or make them less stringent once they 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. For new contracts and contract extensions, the Compensation System 2022 no longer provides for this option.

After the end of the assessment period (*performance period*) and thus approximately 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 is converted linearly into a target achievement between 50% and 100% since the Virtual Stock Option Program 2018 ("**VSOP 2018**"). If the minimum value for one of the performance targets is not reached, the target achievement for this performance target is zero. Target achievement above 100% is not possible. This does not result in any limitation in terms of value. For the specific performance targets of the Virtual Options already issued in the fiscal year 2021 and fiscal year 2022, see (2).

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 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 degree of target achievement.

The long-term variable compensation granted in the reporting period relates to Virtual Options exercised by Management Board member Christian Gärtner, which were allocated in 2017 and whose measurement period (performance period) ended at the end of the fiscal year 2018. The other Management Board members did not receive any payment of long-term variable compensation in the reporting year. The following table provides an overview of the performance targets and target achievement for this tranche of the VSOP 2016 for Management Board member Christian Gärtner:

	Target	Weighting (%)	Degree of target achievement (%)	Overall degree of target achievement (%)	Resulting Virtual Options (number)*
<b>Christian Gärtner (CFO)</b>	Revenues	50	100**	50	120,000
	AEBITDA	50	50***	25	

\* The actual payout amount depends on the price of the HelloFresh share at the time the Virtual Options are exercised after the four-year waiting period. In the reporting year, 15,000 Virtual Options were exercised at a price of at a price of EUR 88.666 per Virtual Option (before deduction of the exercise price of EUR 10.00 per Virtual Option).

\*\* The relevant revenues of the HelloFresh Group amounted to EUR 1,279 million with a minimum target of EUR 900 million and full target achievement at EUR 1,000 million.

\*\*\* The relevant AEBITDA of the HelloFresh Group amounted to EUR -54.5 million with a minimum target of max. EUR -75 million and a full target achievement at a maximum of EUR -40 million. In deviation from the Compensation System 2021, the VSOP 2016 did not yet provide for a linear determination of the degree of target achievement, but for a flat target achievement of 50% for exceeding the minimum target and falling short of the target for full target achievement.

At the end of the fiscal year 2021, the measurement period (performance period) of the Virtual Options granted in the fiscal year 2019 under the VSOP 2018 ended. As these Virtual Options can be exercised at the earliest after the expiry of the four-year vesting period and therefore not before the fiscal year 2023, they are not part of the II.1.a)cc)(1) section, they are not part of the compensation granted and owed in the fiscal year 2021.

### (3) Share-based payment

The members of the Management Board were granted a total of 32,516 RSUs under the RSUP 2019 and 269,746 Virtual Options under the VSOP 2019 in January and September 2021 in accordance with the terms of their service agreements. This includes a one-time special allocation for each Management Board member due to an increase in target total compensation. The number of Virtual Options was determined by dividing the portion of the total grant amount attributable to the Virtual Options by the value of a Virtual Option on the Grant Date, where the value of a Virtual Option on the Grant Date was 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 applied uniformly to Virtual Options granted to HelloFresh employees). The allocation to the individual members of the Management Board is shown in the table below.



The Virtual Options granted in September 2021 are subject to the performance targets provided for in the Compensation System 2021, the achievement of which will be determined by the Supervisory Board after the end of the assessment period (performance period) approximately three years after allocation; the regular tranche granted in January 2021 prior to the adoption of the Compensation System 2021 by the Supervisory Board is still subject exclusively to financial performance criteria (50% sales and 50% AEBITDA).

The financial performance targets relate to the performance criteria sales and AEBITDA and each have a weighting of 40%. The non-financial ESG targets food waste per euro of revenue and CO<sub>2</sub> emissions per euro of revenue each have a weighting of 10%. See section II.1.a)bb)(2)b. for an overview of the specific performance targets.

The following tables provide an overview of the outstanding share-based (variable) compensation for each Management Board member, including changes in fiscal year 2021 and their main terms:

<b>Dominik Richter (Group CEO)</b>						
Main program conditions	Program		VSOP 2019			VSOP 2018
	Performance Period		2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		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)		86.50	71.00	22.15	8.12
Information on the 2021 fiscal year	Opening balance on 1.1.2021 (number)		-	-	380,281	1,084,337
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	21,960 / 624,982.00	103,726 / 2,699,988.00	-	-
		Vested (number / value* in EUR)	-	-	221,830 / 1,579,430.00	271,084 / 843,071.00
		Exercised / expired (number)	-	-	-	-
	Closing balance	Still subject to performance targets (number)	21,960	103,726	380,281	-
		Non-vested (number)	21,960	103,726	158,451	338,855
Vested (number)		-	-	221,830	745,482	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over 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 II.1.a)cc)(1).

Dominik Richter (Group CEO)								
Main program conditions	Program		VSOP 2016			RSUP 2019		
	Performance Period		n/a	2017 - 2017	2017 - 2020	n/a	n/a	n/a
	Allocation date		28.2.2017	28.2.2017	28.2.2017	20.9.2021	28.1.2021	27.1.2020
	Vesting date		28.2.2021	28.2.2021	28.2.2021	20.9.2022	28.1.2022	27.1.2021
	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 fiscal year 2021	Opening balance on 1.1.2021 (number)		156,250	234,373	781,250	-	-	41,020
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	2,332 / 201,718.00	13,434 / 953,814.00	-
		Vested (number / value* in EUR)	9,766 / n/a**	14,648 / n/a**	48,828 / n/a**	-	-	41,020 / 908,593.00
		Exercised / expired (number)	-	-	-	-	-	41,020
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	-	-	-	2,332	13,434	-
		Vested (number)	156,250	234,373	781,250	-	-	-

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over 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 II.1.a)cc)(1).

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

Thomas Griesel (CEO International)						
Main program conditions	Program		VSOP 2019			VSOP 2018
	Performance Period		2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		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)		86.50	71.00	22.15	8.12
Opening balance on 1.1.2021 (number)		-	-	132,042	376,506	

Information on fiscal year 2021	Changes in fiscal year 2021	Allocations (number / value* in EUR)	14,548 / 414,036.00	36,016 / 937,496,00	-	-
		Vested (number / value* in EUR)	-	-	77,024 / 548,411.00	94,126 / 292,732.00
		Exercised / expired (number)	-	-	-	-
	Closing balance	Still subject to performance targets (number)	14,548	36,016	132,042	-
		Non-vested (number)	14,548	36,016	55,018	117,659
		Vested (number)			77,024	258,847

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over 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 II.1.a)cc)(1).

Thomas Griesel (CEO International)								
Main program conditions	Program		VSOP 2016			RSUP 2019		
	Performance Period		2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a	n/a
	Allocation date		13.4.2018	11.7.2017	28.2.2017	20.9.2021	28.1.2021	27.1.2020
	Vesting date		13.4.2022	11.7.2021	28.2.2021	20.9.2022	28.1.2022	27.1.2021
	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 fiscal year 2021	Opening balance on 1.1.2021 (number)		160,000	120,000	120,000	-	-	14,243
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	1,545 / 133,643.00	3,887 / 275,977.00	-
		Vested (number / value* in EUR)	40,000 / n/a**	22,500 / n/a**	7,500 / n/a**	-	3,887 / 275,977.00	14,243 / 315,482.00
		Exercised / expired (number)	-	-	-	-	3,887	14,243
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
Non-vested (number)		20,000	-	-	1,545	-	-	

		Vested (number)	140,000	120,000	120,000	-	-	-
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\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over 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 II.1.a)cc)(1).

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

Christian Gärtner (CFO)						
Main program conditions	Program		VSOP 2019			VSOP 2018
	Performance Period		2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		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)		86.50	71.00	22.15	8.12
Information on the 2021 fiscal year	Opening balance on 1.1.2021 (number)		-	-	132,042	376,506
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	13,176 / 374,989.00	36,016 / 937,496.00	-	-
		Vested (number / value* in EUR)	-	-	77,024 / 548,411.00	94,126 / 292,732.00
		Exercised / expired (number)	-	-	-	-
	Closing balance	Still subject to performance targets (number)	13,176	36,016	132,042	-
		Non-vested (number)	13,176	36,016	55,018	117,659
Vested (number)		-	-	77,024	258,847	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over 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 II.1.a)cc)(1).

Christian Gärtner (CFO)								
Main program conditions	Program		VSOP 2016			RSUP 2019		
	Performance Period		2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a	n/a
	Allocation date		13.4.2018	11.7.2017	28.2.2017	20.9.2021	28.1.2021	27.1.2020
	Vesting date		13.4.2022	11.7.2021	28.2.2021	20.9.2022	28.1.2022	27.1.2021
	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 fiscal year 2021	Opening balance on 1.1.2021 (number)		80,000	60,000	60,000	-	-	14,243
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	1,399 / 121,014.00	4,664 / 331,144.00	-
		Vested (number / value* in EUR)	20,000 / n/a**	11,250 / n/a**	3,750 / n/a**	-	-	14,243 / 315,482.00
		Exercised / expired (number)	-	-	15,000	-	-	14,243
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	10,000	-	-	1,399	4,664	-
		Vested (number)	70,000	60,000	45,000	-	-	-

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over 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 II.1.a)cc)(1).

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

Edward Boyes (Chief Commercial Officer)						
Main program conditions	Program		VSOP 2019			VSOP 2018
	Performance Period		2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		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)		86.50	71.00	22.15	8.63
Information on the 2021 fiscal year	Opening balance on 1.1.2021 (number)		-	-	102.697	48.920
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	20,674 / 588,382.00	23,630 / 615,089.00	-	-
		Vested (number / value* in EUR)	-	-	59,906 / 426,531.00	12,230 / 38,035.00
		Exercised / expired (number)	-	-	-	-
	Closing balance	Still subject to performance targets (number)	20,674	23,630	102,697	-

	Non-vested (number)	20,674	23,630	42,791	33,632
	Vested (number)	-	-	59,906	15,288

\* 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 SE shares over the last 10 trading days prior to the grant of the RSUs) of the RSUs and therefore differs from the compensation granted or owed as described in section II.1.a)cc)(1).

Edward Boyes (Chief Commercial Officer)									
Main program conditions	Program	VSOP 2016				RSUP 2019			
	Performance Period	2018 - 2020	2017 - 2018	2017 - 2018	2017 - 2018	n/a	n/a	n/a	
	Allocation date	30.3.2018	18.12.2017	28.2.2017	15.2.2016	20.9.2021	28.1.2021	27.1.2020	
	Vesting date	30.3.2022	18.12.2021	28.2.2021	15.2.2020	20.9.2022	28.1.2022	27.1.2021	
	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 fiscal year 2021	Opening balance on 1.1.2021 (number)	75,000	6,959	25,000	20,000	-	-	11,077	
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	-	2,196 / 189,954.00	3,060 / 217,260.00	-
		Vested (number / value* in EUR)	18,750 / n/a**	1,304 / n/a**	1,171 / n/a**	-	-	-	11,077 / 245,356
		Exercised / expired (number)	-	-	-	-	-	-	11,077
	Closing balance	Still subject to success targets (number)	-	-	-	-	-	-	-
		Non-vested (number)	4,688	-	-	-	2,196	3,060	-
	Non-forfeitable (number)	70,312	5,216	18,746	14,998	-	-	-	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of HelloFresh SE shares over the last 10 trading days prior to the grant of the RSUs) of the RSUs and therefore differs from the compensation granted or owed as described in section II.1.a)cc)(1).

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

For a description of the current RSUP 2019 and VSOP 2019, see section II.1.a)bb)(2) above.

The following is a supplementary overview description of the other programs under which

no further compensation instruments are allocated but under which the Management Board members still hold instruments:

a. VSOP 2016

Under the plan established in 2016, eligible members of the Management Board of the Company and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the development of the Company's share price. The Virtual Options were linked to non-market 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 fiscal year 2017 and/or 2018. These performance criteria were partially achieved. In contrast, the Virtual Options granted in April 2018 under the 2016 VSOP were linked to the achievement of certain targets in terms of revenue and AEBITDA of the Company or its subsidiaries in fiscal 2020. These performance criteria were 100% achieved. The Virtual Options vest over a period of four years (non-forfeitable) and are exercisable for up to six years after the four-year vesting period. Upon exercise of the Virtual Options, the Company is entitled to fulfill 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 development of the Company's share price. The Virtual Options were linked to non-market 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 fiscal year 2021. These performance criteria were achieved 100%. The Virtual Options vest over a period of four years (non-forfeitable) and are exercisable for up to six years after a four-year vesting period. Upon exercise of the Virtual Options, the Company is entitled to fulfill its obligations at its own discretion (in full or in part) by transferring shares in the Company, provided that the shareholders have passed a legally binding resolution to acquire or sell treasury shares, conditional capital or authorized capital for this purpose.

(4) Other information

During the term of the Management Board service agreements, most additional duties performed by Management Board members outside the Group require the prior written approval of the Supervisory Board. In addition, the Management Board service agreements contain non-competition clauses prohibiting Management Board members

from working for companies that compete with the Company. However, any Management Board member may make investments in a competitor company as long as such investment does not reach 2% of the voting rights in that company and this investment does not entitle the Management Board member to exercise influence over the company in question.

In the case of all Management Board members, in particular in the event of revocation of appointment or resignation from office, the service contract shall automatically terminate upon expiry of the statutory notice period.

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 substantially all of the assets of the Company alone or in concert with others, or (iii) the Company is merged with or into a third party or similarly merged with a third party, each Management Board member shall have a special right of termination. In the event of exercise of the special termination right and resignation from office, the Management Board member is generally entitled to his fixed compensation, performance-related compensation and fringe benefits (in particular insurance) as severance payment until the regular expiry of his service contract. In this case (as for other cases of premature termination of the Management Board service agreement), in accordance with the DCGK the amount of the severance payment 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 compensated. In addition, the entitlement lapses if the Company gives extraordinary notice of termination of the Management Board service agreement for good cause and removes the Management Board member before exercising the special termination right.

A liability insurance policy (so-called Directors & Officers insurance ("**D&O insurance**") has been taken out for the members of the Management Board, which provides for a coverage amount in an appropriate amount and a deductible of 10% of the damage, 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 Management Board members during their term of office.

There are no other service or service agreements between Dominik Richter, Thomas Griesel, Christian Gärtner, and Edward Boyes or companies or persons related to them on the one hand and HelloFresh SE or its subsidiaries on the other. The members of the Management Board were not promised any remuneration by a third party with regard to their Management Board activities or granted any such remuneration in the fiscal year.

**b) Compensation of the Supervisory Board**

The compensation of the members of the Supervisory Board is governed by the resolution of the Annual General Meeting of the Company 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 activity of each Supervisory Board member and on the economic situation of the Company. There is no performance or share-based compensation.

Each member of the Supervisory Board receives a fixed annual remuneration of EUR 65,000.00, with the Chairman of the Supervisory Board receiving a fixed annual remuneration of EUR 162,500.00 and his Deputy receiving a fixed annual remuneration of EUR 97,500.00.

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

(in EUR)	Remuneration for the Chairman	Remuneration for a member
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 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 fiscal year shall receive the respective remuneration pro rata for each calendar month or part thereof of their activity. The remuneration of Supervisory Board members is payable *pro rata temporis* after the end of the respective quarter.

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

A D&O insurance policy has been taken out for the members of the Supervisory Board, which provides for coverage in an appropriate amount 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 fiscal year 2021, the Supervisory Board consisted of five members. The following table provides an overview of the members and their respective Supervisory Board functions:

	Functions since May 26, 2021	Functions until May 26, 2021
John H. Rittenhouse	Chairman of the Supervisory Board, the Remuneration Committee, the Executive	Member of the Supervisory Board, the Audit Committee, the Remuneration Committee, the Executive and

	and Nomination Committee, and the ESG Committee	Nomination Committee, and the ESG Committee
Ursula Radeke-Pietsch	Vice Chairwoman of the Supervisory Board, member of the Audit Committee and the Remuneration Committee	Vice Chairwoman of the Supervisory Board and member of the Audit Committee
Derek Zissman	Member of the Supervisory Board, Chairman of the Audit Committee, Member of the Executive and Nomination Committee	Member of the Supervisory Board and Chairman of the Audit Committee
Susanne Schröter-Crossan (since May 26, 2021)	Member of the Supervisory Board, the Executive and Nomination Committees, and the ESG Committee	-
Stefan Smalla (since May 26, 2021)	Member of the Supervisory Board, the Remuneration Committee and the ESG Committee	-
Ugo Arzani (until May 26, 2021)	-	Member of the Supervisory Board, of the Remuneration Committee, of the Executive and Nomination Committee as well as the ESG Committee
Jeffrey Lieberman (until May 26, 2021)	-	Chairman of the Supervisory Board, the Remuneration Committee and the Executive and Nomination Committee and the ESG Committee

The following table provides an overview of the compensation granted and owed to the members of the Supervisory Board of HelloFresh SE in the fiscal year 2021, irrespective of performance within the meaning of Section 162 (1) AktG. The compensation that has factually accrued to the respective Supervisory Board member is deemed to have been granted, while the remuneration that is due but has not yet been fulfilled is deemed to be owed:

(in EUR)	Fixed remuneration for membership of the Supervisory Board	Fixed remuneration for committee work	Total compensation
John H. Rittenhouse	123,767.12	102,123.29	225,890.41
Ursula Radeke-Pietsch	97,500.00	39,041.10	136,541.10
Derek Zissman	65,000.00	69,041.10	134,041.10
Susanne Schröter-Crossan (since May 26, 2021)	39,178.08	18,082.19	57,260.27
Stefan Smalla (since May 26, 2021)	39,178.08	18,082.19	57,260.27

Ugo Arzani (until May 26, 2021)*	-	-	-
Jeffrey Lieberman (until May 26, 2021)*.	-	-	-
<b>Total</b>	<b>364,623.28</b>	<b>246,369.87</b>	<b>610,993.15</b>

\* Jeffrey Lieberman and Ugo Arzani have waived compensation.

**c) Comparative representation**

The following table provides an overview of the development over the last five years with regard to the compensation granted and owed to members of the Management Board and Supervisory Board, the Company's earnings situation, and the average compensation of the workforce of HelloFresh SE (on a full-time equivalent basis):

(in EUR, unless otherwise stated)	2021	Change	2020	Change	2019	Change	2018	Change	2017
<b>Current members of the Management Board</b>									
Dominik Richter (Group CEO)	2,622,685.60	2%	2,579,778.21	545%	400,000	100%	200,000	0%	200,000
Thomas Griesel (CEO International)	1,691,178.63	26%	1,343,669.03	169%	500,000	150%	200,000	0%	200,000
Christian Gärtner (CFO)	2,538,558.04	89%	1,343,669.03	169%	500,000	43%	350,000	0%	350,000
Edward Boyes (Chief Commercial Officer, since January 1, 2020)	1,399,081.93	-22%	1,150,072.56	-	-	-	-	-	-
<b>Former members of the Management Board</b>									
Tobias Hartmann (Chief Strategy Officer, until November 16, 2018)	-	-	-	-	-	-	80,000.00	200%	26,666.67
<b>Current members of the Supervisory Board</b>									
John H. Rittenhouse*	225,890.41	276%	60,000.00	0	60,000.00	0%	60,000.00	0%	60,000.00
Ursula Radeke-Pietsch	136,541.10	102%	67,500.00	0	67,500.00	12%	60,208.33	20%	50,000.00
Derek Zissman	134,041.10	106%	65,000.00	0	65,000.00	0%	65,000.00	0%	65,000.00

(in EUR, unless otherwise stated)	2021	Change	2020	Change	2019	Change	2018	Change	2017
Susanne Schröter-Crossan (since May 26, 2021)	57,260.27	-	-	-	-	-	-	-	-
Stefan Smalla (since May 26, 2021)	57,260.27	-	-	-	-	-	-	-	-
<b>Former members of the Supervisory Board</b>									
Ugo Arzani (April 3, 2017 to May 26, 2021)	-**	-	-**	-	-**	-	-**	-	-**
Jeffrey Lieberman (until May 26, 2021)	-**	-	-**	-	-**	-	-**	-	-**
Dmitry Falkovich (until June 5, 2018)	-	-	-	-	-	-	-**	-	-**
Oliver Samwer (until June 5, 2018)	-	-	-	-	-	-	-**	-	-**
<b>Results of operations of the Company</b>									
Revenues HelloFresh Group (in EUR million)	5,993.4	59.8%	3,749.9	107.3%	1,809.0	41.4	1,279.2	41.4%	904.9
AEBITDA HelloFresh Group (in EUR million)	527.6	4.4%	505.2	986.5%	46.5	N/A	-54.5	22.1%	-70.1
Annual results HelloFresh Group (in EUR million)	256.3	30.6%	369.1	N/A	-10.1	87.8%	-82.8	10.0%	-92.0
Net income HelloFresh SE (in EUR million)	156.9	49.0%	105.3	729.1%	12.7	N/A	-20.5	29.7%	-29.1
<b>Average compensation of the workforce of HelloFresh SE on a full-time equivalent basis</b>									
Total HelloFresh Group workforce (excluding Management Board members) in EUR***, ****	77,535.12	4.0%	74,568.71	14.8%	64,974.47	N/A	N/A	N/A	N/A

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

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

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

\*\*\*\* Pursuant to Section 26j (2) sentence 2 EGAktG, this information is only required to be included for periods beginning with the fiscal year 2021. As the data for the 2017 and 2018 fiscal years were not collected by the Company, use was made of this provision for these periods and no subsequent determination was made. Data for the fiscal years 2019 and 2020 have been included on a voluntary basis.

**d) Report of the independent auditor on the audit of the Compensation Report pursuant to Section 162 (3) AktG**

**Audit Opinion**

We have formally audited the Compensation Report of HelloFresh SE, Berlin, for the financial year from January 1 to December 31, 2021, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the Compensation Report. In accordance with Section 162 (3) AktG, we have not audited the content of the Compensation Report.

In our opinion, the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the accompanying Compensation Report. Our audit opinion does not cover the content of the Compensation Report.

**Basis for the audit opinion**

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and IDW Auditing Standards: The Audit of the Compensation Report in Accordance with Section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants (IDW QS 1). We have complied with the professional duties pursuant to the German Auditors' Code (*Wirtschaftsprüferordnung*) and the Professional Statutes for Auditors / Sworn Auditors (*Berufssatzung für Wirtschaftsprüfer / vereidigte Buchprüfer*), including the independence requirements.

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

The Management Board and the Supervisory Board are responsible for the preparation of the Compensation Report, including the related disclosures, which complies with the requirements of Section 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the Compensation Report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our objective is to obtain reasonable assurance about whether the compensation report is free from material misstatement, whether due to fraud or error, in all material respects in accordance with Section 162 (1) and (2) AktG and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about 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 Section 162 (3) AktG, we

did not verify the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the Compensation Report..

Berlin, April 4, 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

Sternberg

Marschner

German Public Auditor

German Public Auditor