

Description of the Compensation System 2025 for the members of the Management Board of HelloFresh SE

1. Significant changes compared to the compensation system presented to the Annual General Meeting on May 12, 2022

The Supervisory Board has reviewed the compensation system for the Management Board of HelloFresh SE ("Company") and adjusted it taking into account the votes and comments of the shareholders as well as prevailing market practice. The following significant changes were made compared to the compensation system submitted to the Company's Annual General Meeting on May 12, 2022:

Significant changes to the Compensation System 2022

Variable compensation	<ul style="list-style-type: none">• Change the plan type of the short-term variable compensation to a cash bonus in order to make it less complex.• Change in the plan type and plan term of the long-term variable compensation to a performance-based restricted stock unit program in line with market developments.• Change in the payout cap for short-term variable compensation in order to achieve a better balance between opportunities and risks.• Adjustment of the financial performance criteria to a defined catalog from the categories of liquidity, growth and profitability in order to allow more flexibility with regard to the target setting of variable compensation.• Introduction of different performance criteria for short-term and long-term variable compensation in order to avoid double incentivization between these variable compensation components in line with investor expectations.• Introduction of ranges for the weighting of financial performance criteria to allow more flexibility in setting variable compensation targets.
Change of control	<ul style="list-style-type: none">• In line with investor expectations and market developments, the special right of termination is limited to cases in which the change of control also has significant adverse consequences for the respective Management Board member.

The following diagram summarizes the various components of the Compensation System 2025 and compares them with those of the Compensation System 2022 (all significant changes compared to the Compensation System 2022 are highlighted in color):

Compensation System 2022

Compensation System 2025

Basic salary	
<ul style="list-style-type: none">Individual contractually agreed basic salary paid in twelve installments	
Fringe benefits	
<ul style="list-style-type: none">Allowances for health and long-term care insurance, reimbursement of expenses and other expenses	
Short-term variable remuneration	
<ul style="list-style-type: none">Restricted stock units (RSUs)Performance period: One yearPerformance target (target achievement 0 % - 100 %):<ul style="list-style-type: none">Sales revenue (50 %)AEBITDA (50 %)Payment in cash or shares at the company's discretionPayout capped at 150% of the target amount	<ul style="list-style-type: none">Cash bonusPerformance period: One yearPerformance target (target achievement 0 % - 250 %):<ul style="list-style-type: none">Sales revenue (50 %)AEBITDA (50 %)Payment in cashPayout limit at 250% of the target amount
Long-term variable remuneration	
<ul style="list-style-type: none">Virtual options (VSOs)Performance period: Three yearsWaiting period: One yearExercise period: six yearsPerformance target (target achievement 0 - 100 %):<ul style="list-style-type: none">Sales revenue (40 %)AEBITDA (40 %)ESG targets (20 %)Payment in cash or shares at the company's discretion	<ul style="list-style-type: none">Performance Based Restricted Stock Units (PB RSUs)Performance period: Three yearsWaiting period: One yearPerformance target (target achievement: 0 % - 200 %):<ul style="list-style-type: none">3 years Cumulative free cash flow per diluted share (40 %)3 years cumulative AEBIT (40 %)ESG targets (20 %)Payment in cash or shares at the company's discretion
Maximum remuneration	
<ul style="list-style-type: none">Chairman of the Management Board: EUR 14,000,000Other members of the Management Board: EUR 11,000,000Due to compensation payments, the maximum remuneration for new members of the Management Board may increase by up to EUR 2,000,000	
Share Ownership Guidelines	
<ul style="list-style-type: none">Obligation to purchase and/or hold shares in the amount of a gross annual salaryBuild-up period: Five years	
Malus / Clawback	
<ul style="list-style-type: none">Compliance malus and clawbackPerformance Clawback	
Sign-On Bonus	
<ul style="list-style-type: none">Possibility of granting compensation payments to new members of the Management Board for lost benefits from previous employment.	
Severance payments	
<ul style="list-style-type: none">Severance payments on premature termination of a Management Board member's employment contract should not exceed the value of two years' remuneration (target total remuneration) and should not remunerate more than the remaining term of the employment contract.	
Change of control	
<ul style="list-style-type: none">The members of the Management Board can exercise a special right of termination in the event of a change of control (single trigger).If the special right of termination is exercised in connection with a change of control, the amount of the severance payment is limited to two years' remuneration (target total remuneration) and no more than the remaining term of the employment contract is remunerated.	<ul style="list-style-type: none">The members of the Management Board can exercise a special right of termination if there is a change of control and this change of control has significant negative consequences for the respective Management Board member (double trigger).If the special right of termination is exercised in connection with a change of control, the amount of the severance payment is limited to two years' remuneration (target total remuneration) and no more than the remaining term of the employment contract is remunerated.

¹ The Supervisory Board has the option of selecting alternative performance criteria from a defined catalog (see below) before the start of the respective performance period and adjusting their weighting within specified ranges.

The Compensation System 2025 for the Company's Management Board members will apply from June 6, 2025 and will therefore apply to all new Management Board employment contracts to be concluded or extended from this date. The existing employment contracts of the current Management Board

members still have a term until April 30, 2026. Consequently, all Management Board employment contracts will comply with the Compensation System 2025 from May 1, 2026 at the latest.

2. **Main features of the Compensation System 2025**

The Company's business strategy is to establish itself as a leading global food solutions Company, primarily through the sale of meal kits and ready-to-eat meals, and to do so in a way that is more sustainable than other alternatives, such as supermarkets. The Company therefore considers its sales, profitability (measured as adjusted EBIT (AEBIT) or adjusted EBITDA (AEBITDA)), liquidity (measured using free cash flow per diluted share), limiting the amount of food waste and CO₂ emissions and the long-term development of the Company's share price to be the main measures of success in implementing this strategy. These criteria can be included as performance criteria in the short-term non-share-based variable compensation or in the long-term share-based variable compensation of the Management Board, as explained in more detail below.

When determining the compensation of the members of the Management Board, the Supervisory Board is primarily guided by two important objectives: (1) a strong focus of total compensation on 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 have invested at least the value of one gross annual basic salary (which corresponds to approximately two net annual basic salaries) 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 sought advice from compensation specialist Mercer | hkp///group, which, among other things, benchmarked the compensation of the Management Board, including the individual components, against 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.

By dividing the compensation into (i) fixed compensation, (ii) performance-related short-term variable compensation in the form of a cash bonus and (iii) performance-related long-term variable compensation in the form of performance-based restricted stock units ("**PB RSUs**"), which make up the majority of the total compensation, the Compensation System 2025 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 members, the tasks of the individual Management Board members and the Company's business success. In addition, the value of the long-term variable compensation of the Management Board members is directly dependent on the Company's share price

at the time of payment, thereby linking the interests of the Management Board members with those of the shareholders. The integration of non-financial environmental, social and corporate governance ("**ESG targets**") as components of the compensation structure also incentivizes sustainable 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.

3. Procedures for establishing, implementing and reviewing the compensation system; dealing with conflicts of interest

The compensation system for the Company's Management Board is determined by the Supervisory Board in accordance with Section 87a para. 1 sentence 1 AktG, as is the compensation of the Management Board in accordance with Section 87 para. 1 AktG. The Supervisory Board is supported in this by the Remuneration Committee. The Remuneration Committee develops, based on the principles described in the previous section "2 . *Principles of the Compensation System 2025*" above and the applicable statutory requirements and recommendations of the German Corporate Governance Code ("**GCGC**"), the Remuneration Committee develops a system for the compensation of the members of the Management Board and submits this to the full Supervisory Board for discussion and resolution.

If necessary, the Supervisory Board and the Remuneration Committee can consult an external compensation expert to develop the compensation system and assess the appropriateness of the compensation. When appointing an external compensation expert, attention is also paid to the expert's independence from the Management Board and the Company. The Supervisory Board consulted the external compensation expert Mercer | hkp///group when drawing up, reviewing and revising this compensation system and ensured compliance with the above principles.

The compensation system is regularly reviewed by the Supervisory Board with the support of its Remuneration Committee. The compensation system is submitted to the Annual General Meeting for approval whenever significant changes are made, but at least every four years. If the Annual General Meeting does not approve the compensation system presented, a revised compensation system will be presented for resolution at the following Annual General Meeting at the latest.

During the entire process of establishing, implementing and reviewing the compensation system, the requirements of the German Stock Corporation Act and the rules of procedure of the Supervisory Board as well as the recommendations of the GCGC on the avoidance and handling of conflicts of interest are complied with. In this respect, the members of the Supervisory Board and all committees are obliged to disclose to the Supervisory Board any conflicts of interest, in particular those that may arise as a result of a consultancy or board function with customers, suppliers, lenders, borrowers or other third parties. In this case, the Supervisory Board members do not take part in the resolutions on the relevant agenda items in the Supervisory Board and in the respective committees. In the event of significant and not

merely temporary conflicts of interest in the person of a Supervisory Board member, the Supervisory Board member concerned should resign from office.

4. **Determination of compensation**

The target total compensation is made up of the sum of all fixed and variable compensation components for a year in the event of one hundred percent target achievement. The target total compensation to be determined for each member of the Management Board is commensurate with the tasks and performance of the respective member of the Management Board and the situation of the Company.

The Supervisory Board also ensures that the target total compensation, which is determined on the basis of a horizontal comparison and a vertical comparison, is in line with market practice and that the compensation does not exceed the usual compensation without special reasons.

a) Horizontal comparison

The Company pursues a market-oriented compensation philosophy. To assess whether the compensation of the individual members of the Management Board is in line with market practice, the Supervisory Board initially uses a group of comparable companies to be determined by the Supervisory Board as part of a horizontal comparison, taking particular account of the Company's market position (including sector, size (measured by market capitalization, sales and employees) and country) as well as the Company's overall economic situation. In particular, the Supervisory Board analyzes comparable companies from the German MDAX as well as selected e-commerce, Internet and food or grocery delivery services from Germany and abroad. The Supervisory Board may change the composition of the peer groups at any time if it deems this appropriate. The peer groups are disclosed in the compensation report.

b) Vertical comparison

When determining the target total compensation, the Supervisory Board also takes into account the level of compensation of the members of the Management Board in relation to the compensation structure within the HelloFresh Group, whereby it uses the annual fixed compensation and the variable compensation for the members of the Management Board based on (assumed) one hundred percent target achievement. As part of this vertical comparison, the Supervisory Board uses the average compensation of senior management (C-levels (excluding the Management Board), Senior Vice Presidents and Vice Presidents) of the Company and the US subsidiaries of the HelloFresh Group. These peer groups were selected due to their significance for the HelloFresh Group. The Company is the parent company of the Group and the Management Board employment contracts are also concluded with this Company. The US market is the HelloFresh Group's largest market in terms of revenue and is therefore also of

overriding importance. Furthermore, the Supervisory Board also takes into account the average compensation of the entire workforce of the HelloFresh Group as well as the development of the aforementioned peer groups over time

c) Differentiation according to different requirements for the individual Management Board positions

When determining the amount of the target total compensation of the individual members of the Management Board, the Supervisory Board is entitled to differentiate with regard to the different requirements of the respective Management Board activity, market conditions or the qualifications and experience of the Management Board members. When determining the amount of the target total compensation, it can therefore make differences depending in particular on the function of the individual members of the Management Board (Chairman of the Management Board or member of the Management Board), the Management Board department for which they are responsible, their experience or length of service on the Management Board and also take into account whether a member of the Management Board lives abroad.

5. Components of the target total compensation

The Compensation System 2025 for the Management Board is made up of fixed, non-performance-related and variable, performance-related compensation components. The sum of all compensation components forms the total compensation of the individual members of the Management Board.

The fixed, non-performance-related compensation consists of a basic salary and fringe benefits (in particular contributions to health and long-term care insurance and expenses). The short-term variable compensation is structured as a cash bonus, while the long-term variable compensation consists of PB RSUs.

The following diagram summarizes the various components of the Compensation System 2025:

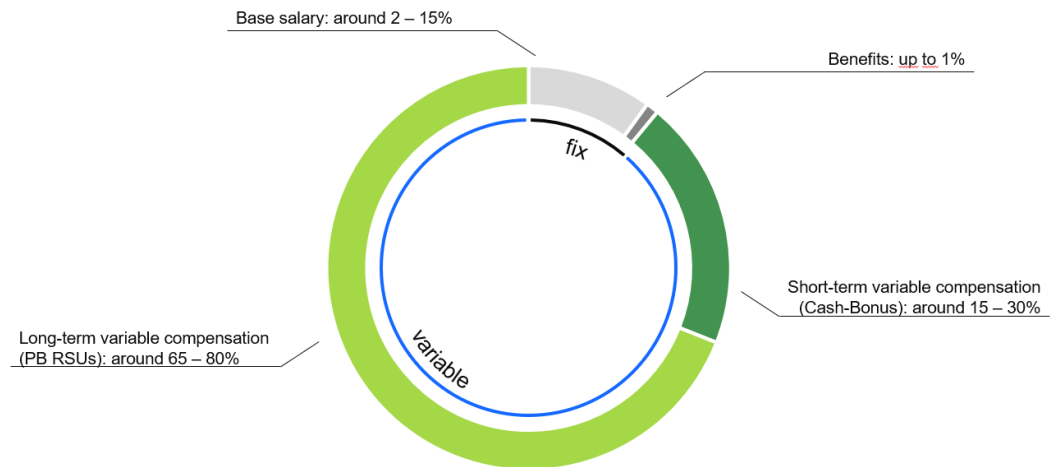
Fixed remuneration components	Basic salary	<ul style="list-style-type: none"> Individual contractually agreed basic salary paid in twelve installments
	Fringe benefits	<ul style="list-style-type: none"> Allowances for health and long-term care insurance, reimbursement of expenses and other expenses
Variable remuneration components	Short-term variable remuneration	<ul style="list-style-type: none"> Cash bonus Performance period: One year Performance target¹ (target achievement 0 % - 250 %): <ul style="list-style-type: none"> Sales revenue (50 %) AEBITDA (50 %) Payment in cash
	Long-term variable remuneration	<ul style="list-style-type: none"> Performance Based Restricted Stock Units (PB RSUs) Performance period: Three years Waiting period: One year Performance target¹ (target achievement: 0 % - 200 %): <ul style="list-style-type: none"> 3 years Cumulative free cash flow per diluted share (40 %) 3 years cumulative AEBIT (40 %) ESG targets (20 %) Payment in cash or shares at the company's discretion
Other central components	Maximum remuneration	<ul style="list-style-type: none"> Chairman of the Management Board: EUR 14,000,000 Other members of the Management Board: EUR 11,000,000 Due to compensation payments, the maximum remuneration for new members of the Management Board may increase by up to EUR 2,000,000
	Share Ownership Guidelines	<ul style="list-style-type: none"> Obligation to purchase and/or hold shares in the amount of a gross annual salary Build-up period: Five years
	Malus/ Clawback	<ul style="list-style-type: none"> Compliance malus and clawback Performance Clawback
	Sign-on bonus	<ul style="list-style-type: none"> Possibility of granting compensation payments to new members of the Management Board for lost benefits from previous employment.
	Severance payments	<ul style="list-style-type: none"> Severance payments on premature termination of a Management Board member's employment contract should not exceed the value of two years' remuneration (target total remuneration) and should not remunerate more than the remaining term of the employment contract.
	Change of control	<ul style="list-style-type: none"> The members of the Management Board can exercise a special right of termination if there is a change of control and this change of control has significant negative consequences for the respective Management Board member (double trigger). If the special right of termination is exercised in connection with a change of control, the amount of the severance payment is limited to two years' remuneration (target total remuneration) and no more than the remaining term of the employment contract is remunerated.

¹ The Supervisory Board has the option of selecting alternative performance criteria from a defined catalog (see below) before the start of the respective performance period and adjusting their weighting within specified ranges.

The relative shares of the individual compensation components in the target total compensation are shown below using percentage ranges. Due in particular to the dependence of the variable compensation on performance criteria and, with regard to the long-term variable compensation, also on the development of the Company's share price, the total compensation actually paid out can deviate significantly from the target total compensation, both upwards and downwards. Any upward deviation

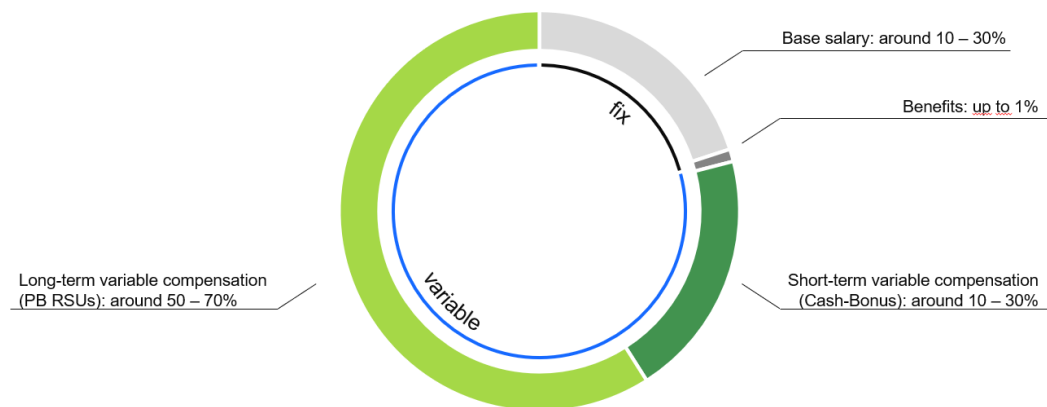
is limited both by the cap on total compensation (maximum compensation) and the additional limits for short-term variable compensation and long-term variable compensation.

The target total compensation for the Chairman of the Management Board is made up as follows:



The Chairman of the Management Board's annual basic salary corresponds to a share of around 2% to 15% of the target total compensation. Fringe benefits of up to 1% of the target total compensation can also be granted as an additional fixed salary component. The short-term variable compensation (cash bonus) corresponds to between around 15% and 30% of the Chairman of the Management Board's target total compensation, while the share of long-term variable compensation (PB RSUs) amounts to around 65% to 80% of the Chairman of the Management Board's target total compensation.

The target total compensation for the other members of the Management Board is made up as follows:



The annual basic salary of the other members of the Management Board corresponds to a share of around 10% to 30% of the target total compensation. As an additional fixed salary component, fringe benefits of up to 1% of the target total compensation can also be granted. The short-term variable compensation (cash bonus) corresponds to between around 10% and 30% of the target total compensation of the other members of the Management Board, while the share of the long-term variable compensation (PB RSUs) amounts to around 50% to 70% of the target total compensation of the other members of the Management Board. In accordance with the recommendation in G.6 of the GCGC, when determining the target total compensation, the Supervisory Board ensures that the variable compensation resulting from the achievement of long-term targets exceeds the share resulting from short-term targets. This ensures that the Compensation System 2025 is focused on the long-term development and implementation of the Company's business objectives.

6. Maximum limits and maximum compensation

In accordance with Art. 5 SE Regulation in conjunction with Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board sets a maximum compensation for the members of the Management Board. This relates to the total amount of fixed, non-performance-related compensation actually paid out (basic salary), fringe benefits, any other benefits and variable compensation (accrual cap). It is not important when the corresponding compensation element is paid, but for which financial year it is granted.

The maximum compensation for a financial year for the respective Management Board member therefore corresponds to the sum of the maximum inflows of all compensation components granted to the respective Management Board member in a financial year, whereby the time of inflow is irrelevant. The maximum compensation is fixed for each member of the Management Board. The possible capping of the amount exceeding the maximum compensation takes place at the time at which the variable compensation would in principle be paid out.

The maximum compensation for a financial year - irrespective of whether it is paid out in the financial year in question or at a later date - is EUR 14,000,000.00 for the Chairman of the Management Board and EUR 11,000,000.00 for all other members of the Management Board.

The maximum compensation does not represent the level of compensation sought or deemed appropriate by the Supervisory Board, but merely an absolute maximum limit that can only be reached in the event of a very sharp increase in the Company's share price, which would lead to a corresponding increase in shareholder value. When determining this amount, it was also taken into account that the vast majority of the compensation of the Management Board members is granted in the form of variable compensation, the payout amount of which is forfeited in full if the performance criteria are not met at the minimum level or, in the case of the long-term PB RSUs, is (significantly) lower than the relevant target amount if the relevant share price at the time of payout is (significantly) below the share price at the time the PB

RSUs are granted. In addition, the share of performance-related variable compensation in the total target compensation exceeds the average share of variable compensation at relevant peer companies. In this respect, the maximum compensation reflects a balance of opportunities and risks.

In exceptional cases, the maximum compensation may be increased by up to EUR 2,000,000.00 when a new member of the Management Board takes up office in the year of appointment or in the following year, provided that the Management Board member in question is granted compensation payments for benefits from a previous employment relationship that were forfeited when he or she joined the Company.

In addition to the maximum compensation, there are upper limits for the amounts paid out as part of the short-term variable compensation and the long-term variable compensation. The short-term variable compensation is limited to 250% of the target amount attributable to it, while the long-term variable compensation is limited to the difference between the maximum compensation less basic salary and the target amount of the short-term variable compensation.

7. Compensation components in detail

a) Fixed compensation components

The fixed compensation of the members of the Management Board consists of an annual basic salary and fringe benefits (in particular contributions to health and long-term care insurance and expenses).

i. 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.

ii. Fringe benefits

As a fringe benefit, the Management Board members receive half of the monthly reimbursable contributions to German health and long-term care insurance up to the respective applicable maximum rate for statutory health and long-term care insurance. In the case of Management Board members living 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, 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, the Company reimburses the Management Board for expenses and other costs incurred in the proper performance of its Management Board duties for the Company.

Other fringe benefits, such as benefits in kind or budgets for work equipment, can be agreed individually with the respective members of the Management Board.

In addition, a new member of the Management Board may be granted other benefits upon taking office in the form of compensation payments for benefits from a previous employment relationship that were forfeited when the new Management Board member joined the Company. There are no provisions for special compensation for extraordinary performance by existing members of the Management Board.

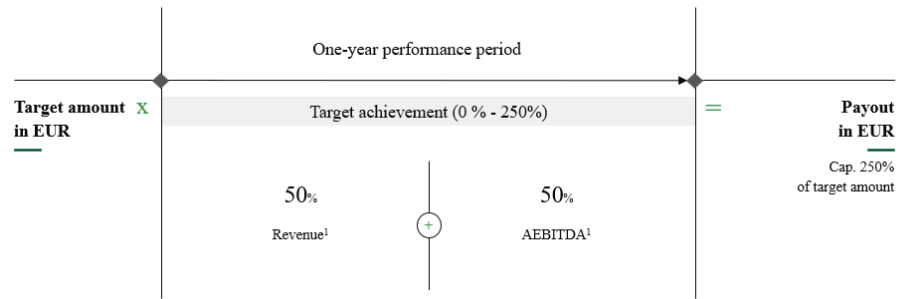
b) Variable compensation components

The variable compensation of the Company's Management Board members consists of a short-term compensation component, the cash bonus, and a long-term compensation component, the PB RSUs. When determining the target total compensation, the Supervisory Board sets a total amount for the variable compensation for each Management Board member. In principle, 25% of the total amount of variable compensation is allocated to the cash bonus and 75% to the PB RSUs.

i. *Short-term variable compensation (cash bonus)*

The members of the Management Board are granted an annual cash bonus as short-term variable compensation, which generally accounts for 25% of the variable target compensation.

The payout amount of the annual cash bonus depends on the respective contractually agreed target amount and the target achievement of the two financial performance criteria. At the end of the one-year performance period, the Supervisory Board determines the overall degree of target achievement of the performance criteria and the resulting payout amount to which the respective Management Board member is entitled (see the section after next "7b)iii. *Performance criteria*"). The structure of the short-term variable compensation in the form of an annual cash bonus is summarized in the figure below:



¹ The Supervisory Board has the option to select alternative performance criteria from a defined catalog (see below) before the start of the respective performance period and to adjust their weightings within specified ranges.

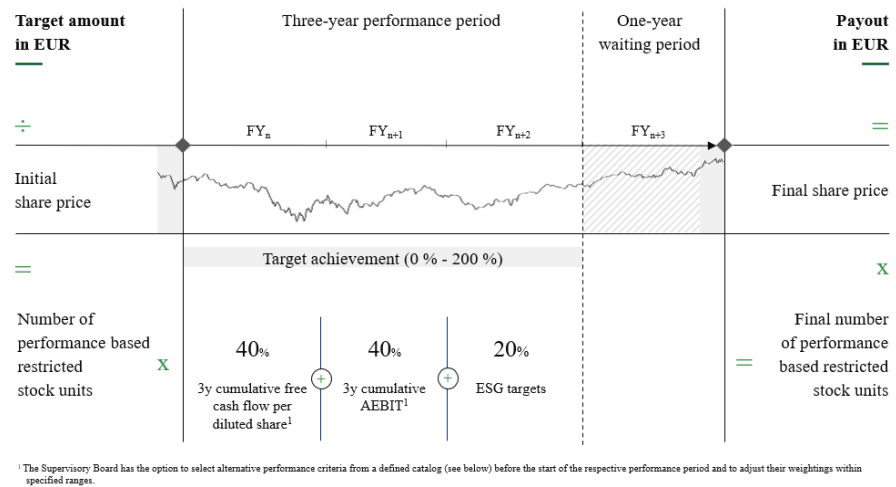
Where administratively possible, the annual cash bonus is generally paid out together with the monthly basic salary for the month in which the Company's annual financial statements for the previous financial year are approved, at the latest in the following month.

ii. *Long-term variable compensation (PB RSUs)*

The long-term variable compensation generally accounts for 75% of the total variable target compensation of the Management Board members. The number of PB RSUs to be allocated is determined by dividing the target amount of the long-term variable compensation by the value of a share in the Company on the allocation date, which is specified in the respective *grant agreement* (typically annual), and rounding down to the nearest whole number. The value of a Company share on the allocation date corresponds to the average closing price of the Company share in XETRA trading on the Frankfurt Stock Exchange on the last ten trading days preceding the allocation date.

The final number of PB RSUs depends on the achievement of certain performance criteria. At the end of the three-year performance period, the Supervisory Board determines the overall degree of target achievement of the performance criteria and the resulting final number of PB RSUs to which the respective Management Board member is entitled; the final number of PB RSUs is limited to 200% of the PB RSUs originally allocated (see the following section "7b)iii. Performance criteria"). The PB RSUs are also dependent on the share price as a further performance criterion of the Company. The share price-based structure of the PB RSUs also serves to focus on the long-term and sustainable development of the Company and aligns the targets of the Management Board compensation with the interests of the shareholders. Accordingly, the three-year performance period is followed by a one-year waiting period, during which the respective Management Board member continues to participate in the share

price performance. The structure of the long-term variable compensation in the form of PB RSUs is summarized in the following diagram:



Payment is made automatically within a reasonable period after expiry of the waiting period, i.e. generally around four years after the grant date. The Company may, at its discretion, deliver shares in the Company instead of a cash payment. The amount of the payment is based on the average closing price of the Company's shares in XETRA trading on the Frankfurt Stock Exchange on the last ten trading days of the waiting period. It is limited to the maximum compensation less basic salary and target amount of the short-term variable compensation

iii. *Performance criteria*

The cash bonus and the PB RSUs are subject to different financial performance criteria, while the PB RSUs are also subject to non-financial performance criteria. Unless otherwise determined by the Supervisory Board, the following financial and non-financial performance criteria and their weightings are used for short- and long-term variable compensation:

Cash-Bonus

<u>Performance criteria</u>	<u>Weighting</u>
Revenue	50%
AEBITDA	50%

PB RSU

<u>Performance criteria</u>	<u>Weighting</u>
3y cumulative free cash flow per diluted share	40%
3y cumulative AEBIT	40%
ESG targets	
Food waste per euro of revenue	10%
CO2 emissions per euro of revenue	10%

The definitions of the financial performance criteria revenue, adjusted EBITDA ("AEBITDA"), adjusted EBIT ("AEBIT") and free cash flow per diluted share are consistent with the definitions published by the Company in its respective annual report.

The development of the financial performance criteria of revenue and AEBITDA on an annual basis incentivizes the sustainable implementation of short-term corporate planning. Revenue is an indicator of the demand for the HelloFresh Group's products and an important factor in increasing the value of the Company. AEBITDA is an indicator in the assessment of the underlying operating profitability of the Company. These two criteria are therefore a relevant benchmark for the short and medium-term success of the Company.

The long-term increase in the financial performance criteria AEBIT and free cash flow per diluted share 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. Free cash flow per diluted share is a strategic indicator of operating liquidity, while AEBIT is an indicator of the Company's 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 long-term variable compensation paid out.

By integrating the two ESG targets (i) the amount of food waste produced by the HelloFresh Group's own production facilities (operating sites) that is disposed of in landfills or by incineration per euro of HelloFresh Group revenue ("**food waste per euro of revenue**") and (ii) the amount 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 Company's efforts to be one of the most sustainable scalable food alternatives for consumers are not only measurable, but also part of the assessment of Management Board compensation.

If this is deemed appropriate for corporate management and the long-term development of the HelloFresh Group, in particular with regard to growth, profitability and/or liquidity, the Supervisory Board has the option of selecting other financial performance criteria from the following catalog¹ before the start of the respective performance period instead of the financial performance criteria described above or otherwise existing, either in part or in full, as well as adjusting the weighting of the financial performance criteria for the cash bonus within a range of between 30% and 70% in each case and for the PB RSUs within a range of between 30% and 60% in each case.

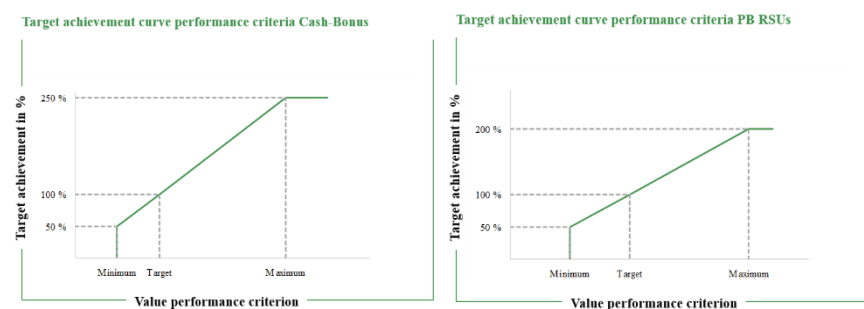
Liquidity	Growth	Profitability
Free cash flow for the year (including repayment of lease liabilities)	Number of orders	AEBIT
Contribution margin	Revenue	AEBITDA
3y cumulative free cash flow per diluted share	3y revenue CAGR (constant currency)	Diluted EPS
		3y cumulative AEBIT

¹ The financial performance criteria listed in the catalog can all, if they are to be used as the basis for long-term variable compensation, be defined either as the sum of the amounts of the three financial years of the respective performance period or as the amount of the third financial year of the respective performance period.

The Supervisory Board also has the option of replacing the non-financial performance criteria described above or otherwise existing non-financial performance criteria with other suitable non-financial performance criteria before the start of the respective performance period.

In the event of a replacement and/or adjustment of the financial and non-financial performance criteria, the Supervisory Board will disclose the reasons in the compensation report.

During the first quarter of a financial year, the Supervisory Board sets a target value, a minimum value and a maximum value for each financial and non-financial performance criterion. At the end of the performance period, the Supervisory Board determines whether and to what extent the performance criteria have been achieved. Achievement of the minimum value of the respective performance criterion corresponds to target achievement of 50% and achievement of the target value corresponds to target achievement of 100% of the respective performance criterion. If the minimum value for one of the performance criteria is not achieved, the target achievement for this performance target is zero. Target achievement above 100% is possible, but is limited to a maximum of 250% in relation to the cash bonus and a maximum of 200% (maximum value) in relation to the PB RSUs. Target achievement between the defined target achievement points (minimum value, target value, maximum value) is interpolated linearly. Illustrative target achievement curves for the respective performance criteria of the cash bonus and the PB RSUs are shown in the following diagram.



The overall target achievement corresponds to the sum of the degree of target achievement of the individual performance criteria, i.e. the percentage target achievement values for each of the performance criteria are added together based on their weighting in the overall target achievement. Based on the overall degree of target achievement of the performance criteria, the Supervisory Board determines the payout amount in relation to the cash bonus and the final number of PB RSUs.

iv. *Consideration of extraordinary developments*

In accordance with recommendation G.11 of the German Corporate Governance Code, the Supervisory Board has the option of taking appropriate account of extraordinary events or developments when determining the payout amounts of the cash bonus and/or the PB RSUs. Extraordinary developments are far-reaching and rarely occurring events (e.g. war, pandemics or other disasters) or significant business changes (e.g. company sales or acquisitions) that could not be foreseen when the targets for the variable compensation components were set and that have a significant impact on the total compensation of the members of the Management Board. Generally unfavorable market developments are expressly not regarded as extraordinary developments in this context. In addition to adjusting the payment amounts of the variable compensation components, the Supervisory Board may also adjust the ratio of the individual compensation components to each other and the payment dates in the event of extraordinary developments, provided that the maximum compensation set is not exceeded as a result.

The Supervisory Board will disclose any adjustments and the underlying considerations in the compensation report.

8. Share Ownership Guidelines for the Management Board

Within a period of five years from the date on which their first Management Board employment contract comes into effect, the members of the Management Board must acquire shares in the Company equivalent to the value of their respective annual basic salary (gross) for their own account and hold them for the duration of their Management Board activity. Shares in the Company already held by members of the Management Board are offset against this obligation.

9. Compliance and performance malus / clawback

In the event of a serious breach by a member of the Management Board of their duties under Section 93 AktG, the Management Board employment contract or internal compliance or conduct guidelines or in the event of serious compliance breaches, whereby the respective breach must be so serious that the Supervisory Board is entitled to revoke the appointment of the Management Board member, the Supervisory Board may, at its discretion, withhold all or part of any variable compensation not yet paid out (malus). Furthermore, the Supervisory Board may, at its discretion, reclaim all or part of variable compensation already paid out in such cases (clawback).

Furthermore, the members of the Management Board are obliged to repay any variable compensation already paid out if it transpires after payment that the basis for calculating the amount paid out, in

particular in the annual report or sustainability report, was incorrect and must be corrected in accordance with the applicable auditing standards (clawback). The repayment must be made in the amount that was paid to the Management Board in excess of the correct calculation basis.

10. Term, early termination, incapacity to work

The employment contracts of the members of the Company's Management Board are concluded for the duration of their appointment. In the event of reappointment and an extension of the term of office, the employment contracts of the members of the Management Board shall continue to apply until the end of the new term of office, unless the Company and the respective member of the Management Board enter into deviating or supplementary agreements in connection with the reappointment.

In the event of the termination of a Management Board mandate, in particular through revocation of the appointment or resignation, the respective Management Board employment contract also ends automatically in compliance with the statutory notice periods without the need for termination. In the event of illness or other incapacity to work through no fault of their own, the Management Board member's basic salary is paid until the end of their employment contract at the latest.

If a member of the Management Board becomes permanently incapacitated for work during the term of their employment contract, their employment contract ends at the end of the quarter in which the permanent incapacity for work was established.

In the event of premature termination of the employment contract of a member of the Management Board (including termination of the employment contract by mutual agreement), payments by the Company, including fringe benefits, should not exceed the value of two years' compensation (target total compensation) (severance payment cap) and should not compensate more than the remaining term of the employment contract. The target total compensation for the previous full financial year and, if applicable, the expected target total compensation for the current financial year should be used to calculate the severance payment cap. If a post-contractual non-competition clause is agreed, the severance payment must be offset against the compensation for non-competition. The entitlement to payment of the cash bonus and the PB RSUs in the event of termination of the Management Board mandate is generally governed by the contractual agreement of the cash bonus or the respective PB RSU program or the respective grant agreements, whereby the PB RSU programs contain the usual *good leaver* and *bad leaver clauses*. The *good leaver* and *bad leaver clauses* generally do not result in the Management Board member concerned receiving their PB RSUs early.

11. Change of control

In order to ensure that the relevant Management Board member assesses any change of control exclusively in the interests of the Company and its shareholders and that the behavior of the Management

Board member is not guided by concerns about economic or other disadvantages as a result of a change of control, the Supervisory Board can agree a one-off special right of termination for the members of the Management Board in the respective Management Board employment contract. If such a special right of termination is agreed, the members of the Management Board have the right to terminate their employment contract with a notice period of three months to the end of the month and to resign from their position as a member of the Management Board on the termination date if (i) there is a change of control and (ii) this change of control has significant detrimental consequences for the respective member of the Management Board. A change of control is deemed to have occurred if

- (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 (Section 29 (2) WpÜG),
- (ii) a third party alone or in cooperation with others acquires all or all material assets of the Company or
- (iii) the Company is merged into a third party or with a third party or merged with a third party in a similar manner, whereby "third party" within the meaning of this provision does not include direct or indirect subsidiaries of the Company (hereinafter referred to as "**Change of Control**").

If the above-mentioned conditions for the special right of termination are met, it can only be exercised within six months of the completion of a Change of Control. If exercised, the amount of the severance payment is limited to the value of two years' compensation (target total compensation) (severance payment cap), and no more than the remaining term of the employment contract will be remunerated.

12. Post-contractual non-competition clause

The Supervisory Board can stipulate a post-contractual non-competition clause, according to which the members of the Management Board are prohibited from competing with the Company for a certain period of time after the end of the contract. In such a case, the Company shall pay the members of the Management Board compensation for the duration of the post-contractual non-competition clause in the amount of half of the fixed compensation last received by the Management Board member and attributable to one month. Any severance payment shall be offset against the compensation for non-competition. The Company may waive the post-contractual non-competition clause at any time by means of a written declaration; in this case, it is released from the obligation to pay the compensation for non-competition six months after the declaration.

13. Sideline activities of the members of the Management Board

Members of the Management Board are generally prohibited from engaging in any paid or unpaid secondary employment during the term of their office, unless this is done on behalf of or with the written

consent of the Company. Publications and presentations that do not relate to the Company's area of activity, as well as the assumption of offices in supervisory bodies of other companies and honorary positions in organizations, unless the Company itself is a member, require the prior written consent of the Supervisory Board.

If members of the Management Board are members of executive bodies or executive bodies of a subsidiary of the Company, no separate compensation is granted for this activity. The Supervisory Board decides whether and to what extent compensation is to be taken into account when accepting Supervisory Board mandates from outside the Group.

14. Temporary deviations

The Supervisory Board may temporarily deviate from the Compensation System 2025 if this is necessary in the interests of the long-term well-being of the Company, for example in the event of an economic or corporate crisis or in the event of changes to the regulatory framework.

Even in the event of a deviation from this Management Board Compensation System 2025, the compensation of the members of the Management Board must be geared towards the long-term and sustainable development of the Company and take into account the situation of the Company and the performance of the Management Board. The components of the Compensation System 2025 that may be deviated from are the procedure, the compensation structure, the amount of compensation and the amount of the individual compensation components. In these cases, the Supervisory Board may also introduce new compensation components. Deviation from the Compensation System 2025 requires a resolution by the Supervisory Board, which also determines the circumstances leading to the deviation.