

Declaration of Conformity 2024

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

- a) Since the Company's annual Declaration of Conformity issued in December 2023, the Company has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022 (published in the Federal Gazette (*Bundesanzeiger*) on June 27, 2022) ("**GCGC 2022**"), subject to the exceptions described below.
- b) The Company will continue to comply with the recommendations of the GCGC 2022 in the future, subject to the exceptions described below.

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

Recommendation G.2 requires the supervisory board to determine the specific target total compensation for each management board member on the basis of the compensation system. Recommendation G.7 sentence 1 stipulates that the supervisory board should determine the performance criteria for all variable compensation components for each management board member for the upcoming financial year, which - in addition to operational targets - should primarily be based on strategic objectives. The variable compensation of the members of the Management Board existed or exists in accordance with the compensation system initially resolved by the company's Supervisory Board with effect from May 27, 2021 ("**Compensation System 2021**") and in accordance with the compensation system resolved by the company's Supervisory Board on April 3, 2022 and approved by the company's Annual General Meeting on May 12, 2022 ("**Compensation System 2022**") and the company's compensation practice from a long-term variable compensation component in the form of virtual stock options granted under the company's current virtual stock option program and from a short-term variable compensation component in the form of restricted stock units granted under the company's current restricted stock unit program. The payout amount of all variable compensation is therefore dependent on the HelloFresh SE share price at the time shortly before the payout. There is therefore a strong alignment of interests between the shareholders and the company's Management Board. Under the Compensation System 2022 (and therefore for all Management Board service agreements that are newly concluded or extended from April 3, 2022), both the short-term variable compensation in the form of restricted stock units and the long-term variable compensation are subject to performance targets aligned with the corporate strategy, which are determined by the Supervisory Board, in contrast to the provisions of the Compensation System 2021. These include financial performance targets (net revenue, adjusted EBITDA) and, for the long-term variable compensation, additional non-financial performance targets (food waste and CO₂ emissions). In contrast, under the Company's current compensation practice - unlike under the Compensation System 2022 - only the long-term variable compensation, which makes up the majority of the variable compensation, is linked to the aforementioned performance targets. Consequently, the Supervisory Board does not currently set performance criteria for all variable compensation components, which - in addition to operational targets - are primarily based on strategic

objectives. As the Management Board compensation for the current Management Board members is still based on the existing (old) Management Board service agreements and therefore not on the Compensation System 2022 until new Management Board service agreements are concluded or extended in accordance with Section 26j (1) sentence 3 EGAktG, a deviation from recommendation G.2 is declared as a precautionary measure.

In addition, in accordance with the Compensation System 2021, the Compensation System 2022 and the plan conditions of the company's current virtual stock option program, the Supervisory Board does not set the performance targets for the upcoming financial year with regard to the virtual stock options, but over a planning horizon of around three years for the financial year after next from the year in which they are granted. The Supervisory Board considers this to be more appropriate, as it ensures that the members of the Management Board are incentivized in the long term. In this respect, a deviation from recommendation G.7 sentence 1 is declared.

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

2. RECOMMENDATION G.8

Recommendation G.8 stipulates that a subsequent change of the target values or the comparison parameters should be excluded. The compensation practice, the Compensation System 2021 and the Compensation System 2022 provide for the members of the Management Board to be granted virtual stock options as a long-term variable compensation component under the Company's current virtual stock option program. Under the previous compensation practice and the Compensation System 2021, on which the current Management Board service agreements are based, and under the Company's current virtual stock option program, the Supervisory Board may, at its discretion, adjust the financial and non-financial performance targets downwards or make them less stringent after the performance targets have been set if the market environment or the Company's business activities deviate significantly from the expectations at the time the performance targets were originally set. The background to this regulation is that the Company is a growth company and its results and performance are therefore subject to greater volatility, making it very difficult to forecast business performance. In this respect, a deviation of recommendation G.8 is declared. The Compensation System 2022 no longer provides for the possibility of subsequently lowering performance targets.

Furthermore, in March 2024, the Supervisory Board decided to partially reduce the performance targets for certain virtual stock options of the Management Board members under the Company's current virtual stock option program. This affects the virtual stock options granted in January 2022 and February 2023, whose performance targets relate to the respective year after next (i.e., 2024 and 2025). The original performance targets for 2024 and 2025 were set at the end of 2021 and in January 2023, respectively. At this time, the Company benefited from a change in consumer behavior as a result of the coronavirus pandemic, which was reflected in particular in a high proportion of home office work and fewer restaurant visits and thus in a high volume of orders for the Company's core product. In addition, the overall economic situation developed better than predicted during and in the immediate aftermath of the pandemic. When setting the performance targets for 2024 and 2025, it was therefore expected that this positive business development and macroeconomic situation would continue. Increased inflation and international conflicts in Ukraine, the Gaza Strip and Israel in particular have led to a more cautious consumer behavior and a deterioration in the overall economic outlook. For the Company, this has had a particular impact on customer growth and its cost structure. The development of the ready-to-eat business also had an impact on costs. The ready-to-eat business is not yet as profitable as the meal kit business, but has grown much more strongly than was expected when the performance targets were set. It is therefore highly unlikely that the originally planned performance targets for 2024 and 2025 in terms of revenue and AEBITDA will be achieved, or at least not in full. The situation was similar with regard to the performance targets for CO₂ emissions. Due to the external factors mentioned above, the Company's production facilities were not utilized to the extent originally expected. In addition, the Company has already made extensive efforts since 2020 to reduce the CO₂ emissions of its core product. This will make it more difficult for the Company to achieve further CO₂ emission savings. If the Supervisory Board had left the above-mentioned performance targets unchanged, this would have meant that a large proportion of the virtual options granted in 2022 and 2023 would have lapsed without compensation due to failure to meet the performance targets, either in full or at least to a not inconsiderable extent. The Supervisory Board also acknowledges that the Management Board has already received significantly lower total remuneration in 2022 and 2023 than originally assumed due to the external factors mentioned above and the associated fall in the share price. After intensive consideration and taking particular account of recommendation G.8, the Supervisory Board came to the conclusion that, due to the loss of incentive effect as a result of overly high performance targets and inappropriate remuneration in the event of a partial lapse of virtual options granted without compensation, a subsequent change to the performance targets would be appropriate as an exception. A deviation from recommendation G.8 is therefore also declared in this respect.

Berlin, December 2024

Management
Board of Hel-
loFresh SE

Supervisory
Board of Hel-
loFresh SE

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