Update and Supplementation of the Declaration of Conformity from December 2024

The last annual Declaration of Conformity by the Management Board and the Supervisory Board of HelloFresh SE (hereinafter also referred to as the "**Company**") 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 on June 27, 2022) ("**Code 2022**") was published in December 2024. By resolution dated April 28, 2025, the Company's Supervisory Board resolved an amended compensation system ("**Compensation System 2025**") in accordance with Section 87a (1) sentence 1 AktG, which was submitted to the company's Annual General Meeting for approval on June 6, 2025 in accordance with Sections 87a (2) sentence 1, 120a (1) AktG and which came into force on June 6, 2025. This Compensation System 2025 applies to all new or extended Management Board service agreements to be concluded from June 6, 2025. Accordingly, the Company's Declaration of Conformity from December 2024 is updated and supplemented as follows with regard to the recommendations of the Code 2022:

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

   Recommendation G.2 presupposes that the Supervisory Board determines 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 targets 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. Until the conclusion of new or the extension of existing Management Board service agreements, the variable compensation of the Management Board members consisted or will consist of a long-term variable compensation component in the form of virtual stock options granted under the Company's current virtual stock option program and a short-term variable compensation component in the form of restricted stock units granted under the Company's current restricted stock unit program in accordance with the compensation system initially resolved by the Company's Supervisory Board with effect from May 27, 2021 ("**Compensation System 2021**") and the Company's compensation practice. The payout amount of all variable compensation currently granted is therefore dependent on the HelloFresh SE share price at the time shortly before the payout. According to the Compensation System 2025 (and therefore for all Management Board service agreements newly concluded or extended from June 6, 2025), the short-term variable compensation consists of a cash bonus and the long-term variable compensation consists of performance-based restricted stock units ("**PB RSUs**"). Payment of the cash bonus depends on the achievement of financial performance targets that are set by the Supervisory Board and aligned with the business strategy. In principle, these performance targets relate to the HelloFresh Group's revenue and adjusted EBITDA. The PB RSUs are generally subject to the financial performance targets (i) three-year cumulative free cash flow per diluted share and (ii) three-year cumulative AEBIT and the non-financial performance targets (i) food waste and (ii) CO_2 emissions. These performance targets are also set by the Supervisory Board. In contrast, according to the Company's current compensation practice, only the long-term variable compensation, which makes up the majority of the variable compensation, is dependent on the achievement of financial performance targets (revenue and adjusted AEBITDA) and the aforementioned non-financial performance targets. Consequently, the Supervisory Board does not currently set performance targets for all variable compensation components, which - in addition to operational targets - are primarily based on strategic targets. 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 2025 until new contracts are concluded or extended in accordance with Section 26j para. 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 plan conditions of the Company's current virtual stock option program with regard to the virtual stock options and the Compensation System 2025 with regard to the PB RSUs, the Supervisory Board did not set or does not set the performance targets for the upcoming financial year, but over a planning horizon of around three years for the financial year after next from the year of grant. The Supervisory Board considers this to be more appropriate, as it ensures that the Management Board members 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 stipulates that the Supervisory Board shall determine the amount of the individual compensation components to be granted for this year after the end of the financial year depending on the achievement of targets. Since 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 2025 with regard to the PB RSUs, the performance targets are not determined by the Supervisory Board for the upcoming financial year, but for the financial year after next from the year of grant, a deviation is also declared for recommendation G.9 sentence 1 as a precautionary measure. The achievement of targets in relation to the virtual stock options and PB RSUs is only reviewed by the Supervisory Board after the respective performance period has expired, i.e. approximately three years after the virtual stock options or PB RSUs have been granted.

2. RECOMMENDATION G.8

Recommendation G.8 stipulates that a subsequent change to the target values or the comparison parameters should be excluded. 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 therefore its results and performance are subject to greater volatility, making it very difficult to forecast business development. In this respect, a deviation from recommendation G.8 is declared. The Compensation System 2025 no longer provides for the possibility of retroactively lowering performance targets.

Furthermore, in March 2025, the Supervisory Board resolved 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 February 2023 and February 2024, whose performance targets relate to the year after next (i.e. 2025 and 2026). The previously defined performance targets for 2025 and 2026 were set in March 2024. At that time, the Company was still strongly focused on acquiring new customers - even if this was accompanied by lower returns on marketing expenses. Since mid-2024, however, the Company has been pursuing a new strategy: the focus is now on sustainable, long-term and profitable growth, measured in terms of adjusted EBIT, adjusted EBITDA and free cash flow. This results in a much more disciplined approach to marketing investments, which limits the acquisition of new customers. This strategic realignment has an impact on the Company's financial results. It is therefore likely that, on the one hand, revenue will no longer increase in the coming years - as originally planned - but rather fall, remain the same or at best increase slightly, and on the other hand, adjusted EBIT and adjusted EBITDA will be higher than originally expected. At the same time, the economic environment has deteriorated: the international conflicts in Ukraine, the Gaza Strip and Israel are still ongoing. In addition, the new government of the United States of America has made some decisions and statements in its first weeks in office that have led to economic uncertainty. All of these circumstances - along with various others - have led to significantly more cautious consumer behavior and a deterioration in the overall economic outlook. In addition to the change in strategy, this has led to a worsening of negative customer growth, making it almost impossible to achieve the targets originally set. The ESG targets in the areas of CO_2 emissions and food waste were also affected. Production capacity utilization has fallen due to the lower number of customers, and after significant reduction measures in the past, it is becoming increasingly difficult to achieve further improvements. In addition, an expanded product range makes it more difficult to plan, which increases food waste. Without an adjustment to the performance targets, many of the virtual options granted in the 2023 and 2024 financial years would expire. Furthermore, the Supervisory Board recognizes that the Management Board has already received significantly lower total compensation than originally assumed in recent years due to the above-mentioned factors and the associated low 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 excessively high performance targets and inappropriate compensation in the event of at least partial loss 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 also declared in this respect.

Berlin, June 2025

Management Board of HelloFresh SE	Supervisory Board of HelloFresh SE

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