

**Virtual Annual General Meeting of HelloFresh SE on May 12, 2023**

**Report of the Management Board on the utilization of Authorized Capital 2022/I with exclusion of subscription rights in connection with the servicing of payment claims from exercised virtual options under the virtual stock option program (VSOP) and the restricted stock unit program (RSUP)**

Pursuant to Section 4 (2) of the Company's Articles of Association, the Management Board was authorized by resolution of the Annual General Meeting on May 12, 2022 to increase the Company's share capital, with the approval of the Supervisory Board, by up to a total of EUR 47,182,684.00 by issuing up to 47,182,684 new no-par value bearer shares in return for cash contributions and/or contributions in kind on one or more occasions in the period up to May 11, 2025 ("**Authorized Capital 2022/I**").

Furthermore, the Management Board was authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under Authorized Capital 2022/I, including in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the stock market price of the shares of the Company already listed. However, this authorization only applied subject to the proviso that the arithmetical proportion of the share capital attributable to the shares issued with exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 (1) and 2 in conjunction with Section 186 (3) sentence 4 AktG could not exceed the limit of 10% of the Company's share capital either at the time Authorized Capital 2022/I became effective or - if this amount is lower - at the time Authorized Capital 2022/I is exercised. To this limit of 10% of the capital stock, the pro rata amount of the capital stock was to be credited (a) which was attributable to shares issued during the term of the Authorized Capital 2022/I on the basis of an authorization to sell treasury shares pursuant to Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (3) sentence 4 AktG; (b) which was attributable to shares that were issued to service subscription rights or in fulfillment of conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these (together "**Bonds**")) or were to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of Authorized Capital 2022/I, insofar as the corresponding Bonds were issued during the term of Authorized Capital 2022/I pursuant to Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in corresponding

application of Section 186 (3) sentence 4 AktG with exclusion of shareholders' subscription rights; and (c) which was attributable to shares issued during the term of the Authorized Capital 2022/I on the basis of other capital measures with exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG.

Since Authorized Capital 2022/I became effective, it has been partially utilized, excluding shareholders' subscription rights, as follows:

- In August 2022, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 24,161 virtual options under the virtual stock option program ("**VSOP**") and 46,646 restricted stock units under the restricted stock unit program ("**RSUP**") (including such restricted stock units that are automatically paid out without the possibility of exercise) granted to them by a company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 1,648,161.53. The Company decided to settle the payment claims of the beneficiaries with the proceeds of a sales process organized via Joh. Berenberg, Gossler & Co. KG on the basis of a firm underwriting at a contractually agreed price with regard to newly issued shares of the Company ("**Organized Sales Process**"). In order to create the shares required for this purpose, the Company's share capital was increased by EUR 71,943.00 to EUR 174,014,221.00 by resolution of the Management Board dated September 1, 2022, with the approval of the Supervisory Board dated the same day, making partial use of Authorized Capital 2022/I, by issuing 71,943 shares. The shareholders' subscription rights were excluded. The increase in capital stock was registered with the commercial register on September 2, 2022.
- In November 2022, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 15,718 virtual options under the VSOP and 146,710 restricted stock units under the RSUP (including such restricted stock units that are automatically paid out without the possibility of exercise) that had been granted to them by a company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 3,364,890.83. The Company decided to settle the payment claims of the beneficiaries with the proceeds of an Organized Sales Process. In order to create the shares required for this purpose, the Company's share capital was increased by EUR 128,384.00 by resolution of the Management Board dated November 15, 2022, with the approval of the Supervisory Board dated November 16, 2022, making partial use of Authorized Capital 2022/I, by issuing 128,384 shares after an interim capital reduction of EUR 171,799,994.00 to EUR 171,928,378.00. The shareholders' subscription rights

were excluded in the process. The increase in the share capital was registered with the commercial register on November 16, 2022.

- In March 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 30,381 restricted stock units under the RSUP that had been granted to them by a company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 629,708.83. The Company decided to settle the payment claims of the beneficiaries with the proceeds of an Organized Sales Process. In order to create the shares required for this purpose, the Company's share capital was increased by EUR 37,951.00 to EUR 171,966,329.00 by resolution of the Management Board dated March 21, 2023, with the approval of the Supervisory Board dated the same day, making partial use of Authorized Capital 2022/I, by issuing 37,951 shares. The shareholders' subscription rights were excluded in the process. The increase in the share capital was registered with the commercial register on March 22, 2023.
- Also in March 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 129,238 virtual options under the VSOP and 170,276 restricted stock units under the RSUP (including such restricted stock units that are automatically paid out without the possibility of exercise) that had been granted to them by a company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 4,166,903.42. The Company decided to settle the payment claims of the beneficiaries with the proceeds of an Organized Sales Process. In order to create the shares required for this purpose, the Company's share capital was increased by EUR 238,384.00 to EUR 172,204,713.00 by resolution of the Management Board dated March 28, 2023, with the approval of the Supervisory Board dated the same date, making partial use of Authorized Capital 2022/I, by issuing 238,384 shares. The shareholders' subscription rights were excluded. The increase in capital stock was entered in the commercial register on March 29, 2023.

These capital increases resulted in an increase in the existing share capital of the Company (i) by a total of 0.27% on the basis of the capital stock existing at the time Authorized Capital 2022/I became effective (without taking into account the capital reduction that has taken place in the meantime) and (ii) on the basis of the capital stock existing at the time of the respective utilization of Authorized Capital 2022/I by 0.28% in the highest case, taking into account the other capital increases. Thus, the limitation of the scope of the capital increase excluding subscription rights against cash contributions to 10% of the Company's share capital provided for in Authorized Capital 2022/I was complied with. Share issues, disposals or transfers other than those mentioned in this report were not to be counted.

The shares were issued in each case at a discount of 1.5% compared with the Xetra closing price on the day of the resolution to issue the shares. In accordance with the explanatory memorandum to Section 186 (3) sentence 4 AktG, the share price was therefore not significantly lower than the stock market price.

Based on the above considerations, the exclusion of subscription rights in the context of the capital increases, which was carried out in compliance with the requirements of Authorized Capital 2022/I when it was utilized, was objectively justified overall and the requirements of the law and the Articles of Association were met.

Berlin, April 2023

HelloFresh SE

– The Management Board –

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