

6. Report of the Management Board on the utilization of Authorized Capital 2021/I with exclusion of subscription rights in connection with the servicing of payment claims from exercised Virtual Options under the Virtual Stock Option Program 2016 (VSOP 2016)

Pursuant to Article 4 (3) of the Articles of Association of the Company, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company in the period up to May 25, 2026 by up to a total of EUR 13,619,298.00 by issuing up to 13,619,298 new no-par value bearer shares in return for cash contributions and/or contributions in kind on one or more occasions ("**Authorized Capital 2021/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 2021/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 2021/I became effective or - if this amount is lower - at the time Authorized Capital 2021/I is exercised. To this limit of 10% of the capital stock, the proportionate amount of the capital stock was to be credited (a) which was attributable to shares issued during the term of the Authorized Capital 2021/I on the basis of an authorization to sell treasury shares in accordance with Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG, excluding subscription rights; (b) which was attributable to shares 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 instruments (together "convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds"). combinations of these instruments) (together "**Bonds**") were issued 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 the Authorized Capital 2021/I, provided that the corresponding Bonds were issued during the term of the Authorized Capital 2021/I in accordance with Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 in conjunction with Section 186 (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 2021/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 connection with Section 186 (3) sentence 4 AktG.

In November 2021, 21 beneficiaries (active and former employees of the HelloFresh Group) exercised a total of 100,230 Virtual Options under the Virtual Stock Option Program 2016 (VSOP 2016) granted to them by a company of the HelloFresh Group. The exercises resulted in a payment claim of the beneficiaries totaling EUR 7,117,302.04.

The Company resolved to satisfy the payment claims of the beneficiaries with the proceeds of a sale process organized via Joh. Berenberg, Gossler & Co. KG on the basis of a firm underwriting at a contractually agreed price with respect to newly issued shares of the Company. In order to create the shares required for this purpose, the share capital of the Company was increased by EUR 77,864.00 to EUR 173,942,278.00 by resolution of the Management Board of November 22, 2021, with the approval of the Supervisory Board of the same date, making partial use of Authorized Capital 2021/I, by issuing 77,864 shares. The shareholders' subscription rights were excluded. The increase in capital stock was entered in the commercial register on November 23, 2021.

This capital increase resulted in an increase of 0.04% in the existing capital stock of the Company compared with both the effective date and the utilization of Authorized Capital 2021/I. The capital stock was increased by 0.04% in the course of the capital increase. The limit on the size of the capital increase excluding subscription rights against cash contributions (including share issues, disposals or transfers to be credited as shown in other reports) provided for in Authorized Capital 2021/I was thus complied with, namely 10% of the Company's capital stock.

The shares were issued 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 increase, which was carried out in compliance with the requirements of Authorized Capital 2021/I when it was utilized, was objectively justified overall and the legal requirements and those set out in the Articles of Association were complied with.