

**Annex to agenda item Fehler! Verweisquelle konnte nicht gefunden werden. (Fehler! Verweisquelle konnte nicht gefunden werden.) : Compensation report for the financial year 2022**

This compensation report of HelloFresh SE ("**Company**") for the financial year 2022 follows the provisions of Section 162 AktG. The Annual General Meeting of the Company on May 26, 2021 had not approved the compensation system for the members of the Management Board presented to it at that time, which had been resolved by the Supervisory Board in accordance with the requirements of the second Shareholder Rights Directive on April 15, 2021 ("**Compensation System 2021**"). By contrast, the Supervisory Board compensation system drawn up and proposed by the Supervisory Board, which governs compensation effective January 1, 2021, was approved by the Annual General Meeting on May 26, 2021. The Supervisory Board subsequently adopted a new compensation system for the Management Board members in the run-up to the Annual General Meeting 2022 ("**Compensation System 2022**") which, among other things, (i) includes financial performance targets for short-term variable compensation in the form of *restricted stock units* ("**RSUs**"), (ii) no longer provides for discretion by the Supervisory Board to reduce performance targets for short-term variable compensation or for long-term variable compensation in the form of *virtual stock options* ("**Virtual Options**"), (iii) limits the possibility of granting other benefits and no longer includes special compensation for extraordinary performance, and (iv) in addition to the limit based on total compensation (maximum compensation), provides for explicit maximum limits for both short-term variable compensation and long-term variable compensation. The Compensation System 2022 was approved by the Annual General Meeting of the Company on May 12, 2022 with 94.66% of the votes cast.

Since the establishment of the Company, the compensation of the Management Board has consisted of a variable and a fixed compensation component. In the specific design of the compensation structure and elements, the various growth stages of the Company were taken into account. In the phase following the establishment of the Company, the members of the Management Board (then Managing Directors) were granted call options, the exercise price of which essentially corresponded to the price of the Company's private financing rounds carried out at the time. As the Company continued to grow, the Company's two general stock option programs, the *Virtual Stock Option Program* and the *Restricted Stock Unit Program*, were introduced and have since formed the basis for the variable compensation component of the Management Board (for the

individual programs (VSOP 2016, VSOP 2018, VSOP 2019 and RSUP 2019), cf. the comments in Sections a)bb)(2) and a)cc)(3)).

In the financial year 2022, the Management Board consisted of Dominik Richter, Thomas Griesel, Christian Gärtner and Edward Boyes. Their Management Board service agreements dated May 17, 2021 and the amendment agreements dated July 11, 2022 remain unaffected by both the Compensation System 2021 not approved by the Annual General Meeting 2021 and the Compensation System 2022 approved by the Annual General Meeting 2022 in accordance with the transitional provision of § 26j (1) EGAktG. The compensation granted and owed to the Management Board in the financial year 2022 was therefore based neither on the Compensation System 2021 nor on the Compensation System 2022. This also applies to any future compensation systems until new Management Board service agreements are concluded.

In preparation of this compensation report, we took into account the fact that the compensation report for the financial year 2021 submitted to the Annual General Meeting last year in accordance with Section 120a (4) AktG was not approved. The criticism voiced by proxy advisors and investors in this connection related primarily to the compensation practice applied in the financial year 2021 and, to a lesser extent, to the presentation of the compensation granted and owed in the compensation report itself. In implementation of this, the presentation of the compensation granted and owed has been adjusted to a certain extent, but the basic structure of the compensation report has been retained. In particular, explanations of year-on-year changes in compensation have been included.

## **a) Compensation of the Management Board in financial year 2022**

### **aa) Basic features of the Management Board compensation**

In determining the compensation of the members of the Management Board, the Supervisory Board is guided primarily by two important objectives: (1) a strong weighting of total compensation towards a long-term performance- and share-price-based compensation component, the aim of which is to create the greatest possible alignment of interests between long-term enterprise value enhancement and the Management Board compensation, and (2) a clear "co-ownership" approach, under which all Management Board members are required to invest significantly in shares of 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 the compensation specialist hkp Deutschland GmbH ("**hkp**") in the run-up to the preparation of the Compensation System 2022. Among other things, hkp benchmarked the compensation of the Management Board members, including the individual components, against a group of international peer companies ("**Peer Group**"). This took into account reporting-date differences within the Peer Group in terms of sales, employees and market capitalization.

The Peer Group consisted of the following companies from the e-commerce, Internet and food or grocery delivery services sectors from Germany and abroad (*Peer Group*):

- Adyen
- Car1
- ASOS
- Boohoo
- Booking
- Carvana
- Chegg
- Chewy
- Deliveroo
- Delivery Hero
- Doordash
- Etsy
- Just Eat Takeaway
- Ocado Group
- Roku
- Scout24
- Shopify
- Spotify
- Stitch Fix
- Uber
- Wayfair
- Zalando

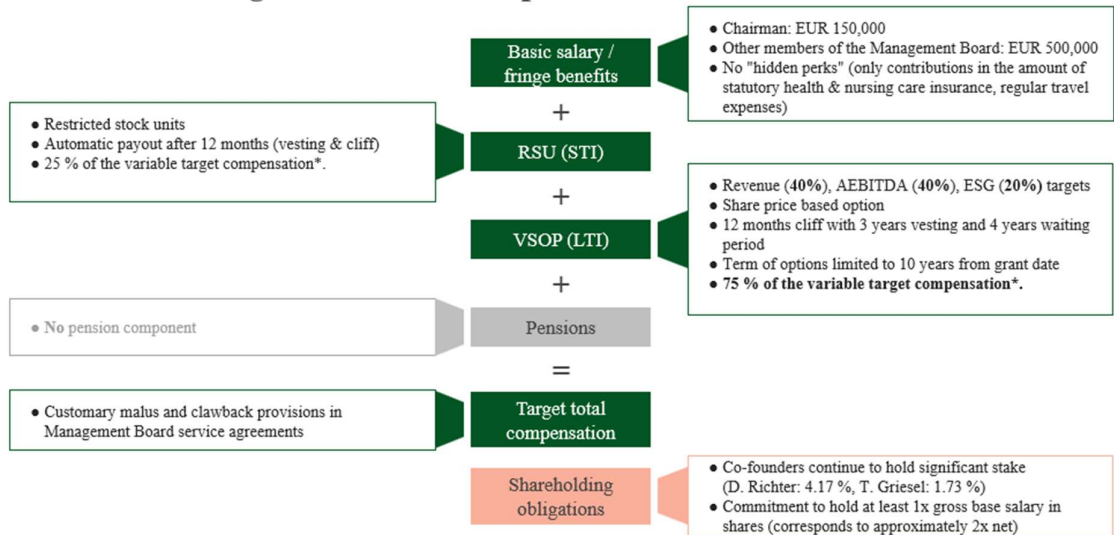
In addition, a cross-sector comparison was carried out with the members of the most important German share indices DAX and MDAX. In view of the international orientation of the company and the USA as the largest market of the HelloFresh Group, the specific Peer Group is primarily used as the relevant comparison group and comparative statements refer to this.

According to the benchmarking prepared by the compensation consultant hkp, the base salary of the CEO Dominik Richter was in the bottom 20% and the base salary of the other Management Board members was in the middle (6<sup>th</sup> decile) of the Peer Group. The total compensation of the CEO was around the middle of the Peer Group, while the total compensation of the other Management Board members was slightly below the middle of the Peer Group. Overall, the compensation of all members of the Management Board was below the rank the Company held relative to the Peer Group based on its revenue, number of employees, and market capitalization at the time.

By dividing compensation into (i) comparatively moderate fixed compensation, (ii) short-term variable compensation in the form of RSUs, and (iii) performance-based long-term variable compensation in the form of Virtual Options, which accounts for the majority of total compensation, the compensation system creates an incentive for results-oriented and sustainable corporate governance. The compensation of the members of the Management Board is based on the performance of the Management Board as a whole, the position of the individual Management Board members, and the business performance of the Company. In addition, the value of the variable compensation of the Management Board members depends directly on the Company's share price when it is paid out, thus linking the interests of the Management Board members with those of the shareholders. The integration of non-financial environmental, social, and governance ("**ESG**") objectives as components of the compensation structure also incentivizes ESG-sustainable and -forward-looking actions while striving to create value for customers, employees, and shareholders, as well as the environment as a whole.

The following graphic summarizes the various components of Management Board compensation, with ESG targets used as additional performance criteria in granting long-term variable compensation since the Supervisory Board adopted the Compensation System 2021:

### Elements of Management Board Compensation



\*The envisaged ratio of short-term (STI) to long-term (LTI) compensation changes to 40:60 in the last two years of the appointment in view of the vesting period

bb) Compensation components in detail

The compensation of the Management Board comprises fixed, non-performance-related and variable, performance-related components. The sum of all compensation components constitutes the total compensation of the individual Management Board members.

The fixed, non-performance-related compensation consists of a base salary and fringe benefits. The short-term variable compensation consists of RSUs; the long-term variable compensation consists of Virtual Options.

(1) Fixed remuneration components

a. Basic salary

Each Management Board member receives an individually agreed base salary, which is generally paid in twelve equal installments at the end of each calendar month.

b. Ancillary services

As a fringe benefit, Management Board members receive half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate for statutory health and long-term care insurance. In the case of Management Board member Edward Boyes, who lives abroad, the fringe benefits are adjusted to the relevant national (in particular regulatory) particularities. In principle, in the case of Management Board members living abroad, the Company pays employer contributions - where required - into the Management Board member's foreign health and long-term care insurance 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, HelloFresh SE reimburses the Management Board for expenses and other expenses incurred in connection with the proper performance of its duties for the Company.

c. Other services

Apart from the other benefits mentioned in this compensation report, none of the members of the Management Board received other benefits in the sense of fringe benefits, such as non-cash benefits from vehicle use, subsidies for safety equipment and the like, in the financial year 2022. Reimbursement of expenses granted by the Company to the members of the Management Board on the basis of expenses and other expenditures incurred by the members of the Management Board in connection with the proper fulfillment of their contract of employment as members of the Management Board are not included in the other benefits in this sense.

(2) Variable compensation components

The variable remuneration of the members of the Management Board consists of a short-term oriented remuneration component, the RSUs, and a long-term oriented remuneration component, the Virtual Options. The total allocation amount for variable remuneration is contractually agreed with each member of the Management Board and is generally divided 25% into RSUs and 75% into Virtual Options. However, for the last two full financial years of an Management Board service agreement, the Supervisory Board may also decide to allocate up to 40% of the total allocation amount of the variable compensation to RSUs and up to 60% to Virtual Options; the existing Management Board service agreements provide for an allocation of 40% to RSUs and 60% to Virtual Options for the financial years 2024 and 2025.

The payment of the long-term oriented variable remuneration components depends on the achievement of financial targets (revenues and AEBITDA) and non-financial sustainability targets (ESG targets) and thus makes a significant contribution to the long-term and sustainable development of HelloFresh SE and the HelloFresh Group. By granting

the vast majority of the target total remuneration as long-term oriented, variable remuneration, the Supervisory Board ensures a very extensive alignment of interests between the long-term interests of the Company's shareholders and those of the Management Board.

The departure of a member of the Management Board has the following consequences: in the event of premature resignation and subsequent employment with a direct competitor within 12 months or revocation of the Management Board appointment for reasons that would justify extraordinary termination under Section 626 BGB (so-called *bad leaver*), all RSUs and all unexercised Virtual Options lapse without replacement, regardless of whether they have already vested. In all other cases (so-called *good leaver*), the Management Board member shall retain RSUs and Virtual Options already vested, subject to the continuation of the program conditions; RSUs and Virtual Options not yet vested shall lapse without replacement.

a. Short-term variable compensation (RSUs)

The members of the Management Board are granted RSUs as short-term variable compensation under the Company's existing *Restricted Stock Unit Program ("RSUP 2019")*, which generally represent 25% of the variable target compensation.

The number of RSUs to be granted is determined by dividing the partial amount of the total grant amount attributable to the RSUs by the value of one share of the Company on the grant date, which is determined in the respective typically annual grant agreement ("**Grant Date**"), and rounding down to the nearest whole number. The value of a share of HelloFresh SE on the grant date corresponds to the average of the closing prices of the share of HelloFresh SE in XETRA trading on the Frankfurt Stock Exchange on the ten trading days preceding the grant date.

RSUs previously vested one year after the grant date, irrespective of specific performance criteria, and entitle the holder to receive a payout without further exercise; for new contracts or upon renewal of existing agreements, on the other hand, the Compensation

System 2022 provides that RSUs only vest if specific performance criteria are met. In this context, the Company may, at its discretion, deliver shares of the Company instead of a cash payment. The amount of the payment is based on the average closing price of the HelloFresh SE share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days following publication of the next financial report after vesting.

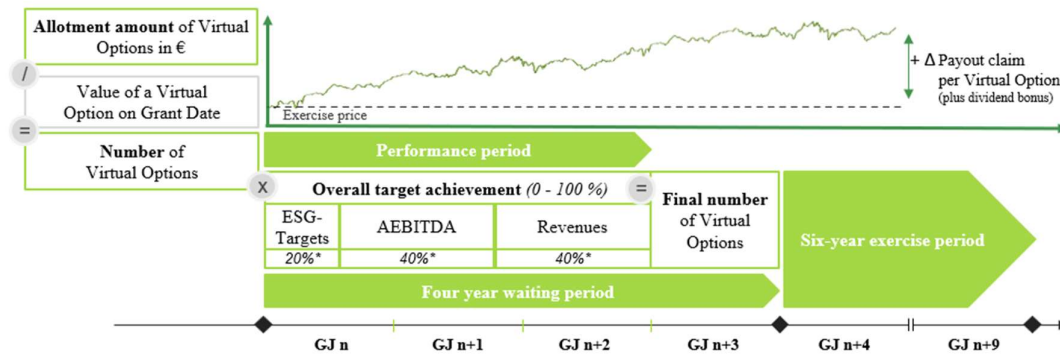
The RSUs are generally paid out without further exercise in the payout window following vesting. As the Company's share price developed very negatively in a very short period of time at the beginning of 2022, the Supervisory Board considered it appropriate, against the backdrop of macroeconomic uncertainties in connection with Russia's attack on Ukraine, to give the members of the Management Board, like all other RSU beneficiaries of the HelloFresh Group, the option to postpone the payout (and thus the pricing) of the RSUs from the first to the second payout window of 2022. The Management Board members Thomas Griesel and Christian Gärtner made use of this option, so that their 3,887 (Thomas Griesel) and 4,664 (Christian Gärtner) RSUs were paid out on May 12, 2022, instead of March 16, 2022, in an amount of EUR 145,334.93 (Thomas Griesel) and EUR 174,386.96 (Christian Gärtner), respectively.

b. Long-term variable compensation (Virtual Options)

The long-term variable compensation under the *Virtual Stock Option Program 2019 ("VSOP 2019")* in place at the Company generally accounts for 75% of the total variable target compensation of the Management Board members. The structure of the long-term variable compensation in the form of Virtual Stock Options issued in the reporting period is summarized in the illustration below, with ESG targets used as additional performance criteria in granting the long-term variable compensation since the Supervisory Board adopted the Compensation System 2021:



Long-term variable compensation (Virtual Options)



\* The performance targets presented are applied to all tranches of Virtual Options granted since September 2021.

The number of Virtual Options to be granted is generally determined by dividing the portion of the total grant amount attributable to the Virtual Options by the value of a Virtual Option on the grant date. The exercise price is based on the average closing price of the last ten trading days before the grant date or the closing price on the grant date. Alternatively, instead of using the option value or (average) closing price of the last ten trading days before or on the grant date, the Compensation System 2022 provides for the application of a value of a virtual option or fixed exercise price specified in the respective Management Board service agreement; this latter system was used for the Virtual Options newly granted in the financial year 2022. In order to ensure that the variable remuneration of the Management Board nevertheless has an incentive effect in view of the significant decline in the share price of HelloFresh SE, in particular due to macroeconomic and other external reasons, the Supervisory Board resolved on July 10, 2022 to revert to at-market prices on the respective grant date for future grants of Virtual Options from the financial year 2023. Virtual Options already granted were not adjusted.

The final number of Virtual Options is dependent on the achievement of certain performance targets (see Section a.cc)(2)). These performance targets are generally determined by the Supervisory Board in the fourth quarter of the financial year

preceding the year of allocation. In the financial year 2022, new Virtual Options were allocated in a single tranche. For these Virtual Options granted by the Supervisory Board in January 2022, the performance criteria were set in the fourth quarter of 2021 and relate to revenue, AEBITDA and ESG targets for 2024. In connection with the significantly stronger than expected growth of the new Ready-to-Eat division of the HelloFresh Group, which has significantly higher food waste and CO<sub>2</sub> emissions than the classic meal kits division due to the nature of ready-to-eat food production, the Supervisory Board decided to evaluate the ESG targets for Virtual Options to be issued from financial year 2023 onwards separately for the meal kits division and all other divisions (Other) with a revenue-based weighting in order to enable better controllability and performance monitoring. For the Virtual Options newly allocated in the financial year 2022, the Supervisory Board decided in July 2022 that their ESG targets would still relate solely to the core meal kits area in order to avoid effects not expected from the much stronger sales growth of the Ready-to-Eat area when the performance targets were originally set. The following table presents the financial and non-financial performance targets applicable to all Management Board members for the Virtual Options newly allocated in the financial year 2022:

<b>Target</b>	<b>Weighting (%)</b>	<b>100% Target achievement</b>
Revenues of the HelloFresh Group (in EUR million)	40	8,500
AEBITDA of the HelloFresh Group (in EUR million)	40	850
Food waste in the meal kits segment per euro of revenue generated by the HelloFresh Group (in g)	10	0.27
CO <sub>2</sub> emissions in the meal kits segment per euro of revenue	10	1.71

generated by the HelloFresh Group (in g)		
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The performance targets for the Virtual Options already granted or still to be granted in the financial year 2023 were set by the Supervisory Board in January 2023 prior to granting to the members of the Management Board and relate to revenue, AEBITDA, and ESG targets for 2025. In setting the financial targets, the Supervisory Board primarily took into account the medium-term strategic targets for revenue and AEBITDA communicated by the Management Board at the time of setting and the existing analyst consensus for 2025 as a benchmark. The following table presents the financial and non-financial performance targets applicable to all Management Board members for the Virtual Options granted in financial year 2023:

<b>Target</b>	<b>Weighting (%)</b>	<b>100 % Target achievement</b>
Revenues of the HelloFresh Group (in EUR million)	40	10,000
AEBITDA of the HelloFresh Group (in EUR million)	40	900
Food waste per euro of sales of the HelloFresh Group (in g)	10 (Weighting of the two areas is based on the respective sales)	Meal kits range 0.26 g All other areas (Other) 0.90 g
CO <sub>2</sub> emissions per euro of revenue generated by the HelloFresh Group (in g)	10 (Weighting of the two areas is based on the respective sales)	Meal kits range 1.70 g All other areas (Other) 10.50 g

Around three years after the Grant Date, the Supervisory Board determines the overall degree of achievement of the performance targets and the resulting number of Virtual Options to which the respective Management Board member is entitled. For this purpose, the number of Virtual Options originally granted is

multiplied by the overall degree of target achievement, which amounts to a maximum of 100%. Consequently, the final number of Virtual Options is limited to 100% of the originally granted Virtual Options (upper limit). The value of a Virtual Option is not limited by this.

After a four-year waiting period from the grant date, Virtual Options are exercisable within six years. Upon exercise, the beneficiary is entitled to payment in the amount by which the average XETRA closing price of the HelloFresh SE share exceeds the exercise price on the ten trading days of the exercise period in which virtual options are exercised. The payment claim is settled, at the Company's discretion, by a cash payment or, in whole or in part, by the delivery of new or treasury shares in the Company.

cc) Individual compensation in the financial year 2022

(1) Compensation granted and owed

The following table provides an overview of the compensation granted and owed to the current members of the Management Board in the financial year 2022 within the meaning of Section 162 (1) AktG. No compensation was granted or owed to former Management Board members in the reporting period. Compensation is deemed to have been granted if it has actually accrued to the respective Management Board member (payment orientation), while compensation is deemed to be owed if it is due but has not yet been paid. In the case of remuneration elements with a settlement option for the Company (cash or equity), the classification is based on the commercial law classification.

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)
<b>Fixed remuneration</b>	<b>150,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>491,028.00</b>
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	491,028.00
<i>Fringe benefits and insurance*</i>	0	0	0	0
<b>Variable compensation</b>	<b>553,543.46</b>	<b>179,108.63</b>	<b>204,969.10</b>	<b>162,479.16</b>

Short-term variable compensation (RSUs)**	553,543.46	179,108.63	204,969,10	162,479.16
Long-term variable compensation	0	0	0	0
<b>Total compensation</b>	<b>703,543.46</b>	<b>679,108.63</b>	<b>704,969,10</b>	<b>653,507.16</b>
Ratio of fixed to variable remuneration***	21.32 % / 78.68 %	73.63 % / 26.37 %	70.93 % / 29.07 %	75.14 % / 24.86 %

\* This does not include benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate in the statutory health and long-term care insurance and reimbursement of expenses, each of which does not constitute remuneration.

\*\* Refers to payment of entitlements from RSUs granted in the financial year 2021: Dominik Richter: 13,434 RSUs, Thomas Griesel: 3,887 RSUs, Christian Gärtner: 4,664 RSUs, Edward Boyes: 3,060 RSUs and from RSUs also allocated in the financial year 2021: Dominik Richter: 2,332 RSUs, Thomas Griesel: 1,545 RSUs, Christian Gärtner: 1,399 RSUs, Edward Boyes: 2,196 RSUs. For RSUs newly allocated during the reporting year, see the following table and Section a)cc)(3).

\*\*\* Shown as fixed / variable compensation as a percentage of total compensation.

No use was made of the option to *claw back* variable compensation components in the financial year 2022.

In addition, the following table provides an overview of the target total compensation of the Management Board members for the financial year 2022 and its components. The target total remuneration comprises the sum of all fixed and variable remuneration components for a year in the event of 100 percent target achievement. Depending on target achievement and the development of the HelloFresh SE share, the amounts actually paid out may differ from the target amounts presented. In contrast to the remuneration granted and owed, the variable remuneration shown in the following table is target values for tranches newly allocated in the reporting period under the RSUP 2019 and the VSOP 2019, which, however, neither resulted in a payment being received by the members of the Management Board nor became due in the financial year 2022. With regard to the RSUs, a payment has occurred or is expected to occur in 2023, which will be reported as compensation granted in the compensation report for financial year 2023. Subject to the achievement of the respective performance targets, the Virtual Options will become exercisable at the earliest upon expiry of the four-year vesting period in 2026:

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)*
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<b>Total target compensation (based on 100% target achievement)</b>	<b>5,000,000.00</b>	<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>2,574,950.45</b>
<b>Fixed remuneration</b>	<b>150,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>491,028.00</b>
<i>Base salary</i>	150,000.00	500,000.00	500,000.00	491,028.00
<i>Fringe benefits and insurance**</i>	0	0	0	0
<b>Variable compensation</b>	<b>4,850,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,083,922.45</b>
Short-term variable compensation (RSUs)	1,212,500.00	500,000.00	500,000.00	520,980.61
Long-term variable compensation (virtual options)	3,637,500.00	1,500,000.00	1,500,000.00	1,562,941.84
<b>Ratio of fixed to variable remuneration***</b>	<b>3.00 % / 97.00 %</b>	<b>20.00 % / 80.00 %</b>	<b>20.00 % / 80.00 %</b>	<b>19.07 % / 80.93 %</b>

\* Remuneration is agreed in pounds sterling (GBP). The compensation reported here in EUR therefore includes currency translation effects.

\*\* Does not include benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate in the statutory health and long-term care insurance as well as reimbursement of expenses, each of which does not constitute remuneration.

\*\*\* Shown as fixed / variable compensation as a percentage of total compensation.

The target total compensation, the fixed compensation paid and the newly allocated variable compensation correspond to the agreements from the existing Management Board service agreements which, in accordance with the transitional provision of Section 26j (1) EGAktG, remained unaffected by the Compensation System 2021 and the Compensation System 2022. At the same time, they also comply in many respects with the requirements of the Compensation System 2022, but deviate from it in particular in the following respects: 1. Exceeding the maximum compensation provided for in the Compensation System 2022 is of no significance, as such a limit is not provided for in the relevant Management Board service agreements and is therefore not included in the respective allocation agreements. Exceeding the maximum remuneration provided for in the Compensation System 2022 is only possible in the event of a very positive long-term development of the HelloFresh share price due to the price-dependent variable remuneration. 2. The Virtual Options and RSUs allocated in January 2022 prior to the revision of the compensation system do not yet correspond to the changes introduced later in the year with the revised Compensation System 2022 (the RSUs are not subject to any performance targets, with regard to the Virtual Options there is a discretion of the Supervisory Board to reduce the performance targets

and with regard to the Virtual Options and RSUs there are no separate maximum remuneration limits). These deviations also affect the total compensation granted and owed in the financial year 2022.

(2) Performance targets and target achievement

The exercise of Virtual Options is linked to financial and, since the adoption of the Compensation System 2021 by the Supervisory Board, additionally to non-financial performance criteria (ESG targets). There were no performance targets for the payment of entitlements under RSUs in the reporting period.

The financial performance criteria correspond to the key performance indicators on the basis of which the capital market values the Company. These are (i) revenues and (ii) adjusted earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets and result from investment in associates ("**AEBITDA**") of the HelloFresh Group. The definitions of revenue and AEBITDA are in each case consistent with those published by the Company in its respective annual report. According to these definitions, revenues are recognized after delivery of the products to the customer and correspond to the receivables for goods delivered, less advertising discounts, credits, refunds and sales tax. AEBITDA is calculated by adjusting EBITDA for special effects. The special effects include expenses for share-based payments and other non-recurring special effects, including, among other things, costs for legal advice and other services in connection with M&A transactions, expenses in connection with restructuring, litigation, and effects relating to other periods. The long-term increase in the financial performance criteria of revenue and AEBITDA 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. Revenue is an indicator of the demand for HelloFresh Group's products and an important factor in the long-term increase of the Company's value. AEBITDA is an indicator in the assessment of underlying operating profitability. The long-term focus on these financial performance criteria promotes long-term and sustainable corporate development and creates alignment between the objectives of the Management Board remuneration and the interests of the shareholders.

The Supervisory Board has also ensured this alignment of interests in that the long-term increase in HelloFresh SE's share price determines the amount paid out in variable remuneration.

In addition to the financial governance criteria, the Supervisory Board has made the exercise of Virtual Options conditional on the achievement of the following ESG targets as non-financial performance criteria since the adoption of the Compensation System 2021: (i) reduction of food waste produced by HelloFresh Group's own production facilities (operating sites) that is disposed of in landfills or by incineration, per euro of HelloFresh Group's revenue ("**food waste per euro of revenue**") and (ii) reduction of CO<sub>2</sub> emissions (Scope 1 and Scope 2) produced by HelloFresh Group's own production facilities (operating sites), per euro of HelloFresh Group's revenue ("**CO<sub>2</sub> emissions per euro of revenue**"). The Virtual Options granted between the adoption of the Compensation System 2021 and December 2022 are subject to the aforementioned ESG targets, which, in accordance with the determination by the Supervisory Board, relate exclusively to the HelloFresh Group's meal kits business. Since 2023, newly granted Virtual Options have been subject to these ESG targets, whereby separate targets have been or will be set for the meal kits division of the HelloFresh Group and the Other division, which comprises all other divisions of the HelloFresh Group. The integration of ESG targets formalizes the Company's ambition to be one of the most sustainable scalable meal alternatives for consumers. The Supervisory Board reserves the right to designate other ESG goals as needed and to replace the current ESG goals. For new agreements and for agreement extensions, the Compensation System 2022 no longer provides for this option.

Virtual Options may only be exercised if the performance targets set by the Supervisory Board for the performance criteria revenue, AEBITDA and the two ESG targets have been achieved. The performance criteria sales revenue and AEBITDA each have a weighting of 40%. The non-financial ESG targets food waste per euro of revenue and CO<sub>2</sub> emissions per euro of revenue each have a weighting of 10% (whereby for the Virtual Options, which have been newly granted since 2023, the weighting between the meal kits division and the Other division is based



on the respective revenue). The Supervisory Board typically sets the performance targets in the fourth quarter of the year before the virtual options are granted.

Up to now, the Supervisory Board has had the discretion to adjust the financial and non-financial performance targets downwards or make them less stringent once they have been set, if the market environment or the Company's business deviates significantly from the expectations at the time the performance targets were originally set. For new agreements and agreement extensions, the Compensation System 2022 no longer provides for this option.

After the end of the assessment period (*performance period*) and thus approximately three years after allocation, the Supervisory Board determines whether and to what extent the performance targets have been achieved. Achievement of the minimum value of the respective performance target corresponds to target achievement of 50%, and achievement of the maximum value corresponds to target achievement of 100% of the respective performance target. If a value between the minimum and maximum value is achieved, this has been converted on a straight-line basis into a target achievement of between 50% and 100% since the Virtual Stock Option Program 2018 ("**VSOP 2018**"). If the minimum value for one of the performance targets is not reached, the target achievement for this performance target is zero. Target achievement above 100% is not possible. This does not result in a limit in terms of value. For the specific performance targets for the virtual options already issued in the financial year 2022 and financial year 2023, see (2).

The overall target achievement corresponds to the sum of the degree of target achievement of the individual performance targets, i.e. the percentage target achievement values for each of the performance targets are added together based on their weighting in the overall target achievement. Based on the overall degree of achievement of the performance targets, the Supervisory Board determines the number of Virtual Options to which the respective Management Board member is entitled. For this purpose, the number of Virtual Options originally granted is multiplied by the overall degree of target achievement.

In the financial year 2022, the members of the Management Board did not receive any payment of long-term variable compensation.

At the end of the financial year 2022, the measurement period (performance period) of the Virtual Options granted in the financial year 2020 under VSOP 2019 ended. As these Virtual Options can be exercised at the earliest after the end of the four-year vesting period and thus at the earliest in financial year 2024, they are not part of the performance period described in Section a)cc)(1) presented in Section a) cc) (1) above in the financial year 2022.

(3) Share-based payment

The members of the Management Board were granted a total of 48,759 RSUs under the RSUP 2019 and 371,732 Virtual Options under the VSOP 2019 in accordance with the terms of their service agreements in January 2022. The number of Virtual Options was determined by dividing the portion of the total grant amount attributable to the Virtual Options by a Virtual Option value specified in the respective Management Board service agreement (which was higher than the fair value of the Virtual Options at that time). In addition, an exercise price of EUR 66.30 was agreed for these Virtual Options, which was also specified in the respective Management Board service agreement and was higher than the share price on the grant date. Thus, the fair value of the virtual options granted to the Management Board members was below the contractually agreed target amount. The allocation to the individual members of the Management Board is shown in the table below.

The financial performance targets underpinning the Virtual Options granted in January 2022 relate to the performance criteria revenue and AEBITDA and each have a weighting of 40%. The non-financial ESG targets food waste per euro of sales and CO<sub>2</sub> emissions per euro of sales underpinning the Virtual Options granted in January 2022 each have a weighting of 10%. See Section a)bb)(2)b. for an overview of the specific performance targets.

The following tables provide an overview of the outstanding share-based (variable) compensation for each Management Board member, including changes in the financial year 2022 and their main terms:

		Dominik Richter (Group CEO)					
Main program conditions	Program	VSOP 2019			VSOP 2018		
	Performance Period	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	
	Allocation date	26.01.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	
	Vesting date	26.01.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	66.30	86.50	71.00	22.15	8.12	
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)		-	21,960	103,726	158,451	338,855
	Opening balance at Jan. 1, 2022 (number/vested**)		-	-	-	221,830	745,482
	Changes in the financial year 2022	Allocations (number / value* in EUR)	164,891 / 2,519,534.48	-	-	-	-
		Vested (number / value* in EUR)	-	9,151 / 260,437.46	60,503 / 1,574,893.09	126,736 / 902,360.32	271,084 / 843,071.24
		Exercised / expired (number)	-	-	-	-	-
	Closing balance	Still subject to performance targets (number)	164,891	21,960	103,726	380,281	-
		Non-vested (number)	164,891	12,809	43,223	31,715	67,771
Vested (number)		-	9,151	60,503	348,566	1,016,566	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over the last 10 trading days prior to the grant of the RSUs) of the RSUs and, in this respect, may differ from the value determined in Section a)cc(1) as described in Section a) cc (1).

\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

		Dominik Richter (Group CEO)					
Main program conditions	Program	VSOP 2016			RSUP 2019		
	Performance Period	n/a	2017 - 2017	2017 - 2020	n/a	n/a	n/a
	Allocation date	28.2.2017	28.2.2017	28.2.2017	26.01.2022	20.9.2021	28.1.2021
	Vesting date	28.2.2021	28.2.2021	28.2.2021	26.01.2023	20.9.2022	28.1.2022
	Exercise period	28.2.2021 - 28.2.2027	28.2.2021 - 28.2.2027	28.2.2021 - 28.2.2027	-	-	-
	Exercise price (EUR)	8.00	8.00	8.00	-	-	-
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)		-	-	-	2,332	13,434
	Opening balance at Jan. 1, 2022 (number/vested***)		156,250	234,373	781,250	-	-
	Changes in financial year 2022	Allocations (number / value* in EUR)	-	-	-	21,628 / 1,212,465.68	

		Vested (number / value* in EUR)	-	-	-	-	2,332 / 201,718.00	13,434 / 953,814.00
		Exercised / expired (number)	-	-	-	-	2,332	13,434
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	-	-	-	21,628	-	-
		Vested (number)	156,250	234,373	781,250	-	-	-

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over the last 10 trading days prior to the grant of the RSUs) of the RSUs and, in this respect, may differ from the value determined in Section a)cc)(1) as described in Section a) cc) (1).

\*\* The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined at the respective grant date, but on the basis of a contractually agreed number.

\*\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

Thomas Griesel (CEO International)							
Main program conditions	Program	VSOP 2019				VSOP 2018	
	Performance Period	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	
	Allocation date	26.01.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	
	Vesting date	26.01.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	66.30	86.50	71.00	22.15	8.12	
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)	-	14,548	36,016	55,018	117,659	
	Opening balance at Jan. 1, 2022 (number/vested**)	-	-	-	77,024	258,847	
	Changes in financial year 2022	Allocations (number / value* in EUR)	67,996 / 1,038,978.88	-	-	-	-
		Vested (number / value* in EUR)	-	6,062 / 172,524.52	21,008 / 546,838.24	44,006 / 313,322.72	94,127 / 292,734.97
		Exercised / expired (number)	-	-	-	-	-
	Closing balance	Still subject to performance targets (number)	67,996	14,548	36,016	132,042	-
		Non-vested (number)	67,996	8,486	15,008	11,012	23,532
Vested (number)		-	6,062	21,008	121,030	352,974	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over the last 10 trading days prior to the grant of the RSUs) of the RSUs and, in this respect, may differ from the value determined in Section a)cc)(1) as described in Section a) cc) (1).

\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

Thomas Griesel (CEO International)		
Program	VSOP 2016	RSUP 2019

Main program conditions	Performance Period	2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a	n/a	
	Allocation date	13.4.2018	11.7.2017	28.2.2017	26.01.2022	20.9.2021	28.1.2021	
	Vesting date	13.4.2022	11.7.2021	28.2.2021	26.01.2023	20.9.2022	28.1.2022	
	Exercise period	13.4.2022 - 13.4.2028	11.7.2021 - 11.7.2027	28.2.2021 - 28.2.2027	-	-	-	
	Exercise price (EUR)	10.00	10.00	10.00	-	-	-	
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)	20,000	-	-	-	1,545	3,887	
	Opening balance at Jan. 1, 2022 (number/vested***)	140,000	120,000	120,000	-	-	-	
	Changes in financial year 2022	Allocations (number / value* in EUR)	-	-	-	8,919 / 499,999.14	-	-
		Vested (number / value* in EUR)	20,000 / n/a**	-	-	-	1,545 / 133,643	3,887 / 275,977
		Exercised / expired (number)	-	-	-	-	1,545	3,887
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	-	-	-	8,919	-	-
Vested (number)		160,000	120,000	120,000	-	-	-	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over the last 10 trading days prior to the grant of the RSUs) of the RSUs and, in this respect, may differ from the value determined in Section a)cc)(1) as described in Section a) cc) (1).

\*\* The Virtual Options under VSOP 2016 were not granted on the basis of a specific fair value determined at the respective grant date, but on the basis of a contractually agreed number.

\*\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

		Christian Gärtner (CFO)					
Main program conditions	Program	VSOP 2019				VSOP 2018	
	Performance Period	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	
	Allocation date	26.01.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	
	Vesting date	26.01.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	66.30	86.50	71.00	22.15	8.12	
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)	-	13,176	36,016	55,018	117,659	
	Opening balance at Jan. 1, 2022 (number/vested**)	-	-	-	77,024	258,847	
	Changes in financial year 2022	Allocations (number / value* in EUR)	67,996 / 1,038,978.88	-	-	-	-
		Vested (number / value* in EUR)	-	5,490 / 156,245.40	21,008 / 546,838.24	44,006 / 313,322.72	94,127 / 292,734.97
	Exercised / expired (number)	-	-	-	-	-	

	Closing balance	Still subject to performance targets (number)	67,996	13,176	36,016	132,042	-
		Non-vested (number)	67,996	7,686	15,008	11,012	23,532
		Vested (number)	-	5,490	21,008	121,030	352,974

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over the last 10 trading days prior to the grant of the RSUs) of the RSUs and, in this respect, may differ from the value determined in Section a)cc)(1) as described in Section a) cc) (1).

\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

		Christian Gärtner (CFO)						
Main program conditions	Program	VSOP 2016			RSUP 2019			
	Performance Period	2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a	n/a	
	Allocation date	13.4.2018	11.7.2017	28.2.2017	26.01.2022	20.9.2021	28.1.2021	
	Vesting date	13.4.2022	11.7.2021	28.2.2021	26.01.2023	20.9.2022	28.1.2022	
	Exercise period	13.4.2022 - 13.4.2028	11.7.2021 - 11.7.2027	28.2.2021 - 28.2.2027	-	-	-	
	Exercise price (EUR)	10.00	10.00	10.00	-	-	-	
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)	10,000	-	-	-	1,399	4,664	
	Opening balance at Jan. 1, 2022 (number/vested***)	70,000	60,000	45,000	-	-	-	
	Changes in financial year 2022	Allocations (number / value* in EUR)	-	-	-	8,919 / 499,999.14	-	-
		Vested (number / value* in EUR)	10,000 / n/a**	-	-	-	1,399 / 121,014.00	4,664 / 331,144.00
		Exercised / expired (number)	-	-	-	-	1,399	4,664
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	-	-	-	8,919	-	-
Vested (number)		80,000	60,000	45,000	-	-	-	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share over the last 10 trading days prior to the grant of the RSUs) of the RSUs and, in this respect, may differ from the value determined in Section a)cc)(1) as described in Section a) cc) (1).

\*\* The Virtual Options under VSOP 2016 were not granted on the basis of a specific fair value determined at the respective grant date, but on the basis of a contractually agreed number.

\*\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

		Edward Boyes (Chief Commercial Officer)					
Main program conditions	Program	VSOP 2019			VSOP 2018		
	Performance Period	2022-2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	2019 - 2021
	Allocation date	26.01.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	31.1.2019
	Vesting date	26.01.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	31.1.2023

	Exercise period		26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	31.1.2023 - 31.1.2029
	Exercise price (EUR)		66.30	86.50	71.00	22.15	8.63	8.63
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)		-	20,674	23,630	42,791	15,288	18,304
	Opening balance at Jan. 1, 2022 (number/vested**)		-	-	-	59,906	33,632	40,268
	Changes in financial year 2022	Allocations (number / value* in EUR)	70,849/ 1,082,572.72	-	-	-	-	-
		Vested (number / value* in EUR)	-	8,615 / 245,182.90	13,783 / 358,771.49	34,226 / 243,689.12	12,231 / 38,038.41	14,643 / 45,539.73
		Exercised / expired (number)	-	-	-	-	-	-
	Closing balance	Still subject to performance targets (number)	70,849	20,674	23,630	102,697	-	-
		Non-vested (number)	70,849	12,059	9,847	8,565	3,057	3,661
Vested (number)		-	8,615	13,783	94,132	45,863	54,911	

\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh SE share of the last 10 trading days prior to the grant of the RSUs) of the RSUs and in this respect may differ from the value determined in Section a)cc)(1) (1) above.

\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

Edward Boyes (Chief Commercial Officer)									
Main program conditions	Program	VSOP 2016				RSUP 2019			
	Performance Period	2018 - 2020	2017 - 2018	2017 - 2018	2017 - 2018	n/a	n/a	n/a	
	Allocation date	30.3.2018	18.12.2017	28.2.2017	15.2.2016	26.01.2022	20.9.2021	28.1.2021	
	Vesting date	30.3.2022	18.12.2021	28.2.2021	15.2.2020	26.01.2023	20.9.2022	28.1.2022	
	Exercise period	30.3.2022 - 30.3.2028	18.12.2021 - 18.12.2027	28.2.2021 - 28.2.2027	15.2.2020 - 15.2.2026	-	-	-	
	Exercise price (EUR)	13.28	11.46	10.25	10.25	-	-	-	
Information on financial year 2022	Opening balance at Jan. 1, 2022 (number/non-vested)		4,688	-	-	-	2,196	3,060	
	Opening balance at Jan. 1, 2022 (number/vested**)		70,312	5,216	18,746	14,998	-	-	
	Changes in financial year 2022	Allocations (number / value* in EUR)	-	-	-	-	9,293/ 520,965.58	-	-
		Vested (number / value* in EUR)	4,688 / n/a*	-	-	-	-	2,196/ 189,954.00	3,060/ 217,260.00
		Exercised / expired (number)	-	-	-	-	-	2,196	3,060
	Closing balance	Still subject to success targets (number)	-	-	-	-	-	-	-
Non-vested (number)		-	-	-	-	9,293	-	-	

		Vested (number)	75,000	5,216	18,746	14,998	-	-	-
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\* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh SE share of the last 10 trading days prior to the grant of the RSUs) of the RSUs and in this respect may differ from the value determined in Section a)cc)(1) (1) above.

\*\* In this overview, vested is to be understood in the sense of "arithmetically earned".

The Virtual Options under VSOP 2016 were not granted on the basis of a specific fair value determined at the respective grant date, but on the basis of a contractually agreed number. For a description of the current RSUP 2019 and VSOP 2019, see Section (a).bb)(2). The following is an overview description of the other programs under which no further compensation instruments are granted but under which Management Board members still hold instruments:

a. VSOP 2016

Under the plan established in 2016, eligible members of the Management Board of the Company and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the development of the Company's share price. The Virtual Options were linked to non-market performance criteria (performance targets), according to which the Company or its subsidiaries had to achieve certain targets in terms of sales and AEBITDA in the financial year 2017 and/or 2018. These performance criteria were partially achieved. In contrast, the virtual options granted in April 2018 under the 2016 VSOP were linked to the achievement of certain targets in terms of revenue and AEBITDA of the Company or its subsidiaries in fiscal 2020. These performance criteria were achieved 100%. The Virtual Options vest over a period of four years (non-forfeitable) and are exercisable for up to six years after the four-year vesting period. Upon exercise of the virtual options, the Company is entitled to fulfill its obligations at its own discretion (in full or in part) by transferring shares in the Company, provided that the shareholders have passed a legally binding resolution to acquire or sell treasury shares, conditional capital or authorized capital for this purpose.



b. VSOP 2018

Under the plan launched in 2018, eligible members of the Company's Management Board and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the development of the Company's share price. The Virtual Options were linked to non-market performance criteria (performance targets), according to which the Company or its subsidiaries had to achieve certain targets in terms of sales and AEBITDA in the financial year 2021. These performance criteria were achieved 100%. The Virtual Options vest over a period of four years (non-forfeitable) and are exercisable for up to six years after a four-year vesting period. Upon exercise of the virtual options, the Company is entitled to fulfill its obligations at its own discretion (in full or in part) by transferring shares in the Company, provided that the shareholders have passed a legally binding resolution to acquire or sell treasury shares, conditional capital or authorized capital for this purpose.

(4) Other information

During the term of the Management Board service agreements, most additional duties performed by Management Board members outside the Group require the prior written approval of the Supervisory Board. In addition, the Management Board service agreements contain non-competition clauses prohibiting Management Board members from working for companies that compete with the Company. However, any Management Board member may make investments in a competitor company as long as such investment does not reach 2% of the voting rights in that company and this investment does not entitle the Management Board member to exercise influence over the company in question.

In the case of all Management Board members, in particular in the event of revocation of appointment or resignation from office, the service agreement shall automatically terminate upon expiry of the statutory notice period.

In the event of a change of control in which (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, (ii) a third party acquires all or substantially all of the assets of the Company alone or in concert with others, or (iii) the Company is merged with or into a third party or similarly merged with a third party, each Management Board member shall have a special right of termination. In the event of exercise of the special termination right and resignation from office, the Management Board is generally entitled to his fixed compensation, performance-related compensation and fringe benefits (in particular insurance) as severance payment until the regular expiry of his service contract. In this case (as for other cases of premature termination of the Management Board service agreement), in accordance with the GCGC the amount of the severance payment is limited to the value of two years' compensation measured against the target total compensation, and no more than the remaining term of the contract is compensated. In addition, the entitlement lapses if the Company gives extraordinary notice of termination of the Management Board service agreement for good cause and removes the Management Board member before exercising the special termination right.

A liability insurance policy (so-called Directors & Officers insurance ("**D&O insurance**") has been taken out for the members of the Management Board, which provides for a coverage amount in an appropriate amount and a deductible of 10% of the damage, but not more than 150% of the fixed annual compensation. The D&O insurance covers financial losses arising from a breach of duty on the part of Management Board members during their term of office.

No compensation was promised to the members of the Management Board by a third party in respect of their Management Board activities, nor was any such compensation granted in the financial year.

#### **b) Remuneration of the Supervisory Board**

The compensation of the members of the Supervisory Board is governed by the resolution of the Annual General Meeting of the Company on May 26, 2021. It consists of fixed payments for the entire reporting period, the amount of which is

based on the responsibilities and scope of activity of each Supervisory Board member and on the economic situation of the Company. There is no performance or share-based compensation.

Each member of the Supervisory Board receives a fixed annual remuneration of EUR 65,000.00, with the Chairman of the Supervisory Board receiving a fixed annual remuneration of EUR 162,500.00 and his Deputy receiving a fixed annual remuneration of EUR 97,500.00.

The respective members of the committees receive additional fixed annual compensation per committee membership/chairmanship according to the following schedule:

(in EUR)	<b>Remuneration for the Chairman</b>	<b>Remuneration for a member</b>
Audit Committee	60,000	30,000
Executive and Nomination Committee	30,000	15,000
Compensation Committee	30,000	15,000
ESG Committee	30,000	15,000

Members of the Supervisory Board who do not hold office on the Supervisory Board or one of its committees or an office as Chairman or Deputy Chairman of the Supervisory Board or their office as Chairman of a committee of the Supervisory Board for a full financial year shall receive the respective remuneration pro rata for each calendar month or part thereof of their activity. The compensation of Supervisory Board members is payable pro rata temporis after the end of the respective quarter.

In addition to the remuneration paid, the Company reimburses the members of the Supervisory Board for expenses incurred in the performance of their duties as members of the Supervisory Board, as well as any value-added tax payable on the remuneration and expenses.

A D&O insurance policy has been taken out for the members of the Supervisory Board, which provides for coverage in an appropriate amount without a deductible. The D&O insurance covers financial losses arising from a breach of duty on the part of Supervisory Board members during their term of office.

In the financial year 2022, the Supervisory Board consisted of five members. The following table provides an overview of the members and their respective Supervisory Board functions:

	<b>Functions until June 16, 2022</b>	<b>Functions since June 16, 2022</b>
John H. Rittenhouse	Chairman of the Supervisory Board Chairman of the Remuneration Committee Chairman of the Executive and Nomination Committee Chairman of the ESG Committee Member of the Audit Committee	Chairman of the Supervisory Board Chairman of the Remuneration Committee Chairman of the Executive and Nomination Committee Chairman of the ESG Committee Member of the Audit Committee
Ursula Radeke-Pietsch	Vice Chairwoman of the Supervisory Board Member of the Audit Committee Chairman of the Remuneration Committee	Deputy Chairwoman of the Supervisory Board, Member of the Audit Committee Member of the Executive and Nomination Committee Chairman of the Remuneration Committee
Derek Zissman	Member of the Supervisory Board Chairman of the Audit Committee Member of the Executive and Nomination Committee	Member of the Supervisory Board Chairman of the Audit Committee Member of the ESG Committee
Susanne Schröter-Crossan	Member of the Supervisory Board, Member of the Executive and Nomination Committee Member of the ESG Committee	Member of the Supervisory Board Member of the Audit Committee Member of the ESG Committee
Stefan Smalla	Member of the Supervisory Board, Chairman of the Remuneration Committee	Member of the Supervisory Board, Member of the Executive and Nomination Committee

	Member of the ESG Committee	Chairman of the Remuneration Committee Member of the ESG Committee
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The following table provides an overview of the compensation granted and owed to the members of the Supervisory Board of HelloFresh SE in the financial year 2022 irrespective of performance within the meaning of Section 162 (1) AktG. The remuneration that has factually accrued to the respective Supervisory Board member is deemed to have been granted, while the remuneration that is due but has not yet been fulfilled is deemed to be owed:

(in EUR)	Fixed compensation for membership of the Supervisory Board	Fixed compensation for committee work	Total compensation
John H. Rittenhouse	162,500.00	120,000.00	<b>282,500.00</b>
Ursula Radeke-Pietsch	97,500.00	52,500.00	<b>150,000.00</b>
Derek Zissman	65,000.00	75,000.00	<b>140,000.00</b>
Susanne Schröter-Crossan	65,000.00	37,500.00	<b>102,500.00</b>
Stefan Smalla	65,000.00	37,500.00	<b>102,500.00</b>
<b>Total</b>	<b>455,000.00</b>	<b>322,500.00</b>	<b>777,500.00</b>

### c) Comparative representation

The following table provides an overview of the development over the past five years with regard to the compensation granted and owed to the members of the Management Board and Supervisory Board, the Company's results of operations, and the average remuneration of HelloFresh SE's workforce (on a full-time equivalent basis):

(in EUR, unless otherwise stated)	2022	Change	2021	Change	2020	Change	2019	Change	2018
<b>Current members of the Board of Directors</b>									

(in EUR, unless otherwise stated)	2022	Change	2021	Change	2020	Change	2019	Change	2018
Dominik Richter (Group CEO)	703,543.46	-73.17 %	2,622,685.60	2%	2,579,778.21	545%	400,000.00.	100%	200,000.00
Thomas Griesel (CEO International)	679,108.63	-59.84 %	1,691,178.63	26%	1,343,669.03	169%	500,000.00	150%	200,000.00
Christian Gärtner (CFO)	704,969.10	-72.22%	2,538,558.04	89%	1,343,669.03	169%	500,000.00	43%	350,000.00
Edward Boyes (Chief Commercial Officer, since January 1, 2020)	653,507.16	-53.29%	1,399,081.93	22%	1,150,072.56	-	-	-	-
<b>Former members of the Management Board</b>									
Tobias Hartmann (Chief Strategy Officer, until November 16, 2018)	-	-	-	-	-	-	-	-	80,000.00
<b>Current members of the Supervisory Board</b>									
John H. Rittenhouse*	282,500.00	25.06%	225,890.41	276%	60,000.00	0%	60,000.00	0%	60,000.00
Ursula Radeke-Pietsch	150,000.00	9.86%	136,541.10	102%	67,500.00	0%	67,500.00	12%	60,208.33
Derek Zissman	140,000.00	4.45%	134,041.10	106%	65,000.00	0%	65,000.00	0%	65,000.00
Susanne Schröter-Crossan (since May 26, 2021)	102,500.00	79.01%	57,260.27	-	-	-	-	-	-
Stefan Smalla (since May 26, 2021)	102,500.00	79.01%	57,260.27	-	-	-	-	-	-
<b>Former members of the Supervisory Board</b>									
Ugo Arzani (April 3, 2017 to May 26, 2021)	-	-	_*	-	_*	-	_*	-	_*
Jeffrey Lieberman (until May 26, 2021)	-	-	_*	-	_*	-	_*	-	_*
Dmitry Falkovich (until June 5, 2018)	-	-	-	-	-	-	-	-	_*
Oliver Samwer (until June 5, 2018)	-	-	-	-	-	-	-	-	_*
<b>Results of operations of the Company</b>									

(in EUR, unless otherwise stated)	2022	Change	2021	Change	2020	Change	2019	Change	2018
Revenues HelloFresh Group (in EUR million)	7,607.2	26.9%	5,993.4	59.8%	3,749.9	1073%	1,809.0	41.4%	1,279.2
AEBITDA HelloFresh Group (in EUR million)	477.4	-9.5%	527.6	4.4%	505.2	986.5%	46.5	N/A	-54.5
Result for the period HelloFresh Group (in EUR million)	125.1	-48.5%	243.0	-36.6%	369.1	N/A	-10.1	87.8%	-82.8
Net income HelloFresh SE (in EUR million)	69.4	-55.8%	156.9	49.0%	105.3	729.1%	12.7	N/A	-20.5
<b>Average remuneration of the HelloFresh SE workforce on a full-time equivalent basis</b>									
Total workforce of HelloFresh SE (excluding members of the Management Board, in EUR) <sup>***, ****</sup>	80,543.79	3.88%	77,535.12	4.0%	74,568.71	14.8%	64,974.47	N/A	N/A

\* Since May 26, 2021 Chairman of the Supervisory Board.

\*\* The member waived payment of the fixed remuneration during the period indicated.

\*\*\* Refers to the average fixed salary (including share-based remuneration component) of all employees of HelloFresh SE (excluding members of the Management Board and excluding employees of subsidiaries) excluding employer contribution to social security.

\*\*\*\* Pursuant to Section 26j (2) Sentence 2 of the Introductory Act to the Stock Corporation Act (EAGtG), this information is only mandatory for periods beginning with the financial year 2021. As the data for the 2018 financial year were not collected by the Company, this provision was used for this financial year and no subsequent determination was made. Information for the financial years 2019 and 2020 has been included on a voluntary basis.

The significant reductions in the amount of the remuneration of the members of the Management Board in the financial year 2022 result from a significantly lower short-term variable remuneration compared to the previous year as a direct consequence of the lower share price of HelloFresh SE. This effect is particularly pronounced for Group CEO Dominik Richter, as his total remuneration has a higher proportion of variable remuneration. In the case of CFO Christian Gärtner, there is also a base effect because he was the only member of the Management Board to receive payments from long-term remuneration elements in the financial year 2021. By contrast, no Management Board member received payments under long-term compensation elements in the financial year 2022.

The regulations on the compensation of the members of the Supervisory Board, last established by the Annual General Meeting of the Company on May 26, 2021,

remained unchanged in the financial year 2022. Changes in the amount of compensation mainly result from base effects in connection with changes in the composition of the Supervisory Board during the 2021 financial year. For example, in May 2021 John H. Rittenhouse was elected Chairman of the Supervisory Board and Susanne Schröter-Crossan and Stefan Smalla were elected as members of the Supervisory Board, so that their corresponding compensation for the financial year 2022 was only payable on a *pro rata* basis, whereas it was payable for the entire financial year 2022. The increase in the size of the Audit Committee and the ESG Committee by one member each during the year and the assumption of additional memberships in Supervisory Board committees during the year had a smaller impact.

**d) Independent Auditor's Report on the Audit of the Compensation Report Pursuant to Section 162 (3) AktG**

To HelloFresh SE, Berlin,

**Audit Opinion**

We have formally audited the remuneration report of HelloFresh SE, Berlin, for the financial year from January 1, 2022 to December 31, 2022, to determine whether the disclosures pursuant to section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

**Basis for the Audit Opinion**

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and IDW Auditing Standards: The Audit of the Compensation Report in accordance with Section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants (IDW QS 1). We have complied with the professional duties pursuant to the



Wirtschaftsprüferordnung (German Auditors' Code) and the Berufssatzung für Wirtschaftsprüfer / vereidigte Buchprüfer (Professional Statutes for Auditors / Sworn Auditors), including the independence requirements.

### **Responsibility of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board are responsible for the preparation of the compensation report, including the related disclosures, which complies with the requirements of Section 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error (i.e. manipulation of the accounting system or misstatement of assets).

### **Auditor's Responsibility**

Our objective is to obtain reasonable assurance about whether the compensation report is prepared, in all material respects, in accordance with Section 162 (1) and (2) of the German Stock Corporation Act and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the fair presentation of the compensation report.

Berlin, March 31, 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Waubke  
German Public Auditor

Knorr  
German Public Auditor