

Report of the Management Board on Agenda Item 8 (Resolution on the cancellation of the existing Authorized Capital 2022/I, the creation of a new Authorized Capital 2024/I with the exclusion or authorization to exclude subscription rights and the corresponding amendment to Article 4 of the Articles of Association)

Under Agenda Item 8 of the Annual General Meeting on May 2, 2024, the Management Board and the Supervisory Board propose that the existing Authorized Capital 2022/I be cancelled and a new Authorized Capital 2024/I (Authorized Capital 2024/I) be created. In accordance with Article 5 SE Regulation in conjunction with Section 203 para. 2 sentence 2 AktG in conjunction with Section 186 para. 4 sentence 2 AktG, the Management Board submits this report on the reasons for the proposed exclusion or the proposed authorization to exclude shareholders' subscription rights when issuing the new shares as part of the Authorized Capital 2024/I:

Since the Authorized Capital 2022/I was created, 1,462,511 shares have been issued excluding shareholders' subscription rights and the share capital has been increased by partially utilizing the Authorized Capital 2022/I in connection with the servicing of payment claims of active members of the Company's Management Board, active and former employees and members of the management of the HelloFresh Group from virtual options under the Company's Virtual Stock Option Programs and restricted stock units under the Company's Restricted Stock Unit Program 2019. The Company therefore no longer has the full option to issue shares without subscription rights.

In order to enable the Company to continue to react flexibly to financing requirements and to strengthen its equity base at short notice and comprehensively if necessary, as well as to be able to react quickly and successfully to advantageous offers or other opportunities that arise and to take advantage of opportunities to expand the Company, to recruit and retain qualified employees and board members, including through attractive remuneration, and to be able to service corresponding payment claims from the Company's (employee) participation programs while preserving liquidity, the Authorized Capital 2022/I is to be cancelled and a new Authorized Capital 2024/I is to be created. The Authorized Capital 2024/I is intended to authorize the Management Board, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 64,276,225.00 on one or more occasions in the period up to May 1, 2027 by issuing up to 64,276,225 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/I). Taking into account the proposed cancellation of the Authorized Capital 2022/I, the pro rata amount of the share capital of the new Authorized Capital 2024/I to be created would amount to around 37.1% of the Company's share capital existing at the time of publication of this convocation.

The new Authorized Capital 2024/I is intended to enable the Company to quickly and comprehensively raise the capital required for the further development of the Company on the capital markets by issuing new shares and to flexibly and promptly take advantage of a favourable market environment to cover its future financing requirements and to be able to react quickly and successfully to advantageous offers or other opportunities that arise and to take advantage of opportunities to expand the Company. In addition, the Company should be in a position to continue to recruit and retain qualified employees and board members through attractive remuneration, among other things, as well as corresponding payment entitlements from the Company's (employee) participation programs (see Section II.2 (Annex to Agenda Item 7 (Resolution on the approval of the compensation report for the 2023 financial year): Compensation report for the 2023 financial year) in a way that preserves liquidity. As decisions on covering the Company's future capital requirements generally have to be made at short notice, it is important that the Company is not dependent on the rhythm of the Annual General Meeting or the long period of notice required to convene an Extraordinary General Meeting. The legislator has taken these circumstances into account with the instrument of authorized capital.

When utilizing the new Authorized Capital 2024/I to issue shares, shareholders generally have a subscription right (Article 5 SE Regulation in conjunction with Section 203 para 1 sentence 1 AktG in conjunction with Section 186 para. 1 AktG), whereby an indirect subscription right within the meaning of Section 186 para. 5 AktG is also sufficient. The issue of shares with the granting of such an indirect subscription right is not to be regarded as an exclusion of subscription rights under the law. The shareholders are ultimately granted the same subscription rights as in the case of a direct subscription. For processing reasons, only one or more banks are involved in the processing.

However, shareholders' subscription rights are to be excluded for one or more capital increases within the scope of Authorized Capital 2024/I if the (partial) use of Authorized Capital 2024/I is made to issue new shares to service payment entitlements from the Company's (employee) participation programmes (RSUP 2019, VSOP 2016, VSOP 2018, VSOP 2019). Restricted stock units or virtual stock options were granted to members of the Management Board and employees of the Company as well as to members of the management and employees of companies affiliated with the Company within the meaning of Section 15 AktG or their respective investment vehicles as part of these participation programs. These entitle the program participants after the end of a certain vesting period and, in the case of virtual stock options granted to members of the Management Board, the achievement of certain performance targets (see Section II.2 (Annex to Agenda Item 7 (Resolution on the approval of

the compensation report for the 2023 financial year): Compensation report for the 2023 financial year)) to a cash payment to be determined on the basis of the Company's share price (less the exercise price in the case of virtual stock options). However, they grant the Company the unilateral right to choose to satisfy the payment claim by delivering shares in the Company in return for a contribution of the payment claim. By delivering shares, the program participants can participate in the success of the Company and thus achieve a corresponding incentive effect beyond the payment date. At the same time, economic dilution of the shareholders is avoided by valuing the shares at market price when determining the number of shares to be delivered.

In addition, the Management Board is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights in certain cases:

- (i) With the approval of the Supervisory Board, the Management Board shall be able to exclude subscription rights for fractional amounts. The aim of this exclusion of subscription rights is to facilitate the handling of an issue with shareholders' subscription rights in principle, as this allows a technically feasible subscription ratio to be presented. The value of the fractional amounts attributable to the individual shareholder is generally low, which is why the potential dilution effect can also be considered low. In contrast, the cost of the issue without such an exclusion is significantly higher. The exclusion therefore serves the purpose of practicability and the easier implementation of an issue. The new shares excluded from shareholders' subscription rights as fractional amounts will either be sold on the stock exchange or otherwise disposed of in the best possible way for the Company. For these reasons, the Management Board and Supervisory Board consider the possible exclusion of subscription rights to be objectively justified and also appropriate when weighed against the interests of the shareholders.
- (ii) It should also be possible to exclude subscription rights in the case of cash capital increases if the shares are issued at an amount that is not significantly lower than the market price of the Company's share and such a capital increase does not exceed 10% of the share capital (simplified exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 para. 1 sentence 1 AktG in conjunction with Section 186 para. 3 sentence 4 AktG). The authorization enables the Company to react flexibly to favorable capital market situations and to place the new shares at very short notice (i.e. without the requirement of a subscription offer lasting at least two weeks). The exclusion of subscription rights enables the Company to act very quickly and place the shares close to the stock market price, thus avoiding the

usual discount for subscription issues. This creates the basis for achieving the highest possible proceeds from the sale and the greatest possible strengthening of the Company's equity. The authorization to facilitate the exclusion of subscription rights is objectively justified not least by the fact that such a procedure can often generate a higher inflow of funds.

Such a capital increase may not exceed 10% of the share capital, either at the time it takes effect or - if this amount is lower - at the time this authorization is exercised. No use is currently to be made of the extension of the simplified exclusion of subscription rights to up to 20% of the share capital, which has been legally permissible since 2023 due to an amendment to Section 186 para. 3 sentence 4 AktG. The proposed resolution also provides for a deduction clause. The maximum 10% of the share capital affected by this exclusion of subscription rights includes shares issued to service convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with conversion or option rights or conversion or option obligations (together "**Bonds**") or which are 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 2024/I, provided that these Bonds are issued in accordance with Article 5 SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in corresponding application of Section 186 para. 3 sentence 4 AktG during the term of this authorization under exclusion of subscription rights. Furthermore, the sale of treasury shares is to be taken into account if it takes place during the term of this authorization on the basis of an authorization pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 clause 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights. Shares issued during the term of this authorization on the basis of other capital measures with the exclusion of shareholders' subscription rights in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG are also to be counted towards the maximum limit of 10% of the share capital. This inclusion is in the shareholders' interest in minimizing the dilution of their shareholding.

The simplified exclusion of subscription rights requires that the issue price of the new shares is not significantly lower than the stock market price. Any discount on the current stock market price or the volume-weighted stock market price during a reasonable period before the issue price is finally determined is not expected to exceed around 5% of the corresponding stock market price, subject to special circumstances

in individual cases. This also takes into account the shareholders' need for protection to avoid a dilution of the value of their shareholding as far as possible. By setting the issue price close to the market price of the Company's share, it is ensured that the value that a subscription right for the new shares would have is practically very low. Shareholders also have the option of maintaining their relative shareholding by purchasing additional shares on the stock exchange.

- (iii) In addition, the Management Board is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent necessary to grant holders or creditors of Bonds issued by the Company or its subordinated Group companies new shares in the Company upon exercise of the conversion or option right or fulfillment of a conversion or option obligation, as well as to the extent necessary to grant holders or creditors of Bonds subscription rights to new shares to the extent that they are entitled to after exercising their conversion or option rights. The purpose of the resolution is to be able to grant new shares in the Company upon exercise of the conversion or option right or fulfillment of a conversion or option obligation and, to the extent necessary, to grant the holders or creditors of Bonds a subscription right to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their conversion or option obligations. Insofar as the granting of shares upon the exercise of the conversion or option right or the fulfillment of a conversion or option obligation is concerned, no subscription right of the existing shareholders is required, as they must generally be granted a subscription right when the Bonds are issued (Article 5 SE Regulation in conjunction with Section 221 para. 4 AktG in conjunction with Section 186 para. 1 AktG) and an exclusion of this subscription right would in turn require a separate authorization (see the proposed resolution on Agenda Item 9 of this Annual General Meeting of May 2, 2024 on the authorization to issue convertible bonds including the authorization to exclude shareholders' subscription rights in certain cases, in particular lit. b) bb), as well as the Report of the Management Board on Agenda Item 9 (Resolution on the cancellation of the existing and granting of a new authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with the possibility of excluding subscription rights, on the cancellation of the existing Conditional Capital 2022/I, the creation of a new Conditional Capital 2024/I and on the corresponding amendment to Article 4 of the Articles of Association) of this Annual General Meeting on May 2, 2024).

In addition, the terms and conditions of such Bonds regularly provide for protection against dilution, which grants the holders or creditors a subscription right to new shares in the event of subsequent share issues and certain other measures. This puts them in the same position as if they were already shareholders. In order to provide the Bonds with such dilution protection, shareholders' subscription rights to these shares must be excluded. This serves to facilitate the placement of the Bonds and thus the interests of the shareholders in an optimal financial structure for the Company. In addition, the exclusion of subscription rights in favour of the holders or creditors of Bonds has the advantage that, if the authorization is exercised, the option or conversion price for the holders or creditors of existing Bonds does not have to be reduced in accordance with the respective terms and conditions of the Bonds.

- (iv) It should also be possible to exclude subscription rights in the event of capital increases against contributions in kind. In particular, the Company should continue to be able to acquire companies, operations, parts of companies, equity interests, other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies, or respond to offers for acquisitions or mergers in order to strengthen its competitiveness and maximize its earning power and enterprise value.

Practice shows that the shareholders of attractive companies sometimes have a strong interest in acquiring no-par value shares in the company as consideration (for example, to maintain a certain influence over the acquired company or the object of the contribution in kind). From the point of view of an optimal financing structure, the possibility of providing the consideration not only in cash but also or solely in shares is also supported by the fact that, to the extent that new shares can be used as consideration for acquisitions, the Company's liquidity is protected and borrowing is avoided, while the sellers participate in future share price opportunities. This leads to an improvement in the Company's competitive position in acquisitions.

The possibility of using shares in the Company as consideration for acquisitions gives the Company the necessary scope to seize such opportunities quickly and flexibly and enables it to acquire even larger companies in return for shares. It must be possible to exclude shareholders' subscription rights for both. As such acquisitions often have to be made at short notice, it is important that they are not approved by the Annual General Meeting, which only takes place once a year. Authorized capital is required, which the Management Board can access quickly with the approval of the Supervisory Board.

The same applies to the servicing of conversion or option rights or conversion or option obligations from Bonds that are also issued for the purpose of acquiring companies, operations, parts of companies, interests in companies, other assets or claims to the acquisition of assets, including claims against the Company or its Group companies, excluding shareholders' subscription rights. The new shares are issued against contributions in kind, either in the form of the Bond to be contributed or in the form of the contribution in kind made to the Bond. This increases the Company's flexibility in servicing the conversion or option rights or conversion or option obligations. Offering Bonds instead of or in addition to granting shares or cash payments can be an attractive alternative that increases the Company's competitive opportunities in acquisitions due to its additional flexibility.

If opportunities arise to merge with other companies or to acquire companies, operations, parts of companies or interests in companies, other assets or claims to the acquisition of assets, including claims against the Company or its Group companies, the Management Board will carefully examine in each case whether it should make use of the authorization to increase capital by granting new shares. This includes, in particular, examining the valuation ratio between the Company and the acquired shareholding or other assets and determining the issue price of the new shares and the further conditions of the share issue. The Management Board will only use the new Authorized Capital 2024/I if it is convinced that the respective merger or acquisition of the Company, the business, the shareholding or the acquisition of other assets or the acquisition of claims to the acquisition of assets, including claims against the Company or its Group companies in return for the granting of new shares, is in the well-understood interests of the Company and its shareholders. The Supervisory Board will only grant its required approval if it also comes to this conclusion.

- (v) The subscription right can also be excluded when implementing scrip dividends, in the context of which shares in the Company are used (also partially and/or optionally) to fulfill shareholders' dividend entitlements. This is intended to enable the Company to distribute a scrip dividend at optimal conditions. In the case of a scrip dividend, shareholders are offered the opportunity to contribute all or part of their entitlement to payment of the dividend arising from the Annual General Meeting's resolution on the appropriation of profits to the Company as a contribution in kind in order to receive new shares in the Company in return. The distribution of a scrip dividend can be carried out as a rights issue, in particular in compliance with the provisions of Article 5 SE Regulation in conjunction with Section 186 (1) AktG (minimum subscription period of

two weeks) and Section 186 (2) AktG (announcement of the issue amount no later than three days before the end of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to structure the distribution of a scrip dividend in such a way that the Management Board offers all shareholders entitled to dividends new shares for subscription in return for the contribution of their dividend entitlement, in compliance with the general principle of equal treatment (Section 53a AktG), thereby economically granting shareholders a subscription right, but legally excluding shareholders' subscription rights to new shares altogether. Such an exclusion of subscription rights enables the distribution of the scrip dividend without the aforementioned restrictions of Article 5 SE Regulation in conjunction with Section 203 para. 1 AktG in conjunction with Section 186 para. 1 and 2 AktG and thus on more flexible terms. In view of the fact that all shareholders will be offered the new shares and excess dividend amounts will be settled in the form of a cash dividend payment, an exclusion of subscription rights appears justified and appropriate in such a case.

The pro rata amount of the share capital attributable to shares newly issued on the basis of the exclusion of subscription rights by the proposed resolution of the Annual General Meeting or by exercising the authorization to exclude subscription rights without subscription rights is limited to a total of 10% of the share capital existing at the time of the resolution on Authorized Capital 2024/I or, if lower, at the time this authorization becomes effective or is exercised. The following are to be counted towards the aforementioned 10% limit: (i) shares issued from authorized capital during the term of this authorization with the exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization with the exclusion of subscription rights, and (iii) those shares used to service Bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or are to be issued on the basis of the conversion price valid at the time of the Management Board's resolution on the utilization of Authorized Capital 2024/I, provided that the Bonds or profit participation rights were issued during the term of this authorization under exclusion of shareholders' subscription rights.

This restriction also limits any potential dilution of the voting rights of shareholders excluded from subscription rights. Taking all these circumstances into account, the exclusion of subscription rights and the authorization to exclude subscription rights within the limits described are necessary, suitable, appropriate and justified in the interests of the Company.

If shares are issued from the new Authorized Capital 2024/I with the exclusion of subscription rights, the Management Board will report on this at the following Annual General Meeting.

Berlin, March 2024

HelloFresh SE

– The Management Board –