

Report of the Management Board on the utilization of the Authorized Capital 2022/I under the exclusion of subscription rights in connection with the servicing of payment claims from exercised virtual options under virtual stock option programs (VSOPs) and the Restricted Stock Unit Program 2019 (RSUP 2019)

In accordance with Article 4 (2) of the Company's Articles of Association, the Management Board was authorized by resolution of the Annual General Meeting on May 12, 2022 to increase the Company's share capital in the period up to May 11, 2025, with the approval of the Supervisory Board, by up to a total of EUR 46,706,022.00 by issuing up to 46,706,022 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions ("**Authorized Capital 2022/I**") following previous partial utilizations of the authorization.

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

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

Since the last report to the Annual General Meeting on May 12, 2023, the Authorized Capital 2022/I has been partially utilized with the exclusion of shareholders' subscription rights as follows:

- In May 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 114,106 virtual options under virtual stock option programs ("**VSOPs**") and 110,494 restricted stock units under the Restricted Stock Unit Program 2019 ("**RSUP 2019**") (including those restricted stock units that are paid out automatically without the possibility of exercise) that had been granted to them by a company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries totaling EUR 4,272,981.32. The Company decided to settle the payment claims of the beneficiaries with the proceeds of a sales process organized via Joh. Berenberg, Gossler & Co KG on the basis of a firm underwriting at a contractually agreed price with regard to newly issued shares in the Company ("**Organized Sales Process**"). In order to create the shares required for this, the Company's share capital was increased by EUR 198,746.00 to EUR 172,403,459.00 by resolution of the Management Board on May 22, 2023 with the approval of the Supervisory Board on the same day, making partial use of Authorized Capital 2022/I by issuing 198,746 shares. Shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on May 24, 2023.
- In August 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 132,845 virtual options under VSOPs and 279,987 restricted stock units under the RSUP 2019 (including those restricted stock units that are paid out automatically without the possibility of exercise) that had been granted to them by a Company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 8,796,744.58. The Company decided to settle the payment claims of the beneficiaries with the proceeds of an Organized Sales Process. In order to create the shares required for this, the Company's share capital was increased by EUR 331,206.00 to EUR 172,734,665.00 by issuing 331,206 shares by resolution of the Management Board on August 29, 2023 with the approval of the Supervisory Board on the same day, making partial use of

Authorized Capital 2022/I. Shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on August 31, 2023.

- In November 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 31,202 virtual options under VSOPs and 330,011 restricted stock units under the RSUP 2019 (including those restricted stock units that are paid out automatically without the possibility of exercise) that had been granted to them by a Company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 7,244,157.72. The Company decided to settle the payment claims of the beneficiaries with the proceeds of an Organized Sales Process. In order to create the shares required for this purpose, the Company's share capital was increased by EUR 455,897.00 to EUR 173,190,562.00 by issuing 455,897 shares by resolution of the Management Board on November 20, 2023 with the approval of the Supervisory Board on the same day, making partial use of Authorized Capital 2022/I. Shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on November 21, 2023.

These capital increases led to an increase in the existing share capital of the Company (i) by a total of 0.57% (including previous capital increases carried out during the term of the Authorized Capital 2022/I without taking into account a capital reduction carried out in September 2022: by a total of 0.84%) and (ii) on the basis of the share capital existing at the time of the respective utilization of the Authorized Capital 2022/I, including previous capital increases carried out during the term of the Authorized Capital 2022/I up to the time of the respective utilization, in the highest case by 0.85%. The limitation of the scope of the capital increase with the exclusion of subscription rights against cash contributions to 10% of the Company's share capital provided for in Authorized Capital 2022/I was thus complied with.

The shares were issued at a discount of 1.5% (May and August 2023) and 2.0% (November 2023) compared to the Xetra closing price on the day of the resolution to issue the shares. In accordance with the explanatory memorandum to Section 186 para. 3 sentence 4 AktG, the share price was therefore not significantly lower than the market price.

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

Berlin, March 2024

HelloFresh SE

– The Management Board –