

HelloFresh Deutschland SE & Co. KG  
Members of the Supervisory Board  
Prinzenstraße 89  
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Germany

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## Governance Risks and Management Conduct at HelloFresh SE

Dear Members of the Supervisory Board,

As part of our ongoing analysis of HelloFresh SE, we have identified several developments that, in our view, pose significant governance risks to the company and its shareholders. We are therefore addressing you directly in your capacity as Supervisory Board, as you bear responsibility for safeguarding shareholder interests.

Our key observations are as follows:

1. Distraction from core responsibilities:

Dominik Richter has repeatedly diluted his focus at HelloFresh — including his role as CEO of a foreign SPAC and through the establishment and management of DSR Ventures.

2. Pledging and risky financing practices:

Since 2021, Mr. Richter has pledged approximately 6.6 million HelloFresh shares, corresponding to an initial loan value of around €108m. These funds were largely directed into illiquid, high-risk investments via DSR Ventures. In practice, HelloFresh has become a financing source for his private projects.

3. Market interventions at shareholder expense:

The expansion of this year's share buyback program from €70m to €100m suggests that measures are being taken not primarily for long-term value creation, but to stabilize the share price in the context of margin calls.

4. Conflict of interest:

Mr. Richter's primary attention appears devoted to DSR Ventures, while HelloFresh is reduced to the role of collateral provider.

5. Contrary to shareholder interests:

It is difficult to justify why shareholders should continue to finance a board member who is evidently not dedicating his full attention to the company and whose financial arrangements introduce structural risks.

We therefore request that the Supervisory Board:

- Critically review Mr. Richter's outside activities and financing structures,
- Establish clear internal rules to prevent or limit share pledging by executives,
- Provide transparency on how shareholder interests will be protected going forward, and
- Consider whether Mr. Richter remains the right person to lead HelloFresh.

Should these issues remain unaddressed, the market will have to assume that the Supervisory Board condones such practices. This would further erode confidence in the company's governance.