

**HELLO
FRESH**

Individual Financial Statement Berlin 2022

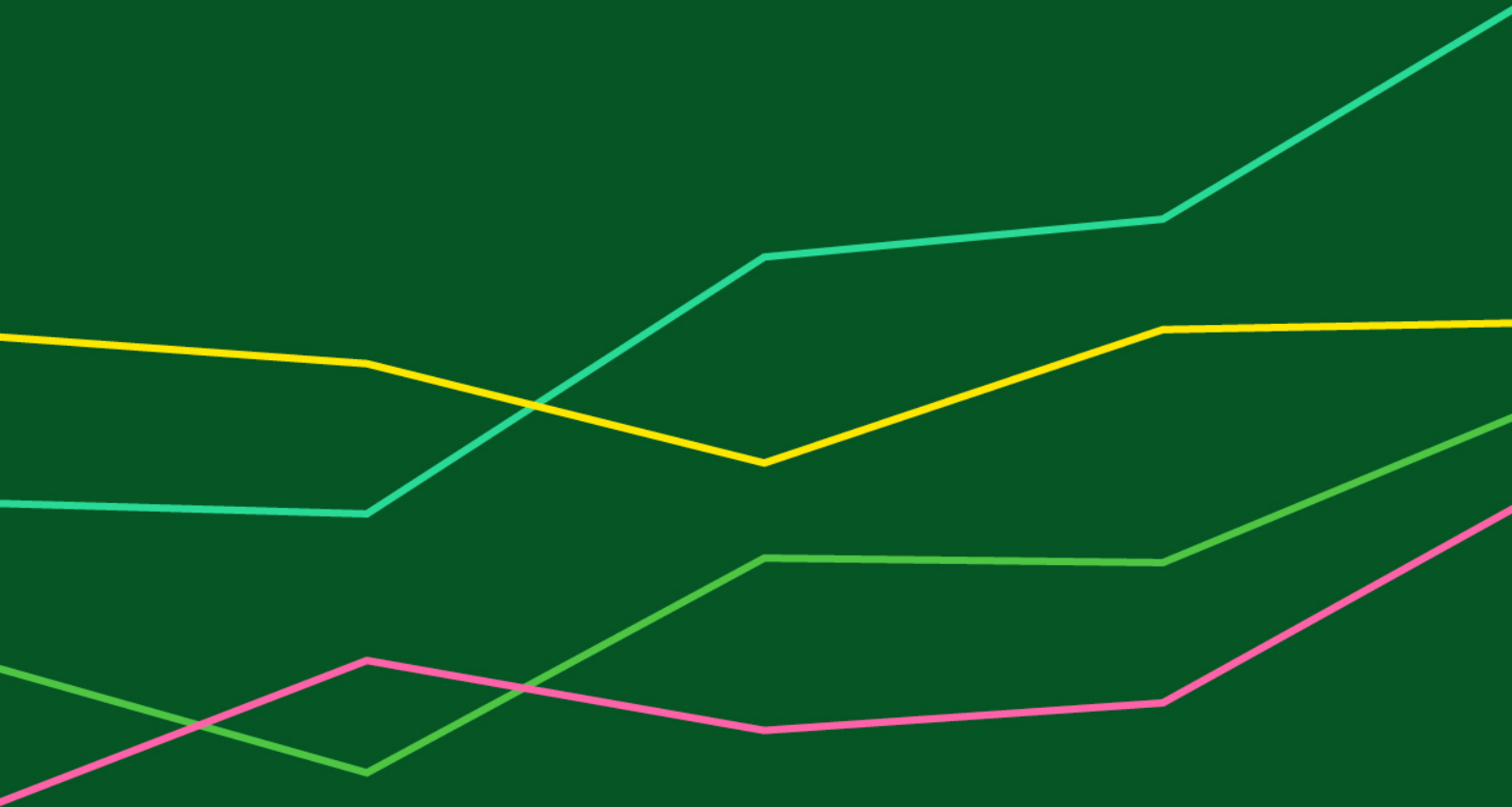


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HelloFresh SE, Berlin

Individual Financial Statements

2022

HelloFresh SE, Berlin

Balance sheet as of 31 December 2022

Assets	31 December 2022		31 December 2021
	TEUR	TEUR	TEUR
A. Fixed assets			
I. Intangible asset			
1. Internally generated intangible assets	41,209		28,762
2. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	15,820		817
Intangible assets		57,029	29,579
II. Property, plant and equipment			
1. Other equipment, furniture and fixtures	12,770		7,696
Property, plant and equipment		12,770	7,696
III. Financial assets			
1. Investments in affiliates	230,992		226,216
2. Loans to affiliates	265,192		273,547
3. Investments other than loans	—		2,965
4. Other loans	1,127		1,009
Financial assets		497,311	503,737
Fixed assets		567,110	541,012
B. Current assets			
I. Inventories			
1. Finished goods and merchandise	2,485		0
Inventories		2,485	0
II. Receivables and other asset			
1. Receivables due from affiliates	373,996		155,100
2. Receivables due from participating interests	0		47
3. Other assets	17,302		15,924
Receivables and other assets		391,298	171,071
III. Cash and cash equivalents		186,315	467,160
Current assets		580,098	638,231
C. Prepaid expenses		23,932	25,100
thereof discount on convertible bond TEUR 12,332 (2021: TEUR 17,617)			
Total assets		1,171,140	1,204,343

Equity and liabilities	31 December 2022		31 December 2021
	TEUR	TEUR	TEUR
A. Equity			
I. Subscribed capital	171,928		173,942
Treasury shares	(232)		(232)
Subscribed capital		171,696	173,710
II. Capital reserves		404,951	519,366
III. Accumulated profit		273,525	204,112
Equity		850,172	897,188
B. Provisions			
1. Tax provisions	11,092		68,070
2. Other provisions	63,162		45,974
Provisions		74,254	114,044
C. Liabilities			
1. Loans			
thereof convertible TEUR 175,000 (2021: TEUR 175,000)	175,000		175,000
2. Liabilities to banks	0		74
3. Trade payables	34,222		6,649
4. Liabilities to affiliates	13,835		2,290
5. Liabilities to participating interests	0		2
6. Other liabilities			
thereof for taxes TEUR 22,737 (2021: TEUR 1,018),			
thereof for social security TEUR 78 (2021: TEUR 33)	22,954		1,484
Liabilities		246,011	185,499
D. Deferred Tax Liabilities		703	7,612
Total equity and liabilities		1,171,140	1,204,343

HelloFresh SE, Berlin

Income statement for the financial year 2022

	2022		2021
	TEUR	TEUR	TEUR
Revenue	547,975		507,461
Cost of sales	(293,807)		(173,903)
Gross profit		254,168	333,558
General and administrative expenses	(190,548)		(122,495)
Other operating income, thereof income from currency translation TEUR 8,959 (2021: TEUR 13,455)	8,973		13,455
Other operating expenses, thereof expenses from currency translation TEUR 5,915 (2021: TEUR 3,205)	(7,279)		(3,561)
		65,314	220,957
Income from participation, thereof from subsidiaries TEUR 49,600 (2021: TEUR 23,000)	49,600		23,000
Interest and similar income, thereof from subsidiaries TEUR (7,676) (2021: TEUR (3,935))	8,295		4,142
Write downs on financial assets and short term investments	(19,947)		(5,608)
Interest and similar expenses	(8,701)		(10,527)
		29,247	11,007
Income taxes		(25,148)	(75,051)
Result after taxes/Net income for the year		69,413	156,913
Profit / (loss) carried forward from prior year		204,112	47,199
Accumulated profit		273,525	204,112

HelloFresh SE, Berlin

Notes to the Financial Statements for the Financial Year 2022

General

HelloFresh SE (the “Company” or “HelloFresh”) is a European company (Societas Europaea or “SE”). The Company is entered in the commercial register of Charlottenburg Local Court under HRB no. 182382. The Company’s head office is at Prinzenstraße 89, 10969 Berlin.

The financial statements were prepared in accordance with Sec. 242 et seq. and Sec. 264 et seq. HGB [“Handels-gesetzbuch”: German Commercial Code] as well as in accordance with the relevant provisions of the AktG [“Aktiengesetz”: German Stock Corporation Act] in conjunction with Art. 61 of Regulation (EC) No 2157/2001. The Company is subject to the requirements for large corporations. The income statement was prepared using the cost of sales method in accordance with Sec. 275 (3) HGB.

The financial statements were prepared in euros.

As the ultimate parent, HelloFresh SE prepares consolidated financial statements as of 31 December 2022 in accordance with IFRSs as adopted by the European Union.

The financial statements and the combined management report for the fiscal year 2022 in accordance with Sec. 315 (5) HGB are published in the Bundesanzeiger [German Federal Gazette] together with the auditor’s report.

To improve legibility, all amounts are reported in thousands.

Accounting policies

The following recognition and measurement policies were used to prepare the financial statements. The policies remained unchanged in comparison to prior year.

The option under Sec. 248 (2) HGB to capitalize internally generated intangible assets is exercised provided that the conditions to do so are met. The production costs of internally generated intangible assets comprise direct costs and an appropriate share of production overheads. The assets are depreciated on a straight- line basis over a useful economic life of 2 to 3 years.

Property, plant and equipment are recognized at acquisition or production cost and depreciated on a straight- line basis over estimated useful lives of 3 to 10 years. Low-value assets with an individual net value not exceeding EUR 800 are fully written off in the year of acquisition. Other additions to property, plant and equipment are depreciated on a pro rata basis.

Inventories are measured at the lower of cost and net realizable value. Cost is determined pursuant to the average method. The cost of inventory includes the purchase price, shipping and handling costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Investments in affiliates and participations are disclosed within financial assets and recognized at acquisition cost. A lower fair value is recognised at the balance sheet date only if the impairment is expected to be permanent. Impairments are reversed to the extent that the reason for the impairment no longer exists.

Loans to affiliates are recognized at nominal value.

Receivables are recognised at nominal value. Specific bad debt allowances provide for all foreseeable valuation risks. The general credit risk is provided for by a general bad debt allowance.

Other assets are recognised at nominal value.

Prepaid expenses are disclosed when payments are made prior to the balance sheet date that relate to expenses after the balance sheet date.

The Company recognised the premium arising from the issuance of convertible bonds under capital reserves (Sec. 272 (2) No. 2 HGB) and made use of its option under German Commercial Code (HGB) to recognise a discount in the balance

sheet under prepaid expenses. The capitalized discount is amortized on a straight-line basis over the lifetime of the convertible bonds (5 years).

The accounting par value of acquired treasury shares is deducted from subscribed capital on the face of the balance sheet. The difference between the accounting par value and the acquisition cost of treasury shares is offset against the freely available capital reserves. Incidental costs of acquisition are expensed.

Other provisions represent uncertain liabilities. They are recognized at the settlement value deemed necessary according to prudent business judgment (i.e., including future cost and price increases). Provisions due in more than one year, if any, are discounted.

The Company maintains different share-based compensation plans, under which the Company grants virtual share options and restricted stock units to employees and the Management Board in return of their service. The German Commercial Code (HGB) does not explicitly stipulate how to recognize these compensation activities over the vesting period. The Company accounts for the timing and amount of share-based compensation under German GAAP (HGB) in line with International Reporting Standard 2 (IFRS 2). The value calculated under IFRS 2 is distributed pro rata over the period of service and recognized under general and administrative expenses and provisions.

To determine deferred taxes arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts or due to tax losses carried forward. These differences are valued using the company-specific tax rates at the time they reverse; the amounts of any resulting tax charge or benefit are not discounted.

Deferred tax assets and liabilities are offset.

Liabilities and the convertible bond are recognised at their settlement value at the balance sheet date.

Foreign currency assets and liabilities were translated using the mean spot rate on the reporting date. If they had residual terms of more than one year, the realization principle (Sec. 252 (1) No. 4 Clause 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) were applied.

Notes to the balance sheet

Fixed assets

The changes of the individual fixed asset items, including amortization, depreciation, and impairment, are shown in the statement of changes in fixed assets (exhibit to the notes). In the 2022 financial year, development costs for internally generated intangible assets of EUR 33,639k (2021: EUR 15,640k) were capitalized. These assets refer to components of the internally developed software solutions, to optimize the operating processes and systems of the business. Examples are developments on i) reliability, high-performance and scalability of the consumer core backend (EUR 7,239k), ii) scalability and integration of the Food Supply Chain Management capabilities (EUR 6,133k), iii) tools and systems to automate decision-making loops (EUR 1,268k) and iv) orchestration of the seamless unified payments solution with the flexibility for the business and optionality for the customer (EUR 1,251k). There were no material research costs.

Information on shareholdings

Company, Location	Country	Currency	Shareholding	Equity (TEUR)	Net income/loss (TEUR)
Germany					
HelloFresh Deutschland Management GmbH, Berlin ¹⁾	DE	EUR	100%	25	—
HelloFresh Deutschland SE & Co. KG, Berlin ¹⁾²⁾	DE	EUR	100%	27,447	25,733
HelloFresh Deutschland Produktions SE & Co. KG., Berlin ¹⁾²⁾	DE	EUR	100%	0.01	—
HelloFreshGO GmbH, Berlin ⁴⁾⁵⁾	DE	EUR	66%	—	—
HelloFresh France Holding UG, Berlin ¹⁾	DE	EUR	100%	(9)	—
Other countries					
HelloFresh France SAS, Neuilly-sur-Seine ¹⁾	FR	EUR	100%	(30,499)	(18,631)
HelloFresh France Preparation SASU, Paris ¹⁾	FR	EUR	100%	78	68
HelloFresh France Livraison SASU, Paris ¹⁾	FR	EUR	97.5%	87	57
HelloFresh Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	1,803	25,152
HelloFresh Operations Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	4,645	2,223
Cool Delivery B.V., Amsterdam ¹⁾	NL	EUR	100%	2,318	1,574
Factor 75 B.V., Amsterdam ¹⁾	NL	EUR	100%	10	—
Cool Delivery Belgium B.V., Antwerp ¹⁾	BE	EUR	100%	2,608	816
Hello Fresh Italy S.r.l., Milan ¹⁾	IT	EUR	96.2%	(12,037)	(12,009)
Green Chef Espana S.L.U., Barcelona ¹⁾	ESP	EUR	100%	(1,581)	(1,584)
HelloFresh Suisse AG, Källiken ¹⁾	CH	CHF	100%	(3,713)	(780)
HelloFresh Nordics ApS, Copenhagen ¹⁾	DK	DKK	96.9%	35,555	2,476
HelloFresh Sweden AB, Bjuv ¹⁾	SE	SEK	100%	5,292	391
HelloFresh Norway, Moss ¹⁾	NO	NOK	100%	4,253	(8,307)
Grocery Delivery E-Services UK Ltd., London ¹⁾	UK	GBP	100%	(68,749)	(29,950)
Fresh Grocery Delivery Services Limited, Dublin ¹⁾	IR	EUR	100%	(1,814)	(1,839)
Grocery Delivery E-Services USA Inc., New York ¹⁾	US	USD	100%	301,234	135,420
Green Chef Corp., Wilmington ¹⁾	US	USD	100%	(48,429)	(11,708)
Factor 75 Inc., Burr Ridge ³⁾	US	USD	100%	—	—

Factor 75 LLC, Burr Ridge ¹⁾	US	USD	100%	(3,269)	10,532
Yes Please Meal, LLC, Denver ¹⁾	US	USD	100%	—	—
Online Meat and Seafood Inc., New York ¹⁾	US	USD	94%	(7,944)	(6,823)
Grocery Delivery Logistics Inc., New York ¹⁾	US	USD	100%	(26,104)	(20,226)
Pet Nutrition Delivery, Inc., New York ³⁾	US	USD	100%	—	—
HelloFresh Canada Inc., Toronto ¹⁾	CA	CAD	99.5%	15,552	8,798
HelloFresh Japan G.K., Tokyo ¹⁾⁵⁾	JP	JPY	94.3%	(18,014)	(16,533)
HelloFresh New Zealand, Auckland ¹⁾	NZ	NZD	98.98%	20,421	6,802
Grocery Delivery E-Services Australia Pty Ltd., Sydney ¹⁾	AU	AUD	100%	73,415	31,627
BeCool Refrigerated Couriers Group Pty Ltd., Chippendale ¹⁾	AU	AUD	100%	4,922	(629)
Cook E Services Australia Pty Ltd. Brisbane ¹⁾	AU	AUD	100%	(321)	(1,459)
YouFoodz Holdings Pty Limited, Brisbane ¹⁾	AU	AUD	100%	(17,749)	(22,889)
YouFoodz Pty Limited, Brisbane ³⁾	AU	AUD	100%	—	—
IDK Pty Ltd, Brisbane ³⁾	AU	AUD	100%	—	—
Fresh Four Pty Ltd, Brisbane ³⁾	AU	AUD	100%	—	—
YouJuice Pty Ltd, Brisbane ³⁾	AU	AUD	100%	—	—
YouFoodz IP Pty Ltd, Brisbane ³⁾	AU	AUD	100%	—	—
HelloConnect Inc., Manila ¹⁾	PH	PHP	100%	138	(13)

Equity and net income according to local financial statements for the 2022 fiscal year, unless otherwise stated

1) Equity and net income are taken from the financial statements prepared for consolidated purposes for the year ended December 31, 2022.

2) Including the limited partnership interests held in trust, the Company holds 100% of the shares in HelloFresh Deutschland SE & Co. KG, Berlin, as well as HelloFresh Deutschland Produktions SE & Co. KG., Berlin.

3) The company made use of the option afforded by Sec. 286 (3) No. 1 HGB not to disclose equity investments that are not material for the presentation of HelloFresh SE's assets, liabilities, financial position and financial performance.

4) Equity and net income do not need to be stated if the reporting company cannot exercise a controlling influence on the other company and the other company does not have to disclose its annual financial statements.

5) The company is in the liquidation process.

The Loans to affiliates balance of EUR 605,930k (2021: EUR 370,925k) includes EUR 340,737k (2021: EUR 97,378k) due in less than one year. Loans to affiliates, which bear interest at a rate of between 1.25 % and 4.12 % p.a., are used to finance these affiliates. The Company has issued letters of subordination for these loans to Germany and UK, the Netherlands and Australia.

Current assets

Receivables due from affiliates consist of intercompany loans due in less than one year of EUR 340,737k (2021: EUR 97,378k) and intercompany receivables of EUR 33,258k (2021: 57,722k).

Other assets comprise primarily interest receivable in respect of affiliate loans of EUR 795k (2021: EUR 629k), security deposits and funds subject to a restriction on disposal of EUR 398k (2021: EUR 2,411k) as well as VAT receivables from the tax office of EUR 3,566k (2021: EUR 3,052k).

Cash on hand and bank balances contain time deposits of EUR 37,441k (2021: EUR 145,000k) for which the term is less than three months.

In connection with the issuance of convertible bonds during the financial year 2020, the Company has made use of the option available under German commercial law to capitalize the discount. The balance of the capitalized discount as at 31 December 2022 is EUR 12,332k (2021: EUR 17,617k). The capitalized discount is disclosed in the balance sheet as a prepayment and amortized on a straight-line basis over the lifetime of the convertible bonds (5 years).

Equity

As of 31 December 2022, paid-in share capital amounted to EUR 171,928k (2021: EUR 173,942k), of which the Company held shares with a nominal value of EUR 232k (2021: EUR 232k) as treasury shares with a nominal value of EUR 1.00 per share.

The Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital by a maximum amount of EUR 50,926k by issuing up to a total of 50,926,467 new no-par value bearer shares (Authorized Capital 2017/I) and by a maximum amount of EUR 13,619k by issuing up to a total of 13,619,298 new no-par value bearer shares (Authorized Capital 2021/I).

The Authorized Capital 2017/I and 2021/I was cancelled by the resolution of the Annual General Meeting of 12 May 2022.

The Management Board is authorized, by resolution of the Annual General Meeting of 12 May 2022 and partial exhaustion in 2022, to increase the share capital by up to EUR 46,982k by issuing up to a total of 46,982,357 new no-par value bearer shares in return for cash and/or non-cash contributions by 11 May 2025 (Authorized Capital 2022/I) and, within predefined limits, to exclude the shareholders' subscription right.

The Company's share capital was conditionally increased by up to EUR 17,386k by issuing up to 17,386,441 new no-par value bearer shares (Conditional Capital 2021/I) to the granting of shares upon the exercise of conversion or option rights or upon the fulfillment of conversion or option obligations to the holders or creditors of Bonds issued.

This conditional capital was listed in the commercial register as Conditional Capital 2021/I and cancelled by resolution of the Annual General Meeting of 12 May 2022.

The Company's share capital has been conditionally increased by up to EUR 5,000k by issuing up to 5,000,000 new, no-par value bearer shares (Conditional Capital 2018/II) to allow shares to be granted upon the exercise of convertible or warrant rights or to allow convertible or warrant obligations to be fulfilled in relation to the holders or creditors of bonds, convertible bonds, warrant bonds, profit participation rights and / or income bonds (or combinations of these instruments). In addition, by resolution of the Annual General Meeting of the Company of 12 May 2022, the Company's share capital was conditionally increased by up to EUR 17,394k by issuing up to 17,394,227 new no-par value bearer shares. The Conditional Capital 2022/I serves to grant shares upon the exercise of conversion or option rights or upon the fulfillment of conversion or option obligations to the holders or creditors of Bonds issued on the basis of the authorization of the Annual General Meeting of 12 May 2022.

As of 31 December 2022, issued and authorized share capital including conditional capital amounted to EUR 241,305k (2021: EUR 325,077k).

All issued and outstanding shares were fully paid in as of 31 December 2022 and as of 31 December 2021. The shares have no nominal value.

The Company has granted 1,397,267 VSOPs and RSUs in 2022 to employees of HelloFresh Group and members of the Management Board.

Treasury shares are deducted from subscribed capital on the face of the balance sheet. The difference between the accounting par value (nominal value) of EUR 232k and the acquisition cost of treasury shares (EUR 18.75 per treasury share) is offset against the freely available capital reserves. Incidental costs of acquisition are expensed in the year of acquisition.

The reported value of the capital reserves as of December 31, 2021 (EUR 519,366k) includes EUR 1,068k from the difference in excess of the nominal value when acquiring treasury shares, which was presented as deduction from the subscribed capital in the previous year's financial statements.

At 31 December 2022, the Company held 231,954 treasury shares with a nominal value of EUR 1.00 per share (i.e. a total of EUR 232k).

The Company acquired a total of 2,214,227 treasury shares as part of a share buyback program in the period from January 11, 2022 to February 2, 2022 . By resolutions of the Management Board and Supervisory Board dated

September 14, 2022, the Company decided to cancel the 2,214,227 treasury shares acquired. The cancellation of the shares and the associated capital reduction were registered with the Commercial Register on September 26, 2022.

The difference between the nominal value and acquisition cost of the treasury shares in this share buy back program in the amount of EUR 122,786k was taken from the freely available capital reserves in accordance with Section 272 (2) No. 4 HGB.

Furthermore, no treasury shares were sold or transferred in the 2022 financial year.

In total EUR 114,415k were transferred out from capital reserves in the current financial year.

The accumulated profit of EUR 273,525k (2021: EUR 204,112k) results from the net income for the current financial year and the profit carried forward from the prior year.

As of the reporting date, the total amount not distributable pursuant to Sec. 268 (8) HGB is EUR 28,773k (2021: EUR 20,082k). This amount is calculated as the book value of internally generated intangible assets as of 31 December 2022 of EUR 41,209k less the related deferred taxes of EUR 12,437k. Deferred taxes were calculated assuming a tax rate of 30.18% (2021: 30.18%).

On 13 May 2020, HelloFresh SE issued convertible bonds with an issue size of EUR 175,000k, which mature on 13 May 2025 and have a yearly coupon rate of 0.75% payable semi-annually. The initial conversion price was EUR 50.764, which corresponds to a conversion premium of 40% in relation to the share price at the date of issuance. The convertible bonds are unsecured and unsubordinated, with conversion rights into approximately 3.5 million shares at the election of the bondholder. As of 31 December 2022, no conversion had taken place.

Provisions

Provisions comprise primarily provisions for virtual share-based compensation plans (EUR 43,523k; 2021: EUR 26,555k), as well as income tax provisions (EUR 11,092k; 2021: EUR 68,070k), outstanding supplier invoices (EUR 7,425k; 2021: EUR 19,878k) and personnel-related obligations for accrued vacation and bonuses (EUR 3,045k; 2021: EUR 1,452k).

Liabilities

Liabilities comprise:

	31 December 2022				31 December 2021			
	until 1 Year	1-5 Year	over 5 Year	total	until 1 Year	1-5 Year	over 5 Year	total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Convertible Bonds	—	175,000	—	175,000	—	175,000	—	175,000
Liabilities to Banks	—	—	—	—	74	—	—	74
Trade payables	34,222	—	—	34,222	6,649	—	—	6,649
Liabilities to affiliates	13,835	—	—	13,835	2,290	—	—	2,290
Liabilities to participating interests	—	—	—	—	2	—	—	2
Other Liabilities	22,954	—	—	22,954	1,484	—	—	1,484
	71,011	175,000	—	246,011	10,499	175,000	—	185,499

As in the prior year, deferred taxes were calculated using a combined income tax rate of 30.18%. Deferred tax liabilities largely arose as a result of temporary differences related to intangible assets, as well as provisions for share-based-compensation programs.

Contingent liabilities

The Company had the following contingent liabilities as of the reporting date:

TEUR	31 December 2022	31 December 2021
Guarantees	31,370	21,074
Warranty agreements	26,278	33,659
Contingent liabilities	57,648	54,734

The Company has issued in 2021 a statement of guarantee for Grocery Delivery E-Services UK Ltd in respect of all outstanding obligations of Grocery Delivery E-Services UK Ltd.

The company has issued a letter of comfort in the form of a cross guarantee for its subsidiaries, BeCool Refrigerated Couriers Group Pty Ltd, Grocery Delivery E-Services Australia Pty Ltd and Grocery Delivery E-Services UK Ltd. The revocation of the deed of cross guarantee has been lodged and will become effective in June 2023.

At the reporting date, Grocery Delivery E-Services UK Ltd has liabilities to third parties of EUR 28,156k and other financial commitments of EUR 17,214k. Grocery Delivery E-Services Australia Pty Ltd has liabilities to third parties of EUR 13,535k. BeCool Refrigerated Couriers Group Pty Ltd has liabilities to third parties of EUR 2,236k. Cook E Services Australia Pty Ltd has liabilities to third parties of EUR 112k.

Based on the beneficiaries' previous payment practices and all known information up to the date of preparation of the financial statements, it is not considered probable that there will be any claims arising from the contingent liabilities disclosed above.

Other financial obligations

In addition to the contingent liabilities, the Company has other financial obligations in relation to leases of EUR 78,989k (2021: EUR 92,676k). The lease agreements end between 2022 and 2035. Liabilities to affiliates consist of intercompany loan payable to HelloFresh New Zealand of EUR 8,954k.

Notes to the income statement

The revenue of EUR 547,975k (2021: EUR 507,461k) comprises EUR 245,953k (2021: EUR 310,388k) of Holding's value based service fees from subsidiaries and EUR 301,330k (2021: EUR 196,640k) of income from services provided to affiliates and participating interests. EUR 43,117k (2021: EUR 32,224k) of revenues relates to Germany, EUR 113,347k (2021: EUR 93,116k) to other EU countries and EUR 391,511k (2021: EUR 382,121k) to non-EU countries.

The cost of sales and general and administrative expenses include:

TEUR	2022	2021
Cost of raw materials, consumables and supplies and of purchased merchandise	183	126
Cost of purchased services	369,135	233,593
Cost of materials	369,318	233,719
Wages and salaries	75,243	48,577
Social security	12,150	8,142
Pension costs	1,076	778
Share based compensation	26,568	5,180
Personnel expenses	115,037	62,677

The management of HelloFresh Group made the decision in 2022 to close down the activities in the Japanese market in 2023 through liquidation of the business. As a result, the Write downs on financial assets and short term investments include an impairment on intercompany loans to HelloFresh Japan G.K. in the amount of TEUR 16,983.

Financial result

The financial result mainly comprises EUR 7,676k (2021: EUR 3,935k) interest income from loans to affiliates and EUR 49,600k (2021: EUR 23,000k) from dividends and investment income received from subsidiaries.

The previous year's amount of EUR 23,000k reported in "Income from participation" was reported in the annual financial statements for the previous year as part of "Interest and similar income".

Income and expenses relating to other periods

Included in cost of sales are income relating to other periods of EUR 723k and expenses relating to other periods of EUR 899k. Included in general and administrative expenses are income relating to other periods of EUR 827k and expenses relating to other periods of EUR 2,947k.

Included in general and administrative expenses relating to other periods are EUR 1,952k adjustment for prior year amortization on intangible assets. All other prior period income and expenses relate primarily to income from the release of accruals and expenses from invoices that were received after the reporting date respectively.

Other disclosures

As the ultimate parent company, the company prepares consolidated financial statements for the largest and smallest group of companies. These consolidated financial statements are published in accordance with Sec. 325 (3) HGB and are available in the Bundesanzeiger [German Federal Gazette] under www.unternehmensregister.de

The Company had an average of 1342 (2021: 915) employees in the 2022 financial year, of whom 796 (2021: 564) were male and 546 (2021: 351) were female.

Financial Instruments

In limited instances, HelloFresh SE uses derivatives to manage its FX risks. Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Group operates internationally through local operating subsidiaries. These subsidiaries predominantly execute their operating activities in their respective functional currencies providing a natural FX offset.

In accordance with Sec. 254 HGB HelloFresh SE decided not to perform any hedge accounting for the derivatives held at year end. The notional amount (in EUR equivalent) of 16 outstanding EUR/USD, EUR/CAD and EUR/AUD FX derivatives held by HelloFresh SE on December 31st 2022 was 16,126,008 EUR, 4,293,629 EUR and 6,340,407 EUR respectively.

All FX forwards contracts (EUR/USD, EUR/AUD and EUR/CAD) are maturing in less than 1 year with a weighted average strike rate of 1.07, 1.58 & 1.46, respectively.

Disclosures pursuant to Sec. 160 (1) No. 8 AktG

The shares and voting rights reported generally correspond to the equity investments most recently reported by the shareholders in accordance with Secs. 33 and 34 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. It should be noted that the ownership interest may since have changed within the respective thresholds without a duty to report to HelloFresh SE arising on the part of the shareholders. The percentages presented in the chart below relate to HelloFresh SE’s share capital as of 31 December 2022.

Legal Name of Shareholder	Voting rights attached to shares (Sec 33, 34 WpHG)	Shareholding in %
Baillie Gifford & Co.	18,265,147	10.62%
Morgan Stanley Investment Management Company	13,775,296	8.01%
Norges Bank	12,080,792	7.03%
Vanguard World Fund	10,552,945	6.14%
BlackRock, Inc.	9,585,884	5.58%
DSR Ventures GmbH	7,166,507	4.17%
Union Investment Privatfonds GmbH	5,357,458	3.12%
Invesco Ltd.	5,190,056	3.02%
Treasury Shares	231,954	0.13%
Other shareholders / free float	89,722,339	52.19%

Shareholder structure as of 31 December 2022

The shares of Baillie Gifford & Co are attributed to it in accordance with § 34 WpHG in the amount of 18,265,147 shares.

The shares of Morgan Stanley Investment Management Company are attributed in accordance with § 34 WpHG in the amount of 5,845,450 shares. The further 7,929,846 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG (5,199,569) and Sec. 38 (1) No. 2 WpHG (2,730,277).

The shares of Norges Bank are attributed in accordance with § 34 WpHG in the amount of 8,801,070 shares. The further 4,991,050 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG (4,681,867) and Sec. 38 (1) No. 2 WpHG (309,183).

The 8,417,489 shares held by Vanguard World Fund are attributed to it in accordance with § 34 WpHG. The further 2,135,456 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG.

The shares of BlackRock, Inc. are attributed in accordance with § 34 WpHG in the amount of 8,080,658 shares. The further 1,505,226 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG (1,444,359) and Sec. 38 (1) No. 2 WpHG (60,867).

The beneficial owner of the shares held by DSR Ventures GmbH is Dominik Sebastian Richter. DSR Ventures- GmbH holds 7,166,507 shares directly in HelloFresh. The remaining 2,677,513 voting rights are instruments pursuant to Sec. 38 (1) No. 2 WpHG.

5,357,458 of the shares held by Union Investment Privatfonds GmbH are attributed directly to it in accordance with § 34 WpHG.

The shares of Invesco Ltd. are attributed to it pursuant to Section 34 WpHG in the amount of 5,190,056 shares.

Other shareholders/free float relate to investments in HelloFresh SE of less than 3%.

Governing bodies

Management Board

Dominik S. Richter, CEO HelloFresh SE, Chairman of the Management Board

Thomas W. Griesel, CEO International HelloFresh SE

Christian Gärtner, CFO HelloFresh SE

Edward Boyes, CCO HelloFresh SE

Other offices held by the Management Board

Dominik S. Richter – DSR Ventures GmbH (Managing Director); Tio Tech A (Chairman of the Board of Directors)

Thomas W. Griesel – TWG Ventures GmbH (Managing Director); Tio Tech A (Investment Advisory Board)

Christian Gärtner – smava GmbH (Advisory Board member)

Edward Boyes – Modern Milkman Ltd. (Director)

Supervisory Board

John H. Rittenhouse (Chairman), CEO, Cavallino Capital, LLC

Derek Zissman, Director, Crossroads Partners Ltd.

Ursula Radeke-Pietsch, Global Head of Strategic Projects, Siemens AG

Susanne Schröter-Crossan, CFO, LEG Immobilien SE

Stefan Smalla, CEO, The Quality Group GmbH

Other offices held by the Supervisory Board pursuant to Sec.125 para. 1 sentence 5 subsection 1 and/or 2 GSCA (AktG):

John H. Rittenhouse

- Jumia Technologies AG (Vice Chairman of the Supervisory Board)
- Flaviar Inc. (Board Member)

Derek Zissman

- Sureserve Group PLC (Non-Executive Director and Chairman of the Audit Committee)
- Revolution Beauty PLC (Deputy Chairmen and Chairman of the Audit Committee)
- 600 Group PLC (Non-Executive Director and Chairman of the Audit Committee)

Ursula Radeke-Pietsch

- Autodoc AG (until October 2022: Deputy Chair Supervisory Board)

Total remuneration of the Management Board and Supervisory Board

Members of the Management Board received in 2022 cash compensation of EUR 1,642k in total. The fair value of share-based compensation amounted to EUR 8,200k for 371,732 virtual options under the Virtual Stock Option Program 2019 of HelloFresh SE (“VSOP 2019”) and to EUR 2,733k for 48,759 restricted stock units under the Restricted Stock Unit Program 2019 of HelloFresh SE (“RSUP 2019”), granted in the fiscal year 2022. Therefore, in the fiscal year 2022, compensation and benefits attributable to members of the Management Board amounted to EUR 12,576k in total.

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to EUR 778k in total.

Loans and advances granted to members of the Management Board and the Supervisory Board

No loans or advances were granted to members of the Management Board or Supervisory Board.

As of the reporting date, no contingent liabilities had been assumed on behalf of members of the Supervisory Board.

Auditor fees and services

At the annual general meeting on 12 May 2022, the shareholders of HelloFresh SE appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor and group auditor of HelloFresh SE for the financial year 2022. The audit fees for HelloFresh SE for the 2022 financial year are disclosed in the corresponding note to the consolidated financial statements.

Subsequent events

There were no significant events after the reporting period in relation to HelloFresh SE or its subsidiaries.

Declaration of compliance with the German Corporate Governance Code

The Management Board and the Supervisory Board has made the declaration of compliance with the German Corporate Governance Code required under Sec. 161 AktG available to shareholders on a permanent basis on the Company’s website: https://ir.hellofreshgroup.com/download/companies/hellofresh/DeclarationofConformity/20221230_DeclarationofConformity2022_EN.pdf. The declaration of compliance is also reproduced in the 2022 consolidated financial statements.

Utilisation of profits

In agreement with the Supervisory Board, the Management Board proposes that the accumulated profit of EUR 273,525k is carried forward to the next financial year.

Berlin, 6 March 2023

The Management Board

HelloFresh SE

(place) (date) Dominik S. Richter

(place) (date) Thomas W. Giesel

(place) (date) Christian Gärtner

(place) (date) Edward Boyes

Affirmation of the Board of Directors

We hereby affirm that, to the best of our knowledge, these annual financial statements accurately reflect the financial position and earnings of HelloFresh SE in accordance with applicable accounting principles and that the combined management report, which is included in the Consolidated Annual Report of the HelloFresh Group, describes the business development, the operating result and the Company's overall position in such a way that it presents an accurate reflection of the Company's state of affairs and of the material risks and opportunities associated with the Company's forecast development.

Berlin, 6 March 2023

Dominik S. Richter	Thomas W. Griesel	Christian Gärtner	Edward Boyes
Chief Executive Officer	Chief Executive Officer (International)	Chief Financial Officer	Chief Commercial Officer

Statement of changes in fixed assets 2022

I. Intangible assets

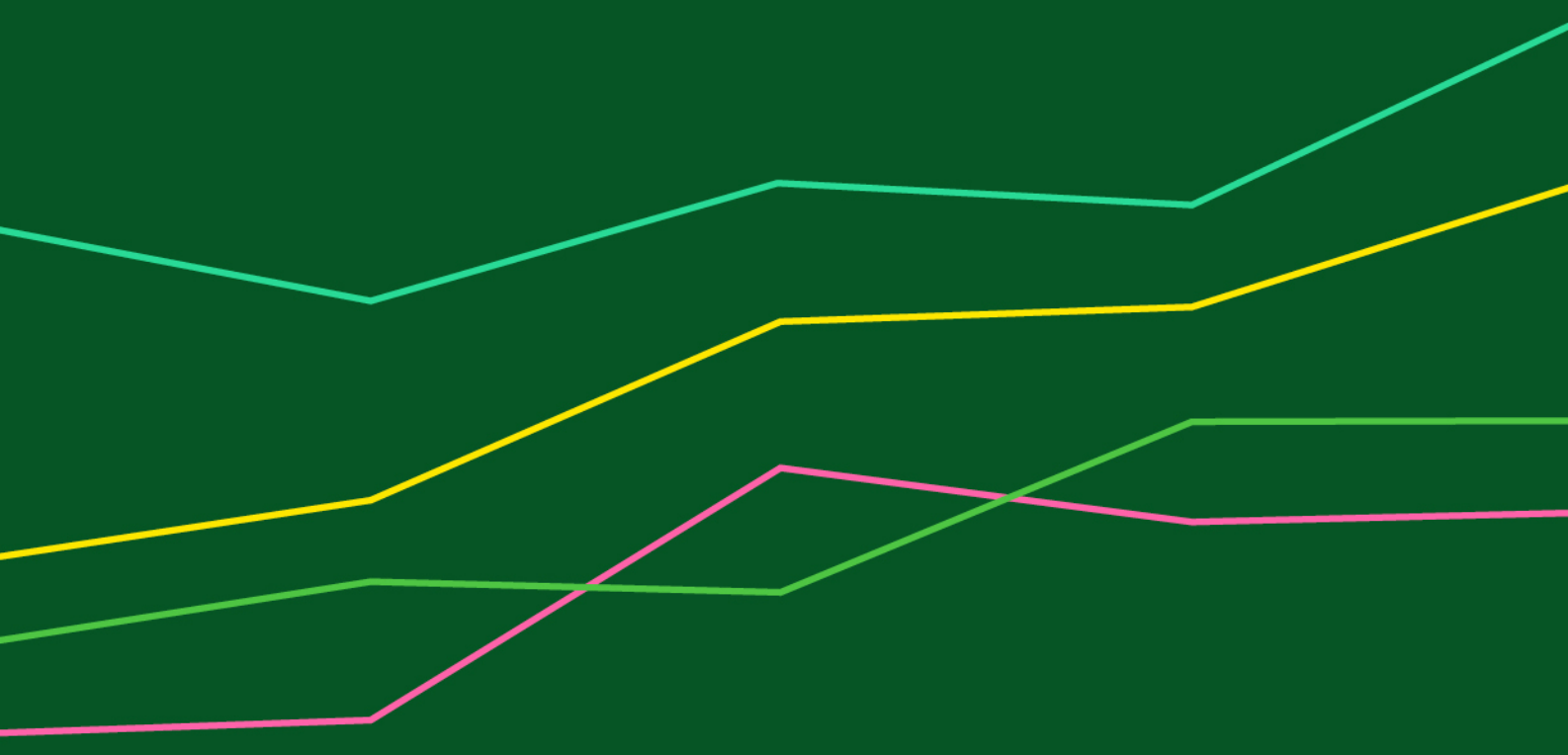
TEUR	Internally generated software	Concessions, industrial property rights and similar rights	Total
Acquisition and product costs			
01.01.2022	40,140	1,942	42,082
Additions	33,639	9,575	43,214
Reclassifications	(10,308)	10,308	—
Disposals	—	—	—
31.12.2022	63,471	21,825	85,296
Accumulated amortisation			
01.01.2022	11,378	1,125	12,503
Additions	10,884	4,880	15,764
Disposals	—	—	—
31.12.2022	22,262	6,005	28,267
Net book value 31.12.2022	41,209	15,820	57,029
Net book value 31.12.2021	28,762	817	29,579

II. Property, plant and equipment

TEUR	Other equipment, furniture and fixtures	Total
Acquisition and production costs		
01.01.2022	10,808	10,808
Additions	8,763	8,763
Disposals	—	—
31.12.2022	19,571	19,571
Accumulated amortisation		
01.01.2022	3,112	3,112
Additions	3,689	3,689
Disposals	—	—
31.12.2022	6,801	6,801
Net book value 31.12.2022	12,770	12,770
Net book value 31.12.2021	7,696	7,696

III. Financial assets

TEUR	Investments in affiliates	Loans to affiliates	Investments other than loans	Other loans	Total
Acquisition and production costs					
01.01.2022	226,216	273,547	2,965	1,009	503,737
Additions	4,776	37,267	—	119	42,162
Impairments	—	(16,983)	(2,965)	—	(19,947)
Disposals/Repayments	—	(28,639)	—	—	(28,639)
31.12.2022	230,992	265,192	—	1,127	497,312
Net book value 31.12.2022	230,992	265,192	—	1,127	497,311
Net book value 31.12.2021	226,216	273,547	2,965	1,009	503,737



HelloFresh SE
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