

**HELLO
FRESH**

Separate Financial Statement Berlin 2024

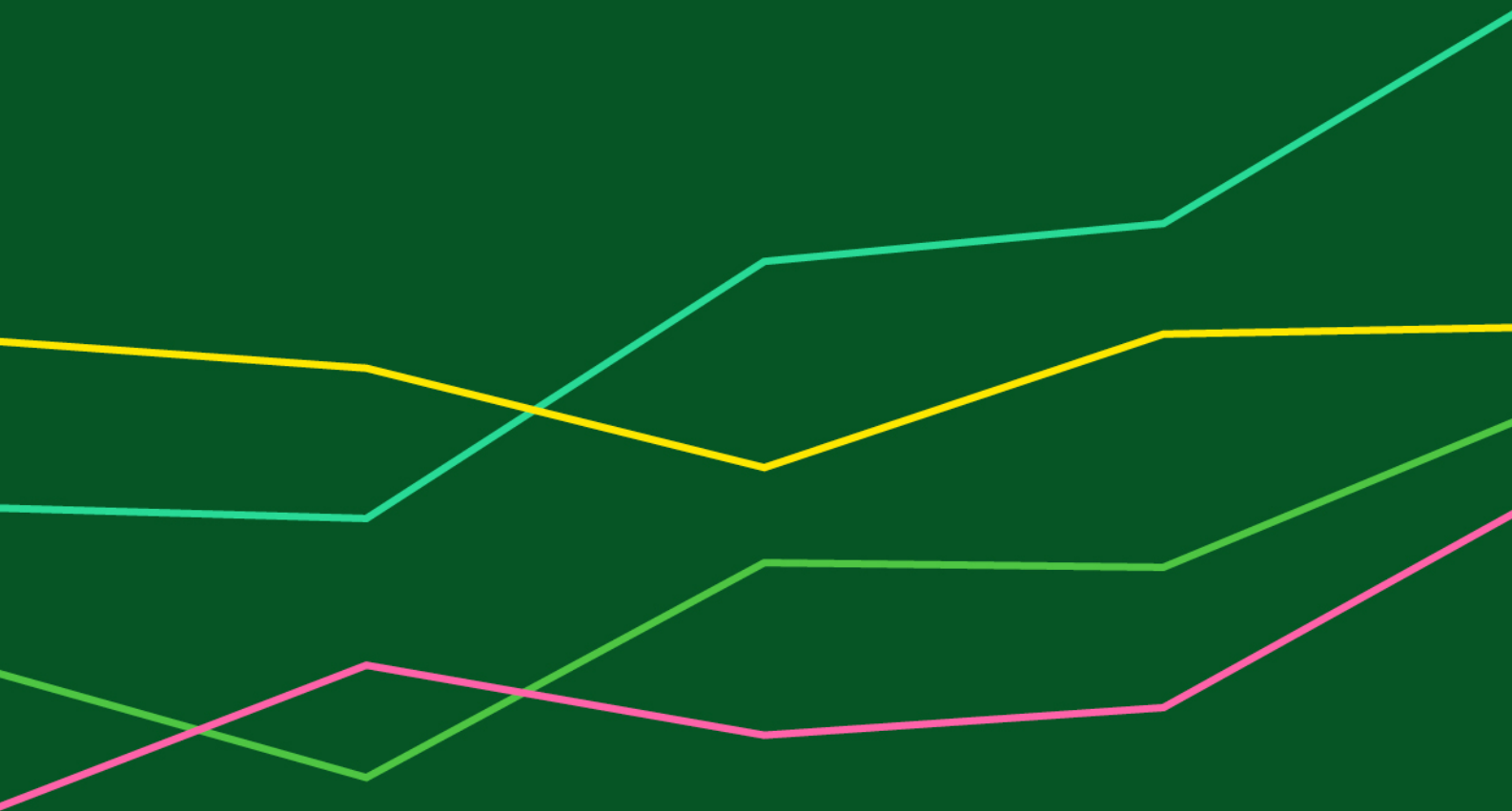


Table of Contents

- [Financial Statements](#) [3](#)
- [Balance Sheet - Assets](#) [4](#)
- [Balance Sheet - Equity & Liabilities](#) [5](#)
- [Income Statement](#) [6](#)
- [Notes to the Financial Statement](#) [7](#)
- [Notes to the Balance Sheet](#) [9](#)
- [Notes to the Income Statement](#) [14](#)
- [Other Disclosures](#) [15](#)
- [Statements of Changes in Fixed Assets](#) [23](#)
- [Affirmation of the Board of Directors](#) [25](#)

HelloFresh SE, Berlin

Separate Financial Statements

2024

HelloFresh SE, Berlin

Balance sheet as of 31 December 2024

Assets	31 December 2024		31 December 2023
	kEUR	kEUR	kEUR
A. Fixed assets			
I. Intangible asset			
1. Internally generated intangible assets	79,379		64,221
2. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	14,053		16,675
Intangible assets		93,432	80,896
II. Property, plant and equipment			
Other equipment, furniture and fixtures	10,359		13,140
Property, plant and equipment		10,359	13,140
III. Financial assets			
1. Investments in affiliates	312,371		296,871
2. Loans to affiliates	259,928		493,591
3. Other loans	599		905
Financial assets		572,898	791,367
Fixed assets		676,689	885,403
B. Current assets			
I. Inventories			
Merchandise	6,325		4,575
Inventories		6,325	4,575
II. Receivables and other asset			
1. Receivables due from affiliates	417,417		141,202
2. Other assets	50,821		34,786
Receivables and other assets		468,238	175,988
III. Cash and cash equivalents		360,711	198,199
Current assets		835,274	378,762
C. Prepaid expenses thereof deferred discount on convertible bond EUR 1,379k (31 December 2023: EUR 7,047k)		13,891	23,646
Total assets		1,525,855	1,287,812

Equity and liabilities	31 December 2024		31 December 2023
	kEUR	kEUR	kEUR
A. Equity			
I. Subscribed capital	173,191		173,191
Treasury shares	(10,794)		(2,080)
Subscribed capital		162,397	171,111
II. Capital reserves		341,030	401,397
III. Accumulated profit		237,925	311,160
Equity		741,352	883,668
B. Provisions			
1. Tax provisions	16,339		—
2. Other provisions	83,017		77,429
Provisions		99,356	77,429
C. Liabilities			
1. Bonds thereof convertible EUR 137,000k (31 December 2023: EUR 172,000k)	137,000		172,000
2. Bank loans	190,000		—
3. Trade payables	20,529		27,724
4. Liabilities to affiliates	325,621		120,709
5. Other liabilities thereof for taxes EUR 2,834k (31 December 2023: EUR 1,818k), thereof for social security EUR 80k (31 December 2023: EUR 44k)	3,778		2,641
Liabilities		676,928	323,074
D. Deferred Tax Liabilities		8,220	3,641
Total equity and liabilities		1,525,855	1,287,812

HelloFresh SE, Berlin

Income statement for the financial year 2024

	2024		2023
	kEUR	kEUR	kEUR
1. Revenue	541,124		584,044
2. Cost of sales	(373,264)		(367,479)
3. Gross profit		167,860	216,565
4. General and administrative expenses	(256,931)		(228,129)
5. Other operating income, thereof income from currency translation EUR 26,836k (2023: EUR 10,548k)	40,371		12,476
6. Other operating expenses, thereof expenses from currency translation EUR 20,176k (2023: EUR 10,475k)	(134,155)		(11,746)
Operating profit / (loss)		(182,855)	(10,834)
7. Income from participation, thereof from subsidiaries EUR 59,087k (2023: EUR 47,548k)	59,087		47,548
8. Income from loans thereof from subsidiaries EUR 24,755k (2023: EUR 0 k)	24,755		—
9. Interest and similar income, thereof from subsidiaries EUR 8,250k (2023: EUR 20,208k)	17,839		24,308
10. Interest and similar expenses thereof to subsidiaries EUR 9,134k (2023: EUR 2,158k)	(19,981)		(9,919)
Finance result		81,700	61,937
11. Taxes on income and earnings thereof from deferred taxes EUR (4,578)k (2023: EUR (2,939)k)		28,721	(13,002)
12. (Loss)/Profit after taxes		(72,434)	38,101
13. Other taxes		(800)	(467)
14. (Net loss)/Net income for the year		(73,234)	37,634
Profit carried forward from prior year		311,159	273,525
Accumulated profit		237,925	311,159

HelloFresh SE, Berlin

Notes to the Financial Statements for the Financial Year 2024

General

HelloFresh SE (the “Company” or “HelloFresh”) is a European company (Societas Europaea or “SE”). The Company is entered in the company register of the district court Berlin (Charlottenburg) HRB 182382 B. The Company’s head office is at Prinzenstraße 89, 10969 Berlin.

Operations of the Company comprise overall strategy setting, financing activities, especially funding of subsidiaries, central procurement as well as management services for the subsidiaries. Management services are provided by central functions such as tech, legal and finance as well as by operations, business intelligence and marketing teams.

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 HelloFresh shares are listed on the Frankfurt Stock Exchange (Prime Standard). The stock is currently included the MDAX Index. Additionally, the HelloFresh shares are also member of a number of indices in the MSCI family including MSCI Europe IMI and MSCI Europe ESG Leaders.

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. To improve legibility, all amounts are reported in thousands of Euro. The tables and figures presented may contain discrepancies due to rounding.

As the ultimate parent, HelloFresh SE prepares consolidated financial statements as of 31 December 2024 in accordance with IFRSs as adopted by the European Union.

The financial statements and the combined management report for the fiscal year 2024 in accordance with Sec. 315 (5) HGB are published in the Unternehmensregister [German Federal Gazette] together with the auditor’s report.

Accounting policies

The following recognition and accounting policies were used to prepare the financial statements. The policies remained unchanged in comparison to prior year. The accounting policies are based on the going concern assumption (Sec. 252 (1) no. 2 HGB).

The intangible assets are valued at acquisition costs, reduced by regular straight-line depreciation over their usual useful lives and, if applicable, by extraordinary depreciation. 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 manufacturing costs of internally generated intangible assets comprise direct costs and an appropriate share of tech management contribution as overhead cost. The assets are depreciated on a straight-line basis over a useful economic life of 3 years.

Intangible assets acquired from third parties are valued at acquisition cost, reduced by depreciation. Depreciation is carried out on a straight-line basis over the economic useful life of three, up to six years in the case of strategic use.

Property, plant and equipment are recognized at acquisition cost and depreciated on a straight- line basis over their 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.

Intangible assets and property, plant and equipment are subject to unscheduled depreciation to the lower fair value in the event of permanent impairment.

Investments in affiliates are disclosed within financial assets and recognized at acquisition cost. A lower fair value is recognized at the balance sheet date only if the impairment is expected to be permanent. The company determines the fair value with an impairment test using the discounted cash flow method. Impairments are reversed to the extent that the reason for the impairment no longer exists.

Loans to affiliates and other loans are recognized at nominal value or, if lower, at their fair value. Loans to affiliates are reclassified to receivables from affiliated companies when, based on business planning and past experience about repayments. If an impairment on a financial investment exceeds its acquisition cost, the exceeding amount is allocated to the respective loan. Impairment reversals are made to the extent that the reasons for a previously recognized impairment loss no longer exist.

Inventories are measured at the lower of cost and net realizable value. Cost is determined pursuant to the weighted average method. The cost of inventory includes the purchase price, shipping, storage 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.

Receivables are recognised at the lower of their nominal value or net realisable 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 the lower of nominal value and net realizable value.

Cash and cash equivalents are recognized at nominal value as of the balance sheet date.

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

The subscribed capital is reported at its nominal amount. Additional paid-in capital was recognized pursuant to Sec. 272 (2) No. 1 HGB.

The Company recognised the premium arising from the issuance of convertible bonds in 2020 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.

Provisions represent identifiable risks and 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 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 expenses over the vesting period. The Company accounts share-based compensation under German GAAP (HGB) in line with International Reporting Standard 2 (IFRS 2).

For equity-settled transactions, the total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment award. At each grant date, the Company analyses whether the exercise price, if any, by a participant is in line with the estimated market price of the underlying equity instruments at the grant date. For virtual options granted, the grant date fair value is determined using the Black-Scholes option valuation formula. As for restricted stock units, the fair value is determined at grant date according to closing price of the stock on the grant date.

The fair value calculated under IFRS 2 is distributed pro rata over the period of service and recognized under general and administrative expenses and provisions. Obligations from wage tax and social security contributions for share-based compensation are reported under other provisions. With exercise of grants the gap value between settlement and value at initial recognition is recorded in the capital reserve.

Liabilities are recognized at their settlement value at the balance sheet date.

Deferred taxes are recognized for temporary 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 measured using the company-specific tax rates at the time they reverse; the amounts of any resulting tax charge or benefit are not discounted. In addition, deferred tax assets are recognized on existing

corporate and trade tax loss carryforwards to the extent that utilization of these losses is expected within the next 5 years.

In exercising the option under Sec. 274 (1), Sentence 2 HGB, deferred taxes are capitalized. Deferred tax asset and liability balances are offset against each other.

Foreign currency assets and liabilities are recognized at the spot exchange rate at the time of their receipt and are translated using the mean spot rate on the reporting date. If they had residual terms denominated 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.

Global minimum tax

The HelloFresh Group is subject to Pillar II rules, which have been enacted through local legislation in most of the countries in which it operates and already apply to the Group's financial year from 1 January 2024. HF SE, as the UPE of the HelloFresh Group, has applied the Transitional CbCR (Country-by-country reporting) Safe Harbour regulations and calculations, and determined that all material Constituent Entities qualify for the Transitional CbCR Safe Harbour status via the de-minimis, simplified Effective Tax Rate or Routine Profits test. For those entities that do not qualify for the Transitional CbCR Safe Harbour status, no current top-up has been recognized as the nominal tax rate is above 15% for those jurisdictions. HF SE applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Notes to the balance sheet

Intangible and 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. In the 2024 financial year, development costs for internally generated intangible assets of EUR 45,133k (2023: EUR 41,550k) were capitalized.

These assets refer to components of the internally generated software solutions, to optimize the operating processes and systems of the business. The total volume of EUR 45,133k capitalized share our total technology expenditure are spread across multiple alliances in the tech organization across the areas of Growth & Customer Engagement, Customer Offering, Operations and Foundations & Technology, of which the biggest developments in the 2024 financial year are on i) Global AI (EUR 1,639k; 2023: EUR 1,355k), ii) Supply Chain Management Optimization (EUR 1,379k; 2023: EUR 1,062k), iii) Delivery Satisfaction (EUR 1,299k; 2023: EUR 454k), iv) Loyalty Journey (EUR 978k; 2023: EUR 0k) and v) Product Analytics (EUR 974k; 2023: EUR 719k). Furthermore, HelloFresh does not operate a separate research and development department in the sense of an industrial company.

The additions in accumulated amortization of internally generated software contain a recognized impairment loss of EUR 209k (2023: EUR 2,319k) for assets, whose carrying amount exceeded the recoverable amount.

Information on shareholdings

No.	Company, Location	Country	Currency	Shareholding	Equity (kEUR)	Net income/loss (kEUR)	held via no.
Germany							
1	HelloFresh Deutschland Management GmbH, Berlin ¹⁾	DE	EUR	100%	25	—	
2	HelloFresh Deutschland SE & Co. KG, Berlin ¹⁾²⁾	DE	EUR	100%	1,229	1,555	
3	HelloFresh Deutschland Produktions SE & Co. KG., Berlin ¹⁾²⁾	DE	EUR	100%	32,963	(14)	
4	Factor 75 Produktions B.V. & Co. KG, Berlin ¹⁾	DE	EUR	100%	(676)	(675)	12
Other countries							
5	HelloFresh France SAS, Neuilly-sur-Seine ¹⁾	FR	EUR	98%	(40,780)	10,099	
6	HelloFresh France Preparation SASU, Paris ¹⁾	FR	EUR	100%	2,676	1,382	5
7	HelloFresh France Livraison SASU, Paris ¹⁾	FR	EUR	100%	952	639	5
8	HelloFresh Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	(15,368)	17,297	
9	HelloFresh Operations Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	8,268	1,823	8
10	Cool Delivery B.V. , Amsterdam ¹⁾	NL	EUR	100%	4,677	1,114	8
11	Factor 75 B.V., Amsterdam ¹⁾	NL	EUR	100%	(8,745)	(7,274)	
12	Factor 75 Management B.V., Amsterdam ¹⁾	NL	EUR	100%	10	—	11
13	HelloFresh New Ventures B.V. ¹⁾	NL	EUR	100%	(8)	(8)	
14	Cool Delivery Belgium B.V. , Antwerp ¹⁾	BE	EUR	100%	4,286	873	8
15	Hello Fresh Italy S.r.l., Milan ¹⁾	IT	EUR	98%	(6,688)	(6,703)	
16	Green Chef Espana S.L., Barcelona ¹⁾	ES	EUR	96%	(4,864)	(4,866)	
17	HelloFresh Suisse AG, K�lliken ¹⁾	CH	CHF	100%	(258)	1,319	
18	HelloFresh Nordics ApS, Copenhagen ¹⁾	DK	DKK	99%	41,947	3,096	
19	HelloFresh Sweden AB, Bjuv ¹⁾	SE	SEK	100%	17,310	3,358	18
20	Fresh Fulfilment AB, Bjuv ¹⁾	SE	SEK	100%	1,067	709	19
21	HelloFresh Norway, Moss ¹⁾	NO	NOK	100%	4,356	1,345	18
22	Grocery Delivery E-Services UK Ltd., London ¹⁾	UK	GBP	100%	(42,737)	(19,838)	
23	Fresh Grocery Delivery Services Limited, Dublin ¹⁾	IR	EUR	97%	(7,185)	(1,637)	
24	Grocery Delivery E-Services USA Inc., New York ¹⁾	US	USD	100%	504,974	144,991	
25	Green Chef Corp., Wilmington ¹⁾	US	USD	100%	(113,713)	(57,483)	24
26	Factor 75 Inc., Burr Ridge ³⁾	US	USD	100%	—	—	24
27	Factor 75 LLC, Burr Ridge ¹⁾	US	USD	100%	(2,638)	(27,158)	26
28	Online Meat and Seafood Inc., New York ¹⁾	US	USD	95%	(23,915)	(9,840)	24
29	Grocery Delivery Logistics Inc., New York ¹⁾	US	USD	100%	(37,535)	(1,137)	24
30	Pet Nutrition Delivery, Inc., New York ¹⁾	US	USD	94%	(8,524)	(5,770)	24
31	Savor Solutions GDES Inc., Lewis Center City ¹⁾	US	USD	100%	9,738	2,632	24
32	GDE Grocery Delivery E-Services Canada Inc., Toronto ¹⁾	CA	CAD	99%	34,309	11,562	
33	HelloFresh New Zealand, Auckland ¹⁾	NZ	NZD	100%	20,069	305	
34	Grocery Delivery E-Services Australia Pty Ltd., Sydney ¹⁾	AU	AUD	100%	87,781	6,592	
35	BeCool Refrigerated Couriers Group Pty Ltd., Chippendale ¹⁾	AU	AUD	100%	1,823	(1,869)	
36	Cook E Services Australia Pty Ltd. Brisbane ¹⁾	AU	AUD	100%	7,937	718	34
37	YouFoodz Holdings Pty Limited, Brisbane ¹⁾	AU	AUD	100%	37,267	—	36
38	YouFoodz Pty Limited, Brisbane ¹⁾	AU	AUD	100%	(53,244)	(6,343)	37
39	IDK Pty Ltd, Brisbane ¹⁾	AU	AUD	100%	(13,215)	60	37
40	Fresh Four Pty Ltd, Brisbane ¹⁾	AU	AUD	100%	(1,891)	851	37
41	YouJuice Pty Ltd, Brisbane ¹⁾	AU	AUD	100%	1,662	(1,310)	37
42	YouFoodz IP Pty Ltd, Brisbane ³⁾	AU	AUD	100%	—	—	37
43	HelloConnect Inc., Manila ¹⁾	PH	PHP	100%	312	234	

Equity and net income according to local financial statements for the 2024 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, 2024.

2) Including the limited partnership interests held in trust, the Company holds 100% of the shares in HelloFresh Deutschland SE & Co. KG, Berlin, Factor 75 Produktions B.V. & 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.

The total loans granted to affiliates balance of EUR 451,278k (2023: EUR 567,700k) consist of EUR 191,350k (2023: EUR 74,108k) short-term loans and EUR 259,928k (2023: EUR 493,591k) long-term. Loans to affiliates, which bear interest at a rate of between 1.03 % and 6.27 % p.a., are used to finance these affiliates. The interest rates for intra-group loans are dependent on risk free market interest rates and credit risk based interest margins. The Company has issued letters of subordination for these loans to subsidiaries in Germany (2024: EUR 24,530k; 2023: EUR 24,530k), UK (2024: EUR 92,993k; 2023: EUR 76,786k), the Netherlands (2024: EUR 9,000k; 2023: EUR 2,000k) and Australia (2024: EUR 54,652k; 2023: EUR 54,652k). According to the current planning and economic outlook of the impacted affiliates, these subordination will most likely not be used.

The changes in this year's balance of loans to affiliates are majorly driven by loan repayments from Grocery Delivery E-Services USA Inc. (EUR 160,162k) and GDE Grocery Delivery E-Services Canada Inc. (EUR 15,980k).

Current assets

Inventories comprise the stock of goods, mainly long-shelf food supplies of EUR 5,566 at 31 December 2024 (2023: EUR 4,066k).

Receivables due from affiliates consist of intercompany loans due in less than one year of EUR 191,350k (2023: EUR 74,108k), intercompany trade receivables of EUR 59,991k (2023: EUR 58,399k), short-term interest receivable in respect of affiliate loans of EUR 3,778k (2023: EUR 3,581k) and cash pooling of EUR 162,298k (2023: EUR 5,113k).

Other assets comprise primarily corporate tax and trade tax receivable from the tax office of EUR 40,769k (2023: EUR 20,595k), VAT receivables of EUR 4,680k (2023: EUR 5,988k), as well as security deposits and funds subject to a restriction on disposal of more than 1 year of EUR 378k (2023: EUR 378k). In 2023 and 2024, except security deposits and funds subject to a restriction, all other assets are due in less than 1 year.

A major share of the increase in Cash and cash equivalents is a result of the implementation of additional zero-balancing cash pools, which result in a total balance from cash pools within the company of EUR 134,755k at 31 December 2024 (2023: EUR 98,555k). Cash on hand and bank balances contain time deposits of EUR 119,589k (2023: EUR 6,329k) 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 2024 is EUR 1,379k (2023: EUR 7,047k). 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 2024, paid-in share capital amounted to EUR 173,191k (2023: EUR 173,191k), of which the Company held shares with a nominal value of EUR 10,794k (2023: EUR 2,080k) as treasury shares with a nominal value of EUR 1.00 per share.

All issued and outstanding shares were fully paid in as of 31 December 2024 and as of 31 December 2023.

Authorized Capital 2022/I

The Management Board was authorized by resolution of the Annual General Meeting of 12 May 2022, with the approval of the Supervisory Board on one or more occasions, to increase the share capital by up to EUR 47,182,684.00 by issuing up to a total of 47,182,684 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.

After partial use of the Authorized Capital 2022/I in financial years 2022 and 2023, the authorized capital at the beginning of the financial year 2024 amounted to EUR 45,720,173.00.

No use was made of this authorization in fiscal year 2024 and the Authorized Capital 2022/I was cancelled by resolution of the Annual General Meeting of 2 May 2024.

Authorized Capital 2024/I

The Management Board is authorized by resolution of the Annual General Meeting of 2 May 2024, with the approval of the Supervisory Board on one or more occasions, to increase the share capital by up to EUR 64,276,225.00 by issuing up to a total of 64,276,225 new no-par value bearer shares in return for cash and/or non-cash contributions by 1 May 2027 (Authorized Capital 2024/I) and, within predefined limits, to exclude the shareholders' subscription right. This authorized capital is listed in the commercial register as Authorized Capital 2024/I (Genehmigtes Kapital 2024/I).

No use was made of this authorization in fiscal year 2024.

Conditional Capital 2018/II

By resolution of the Annual General Meeting of the Company of 5 June 2018, the Company's share capital is conditionally increased by up to EUR 5,000,000.00 by issuing up to 5,000,000 new no-par value bearer shares (ordinary shares) after partial revocation of such conditional capital by resolution of the Annual General Meeting of the Company of 30 June 2020 (Conditional Capital 2018/II).

The Conditional Capital 2018/II serves to grant shares when conversion or option rights are exercised or to fulfill conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or combinations of such instrument) issued under the authorization resolution adopted by the Annual General Meeting of 5 June 2018.

No use was made of this authorization in fiscal year 2024. This conditional capital is listed in the commercial register as Conditional Capital 2018/II (Bedingtes Kapital 2018/II).

Conditional Capital 2022/I

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 17,394,227.00 by issuing up to 17,394,227 new no-par value bearer shares (Conditional Capital 2022/I).

The Conditional Capital 2022/I served 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.

No use was made of this authorization in fiscal year 2024 and the Conditional Capital 2022/I was cancelled by resolution of the Annual General Meeting of 2 May 2024.

Conditional Capital 2024/I

By resolution of the Annual General Meeting of the Company of 2 May 2024, the Company's share capital is conditionally increased by up to EUR 17,319,056.00 by issuing up to 17,319,056 new no-par value bearer shares (Conditional Capital 2024/I).

The Conditional Capital 2024/I serves to grant shares when conversion or option rights are exercised or to fulfill conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or combinations of such instruments) issued under the authorization resolution adopted by the Annual General Meeting of 2 May 2024.

No use was made of this authorization in fiscal year 2024. This conditional capital is listed in the commercial register as Conditional Capital 2024/I (Bedingtes Kapital 2024/I).

As of 31 December 2024, issued and authorized share capital including conditional capital amounted to EUR 259,786k (2023: EUR 241,305k).

The Company has granted 17,552,415 VSOPs and RSUs in 2024 to employees of HelloFresh Group and members of the Management Board.

At 31 December 2024, the Company held 10,794,144 (2023: 2,079,756) treasury shares with a nominal value of EUR 1.00 per share (i.e. a total of EUR 10,794k). Treasury shares are deducted from subscribed capital on the face of the balance sheet.

A total of EUR 217k of treasury shares (217,391 shares with a nominal value of EUR 1.00 per share) are held since acquisition in tranches in fiscal years 2019 and earlier, in order to fulfill cash obligations from employee incentive programs.

Additionally, the Company acquired in 2024 treasury shares as part of the share buy-back program, announced on October 25th, 2023. The program aimed to buy an unspecified number of shares, in no case more than 15 million shares, with the purpose to cancel the repurchased shares and thereby reduce the Company's share capital or to use them to meet obligations arising from employee equity incentive programs. In addition to EUR 1,848k of treasury shares (1,847,802 shares with a nominal value of EUR 1.00 per share), acquired in 2023, the company acquired in 2024 further EUR 10,298k of treasury shares (10,298,461 shares with a nominal value of EUR 1.00 per share), so that at 31 December 2024 a total EUR 12,146k of treasury shares (12,146,263 shares with a nominal value of 1.00 EUR per share) from this program were held. The share buy-back program got concluded on 17 December 2024.

In fiscal year 2024, the Company transferred and sold in total 1,584,073 treasury shares (EUR 1,584k) to fulfill payment claims from virtual options and restricted stock units which have been issued by the Company, the legal predecessors of the Company and its subsidiaries as part of (employee) participation programs.

The difference between the accounting par value and the acquisition cost of treasury shares in 2024 of EUR 60,367k (2023: EUR 28.342k) is offset against the freely available capital reserves. Incidental costs of acquisition are expensed in the year of acquisition.

On 23 December 2024, the Company announced to launch a new share buy-back program of up to MEUR 75. The program started on 2 January 2025 and will terminate at the latest on 31 December 2025. Further information on buy-back after the end of the 2024 financial year is provided in [Subsequent Events](#)

Furthermore, no treasury shares were sold or transferred in the 2024 financial year.

A total of EUR 60,367k was withdrawn from the capital reserve in the fiscal year 2024 (2023: EUR 24,787k transferred into capital reserves), resulting from the difference value between the accounting par value and acquisition cost of treasury shares within the share buy back program.

The accumulated profit of EUR 237,925k results from the net loss of EUR 73,235k for the current financial year and the profit of EUR 311,160k carried forward from the prior year.

As of the reporting date, the total amount not distributable pursuant to Sec. 268 (8) HGB is EUR 55,422k (2023: EUR 44,839k). This amount is calculated as the book value of internally generated intangible assets as of 31 December 2024 of EUR 79,378k (2023: EUR 64,221k) less the related deferred taxes of EUR 23,956k (2023: EUR 19,382k).

Deferred taxes were calculated assuming a tax rate of 30.18% (2023: 30.18%).

Provisions

Provisions comprise primarily provisions for virtual share-based compensation plans (EUR 64,082k; 2023: EUR 64,122 k), outstanding supplier invoices (EUR 12,693k; 2023: EUR 8,555k), personnel-related obligations for accrued vacation and bonuses (EUR 3,260k; 2023: EUR 2,854k) and income tax provisions (EUR 16,339k; 2023: EUR 0k).

Liabilities

Liabilities comprise:

	31 December 2024				31 December 2023			
	until 1 Year	more than 1 year	thereof more than 5 years	total	until 1 Year	more than 1 year	thereof more than 5 years	total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Convertible Bonds	137,000	—	—	137,000	—	172,000	—	172,000
Bank loans	—	190,000	—	190,000	—	—	—	—
Trade payables	20,529	—	—	20,529	27,724	—	—	27,724
Liabilities to affiliates	325,621	—	—	325,621	120,709	—	—	120,709
Other Liabilities	3,778	—	—	3,778	2,641	—	—	2,641
	486,928	190,000	—	676,928	151,074	172,000	—	323,074

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. On 25 October 2023, a buy-back program was announced, to repurchase convertible bonds in small amounts on an opportunistic basis depending on price developments and limited to a maximum total of EUR 50 millions nominal of convertible bonds. Any repurchase of convertible bonds will be cancelled. The program got concluded on 5 December 2024. The Company bought back a total of EUR 35,000k (2023: EUR 3,000k) of convertible bonds.

In 2024, the company has drawn on a new MEUR 190.0 term loan financing of up to five years maturity with a syndicate of banks and intends to use the majority of proceeds to refinance the extant amount of convertible bonds that mature in May 2025.

The increase in liabilities to affiliates in 2024 is due to the implementation of additional zero-balancing cash pools across multiple currencies and subsidiaries within the Group, which results in an increase of the liabilities for subsidiaries cash position, which got pooled in HelloFresh SE.

Payables to affiliates result from cash pooling (EUR 297,053k; 2023: 103,668k), intercompany loans (EUR 19,050k; 2023: 8,971k) and trade liabilities (EUR 9,519k; 2023: 8,070k).

As at the reporting date, deferred tax assets of EUR 3,983k (2023: EUR 19,348k) were recognized on share-based payments, EUR 463k (2023: EUR 1,401 k) on provisions for impending losses and holiday provisions and EUR 12,028k (2023: EUR 0) on loss carryforwards that were netted with deferred tax liabilities. On the other hand, deferred tax liabilities were recognized on internally generated intangible assets in the amount of EUR 23,956k (2023: EUR 19,378k) EUR and on differences in the exercise of amortization options in the amount of EUR 739k (2023: EUR 5,012). As in the prior year, deferred taxes were calculated using a combined income tax rate of 30.18%.

Notes to the income statement

The revenue of EUR 541,124k (2023: EUR 584,044k) comprises EUR 142,225k (2023: EUR 205,488k) of Holding's value based service fees from subsidiaries and EUR 389,462k (2023: EUR 378,556k) of income from services provided to affiliates, which also included majorly centralized services in the areas of operations and general administration, centrally purchased and recharged marketing services and software procurement, as well as centralized purchase and recharge of long-shelf goods. EUR 72,893k (2023: EUR 65,686k) of revenue relates to Germany, EUR 152,606k (2023: EUR 136,337k) to other EU countries and EUR 315,625k (2023: EUR 382,792k) to non-EU countries.

The cost of sales and general and administrative expenses include:

kEUR	2024	2023
Cost of raw materials, consumables and supplies and of purchased merchandise	30,443	10,888
Cost of purchased services	476,490	456,991
Cost of materials	506,933	467,879

The total personnel expenses include:

Wages and salaries	92,143	86,977
Social security	13,899	13,779
Pension costs	1,235	1,229
Share based compensation	15,984	25,742
Personnel expenses	123,261	127,727

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. Consequently, an impairment in the amount of EUR 18,003k was recognized as at 31 December 2023 for receivables from intercompany loans to HelloFresh Japan GK, recharged intercompany services and intercompany loan interest receivables. Out of the remaining unimpaired balance of EUR 792k as of 31 December 2023 HelloFresh SE realized EUR 467k from insolvency proceedings and finally wrote off the remaining EUR 383k.

Finance result

The finance result mainly comprises EUR 24,755k (2023: EUR 0k) interest income from loans to affiliates, EUR 8,250k (2023: EUR 20,208k) relates to short-term loans and EUR 59,087k (2023: EUR 47,548k) from dividends and investment income received from subsidiaries. In 2023 the full interest income from affiliates was presented as short-term interest and similar income. The interest income from loans to affiliates amounted in 2023 to EUR 8,247k. The interest income from loans increased in 2024 due to the increase in full-year average risk free interest rates and derived credit risk based interest margins for intercompany financing.

Income and expenses relating to other periods

Included in the cost of sales are expenses relating to other periods of EUR 574k (2023: EUR 456k). Included in the general and administrative expenses are expenses relating to other periods of EUR 710k (2023: EUR 2,468k).

Other operating expenses include extraordinary expenses related to other periods which result from the following: HelloFresh adheres to internationally recognized transfer pricing principles, ensuring compliance with OECD Guidelines and local tax regulations across all jurisdictions in which it operates. Intra-group transactions are conducted at arm's length, using market-based pricing methodologies to allocate profits fairly among entities. Given the complexity of tax laws and varying interpretations by authorities, transfer pricing disputes may arise. Specifically, the transfer pricing treatment of intercompany transactions between HelloFresh SE and its U.S. subsidiary have been under review by the German and U.S. competent authorities. This matter was resolved in November 2024 through a combined bilateral Mutual Agreement Procedure (MAP) and Advance Pricing Agreement (APA). As a result of the combined MAP and APA, an extraordinary transfer pricing adjustment of EUR 113,379k for prior years was recorded in 2024, which also resulted in extraordinary profits relating to other periods of EUR 34,128k in taxes on income and earnings.

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 Unternehmensregister [German Federal Gazette] under www.unternehmensregister.de

The Company had an average of 1517 (2023: 1533) employees in the 2024 financial year, of whom 929 (2023: 921) were male, 582 (2023: 611) female, and 5 diverse (2023: 1).

Shareholder structure as of 31 December 2024

The shares and voting rights reported generally correspond to the equity investments most recently reported by the shareholders in accordance with Secs. 33, 34 and 38 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. It should be noted that the voting rights may have changed within the respective thresholds without a duty to report to HelloFresh SE.

6,886,680 voting rights attached to shares are attributed to Morgan Stanley & Co. LLC pursuant to Sec. 34 WpHG. The further 16,987,838 voting rights through instruments are divided as follows: 7,943,474 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 9,044,364 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

13,407,000 voting rights attached to shares are attributed to Active Ownership Fund SICAV SIF SCS pursuant to Sec. 34 WpHG. A further 3,425,000 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 2 WpHG.

2,429,850 voting rights attached to shares are attributed to The Goldman Sachs Group, Inc. pursuant to Sec. 34 WpHG. The further 12,232,959 voting rights through instruments are divided as follows: 9,532,951 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 2,700,008 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

The beneficial owner of the shares held by DSR Ventures GmbH is Dominik Sebastian Richter. DSR Ventures GmbH holds 8,727,739 shares directly in HelloFresh. The remaining 3,943,825 voting rights originate from instruments pursuant to Sec. 38 (1) No. 2 WpHG.

9,308,835 voting rights attached to shares are attributed to BIT Global Internet Leaders SICAV-FIS pursuant to Sec. 33 WpHG.

2,300,663 voting rights attached to shares are attributed to JPMorgan Chase & Co. pursuant to Sec. 34 WpHG. The further 6,304,294 voting rights through instruments are divided as follows: 1,185,373 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 5,118,921 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

4,223,815 voting rights attached to shares are attributed to the Ministry of Finance on behalf of the State of Norway pursuant to Sec. 34 WpHG. The further 1,721,564 voting rights through instruments are divided as follows: 809,500 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 912,064 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

5,073,333 voting rights attached to shares are attributed to BlackRock, Inc. pursuant to Sec. 34 WpHG. A further 604,495 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 1 WpHG.

5,537,733 voting rights attached to shares are attributed to HANSAINVEST Hanseatische Investment-GmbH pursuant to Sec. 34 WpHG. A further 23,639 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 2 WpHG.

5,301,219 voting rights attached to shares are attributed to Bestinver Gestion S.A. SGIIC pursuant to Sec. 33 WpHG.

5,160,178 voting rights attached to shares are attributed to Invesco Ltd. pursuant to § 34 WpHG. The further 114,751 voting rights originate from instruments pursuant to Sec. 38 (1) No. 1 WpHG.

5,249,883 voting rights attached to shares are attributed to Deka Investment GmbH pursuant to Sec. 34 WpHG.

5,155,670 voting rights attached to shares are attributed to Schroders PLC pursuant to Sec. 34 WpHG. A further 70,916 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 1 WpHG.

The shareholders/free float relate to investments in HelloFresh SE of less than 3% of the voting rights. HelloFresh SE holds 10,794,144 treasury shares.

Disclosures pursuant to Sec. 160 (1) No. 2 AktG

In the 2024 financial year, the company acquired treasury shares as part of the share buyback program, as well as transferred and sold treasury shares to fulfill virtual options and restricted stock units which have been issued by the Company, the legal predecessors of the company and its subsidiaries as part of (employee) participation programs. One share of the company represents a share of the share capital of EUR 1.00. Additional information can be found in the equity section in the notes to the balance sheet. The acquisition, transfer and sale occurred in the following months:

Time Period	Number of acquired shares	Share of acquired shares in the share capital (in %)	Number of transferred or sold shares	Share of transferred and sold shares in the share capital (in %)
January 2024	998,827	0.58%	0	0.00%
February 2024	743,331	0.43%	0	0.00%
March 2024	1,048,717	0.61%	0	0.00%
April 2024	783,927	0.45%	0	0.00%
May 2024	329,834	0.19%	385,138	0.22%
June 2024	1,061,968	0.61%	0	0.00%
July 2024	1,730,248	1.00%	257,765	0.15%
August 2024	1,166,331	0.67%	0	0.00%
September 2024	931,527	0.54%	376,761	0.22%
October 2024	573,582	0.33%	0	0.00%
November 2024	647,300	0.37%	0	0.00%
December 2024	282,869	0.16%	564,409	0.33%

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, 34 and 38 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. It should be noted that the voting rights percentages may have changed within the respective thresholds without a duty to report to HelloFresh SE. The percentages presented in the chart below relate to HelloFresh SE’s total number of voting rights as of 31 December 2024.

Shareholder	Date of reaching, exceeding or falling below	Reporting threshold	Notification obligations or attributions according to the German Securities Trading Act	Shares with voting rights (in %)	Instruments (in %)	Share (in %)
Morgan Stanley, Wilmington, DE, USA	26th February 2024	10% (3% in relation to voting rights attached to shares)	§§ 34, 38 para. 1 no. 1, 2	2.85%	9.96%	12.80%
Florian Schuhbauer, 4/24/1975	1st October 2024	5%	§§ 34, 38 para. 1 no. 2	7.74%	1.98%	9.72%
Klaus Röhrig, 7/21/1977	1st October 2024	5%	§§ 34, 38 para. 1 no. 2	7.74%	1.98%	9.72%
The Goldman Sachs Group, Inc., Wilmington, DE, USA	28th January 2025	5%	§§ 34, 38 para. 1 no. 1, 2	6.50%	6.91%	7.55%
Dominik Sebastian Richter, 8/14/1985	6th September 2025	5%	§§ 34, 38 para. 1 no. 2	5.04%	2.28%	7.32%
BIT Global Internet Leaders SICAV-FIS, 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, Luxembourg	3rd February 2025	5%	§ 33	4.91%	-	4.91%
IPConcept (Luxemburg) S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, Luxembourg	3rd February 2025	5%	§ 33	4.91%	-	4.91%
JPMorgan Chase & Co., Wilmington, DE, USA	23th August 2024	5%	§§ 34, 38 para. 1 no. 1, 2	1.33%	3.64%	4.97%
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	15th May 2024	3%	§§ 34, 38 para. 1 no. 1, 2	2.44%	0.99%	3.43%
UBS Group AG, Zürich, Switzerland	5th February 2025	3%	§§ 34, 38 para. 1 no. 1, 2	3.00%	0.34%	3.34%
BlackRock, Inc., Wilmington, DE, USA	2nd May 2024	3%	§§ 34, 38 para. 1 no. 1	2.93%	0.35%	3.28%
HANSAINVEST Hanseatische Investment-GmbH, Hamburg, Germany	25th July 2024	3%	§§ 34, 38 para. 1 no. 2	3.20%	0.01%	3.21%
DWS Investment GmbH, Frankfurt am Main, Germany	27th February 2025	3%	§§ 34, 38 para. 1 no. 1	2.96%	0.12%	3.08%
Bestinver Gestion S.A. SGIIC, Madrid, Spain	29th October 2024	3%	§ 33	3.06%	-	3.06%
Invesco Ltd., Hamilton, Bermuda	8th November 2023	3%	§§ 34, 38 para. 1 no. 1	2.99%	0.07%	3.05%
Deka Investment GmbH, Frankfurt / Main, Germany	27th September 2024	3%	§ 34 WpHG	3.03%	-	3.03%
Schroders PLC, London, United Kingdom	19th January 2024	3%	§§ 34, 38 para. 1 no. 1	2.98%	0.04%	3.02%
Treasury Shares	14th August 2024	5%	§ 40 para. 1 Sentence 2	-	-	-

Contingent liabilities

The Company guarantees at the reporting date in the amount of EUR 37,107k (31 December 2023: EUR 30,614k).

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, Grocery Delivery E-Services UK Ltd., HelloFresh Deutschland SE & Co. KG, HelloFresh Deutschland Produktions SE & Co. KG, HelloFresh Deutschland Management GmbH, YouFoodz Holdings Ltd, YouFoodz Pty Ltd, IDK Pty Ltd, Fresh Four Pty Ltd, YouJuice Pty Ltd and YouFoodz IP Pty Ltd.

Further liabilities originate from the fact that (i) the subsidiaries HelloFresh Benelux B.V. and Factor 75 B.V. are taking advantage of the exception from audit in accordance with Book 2, Section 403 of the Dutch Civil Code; (ii) the subsidiary Fresh Grocery Delivery Services Limited has availed of the exemption from filing its individual financial statements with the Registrar of Companies as permitted by Section 357 of the Companies Act 2014 on the basis that it has satisfied the conditions as laid out in section 357(a) to 357(h).

At the reporting date, Grocery Delivery E-Services UK Ltd has liabilities to third parties of EUR 38,844k and other financial commitments of EUR 41,440k. Grocery Delivery E-Services Australia Pty Ltd has liabilities to third parties of EUR 23,538k and other financial commitments of EUR 49,700k. BeCool Refrigerated Couriers Group Pty Ltd has liabilities to third parties of EUR 2,997k and other financial commitments of EUR 1,448k. HelloFresh Deutschland SE & Co. KG has liabilities to third parties of EUR 43,818k and other financial commitments of EUR 3,234k. HelloFresh Deutschland Produktions SE & Co. KG has liabilities to third parties of EUR 10,394k and other financial commitments of EUR 22,329k. YouFoodz Pty Ltd has liabilities to third parties of EUR 7,577k and other financial commitments of EUR 25,166k. Fresh Four Pty Ltd has liabilities to third parties of EUR 4k. YouJuice Pty Ltd has liabilities to third parties of EUR 391k. HelloFresh Benelux B.V. has liabilities to third parties of EUR 13,271k and other financial commitments of EUR 7,543k. Factor 75 B.V. has other financial commitments of EUR 37k. Fresh Grocery Delivery Services Limited has liabilities to third parties of EUR 1,963k and other financial commitments of EUR 874k.

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 84,082k (2023: EUR 85,363k). The lease agreements end between 2025 and 2035.

HelloFresh SE has other financial commitments from service agreements with third party suppliers as at 31 December 2024 which are mainly related to cloud hosting services of EUR 108,528k (2023: EUR 13,924k).

The Group also operates a cash-settled share-based compensation program. When launching new businesses, HelloFresh typically reserves up to 6.05 % (before any subsequent dilution) of the shares in these new entities for local senior management. After a period of four years, and subject to certain conditions, holders of those shares are entitled to put them at market value to HelloFresh. At 31 December 2024, the Company has a financial obligation resulting from put options in the amount of EUR 1,569k (2023: EUR 2,708k).

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 of outstanding EUR/USD and EUR/CAD FX derivatives designated in net investment

hedged was EUR 1,540k and EUR 1,472k respectively. The fair value of these positions result at 31 December 2024 in a negative market value of EUR 74k.

All FX forwards contracts (EUR/USD and EUR/CAD) are maturing in less than 1 year with a weighted average strike rate of 1.08 and 1.50, respectively.

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)

Thomas W. Griesel – TWG Ventures GmbH (Managing Director)

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, sennder Technologies GmbH

Michael Roth (since 2 May 2024), Director (non-executive), InPost S.A.

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

- Flaviar Inc. (Board Member)
- VinAsset Inc. (Chairman and CEO)

Ursula Radeke-Pietsch

- momox SE (Member of the Supervisory Board)
- Sophora Unternehmerkapital GmbH (Member of the Investment Advisory Board)

Susanne Schröter-Crossan

- Zalando SE, Member of the Supervisory Board

Michael Roth

- Fleetpride, Director (non-executive)
- Rent the Rundway, Director (non-executive)
- OnTrac, Director (non-executive)

Total remuneration of the Management Board and Supervisory Board

Members of the Management Board received in 2024 cash compensation of EUR 1,650k (2023: EUR 1,650k) in total. The fair value of share-based compensation amounted to EUR 6,531k (2023: EUR 8,112k) for 1,112,663 (2023: 840,708) virtual options under the Virtual Stock Option Program 2019 of HelloFresh SE (“VSOP 2019”) and to EUR 4,354k (2023: EUR 2,530k) for 342,580 (2023: 118,972) restricted stock units under the Restricted Stock Unit Program 2019 of HelloFresh SE (“RSUP 2019”), granted in the fiscal year 2024. Therefore, in the fiscal year 2024, compensation and benefits attributable to members of the Management Board amounted to EUR 12,536k (2023: EUR 12,292k) in total.

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to EUR 767k 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 2 May 2024, the shareholders of HelloFresh SE appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditor and group auditor of HelloFresh SE for the financial year 2024. The audit fees for HelloFresh SE for the 2024 financial year are disclosed in the corresponding note to the consolidated financial statements.

Subsequent events

Management Board resolved to launch an additional buy-back of shares with an aggregate volume of up to MEUR 75.0 (excluding costs incidental to the share repurchases). The share buy-back program started on 2 January 2025 and will terminate at the latest on 31 December 2025. Subsequent to the reporting period till 6 March 2025 end the Group bought 1,004,158 shares for the total amount of MEUR 12.0.

No other events of special significance occurred after the end of the reporting period.

Declaration of compliance with the German Corporate Governance Code

The Management Board and the Supervisory Board have 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/20231209_Entsprechenserklaerung_2024en.pdf.

Utilisation of profits

In agreement with the Supervisory Board, the Management Board proposes that the accumulated profit of EUR 237,925k is carried forward to the next financial year.

Berlin, 12 March 2025

The Management Board

HelloFresh SE

(place) (date) Dominik S. Richter

(place) (date) Thomas W. Giesel

(place) (date) Christian Gärtner

(place) (date) Edward Boyes

Statement of changes in fixed assets 2024

I. Intangible assets

kEUR	Internally generated software	Concessions, industrial property rights and similar rights	Total
Acquisition and product costs			
01.01.2024	112,372	27,771	140,143
Additions	46,724	6,199	52,923
Reclassifications	66	(66)	—
Disposals	(2,839)	—	(2,839)
31.12.2024	156,323	33,904	190,227
Accumulated amortisation			
01.01.2024	48,161	11,096	59,257
Additions	31,102	8,755	39,857
Reclassifications	—	—	—
Disposals	(2,319)	—	(2,319)
31.12.2024	76,944	19,851	96,795
Net book value 31.12.2024	79,379	14,053	93,432
Net book value 31.12.2023	64,211	16,675	80,886

II. Property, plant and equipment

kEUR	Other equipment, furniture and fixtures	Total
Acquisition and production costs		
01.01.2024	24,469	24,469
Additions	2,668	2,668
Disposals	—	—
31.12.2024	27,137	27,137
Accumulated depreciation		
01.01.2024	11,329	11,329
Additions	5,448	5,448
Disposals	—	—
31.12.2024	16,777	16,777
Net book value 31.12.2024	10,360	10,360
Net book value 31.12.2023	13,140	13,140

III. Financial assets

kEUR	Investments in affiliates	Loans to affiliates	Other loans	Total
Acquisition and production costs				
01.01.2024	296,871	493,591	905	791,367
Additions	15,500	53,637	—	69,137
Repayments/Disposals	—	(287,300)	(306)	(287,606)
31.12.2024	312,371	259,928	599	572,898
Net book value 31.12.2024	312,371	259,928	599	572,898
Net book value 31.12.2023	296,871	493,591	905	791,367

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, 12 March 2025

Dominik S. Richter

Thomas W. Griesel

Christian Gärtner

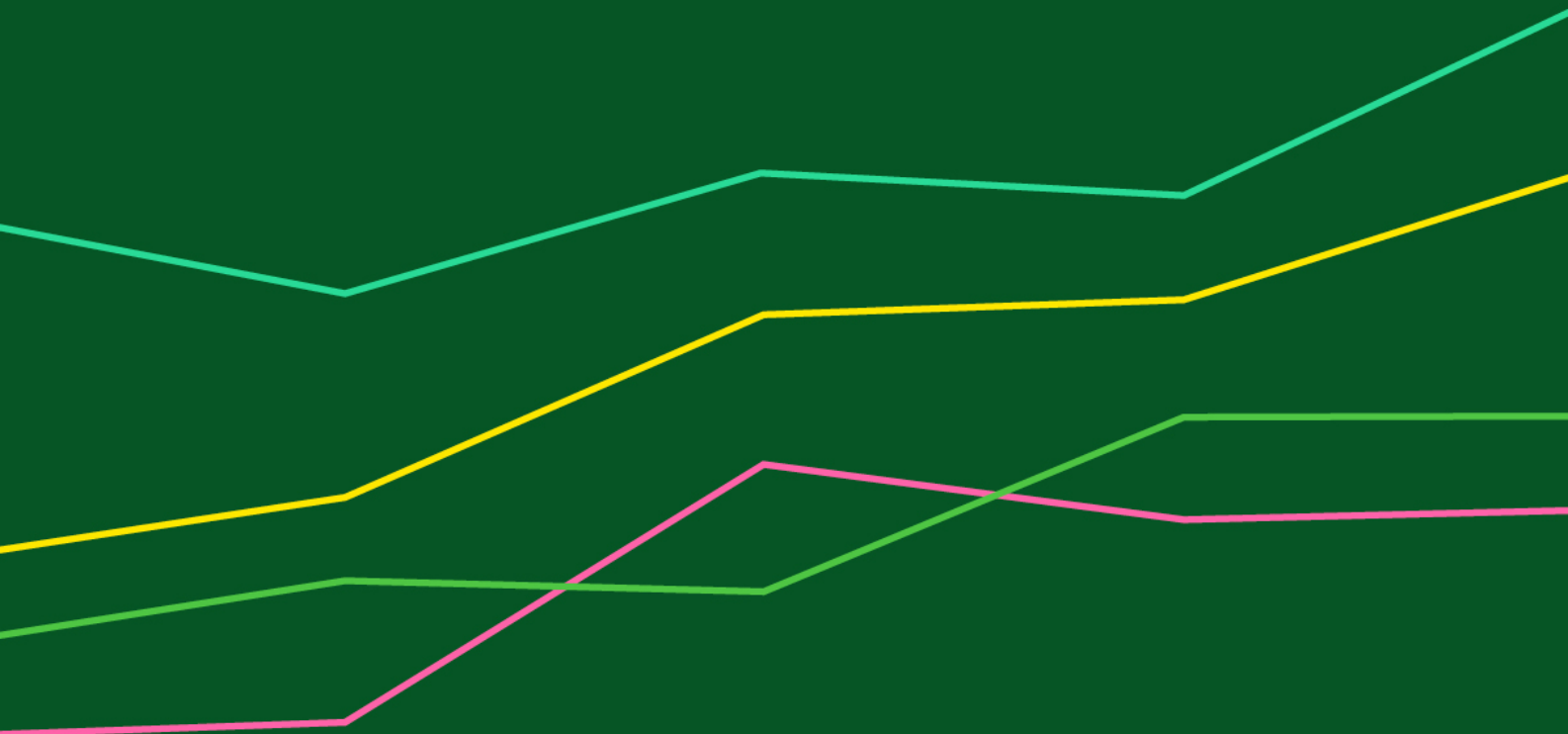
Edward Boyes

Chief Executive Officer

Chief Executive Officer
(International)

Chief Financial Officer

Chief Commercial Officer



HelloFresh SE
Prinzenstrasse 89
10969 Berlin