



**HELLO
FRESH**

**Individual
Financial Statement
Berlin 2021**

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HelloFresh SE, Berlin

Individual Financial Statements

2021

HelloFresh SE, Berlin

Balance sheet as of 31 December 2021

Assets	31 December 2021		31 December 2020
	TEUR	TEUR	TEUR
A. Fixed assets			
I. Intangible asset			
1. Internally generated intangible assets	28,762		15,635
2. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	817		279
Intangible assets		29,579	15,914
II. Property, plant and equipment			
1. Other equipment, furniture and fixtures	7,696		2,323
Property, plant and equipment		7,696	2,323
III. Financial assets			
1. Investments in affiliates	226,216		190,308
2. Loans to affiliates	273,547		109,414
3. Investments in associates	0		3,088
4. Loans to associates	0		213
5. Investments other than loans	2,965		0
6. Other loans	1,009		37
Financial assets		503,737	303,060
Fixed assets		541,012	321,297
B. Current assets			
I. Receivables and other asset			
1. Receivables due from affiliates	155,100		100,734
2. Receivables due from participating interests	47		26
3. Other assets	15,924		5,471
Receivables and other assets		171,071	106,230
II. Cash and cash equivalents		467,160	525,168
Current assets		638,231	631,398
C. Prepaid expenses		25,100	28,204
thereof discount on convertible bond TEUR 17,617 (2020: TEUR 22,902)			
Total assets		1,204,343	980,899

Equity and liabilities	31 December 2021		31 December 2020
	TEUR	TEUR	TEUR
A. Equity			
I. Subscribed capital	173,942		173,864
Treasury shares	(1,300)		(307)
Subscribed capital		172,642	173,557
II. Capital reserves		520,434	516,643
III. Accumulated profit		204,112	47,199
Equity		897,188	737,399
B. Provisions			
1. Tax provisions	68,070		20,217
2. Other provisions	45,974		35,468
Provisions		114,044	55,685
C. Liabilities			
1. Loans			
thereof convertible TEUR 175,000 (2020: TEUR 175,000)	175,000		175,000
2. Liabilities to banks	74		111
3. Trade payables	6,649		6,987
4. Liabilities to affiliates	2,290		1,083
5. Liabilities to participating interests	2		3
6. Other liabilities			
thereof for taxes TEUR 1,018 (2020: TEUR 1,195),	1,484		2,689
thereof for social security TEUR 33 (2020: TEUR 4)			
Liabilities		185,499	185,873
D. Deferred Tax Liabilities		7,612	1,942
Total equity and liabilities		1,204,343	980,899

HelloFresh SE, Berlin

Income statement for the financial year 2021

	2021		2020
	TEUR	TEUR	TEUR
Revenue	507,461		317,222
Cost of sales	(173,903)		(107,277)
Gross profit		333,558	209,945
General and administrative expenses	(122,495)		(104,565)
Other operating income, thereof income from currency translation TEUR 13,455 (2020: TEUR 4,661)	13,455		4,682
Other operating expenses, thereof expenses from currency translation TEUR 3,205 (2020: TEUR 9,389)	(3,561)		(12,090)
		220,957	97,972
Interest and similar income, thereof from subsidiaries TEUR 26,935 (2020: TEUR 34,686)	27,142		34,941
Write downs on financial assets and short term investments	(5,608)		0
Interest and similar expenses	(10,527)		(5,338)
		11,007	29,603
Income taxes		(75,051)	(22,202)
Net income for the year		156,913	105,373
Profit / (loss) carried forward from prior year		47,199	(58,174)
Accumulated profit		204,112	47,199

HelloFresh SE, Berlin

Notes to the Financial Statements for the Financial Year 2021

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 2021 in accordance with IFRSs as adopted by the European Union.

The financial statements and the combined management report for the fiscal year 2021 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.

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 amortised 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 has granted options to executives that entitle the beneficiaries to purchase shares and restricted stock units in the Company after working for the Company for a certain period of time (equity-settled share-based compensation). 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, is shown in the statement of changes in fixed assets (exhibit to the notes). In the 2021 financial year, development costs for internally generated intangible assets of EUR 15,640k (2020: EUR 9,362k) were capitalized. There were no material research costs.

Information on shareholdings

Company, Location	Country	Currency	Share-holding	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%	26,714	41,973
HelloFresh Deutschland Produktions SE & Co. KG., Berlin ¹⁾²⁾	DE	EUR	100%	—	—
HelloFreshGO GmbH, Berlin ⁴⁾	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%	(11,868)	(6,706)
HelloFresh France Preparation SASU, Paris ³⁾	FR	EUR	100%	—	—
HelloFresh France Livraison SASU, Paris ³⁾	FR	EUR	100%	—	—
HelloFresh Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	1,251	19,471
HelloFresh Operations Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	2,422	1,926
Cool Delivery B.V. , Amsterdam ¹⁾	NL	EUR	100%	744	1,556
Cool Delivery Belgium , Amsterdam ¹⁾	BE	EUR	100%	1,792	715
Hello Fresh Italy S.r.l., Milan ¹⁾	IT	EUR	96%	(2,332)	(2,343)
HelloFresh Suisse AG, K�lliken ¹⁾	CH	CHF	100%	(2,777)	275
HelloFresh Nordics ApS, Copenhagen ¹⁾	DK	DKK	98%	33,077	(251)
HelloFresh Sweden AB, Bjuv ¹⁾	SE	SEK	100%	5,466	821
HelloFresh Norway, Moss ¹⁾	NO	NOK	100%	12,778	(6,280)
Grocery Delivery E-Services UK Ltd., London ¹⁾	UK	GBP	100%	(42,160)	(36,151)
Fresh Grocery Delivery Services Limited, Dublin ³⁾	IR	EUR	100%	—	—
Grocery Delivery E-Services USA Inc., New York ¹⁾	US	USD	100%	168,183	64,424
Green Chef Corp., Wilmington ¹⁾	US	USD	100%	(34,485)	(4,952)
Factor 75 Inc., Batavia ³⁾	US	USD	100%	—	—
Factor 75 LLC, Batavia ¹⁾	US	USD	100%	(11,951)	(11,278)
Yes Please Meal, LLC, Denver ¹⁾	US	USD	100%	—	470
Online Meat and Seafood Inc., New York ¹⁾	US	USD	94%	(1,208)	(1,182)
Grocery Delivery Logistics Inc., New York ¹⁾	US	USD	100%	(6,082)	(5,909)
HelloFresh Canada Inc., Toronto ¹⁾	CA	CAD	98%	7,145	21,857
HelloFresh Japan G.K., Tokyo ¹⁾	JP	JPY	100%	(1,768)	(1,777)
HelloFresh New Zealand, Auckland ¹⁾	NZ	NZD	97%	13,963	8,230

Grocery Delivery E-Services Australia Pty Ltd., Sydney ¹⁾	AU	AUD	100%	43,167	33,643
BeCool Refrigerated Couriers Group Pty Ltd., Chippendale ¹⁾	AU	AUD	100%	5,584	1,235
Cook E Services Australia Pty Ltd. Brisbane ¹⁾	AU	AUD	100%	669	(161)
YouFoodz Holdings Pty Limited, Brisbane ¹⁾⁵⁾	AU	AUD	100%	4,424	(4,336)
YouFoodz Pty Limited, Brisbane ³⁾⁵⁾	AU	AUD	100%	—	—
IDK Pty Ltd, Brisbane ³⁾⁵⁾	AU	AUD	100%	—	—
Fresh Four Pty Ltd, Brisbane ³⁾⁵⁾	AU	AUD	100%	—	—
YouJuice Pty Ltd, Brisbane ³⁾⁵⁾	AU	AUD	100%	—	—
YouFoodz IP Pty Ltd, Brisbane ³⁾⁵⁾	AU	AUD	100%	—	—
HelloConnect Inc., Manila ¹⁾	PH	PHP	100%	158	55

Equity and net income according to local financial statements for the 2021 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, 2021.

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) Acquired via Cook E Services Australia Pty Ltd. on 27 October 2021.

The Loans to affiliates balance of EUR 370,925k (2020: EUR 136,049k) includes EUR 97,378k (2020: EUR 26,557k) due in less than one year. Loans to affiliates, which bear interest at a rate of between 1.25 % and 2.25 % 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 97,378k (2020: EUR 26,557k) and intercompany receivables of EUR 57,722k (2020: 74,099k).

Other assets comprise primarily interest receivable in respect of affiliate loans of EUR 629k (2020: EUR 287k), security deposits and funds subject to a restriction on disposal of EUR 2,411k (2020: EUR 2,253k) as well as VAT receivables from the tax office of EUR 3,052k (2020: EUR 2,730k).

Cash on hand and bank balances contain time deposits of EUR 145,000k (2020: EUR 18,149k) 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 2021 is EUR 17,617k (2020: EUR 22,902k). 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 2021, paid-in share capital amounted to EUR 173,942k (2020: EUR 173,864k), of which the Company held shares with a nominal value of EUR 232k (2020: EUR 306k) as treasury shares with a nominal value of EUR 1.00 per share.

The Management Board is 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), by a maximum amount of EUR 1,902k by issuing up to a total of 1,902,247 new no-par value bearer shares (Authorized Capital 2017/II) by a maximum amount of EUR 22,300k by issuing up to a total of 22,299,930 new no-par value bearer shares (Authorized Capital 2020/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 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). The Company's share capital was also conditionally increased by up to EUR 40,000k by issuing up to 40,000,000 new no-par value bearer shares (Conditional Capital 2020/I) to the granting of shares upon exercise of conversion or option rights or the fulfillment of conversion or option obligations to the holders or creditors of bonds, convertible bonds, bonds with warrants profit participation rights and/or income bonds (or combinations of these instruments) to guarantees. In addition, 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.

As of 31 December 2021, issued and authorized share capital including conditional capital amounted to EUR 325,077k (2020: EUR 293,993k).

All issued and outstanding shares were fully paid in as of 31 December 2021 and as of 31 December 2020. The shares have no nominal value.

The Company has granted 1,192,788 VSOPs and RSUs in 2021 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.

At 31 December 2021, the Company held 231,954 treasury shares with a nominal value of EUR 1.00 per share (i.e. a total of EUR 232k). In the 2021 financial year, HelloFresh SE used the treasury shares as follows:

Number of treasury shares transferred	Treasury shares transferred to	Reason for the transfer of treasury shares
7,800	Employee	Transfer to a participant in the context of the exercise of employee call options.
9,743	Joh. Berenberg, Gossler & Co. KG	Sold to third party in the context of the exercise/settlement virtual options, restricted stock units and/or call options.
31,711	Joh. Berenberg, Gossler & Co. KG	Sold to third party in the context of the exercise/settlement virtual options, restricted stock units and/or call options.
25,543	Joh. Berenberg, Gossler & Co. KG	Sold to third party in the context of the exercise/settlement virtual options, restricted stock units and/or call options.

EUR 12,903k was transferred to capital reserves in the current financial year.

The accumulated profit of EUR 204,112k (2020: EUR 47,199k) 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 20,082k (2020: EUR 11,013k). This amount is calculated as the book value of internally generated intangible assets as of 31 December 2021 of EUR 28,762k less the related deferred taxes of EUR 8,680k. Deferred taxes were calculated assuming a tax rate of 30.18% (2020: 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 2021, no conversion had taken place.

Other provisions comprise primarily provisions for virtual share-based compensation plans (EUR 26,555k; 2020: EUR 23,335 k), as well as income tax provisions (EUR 68,070k; 2020: EUR 20,217k), outstanding supplier invoices (EUR 19,878k; 2020: EUR 11,295k) and personnel-related obligations for accrued vacation and bonuses (EUR 1,452k; 2020: EUR 1,084k).

In contrast to the previous year, incoming invoices within the provisions for outstanding supplier invoices are reported as trade payables, provided the invoices were available at the time these financial statements were prepared. If this approach had been applied in the past financial year, the other provisions would have been reduced by EUR 6,669k and the trade payables would have increased accordingly.

Liabilities comprise:

	31 December 2021				31 December 2020			
	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	111	—	—	111
Trade payables	6,649	—	—	6,649	6,987	—	—	6,987
Liabilities to affiliates	2,290	—	—	2,290	1,083	—	—	1,083
Liabilities to participating interests	2	—	—	2	3	—	—	3
Other Liabilities	1,484	—	—	1,484	2,689	—	—	2,689
	10,499	175,000	—	185,499	10,873	175,000	—	185,873

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.

Contingent liabilities

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

TEUR	31 December 2021	31 December 2020
Guarantees	21,074	27,176
Warranty agreements	33,659	19,710
Contingent liabilities	54,733	46,887

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

The company has issued as in the prior year 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. During the year, the company has issued a letter of comfort for the additional subsidiary Cook E Services Australia Pty Ltd, who became a party to the deed of cross guarantee effective 17 December 2021.

At the reporting date, Grocery Delivery E-Services UK Ltd has liabilities to third parties of EUR 30,733k and other financial commitments of EUR 18,942k. Grocery Delivery E-Services Australia Pty Ltd has liabilities to third parties of EUR 19,233k and other financial commitments of EUR 1,251k. BeCool Refrigerated Couriers Group Pty Ltd has liabilities to third parties of EUR 3,049k and other financial commitments of EUR 94k. Cook E Services Australia Pty Ltd has liabilities to third parties of EUR 264k.

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 92,676k (2020: EUR 2,618k). The lease agreements end between 2021 and 2035.

Notes to the income statement

The revenue of EUR 507,461k (2020: EUR 317,222k) comprises EUR 310,388k (2020: EUR 207,123k) of Holding's value based service fees to subsidiaries and EUR 196,640k (2020: EUR 110,099k) of income from services provided to affiliates and participating interests. EUR 32,224k (2020: EUR 17,536k) of revenues relates to Germany, EUR 93,116k (2020: EUR 68,043k) to other EU countries and EUR 382,121k (2020: EUR 231,643k) to non-EU countries.

The cost of sales and general and administrative expenses include:

TEUR	2021	2020
Cost of raw materials, consumables and supplies and of purchased merchandise	126	220
Cost of purchased services	233,593	126,491
Cost of materials	233,719	126,711
Wages and salaries	48,577	34,835
Social security	8,142	5,462
Pension costs	778	563
Share based compensation	5,180	44,270
Personnel expenses	62,677	85,130

Financial result

The financial result mainly comprises EUR 3,935k (2020: EUR 6,194k) interest income from loans to affiliates and EUR 23,000k (2020: EUR 28,492k) from dividends received from subsidiaries.

Income and expenses relating to other periods

Included in cost of sales are income relating to other periods of EUR 512k and expenses relating to other periods of EUR 805k. Included in general and administrative expenses are income relating to other periods of EUR 872k and expenses relating to other periods of EUR 1,365k.

Included in general and administrative expenses relating to other periods are EUR 514k 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 <http://www.unternehmensregister.de>

The Company had an average of 915 (2020: 629) employees in the 2021 financial year, of whom 564 (2020: 395) were male and 351 (2020: 234) were female.

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 2021.

Legal Name of Shareholder	Voting rights attached to shares (Sec 33, 34 WpHG)	Shareholding in %
Baillie Gifford & Co.	18,265,147	10.50%
BlackRock, Inc.	10,258,089	5.90%
Vanguard World Fund	8,417,489	4.84%
Norges Bank	8,404,681	4.83%
DSR Ventures GmbH	7,166,507	4.12%
Invesco Ltd.	5,588,363	3.21%
Union Investment Privatfonds GmbH	5,357,458	3.08%
Morgan Stanley Investment Management Company	5,320,423	3.06%
Treasury Shares	231,954	0.13%
Other shareholders / free float	104,932,167	60.33%

Shareholder structure as of 31 December 2021

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 Black Rock, Inc. are attributed in accordance with § 34 WpHG in the amount of 10,258,089 shares. The further 496,332 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG (404,463) and Sec. 38 (1) No. 2 WpHG (91,869).

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 Norges Bank are attributed in accordance with § 34 WpHG in the amount of 8,404,681 shares. The further 437,153 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG (282,095) and Sec. 38 (1) No. 2 WpHG (155,058).

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.

The shares of Invesco Ltd. are attributed to it pursuant to Section 34 WpHG in the amount of 5,588,363 shares.

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 Morgan Stanley Investment Management Company are attributed to it pursuant to Section 34 WpHG in the amount of 5,320,423 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)

Supervisory Board

John H. Rittenhouse, Chairman and CEO, Cavallino Capital, LLC (since 26 May 2021 Chairman of the Supervisory Board)

Derek Zissman, Director, Crossroads Partners Ltd.

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

Jeffrey Lieberman (until 26th May 2021), Managing Director Insight Venture Partners, Chairman of the Supervisory Board

Ugo Arzani (until 26 May 2021), Head of Retail and Consumer Department, Qatar Investment Authority

Susanne Schröter-Crossan (since 26th May 2021), CFO, LEG Immobilien SE

Stefan Smalla (since 26th May 2021), CEO, Westwing Group AG

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. (Advisory 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 (Deputy Chair Supervisory Board)

Total remuneration of the Management Board and Supervisory Board

Members of the Management Board received in 2021 cash compensation of EUR 1,632k in total. The fair value of share-based compensation amounted to EUR 7,193k for 269,746 virtual options under the Virtual Stock Option Program 2019 of HelloFresh SE (“VSOP 2019”) and to EUR 2,345k for 32,516 restricted stock units under the Restricted Stock Unit Program 2019 of HelloFresh SE (“RSUP 2019”), granted in the fiscal year 2021. Therefore, in fiscal year 2021, compensation and benefits attributable to members of Management Board amounted to EUR 11,170k in total.

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to EUR 611k 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 26 May 2021, the shareholders of HelloFresh SE appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor and group auditor of HelloFresh SE for the financial year 2021. The audit fees for HelloFresh SE for the 2021 financial year are disclosed in the corresponding note to the consolidated financial statements.

Subsequent events

On 10 January 2022, HelloFresh announced a share buy-back program of up to EUR 250 million in 2022. The first tranche of EUR 125 million was launched on 11 January 2022 and has been completed at the time of publication.

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/HelloFresh_Declaration_of_Conformity_2021.pdf.

Utilisation of profits

In agreement with the Supervisory Board, the Management Board proposes that the accumulated profit of EUR 204,112k is carried forward to the next financial year.

Berlin, 28 February 2022

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, 28 February 2022

Dominik S. Richter

Chief Executive Officer

Thomas W. Griesel

Chief Executive Officer
(International)

Christian Gärtner

Chief Financial Officer

Edward Boyes

Chief Commercial Officer

Statement of changes in fixed assets 2021

I. Intangible assets

TEUR	Internally generated software	Concessions, industrial property rights and similar rights	Total
Acquisition and product costs			
01.01.2021	24,500	1,108	25,608
Additions	15,640	834	16,474
Disposals	—	—	—
31.12.2021	40,140	1,942	42,082
Accumulated amortisation			
01.01.2021	8,865	829	9,694
Additions	2,513	296	2,809
Disposals	—	—	—
31.12.2021	11,378	1,125	12,503
Net book value 31.12.2021	28,762	817	29,579
Net book value 31.12.2020	15,635	279	15,914

II. Property, plant and equipment

TEUR	Other equipment, furniture and fixtures	Total
Acquisition and production costs		
01.01.2021	4,895	4,895
Additions	6,975	6,975
Disposals	(1,062)	(1,062)
31.12.2021	10,808	10,808
Accumulated amortisation		
01.01.2021	2,572	2,572
Additions	1,305	1,305
Disposals	(765)	(765)
31.12.2021	3,112	3,112
Net book value 31.12.2021	7,696	7,696
Net book value 31.12.2020	2,323	2,323

III. Financial assets

TEUR	Investments in affiliates	Loans to affiliates	Investment in associates	Loans to associates	Investments other than loans	Other loans	Total
Acquisition and production costs							
01.01.2021	190,308	109,414	3,088	213	—	37	303,060
Additions	35,908	183,414	—	—	2,965	972	223,259
Impairments	—	—	(3,088)	—	—	—	(3,088)
Disposals	—	(19,281)	—	(213)	—	—	(19,494)
31.12.2021	226,216	273,547	—	—	2,965	1,009	503,737
Net book value 31.12.2021	226,216	273,547	—	—	2,965	1,009	503,737
Net book value 31.12.2020	190,308	109,414	3,088	213	—	37	303,060



HelloFresh SE
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