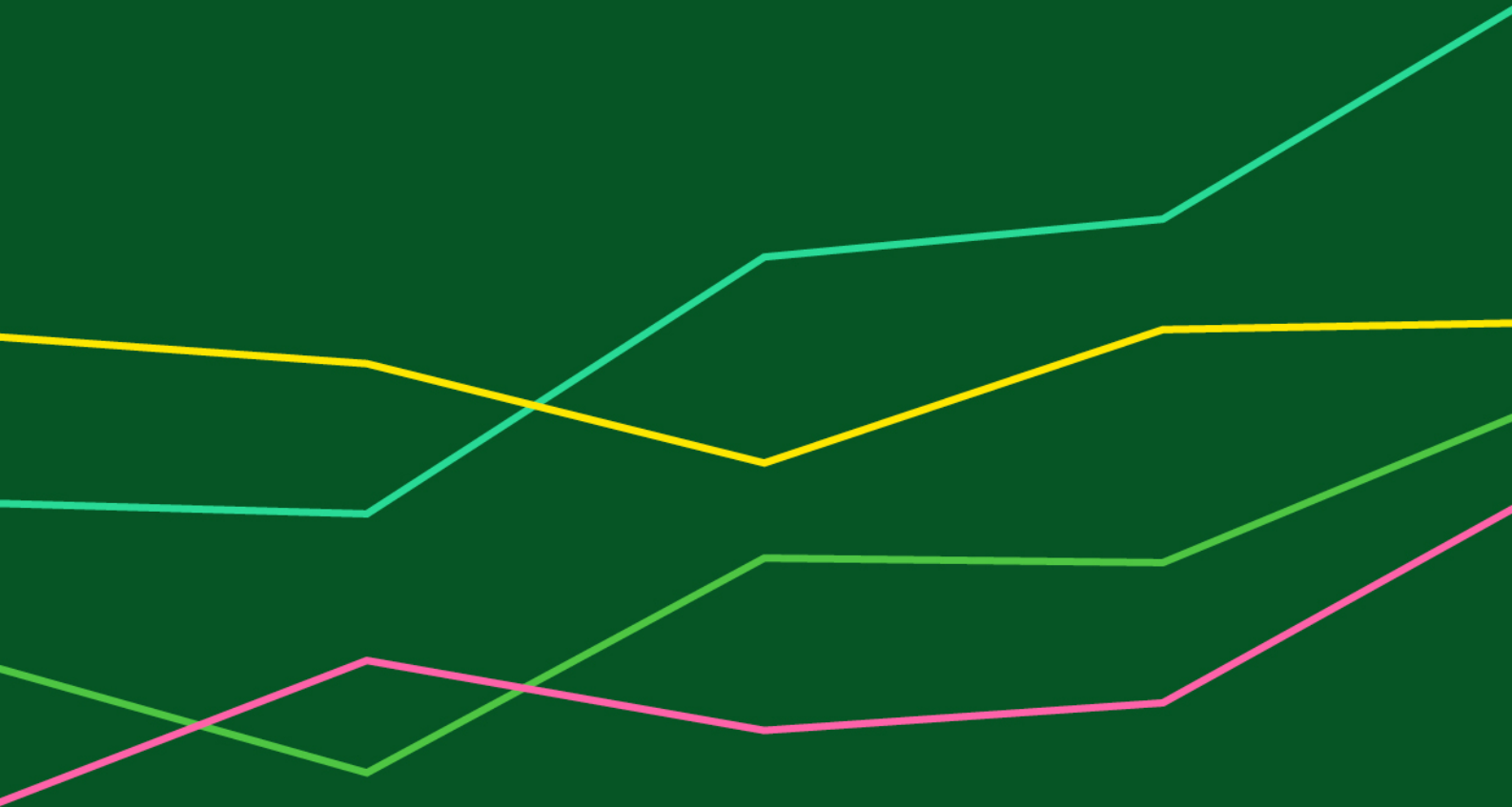


**HELLO  
FRESH**

# Separate Financial Statements Berlin 2023



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**HelloFresh SE, Berlin**

**Separate Financial Statements**

**2023**

## HelloFresh SE, Berlin

### Balance sheet as of 31 December 2023

Assets	31 December 2023		31 December 2022
	kEUR	kEUR	kEUR
<b>A. Fixed assets</b>			
<b>I. Intangible asset</b>			
1. Internally generated intangible assets	64,221		41,209
2. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	16,675		15,820
<b>Intangible assets</b>		<b>80,896</b>	<b>57,029</b>
<b>II. Property, plant and equipment</b>			
Other equipment, furniture and fixtures	13,140		12,770
<b>Property, plant and equipment</b>		<b>13,140</b>	<b>12,770</b>
<b>III. Financial assets</b>			
1. Investments in affiliates	296,871		230,992
2. Loans to affiliates	493,591		265,192
3. Other loans	905		1,127
<b>Financial assets</b>		<b>791,367</b>	<b>497,311</b>
<b>Fixed assets</b>		<b>885,403</b>	<b>567,110</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>			
Finished goods and merchandise	4,575		2,485
<b>Inventories</b>		<b>4,575</b>	<b>2,485</b>
<b>II. Receivables and other asset</b>			
1. Receivables due from affiliates	137,621		373,996
2. Other assets thereof from subsidiaries EUR 3,581k (2022: EUR 795k)	38,367		17,302
<b>Receivables and other assets</b>		<b>175,988</b>	<b>391,298</b>
<b>III. Cash and cash equivalents</b>		198,199	186,315
<b>Current assets</b>		<b>378,762</b>	<b>580,098</b>
<b>C. Prepaid expenses</b>		23,646	23,932
thereof deferred discount on convertible bond EUR 7,047k (2022: EUR 12,332k)			
<b>Total assets</b>		<b>1,287,812</b>	<b>1,171,140</b>

Equity and liabilities	31 December 2023		31 December 2022
	kEUR	kEUR	kEUR
A. Equity			
I. Subscribed capital	173,191		171,928
Treasury shares	(2,080)		(232)
<b>Subscribed capital</b>		<b>171,111</b>	<b>171,696</b>
II. Capital reserves		401,397	404,951
III. Accumulated profit		311,160	273,525
<b>Equity</b>		<b>883,668</b>	<b>850,172</b>
B. Provisions			
1. Tax provisions	—		11,092
2. Other provisions	77,429		63,162
<b>Provisions</b>		<b>77,429</b>	<b>74,254</b>
C. Liabilities			
1. Loans thereof convertible EUR 172,000k (2022: EUR 175,000k)	172,000		175,000
2. Trade payables	27,724		34,222
3. Liabilities to affiliates	120,709		13,835
4. Other liabilities thereof for taxes EUR 1,818k (2022: EUR 22,737k), thereof for social security EUR 44k (2022: EUR 78k)	2,641		22,954
<b>Liabilities</b>		<b>323,074</b>	<b>246,011</b>
D. Deferred Tax Liabilities		3,641	703
<b>Total equity and liabilities</b>		<b>1,287,812</b>	<b>1,171,140</b>

## HelloFresh SE, Berlin

### Income statement for the financial year 2023

	2023		2022
	kEUR	kEUR	kEUR
Revenue	584,044		547,975
Cost of sales	(367,479)		(293,807)
<b>Gross profit</b>		<b>216,565</b>	<b>254,168</b>
General and administrative expenses	(228,129)		(190,548)
Other operating income, thereof income from currency translation EUR 10,548k (2022: EUR 8,959k)	12,476		8,973
Other operating expenses, thereof expenses from currency translation EUR 10,475k (2022: EUR 5,915k)	(11,746)		(7,279)
<b>Operating profit / (loss)</b>		<b>(10,834)</b>	<b>65,314</b>
Income from participation, thereof from subsidiaries EUR 47,548k (2022: EUR 49,600k)	47,548		49,600
Interest and similar income, thereof from subsidiaries EUR 20,208k (2022: EUR 7,676k)	24,308		8,295
Write downs on financial assets and short term investments	0		(19,947)
Interest and similar expenses	(9,919)		(8,701)
<b>Finance result</b>		<b>61,937</b>	<b>29,247</b>
Income taxes		(13,468)	(25,148)
<b>Result after taxes/Profit for the year</b>		<b>37,635</b>	<b>69,413</b>
Profit carried forward from prior year		273,525	204,112
<b>Accumulated profit</b>		<b>311,160</b>	<b>273,525</b>

## HelloFresh SE, Berlin

### Notes to the Financial Statements for the Financial Year 2023

#### General

HelloFresh SE (the “Company” or “HelloFresh”) is a European company (Societas Europaea or “SE”). The Company is entered in the commercial register of the local court of Charlottenburg under HRB no. 182382 B. 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 2023 in accordance with IFRSs as adopted by the European Union.

The financial statements and the combined management report for the fiscal year 2023 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 of Euro.

#### 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 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 overhead cost. 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 manufacturing 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.

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. 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 are recognized at nominal value or, if lower, at their fair value. If an impairment on a financial investment exceeds its acquisition cost, the exceeding amount is allocated to the respective loan.

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.

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 nominal value.

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

The share 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 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 expenses over the vesting period. The Company accounts share-based compensation under German GAAP (HGB) in line with International Reporting Standard 2 (IFRS 2). 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. With exercise of grants the gap value between settlement and value at initial recognition is recorded in the capital reserve.

Liabilities and the convertible bond 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.

Deferred tax asset and liability balances are offset against each other.

Foreign currency assets and liabilities were 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 top-up tax**

The Group operates in the following countries, which have enacted new legislation to implement the global minimum top-up tax: Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland and United Kingdom.

However, since the newly enacted tax legislation in these countries is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023.

If the global minimum top-up tax legislation has applied in 2023, then no profits relating to the Group's operations in all relevant jurisdictions for the year ended 31 December 2023 would be subject to any top-up taxes.

### **Temporary mandatory relief**

In case global minimum top-up tax were triggered, the Group would apply a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and account for it as a current tax when it is incurred.

### **Transitional CbCR Safe Harbour**

The Group has applied the Transitional CbCR 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 ETR or Routine Profits test.

Three non-qualifying Constituent Entities are Kommanditgesellschaft ("KG") Entities in Germany which need to be qualified as Stateless Constituent Entities due to its transparent nature. Stateless Constituent Entities do not qualify for Transitional CbCR Safe Harbour status, however all results from these KGs are taxed at the level of HelloFresh SE.

The Group operates in jurisdictions with a statutory rate above the Global minimum tax rate of 15 %, with the exception of two jurisdictions. The Group has an operating subsidiary in Ireland, where the statutory rate is 12,5 %, and a



subsidiary in the Philippines, which receives government support (“Board of Investments”) through tax concessions that reduce its effective tax rate below 15 %. However, the Irish and Philippine subsidiaries both qualify for the Transitional CbCR Safe Harbour status through the Routine Profits test.

The Management Board is closely monitoring the progress of the legislative process in each country in which the Group operates. As at 31 December 2023, the Group estimates that the impact in 2024 and 2025 will be immaterial.

## 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 2023 financial year, development costs for internally generated intangible assets of EUR 41,550k (2022: EUR 33,639k) were capitalized.

These assets refer to components of the internally generated 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 12,232k; 2022: EUR 7,239k), ii) scalability and integration of the Food Supply Chain Management capabilities (EUR 9,229k; 2022: EUR 6,133k), iii) tools and systems to automate decision-making loops (EUR 1,973k; 2022: EUR 1,268k) and iv) analytics data products to deliver towards data asset modernization and data science (EUR 1,931k; 2022: 868k). There were no material research costs.

The additions in accumulated amortization of internally generated software contain a recognized impairment loss of EUR 1,694k (2022: EUR 625k) for assets, whose carrying amount exceeded the recoverable amount.

### Information on shareholdings

No.	Company, Location	Country	Currency	Share-holding	Equity (kEUR)	Net income/loss (kEUR)	held via no.
<b>Germany</b>							
1	HelloFresh Deutschland Management GmbH, Berlin <sup>1)</sup>	DE	EUR	100%	25	—	
2	HelloFresh Deutschland SE & Co. KG, Berlin <sup>1)2)</sup>	DE	EUR	100%	22,762	22,763	
3	HelloFresh Deutschland Produktions SE & Co. KG., Berlin <sup>1)2)</sup>	DE	EUR	100%	(23)	(23)	
4	Factor 75 Produktions B.V. & Co. KG, Berlin <sup>1)</sup>	DE	EUR	100%	(1)	(1)	12
<b>Other countries</b>							
5	HelloFresh France SAS, Neuilly-sur-Seine <sup>1)</sup>	FR	EUR	98%	(50,879)	(20,380)	
6	HelloFresh France Preparation SASU, Paris <sup>1)</sup>	FR	EUR	100%	1,294	1,217	5
7	HelloFresh France Livraison SASU, Paris <sup>1)</sup>	FR	EUR	100%	313	226	5
8	HelloFresh Benelux B.V., Amsterdam <sup>1)</sup>	NL	EUR	100%	3,334	21,532	
9	HelloFresh Operations Benelux B.V., Amsterdam <sup>1)</sup>	NL	EUR	100%	6,446	1,801	8
10	Cool Delivery B.V. , Amsterdam <sup>1)</sup>	NL	EUR	100%	3,563	1,245	8
11	Factor 75 B.V., Amsterdam <sup>1)</sup>	NL	EUR	100%	(1,470)	(1,480)	
12	Factor 75 Management B.V., Amsterdam <sup>1)</sup>	NL	EUR	100%	10	—	11
13	Cool Delivery Belgium B.V. , Antwerp <sup>1)</sup>	BE	EUR	100%	3,413	805	8
14	Hello Fresh Italy S.r.l., Milan <sup>1)</sup>	IT	EUR	98%	(7,797)	(7,765)	
15	Green Chef Espana S.L.U., Barcelona <sup>1)</sup>	ES	EUR	96%	(5,719)	(5,721)	
16	HelloFresh Suisse AG, Kölliken <sup>1)</sup>	CH	CHF	100%	(1,623)	2,226	
17	HelloFresh Nordics ApS, Copenhagen <sup>1)</sup>	DK	DKK	98%	38,851	3,309	

18	HelloFresh Sweden AB, Bjuv <sup>1)</sup>	SE	SEK	100%	14,401	(397)	17
19	Fresh Fulfilment AB, Bjuv <sup>1)</sup>	SE	SEK	100%	367	349	18
20	HelloFresh Norway, Moss <sup>1)</sup>	NO	NOK	100%	3,171	(911)	17
21	Grocery Delivery E-Services UK Ltd., London <sup>1)</sup>	UK	GBP	100%	(21,579)	(1,117)	
22	Fresh Grocery Delivery Services Limited, Dublin <sup>1)</sup>	IR	EUR	97%	(5,548)	(3,734)	
23	Grocery Delivery E-Services USA Inc., New York <sup>1)</sup>	US	USD	100%	346,287	50,354	
24	Green Chef Corp., Wilmington <sup>1)</sup>	US	USD	100%	(52,224)	(5,603)	23
25	Factor 75 Inc., Burr Ridge <sup>3)</sup>	US	USD	100%	—	—	23
26	Factor 75 LLC, Burr Ridge <sup>1)</sup>	US	USD	100%	23,605	27,318	25
27	Online Meat and Seafood Inc., New York <sup>1)</sup>	US	USD	95%	(12,816)	(9,924)	23
28	Grocery Delivery Logistics Inc., New York <sup>1)</sup>	US	USD	100%	(34,168)	(9,152)	23
29	Pet Nutrition Delivery, Inc., New York <sup>1)</sup>	US	USD	100%	(2,351)	(2,407)	23
30	Savor Solutions GDES Inc., Lewis Center City <sup>3)</sup>	US	USD	100%	6,588	6,676	23
31	HelloFresh Canada Inc., Toronto <sup>1)</sup>	CA	CAD	99%	23,347	7,955	
32	HelloFresh New Zealand, Auckland <sup>1)</sup>	NZ	NZD	99%	20,934	1,331	
33	Grocery Delivery E-Services Australia Pty Ltd., Sydney <sup>1)</sup>	AU	AUD	100%	83,883	13,040	
34	BeCool Refrigerated Couriers Group Pty Ltd., Chippendale <sup>1)</sup>	AU	AUD	100%	3,766	(1,000)	
35	Cook E Services Australia Pty Ltd. Brisbane <sup>1)</sup>	AU	AUD	100%	4,924	2,383	
36	YouFoodz Holdings Pty Limited, Brisbane <sup>1)</sup>	AU	AUD	100%	38,433	(20)	35
37	YouFoodz Pty Limited, Brisbane <sup>1)</sup>	AU	AUD	100%	(61,057)	(28,422)	36
38	IDK Pty Ltd, Brisbane <sup>1)</sup>	AU	AUD	100%	(13,882)	333	36
39	Fresh Four Pty Ltd, Brisbane <sup>1)</sup>	AU	AUD	100%	(2,930)	(1,001)	36
40	YouJuice Pty Ltd, Brisbane <sup>1)</sup>	AU	AUD	100%	2,982	1,017	36
41	YouFoodz IP Pty Ltd, Brisbane <sup>1)</sup>	AU	AUD	100%	—	—	36
42	HelloConnect Inc., Manila <sup>1)</sup>	PH	PHP	100%	66	(70)	

Equity and net income according to local financial statements for the 2023 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, 2023.

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.

The loans to affiliates balance of EUR 567,700k (2022: EUR 605,930k) include EUR 74,108k (2022: EUR 340,737k) due in less than one year. Loans to affiliates, which bear interest at a rate of between 4.00 % and 9.30 % 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, UK, the Netherlands and Australia.

The changes in this year's balance of loans to affiliates contain a reduction by debt-equity swaps with Grocery Delivery E-Services UK Ltd. (EUR 50,000k) and HelloFresh Italia S.R.L. (EUR 12,005k).

## Current assets

Receivables due from affiliates consist of intercompany loans due in less than one year of EUR 74,108k (2022: EUR 340,737k), intercompany receivables of EUR 58,399k (2022: EUR 33,258k) and cash pooling of EUR 5,113k (2022: EUR 0k).

Other assets comprise primarily corporate tax and trade tax receivable from the tax office of EUR 20,595k (2022: EUR 1k), VAT receivables of EUR 5,988k (2022: EUR 3,566k), interest receivable in respect of affiliate loans of EUR 3,581k (2022: EUR 795k) as well as security deposits and funds subject to a restriction on disposal of EUR 378k (2022: EUR 398k).

A major share of the increase in Cash and cash equivalents is a result of the implementation of multiple zero-balancing cash pools, which result in a total balance from cash pools within the company of EUR 98,555k at 31 December 2023 (2022: EUR 0k). Cash on hand and bank balances contain time deposits of EUR 6,329k (2022: EUR 37,441k) 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 2023 is EUR 7,047k (2022: EUR 12,332k). 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).

In 2023 HelloFresh SE announced up to EUR 150 million buy-back in shares and certain convertible bonds to be completed by 31 December 2024. At 31 December 2023, the company had bought back a total of EUR 3,000k (2022: EUR 0k) of the convertible bonds.

## Equity

As of 31 December 2023, paid-in share capital amounted to EUR 173,191k (2022: EUR 171,928k), of which the Company held shares with a nominal value of EUR 2,080k (2022: EUR 232k) 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 2023 and as of 31 December 2022.

The Management Board is 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 year 2022, the authorized capital at the beginning of the financial year 2023 amounted to EUR 46,982,357.00.

In 2023, certain former or present employees of HelloFresh SE and/or its subsidiaries exercised certain restricted stock units and/or virtual options under the restricted stock unit program and the virtual stock option programs. In order to fulfill these employees' acquisition rights, the Company decided to implement an organized sale processes (each an "Organized Process"). The proceeds from the Organized Processes were used to settle the employees' acquisition rights in cash. To realize the Organized Processes in the needed amount, the Company's share capital was increased in 2023 by EUR 1,262,184.00 in five separate capital increases using the Authorized Capital 2022/I.

This authorized capital is listed in the commercial register as Authorized Capital 2022/I (Genehmigtes Kapital 2022/I). After the implementation of the above described capital increases in 2023, the Authorized Capital 2022/I amounted to EUR 45,720,173.00 at the end of the fiscal year 2023.

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 instruments) (collectively, the "Bonds") issued under the authorization resolution adopted by the Annual General Meeting of 5 June 2018.

No use was made of this authorization in 2023. This conditional capital is listed in the commercial register as Conditional Capital 2018/II (Bedingtes Kapital 2018/II).

By resolution of the Annual General Meeting of the Company of 12 May 2022, the Company's share capital is 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 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.

No use was made of this authorization in 2023. This conditional capital is listed in the commercial register as Conditional Capital 2022/I (Bedingtes Kapital 2022/I).

As of 31 December 2023, issued and authorized share capital including conditional capital amounted to EUR 241,305k (2022: EUR 241,305k).

The Company has granted 7,104,064 VSOPs and RSUs in 2023 to employees of HelloFresh Group and members of the Management Board.

At 31 December 2023, the Company held 2,079,756 treasury shares with a nominal value of EUR 1.00 per share (i.e. a total of EUR 2,080k). Treasury shares are deducted from subscribed capital on the face of the balance sheet.

A total of EUR 232k of treasury shares (231,954 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 a total of EUR 1,848k of treasury shares (1,847,802 shares with a nominal value of EUR 1.00 per share) in the period from October 26th, 2023 to December 29th, 2023 as part of the share buy-back program, announced on October 25th, 2023. The program aims 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. The difference between the accounting par value and the acquisition cost of treasury shares in 2023 of EUR 28,342k is offset against the freely available capital reserves. Incidental costs of acquisition are expensed in the year of acquisition.

Furthermore, no treasury shares were sold or transferred in the 2023 financial year.

In total EUR 24,787k were transferred into capital reserves in the current financial year.

The accumulated profit of EUR 311,160k results from the net income of EUR 37,635k for the current financial year and the profit of EUR 273,525k carried forward from the prior year.

As of the reporting date, the total amount not distributable pursuant to Sec. 268 (8) HGB is EUR 44,839k (2022: EUR 28,773k). This amount is calculated as the book value of internally generated intangible assets as of 31 December 2023 of EUR 64,221k less the related deferred taxes of EUR 19,382k. Deferred taxes were calculated assuming a tax rate of 30.18% (2022: 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. 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 will terminate at the latest on 31 December 2024. At 31 December 2023, the Company bought back a total of EUR 3,000k of convertible bonds.

## Provisions

Provisions comprise primarily provisions for virtual share-based compensation plans (EUR 64,122k; 2022: EUR 43,523 k), outstanding supplier invoices (EUR 8,555k; 2022: EUR 7,425k), personnel-related obligations for accrued vacation and bonuses (EUR 2,854k; 2022: EUR 3,045k) and in 2022 income tax provisions (EUR 0k; 2022: EUR 11,092k).

## Liabilities

Liabilities comprise:

	31 December 2023				31 December 2022			
	until 1 Year	1-5 Year	over 5 Year	total	until 1 Year	1-5 Year	over 5 Year	total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Convertible Bonds	—	172,000	—	172,000	—	175,000	—	175,000
Trade payables	27,724	—	—	27,724	34,222	—	—	34,222
Liabilities to affiliates	120,709	—	—	120,709	13,835	—	—	13,835
Other Liabilities	2,641	—	—	2,641	22,954	—	—	22,954
	<b>151,074</b>	<b>172,000</b>	<b>—</b>	<b>323,074</b>	<b>71,011</b>	<b>175,000</b>	<b>—</b>	<b>246,011</b>

The increase in liabilities to affiliates in 2023 is due to the implementation of multiple zero-balancing cash pools within the Group.

Payables to affiliates result from cash pooling (EUR 103,668k; 2022: 0k), intercompany loans (EUR 8,971k; 2022: 8,954k) and trade liabilities (EUR 8,070k; 2022: 4,882k).

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:

kEUR	31 December 2023	31 December 2022
Guarantees	30,614	31,370
Warranty agreements	13,924	26,278
Contingent liabilities	44,538	57,648

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.

At the reporting date, Grocery Delivery E-Services UK Ltd has liabilities to third parties of EUR 28,118k and other financial commitments of EUR 8,625k. Grocery Delivery E-Services Australia Pty Ltd has liabilities to third parties of EUR 16,137k and other financial commitments of EUR 64,239k. BeCool Refrigerated Couriers Group Pty Ltd has liabilities to third parties of EUR 2,054k. 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 85,363k (2022: EUR 78,989k). The lease agreements end between 2024 and 2035.

The Group also operates a cash-settled share-based compensation program. When launching new businesses, HelloFresh typically reserves up to 10 % (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 2023, the Company also has a financial obligation resulting from put options in the amount of EUR 2,708k (2022: EUR 6,058k)

### Notes to the income statement

The revenue of EUR 584,044k (2022: EUR 547,975k) comprises EUR 205,488k (2022: EUR 245,953k) of Holding's value based service fees from subsidiaries and EUR 378,556k (2022: EUR 301,330k) of income from services provided to affiliates and participating interests. EUR 65,686k (2022: EUR 43,117k) of revenues relates to Germany, EUR 136,337k (2022: EUR 113,347k) to other EU countries and EUR 382,792k (2022: EUR 391,511k) to non-EU countries.

The cost of sales and general and administrative expenses include:

kEUR	2023	2022
Cost of raw materials, consumables and supplies and of purchased merchandise	10,888	183
Cost of purchased services	456,991	369,135
<b>Cost of materials</b>	<b>467,879</b>	<b>369,318</b>
Wages and salaries	86,977	75,243
Social security	13,779	12,150
Pension costs	1,229	1,076
Share based compensation	25,742	26,568
<b>Personnel expenses</b>	<b>127,727</b>	<b>115,037</b>

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 16,983k was recognized as at 31 December 2022 for receivables from intercompany loans, recharged intercompany services and intercompany loan interest receivables. HelloFresh has issued further intercompany Loans in 2023 of which EUR 1,020k were impaired as of 31 December 2023. Since HelloFresh SE lost control over the entity, the impairment is part of the other operating expenses. The remaining unimpaired balance of EUR 792k represents the expected recoverable amount from the former Japanese operational entity.

### Finance result

The finance result mainly comprises EUR 20,208k (2022: EUR 7,676k) interest income from loans to affiliates and EUR 47,548k (2022: EUR 49,600k) from dividends and investment income received from subsidiaries. The interest income from loans increased in 2023 due to the continued increase in 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 456k (2022: EUR 899k). Included in the general and administrative expenses are expenses relating to other periods of EUR 2,468k (2022: EUR 2,947k), thereof EUR 2,030k adjustment for prior year amortization on intangible assets.

Included in other operating income are releases from provisions for share-based compensation plans in the amount of EUR 441k.

### 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](http://www.unternehmensregister.de)

The Company had an average of 1533 (2022: 1342) employees in the 2023 financial year, of whom 920 (2022: 796) were male, 612 (2022: 546) female, and 1 diverse.

### 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 outstanding EUR/USD and EUR/AUD FX derivatives designated in net investment hedges was 13,755,656 and 553,403 respectively.

All FX forwards contracts (EUR/USD and EUR/AUD) are maturing in less than 1 year with a weighted average strike rate of 1.08 & 1.66, 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, 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 2023

Legal Name	Voting rights attached to shares and through instruments (Sec 33, 34, 38 WpHG)	Voting rights in %
Baillie Gifford & Co.	18,265,147	10.55%
Morgan Stanley	11,859,140	6.85%
Ministry of Finance on behalf of the State of Norway	11,210,734	6.47%
Vanguard World Fund	10,552,945	6.09%
Dominik Sebastian Richter	9,844,020	5.68%
BlackRock, Inc.	9,585,884	5.53%
JPMorgan Chase & Co.	8,626,738	4.98%
The Goldman Sachs Group, Inc.	7,757,770	4.48%
Invesco Ltd.	5,274,929	3.05%
Morgan Stanley Investment Management Inc.	5,207,092	3.00%
Schroders PLC	5,183,705	2.99%
Treasury Shares	2,079,756	1.20%
<b>Total number of voting rights pursuant to Sec 41 WpHG</b>	<b>173,190,562</b>	<b>100.00%</b>

### Shareholder structure as of 31 December 2023

18,265,147 voting rights attached to shares are attributed to Baillie Gifford & Co pursuant to Sec. 34 WpHG.

3,963,571 voting rights attached to shares are attributed to Morgan Stanley pursuant to Sec. 34 WpHG. The further 7,895,569 voting rights through instruments are divided as follows: 6,008,132 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 1,887,437 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

7,998,136 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 3,212,598 voting rights through instruments are divided as follows: 912,300 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 2,300,298 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

8,417,489 voting rights attached to shares are attributed to Vanguard World Fund pursuant to Sec. 34 WpHG. The further 2,135,456 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 1 WpHG.

8,080,658 voting rights attached to shares are attributed to BlackRock, Inc. pursuant to Sec. 34 WpHG. The further 1,505,226 voting rights through instruments are divided as follows: 1,444,359 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 60,867 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

2,570,463 voting rights attached to shares are attributed to JPMorgan Chase & Co. pursuant to Sec. 34 WpHG. The further 6,056,275 voting rights through instruments are divided as follows: 1,424,732 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 4,631,543 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

384,925 voting rights attached to shares are attributed to The Goldman Sachs Group, Inc. pursuant to Sec. 34 WpHG. The further 7,372,845 voting rights through instruments are divided as follows: 4,753,879 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 2,618,966 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 7,166,507 shares directly in HelloFresh. The remaining 2,677,513 voting rights originate from instruments pursuant to Sec. 38 (1) No. 2 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.

5,147,995 voting rights attached to shares are attributed to Morgan Stanley Investment Management Inc. pursuant to Sec. 34 WpHG. The further 59,097 voting rights originate from instruments pursuant to Sec. 38 (1) No. 2 WpHG.

5,087,584 voting rights attached to shares are attributed to Schroders PLC pursuant to Sec. 34 WpHG. The further 96,121 voting rights through instruments are divided as follows: 80,766 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 15,355 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

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

## 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

### 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)



### **Ursula Radeke-Pietsch**

- momox SE (Supervisory Board Member and Chairwoman of the Audit Committee)
- Sophora Unternehmerkapital GmbH (Member of the Investment Advisory Board)

### **Susanne Schröter-Crossan**

- Zalando SE, Member of the Supervisory Board

## **Total remuneration of the Management Board and Supervisory Board**

Members of the Management Board received in 2023 cash compensation of EUR 1,650k (2022: EUR 1,642k) in total. The fair value of share-based compensation amounted to EUR 8,112k (2022: EUR 8,200k) for 840,708 (2022: 371,732) virtual options under the Virtual Stock Option Program 2019 of HelloFresh SE (“VSOP 2019”) and to EUR 2,530k (2022: EUR 2,733k) for 118,972 (2022: 48,759) restricted stock units under the Restricted Stock Unit Program 2019 of HelloFresh SE (“RSUP 2019”), granted in the fiscal year 2023. Therefore, in the fiscal year 2023, compensation and benefits attributable to members of the Management Board amounted to EUR 12,292k (2022: 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 760k 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 2023, the shareholders of HelloFresh SE appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor and group auditor of HelloFresh SE for the financial year 2023. The audit fees for HelloFresh SE for the 2023 financial year are disclosed in the corresponding note to the consolidated financial statements.

## **Subsequent events**

Subsequent to the reporting period end the Group continued share buy back program and till 8 March 2024 bought shares for the amount of MEUR 23.5.

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 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/20231209\\_Entsprechenserklaerung\\_2023en.pdf](https://ir.hellofreshgroup.com/download/companies/hellofresh/DeclarationofConformity/20231209_Entsprechenserklaerung_2023en.pdf).

## Utilisation of profits

In agreement with the Supervisory Board, the Management Board proposes that the accumulated profit of EUR 311,160k is carried forward to the next financial year.

Berlin, 14 March 2024

The Management Board

HelloFresh SE

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(place) (date) Dominik S. Richter

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(place) (date) Thomas W. Giesel

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(place) (date) Christian Gärtner

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(place) (date) Edward Boyes

## Statement of changes in fixed assets 2023

### I. Intangible assets

kEUR	Internally generated software	Concessions, industrial property rights and similar rights	Total
<b>Acquisition and product costs</b>			
<b>01.01.2023</b>	63,471	21,825	85,296
<b>Additions</b>	41,550	13,297	54,847
<b>Reclassifications</b>	7,351	(7,351)	—
<b>Disposals</b>	—	—	—
<b>31.12.2023</b>	112,372	27,771	140,143
<b>Accumulated amortisation</b>			
<b>01.01.2023</b>	22,262	6,005	28,267
<b>Additions</b>	21,642	9,348	30,990
<b>Reclassifications</b>	4,257	(4,257)	—
<b>31.12.2023</b>	48,161	11,096	59,257
<b>Net book value 31.12.2023</b>	<b>64,211</b>	<b>16,675</b>	<b>80,886</b>
<b>Net book value 31.12.2022</b>	<b>41,209</b>	<b>15,820</b>	<b>57,029</b>

## II. Property, plant and equipment

kEUR	Other equipment, furniture and fixtures	Total
<b>Acquisition and production costs</b>		
<b>01.01.2023</b>	19,571	19,571
<b>Additions</b>	5,428	5,428
<b>Disposals</b>	530	530
<b>31.12.2023</b>	24,469	24,469
<b>Accumulated depreciation</b>		
<b>01.01.2023</b>	6,801	6,801
<b>Additions</b>	4,849	4,849
<b>Disposals</b>	321	321
<b>31.12.2023</b>	11,329	11,329
<b>Net book value 31.12.2023</b>	<b>13,140</b>	<b>13,140</b>
<b>Net book value 31.12.2022</b>	<b>12,770</b>	<b>12,770</b>

## III. Financial assets

kEUR	Investments in affiliates	Loans to affiliates	Other loans	Total
<b>Acquisition and production costs</b>				
<b>01.01.2023</b>	230,992	265,192	1,127	497,311
<b>Additions</b>	65,879	293,437	—	359,316
<b>Repayments/Disposals</b>	—	(65,038)	(222)	(65,260)
<b>31.12.2023</b>	296,871	493,591	905	791,367
<b>Net book value 31.12.2023</b>	<b>296,871</b>	<b>493,591</b>	<b>905</b>	<b>791,367</b>
<b>Net book value 31.12.2022</b>	<b>230,992</b>	<b>265,192</b>	<b>1,127</b>	<b>497,311</b>

### 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, 14 March 2024

**Dominik S. Richter**

**Thomas W. Griesel**

**Christian Gärtner**

**Edward Boyes**

Chief Executive Officer

Chief Executive Officer  
(International)

Chief Financial Officer

Chief Commercial Officer