



**HELLO
FRESH**

Individual Financial Statements Berlin 2020

HelloFresh SE

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HelloFresh SE, Berlin | Balance sheet as of 31. December 2020

Assets			31. December 2019
	TEUR	TEUR	TEUR
A. Fixed assets			
I. Intangible assets			
1. Internally generated intangible assets	15,635		8,191
2. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	279		475
Intangible assets		15,914	8,666
II. Property, plant and equipment			
Other equipment, furniture and fixtures	2,323		1,556
Property, plant and equipment		2,323	1,556
III. Financial assets			
1. Investments in affiliates	190,308		163,609
2. Loans to affiliates	109,414		255,497
3. Investments in associates	3,088		3,088
4. Loans to in associates	213		459
5. Other loans	37		13
Financial assets		303,060	422,666
Fixed assets		321,297	432,888
B. Current assets			
I. Receivables and other assets			
1. Receivables due from affiliates	100,734		21,622
2. Receivables due from participating interests	26		37
3. Other assets	5,471		16,950
Receivables and other assets		106,230	38,609
II. Cash on hand and bank balances		525,168	100,970
Current assets		631,398	139,579
C. Prepaid expenses		28,204	3,044
thereof discount on convertible bond TEUR 22.902 (2019: TEUR 0)			
Total Assets		980.899	575.511

Equity and liabilities				31. December 2019
		TEUR	TEUR	TEUR
A. Equity				
I.	Subscribed capital	173,864		164,622
	. . Treasury shares	-307		-309
	Subscribed capital		173,557	164,313
II.	Capital reserves		516,643	455,052
III.	Accumulated profit / loss		47,199	-58,174
	Equity		737,399	561,191
B. Provisions				
1.	Tax provisions	20,217		0
2.	Other provisions	35,468		7,109
	Provisions		55,685	7,109
C. Liabilities				
1.	Loans thereof convertible TEUR 175.000 (2019: TEUR 0)	175,000		0
2.	Liabilities to banks	111		107
3.	Trade payables	6,988		5,076
4.	Liabilities to affiliates	1,083		706
5.	Liabilities to participating interests	3		8
6.	Other liabilities thereof for taxes TEUR 1.195 (2019: TEUR 1.301)	2,689		1,314
	Liabilities		185,873	7,211
D.	Deferred tax liabilities		1,942	0
	Total Equity and liabilities		980,899	575,511

HelloFresh SE. Berlin

Income statement for the financial year 2020

			2019
	TEUR	TEUR	TEUR
Revenue	317,222		117,290
Cost of sales	-107,277		-63,351
Gross profit		209,945	53,939
General and administrative expenses	-104,565		-52,536
Other operating income. thereof income from currency translation TEUR 4.661 (2019: TEUR 359)	4,683		362
Other operating expenses. thereof expenses from currency translation TEUR 9.389 (2019: TEUR 507)	-12,090		-507
		97,973	1,258
Interest and similar income. thereof from subsidiaries TEUR 34.686 (2018: TEUR 12.248)	34,941		14,476
Interest and similar expenses	-5,338		-2,591
		29,603	11,885
Income taxes		-22,202	-434
Net income / (loss) for the year		105,373	12,709
Loss carried forward from prior year		-58,174	-70,883
Accumulated profit / loss		47,199	-58,174

HelloFresh SE, Berlin

Notes to the Financial Statements for the Financial year 2020

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 in Saarbrücker Strasse 37a, 10405 Berlin.

The financial statements were prepared in accordance with Sec. 242 et seq. and Sec. 264 et seq. HGB [“Handelsgesetzbuch”: 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 2020 in accordance with IFRSs as adopted by the European Union.

The financial statements and the combined management report for the fiscal year 2020 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.

The Company operates several virtual share-based compensation programs for senior employees. The German Commercial Code (HGB) does not explicitly stipulate how to recognize these compensation activities over the vesting period. Up to and including 2019, the Company opted to account for share-based compensation during the waiting period under German GAAP (HGB) directly in equity. In the current financial year and under application of IDW RS HFA 38, the accounting treatment has been changed such that the Company now 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. In accordance with IDW RS HFA 38 para. 17, the previous year’s figures were not adjusted to reflect the change in accounting method. Applying the previous year’s accounting method would have resulted in a decrease of EUR 32,207k in general and administrative expenses and a decrease of EUR 23,335k in provisions.

Accounting policies

The following **recognition and measurement policies** were used to prepare the financial statements. Except for the change in treatment of share-based compensation expenses disclosed under General above, 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.

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 development 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 2020 financial year, development costs for internally generated intangible assets of EUR 9,362k (prior year: EUR 6,648k) were capitalized. All development costs incurred in the year were capitalized. There were no material research costs.

Information on shareholdings

Company, Location	Country	Currency	Share-holding	Equity (EUR'000)	Net Income / Loss (EUR '000)
Germany					
HelloFresh Deutschland Management GmbH, Berlin ¹⁾	DE	EUR	100%	25	-
HelloFresh Deutschland SE & Co. KG, Berlin ^{1) 2)}	DE	EUR	100%	-15,259	25,075
HelloFresh Deutschland Produktions SE & Co. KG., Berlin ¹⁾²⁾	DE	EUR	100%	-	-
HelloFreshGO GmbH, Berlin ⁵⁾	DE	EUR	66%	-	-
HelloFresh France Holding UG, Berlin ¹⁾	DE	EUR	100%	-	-
Bambino 93. V V UG, Berlin ¹⁾	DE	EUR	100%	9	1
Other countries					
HelloFresh Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	4,780	7,737
Grocery Delivery E-Services UK Ltd., London ³⁾	UK	GBP	100%	-45,602	-1,045
Grocery Delivery E-Services Australia Pty Ltd., Sydney ³⁾	AU	AUD	100%	2,101	6,784
Grocery Delivery E-Services USA Inc., New York ³⁾	US	USD	100%	105,293	200,115
HelloFresh Suisse AG, Kölliken ⁵⁾	CH	CHF	100%	98	-351
HelloFresh Canada Inc., Toronto ¹⁾	CA	CAD	98%	-14,183	3,962
Cool Delivery B.V. , Amsterdam ¹⁾	NL	EUR	100%	-813	1,071
Cool Delivery Belgium BVBA, Amsterdam ¹⁾	NL	EUR	100%	1,076	612
BeCool Refrigerated Couriers Group Pty Ltd., Chippendale ¹⁾	AU	AUD	100%	3,404	3,347
HelloFresh New Zealand Ltd., Auckland ¹⁾	NZ	NZD	97%	1,263	1,898
Green Chef Corp., Wilmington ¹⁾	US	USD	100%	-38,336	-11,103
HelloFresh Nordics ApS, Copenhagen ¹⁾	DK	DKK	98%	3	-4
HelloFresh Sweden AB, Bjuv ¹⁾	SE	SEK	100%	-1,549	-1,533

Company, Location	Country	Currency	Share-holding	Equity (EUR'000)	Net Income / Loss (EUR '000)
HelloConnect Inc., Manila ¹⁾	PH	PHP	100%	37	19
HelloFresh Norway AS, Moss ⁴⁾	NW	NOK	100%	-	-
HelloFresh France SAS, Neuilly-sur-Seine ⁴⁾	FR	EUR	100%	-	-
Factor75 Inc. , Burr Ridge ⁴⁾⁶⁾	US	USD	100%	-	-
Factor75 LLC, Burr Ridge ³⁾⁶⁾	US	USD	100%	-5,142	-5488
Yes Please Meals, LLC, Burr Ridge ⁴⁾⁶⁾	US	USD	100%	-	-
HelloFresh Operations Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	496	496

Equity and net income according to local financial statements for the 2020 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, 2020.

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) Equity and net income are taken from the financial statements prepared in accordance with the accounting regulations of the respective country for the period ended December 31, 2019. Amounts in foreign currency have been translated at the exchange rate prevailing on December 31, 2019.

4) 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.

5) 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.

6) Acquired via Grocery Delivery E-Services USA Inc. on 31 December 2020.

Loans to affiliates, which bear interest at a rate of between 1.5 % and 4.0 % 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.

All **receivables** are due within < 1 year.

Receivables due from affiliates primarily relate to intercompany receivables from subsidiaries.

Other assets comprise primarily interest receivable in respect of affiliate loans of EUR 287k (prior year: EUR 13,265k), security deposits and funds subject to a restriction on disposal of EUR 2,253k (prior year: EUR 1,977k) as well as VAT receivables from the tax office of EUR 2,730k (prior year: EUR 1,269k).

Cash on hand and bank balances contain time deposits of EUR 18,149k (prior year: EUR 20,000k) for which the term is less than three months.

In connection with the issuance of convertible bonds during the financial year, 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 2020 is EUR 22,902k (prior year: EUR 0). 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 2020, paid-in **share capital** amounted to EUR 173,864k (prior year: EUR 164,622k), of which the Company held shares with a nominal value of EUR 307k (prior year: EUR 309k) as treasury shares with a nominal value of EUR 1.00 per share. Included in this amount are 54,112 HelloFresh shares that are held by

Bambino 53. GmbH on behalf of the Company and that are intended to be sold by Bambino 53. GmbH in the near-term. The proceeds from the sale of these shares will be paid out to the Company.

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) and 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). 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 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 guarantee.

As of 31 December 2020, issued and authorized share capital including conditional capital amounted to EUR 293,993k (prior year: EUR 321,974k).

All issued and outstanding shares were fully paid in as of 31 December 2020 and as of 31 December 2019. The shares have no nominal value.

In August 2020 two members of the Management Board of HelloFresh SE exercised in total 7,614,128 call options. In order to meet the former employee's purchase rights in full, the share capital of HelloFresh SE was increased by EUR 7,614k using the Authorized Capital 2017/II.

As of 31 December 2020, 8.96 million subscription rights, including virtual options and restricted stock units had been granted to employees and management.

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 307k 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 2020, the Company held 306,751 treasury shares with a nominal value of EUR 1.00 per share (i.e. a total of EUR 307k). In the 2020 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
36,100	Joh. Berenberg, Gossler & Co. KG	Sold to a third party as part of the exercise of call options by a (former) employee
20,312	Edward Boyes	Transfer to a participant as part of the exercise of call options by a (former) employee

EUR 14,653k was transferred to **capital reserves** in the current financial year.

The **accumulated profit** of EUR 47.199k (prior year: accumulated losses of EUR 58,174k) results from the net income for the current financial year and the loss carried forward from the prior year.

As of the reporting date, the total **amount not distributable** pursuant to Sec. 268 (8) HGB is EUR 11,013k (prior year: EUR 5,717k). This amount is calculated as the book value of internally generated intangible assets as of 31 December 2020 of EUR 15,773k less the related deferred taxes of EUR 4,760k. Deferred taxes were calculated assuming a tax rate of 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 at 31 December 2020, no conversion had taken place.

Other provisions comprise primarily provisions for virtual share-based compensation plans (EUR 23,335k; prior year: EUR 0k), which resulted from the change in accounting policy disclosed under General above, as well as outstanding supplier invoices (EUR 11,295k; prior year: EUR 6,079k) and personnel-related obligations for accrued vacation and bonuses (EUR 1,084k; prior year: EUR 939k).

Liabilities comprise:

	31- Dec-2020				31- Dec-2019			
	until 1 Year TEUR	1-5 Year TEUR	over 5 Year TEUR	total TEUR	until 1 Year TEUR	1-5 Year TEUR	over 5 Year TEUR	total TEUR
Convertible Bonds	-	175,000	-	175,000	-	-	-	-
Liabilities to Banks	111	-	-	111	107	-	-	107
Trade payables	6,988	-	-	6,988	5,076	-	-	5,076
Liabilities to affiliates	1,083	-	-	1,083	706	-	-	706
Liabilities to participating interests	3	-	-	3	8	-	-	8
Other Liabilities	2,689	-	-	2,689	1,314	-	-	1,314
	10,873	175,000	-	185,873	7,211	-	-	7,211

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:

EUR '000	31 Dec 2020	31 Dec 2019
Guarantees	27,176	27,327
Warranty agreements	19,710	13,160
Contingent liabilities	46,887	40,487

The contingent liabilities shown above do not relate to affiliated companies.

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.

As in the prior year, 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 56,660k and other financial commitments of EUR 21,126k. Grocery Delivery E-Services Australia Pty Ltd has liabilities to third parties of EUR 33,072k and other financial commitments of EUR 36,182k. BeCool Refrigerated Couriers Group Pty Ltd has liabilities third parties of EUR 6,177k and other financial commitments of EUR 55k.

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 2,618k (prior year: EUR 3,710k). The lease agreements end between 2020 and 2022.

Notes to the income statement

The revenue of EUR 317,222k (prior year: EUR 117,290k) comprises EUR 207,123k (prior year: EUR 52,465k) of Holding fees in the form of profit-sharing agreements with subsidiaries and EUR 110,099k (prior year: EUR 64,825k) of income from services provided to affiliates and participating interests. EUR 17,536k (prior year: EUR 12,130k) of revenues relates to Germany, EUR 87,087k (prior year: EUR 36,063k) to other EU countries (UK Included) and EUR 212,599k (prior year: EUR 69,097k) to non-EU countries.

The cost of sales and general and administrative expenses include:

TEUR	2020	2019
Cost of raw materials, consumables and supplies and of purchased merchandise	220	88
Cost of purchased services	126,491	81,335
Cost of materials	126,711	81,423
Wages and salaries	34,835	29,394
Social security	5,462	4,736
Pension costs	563	334
Share based compensation	44,270	0
Personnel expenses	85,130	34,464

The share-based compensation of EUR 44.270k comprises EUR 12,062k in relation to 2020 and EUR 32,207k in relation to prior years.

Financial result

The financial result mainly comprises EUR 6,194k (prior year: EUR 9,203k) interest income from loans to affiliates and EUR 28,492k (prior year: EUR 3,081k) 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 599k and expenses relating to other periods of EUR 421k. Included in general and administrative expenses are income relating to other periods of EUR 465k and expenses relating to other periods of EUR 32,926k. EUR 32,207k of the general and administrative expenses relating to prior periods comprises share based compensation that has been booked in the current financial year following the change in recognition policy disclosed under Accounting Policies above. 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 629 (prior year: 548) employees in the 2020 financial year, of whom 395 (prior year: 356) were male and 234 (prior year: 192) 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 2020.

Shareholder	Number of shares	Percentage Shareholding
Morgan Stanley	8,885,425.00	5.11 %
DWS Investment GmbH	8,263,866.00	4.75 %
Union Investment Privatfonds GmbH	9,066,734.00	5.21 %
BlackRock, Inc.	12,530,128.00	7.21 %
Insight Ventures	15,499,876.00	8.91 %
Baillie Gifford & Co.	10,552,945.00	6.07 %
Marathon Asset Management LLP	8,273,983.00	4.76 %
Mr Dominik Sebastian Richter	9,844,020.00	5.66 %
Other shareholders / free float		52.31 %

According to the voting rights notification, Insight Ventures' shares comprise only those shares that are held by HF Main Insight S.à r.l. (Luxembourg, the Grand Duchy of Luxembourg). The shares of HF Main Insight S.à r.l. (Luxembourg, the Grand Duchy of Luxembourg) are attributed to Insight Venture Partners VIII, L.P. (Cayman Islands). The shares of Insight Venture Partners VIII, L.P. (Cayman Islands) and Insight Venture Partners (Delaware) VIII, L.P. (Delaware, USA) are attributed to Jeff Horing as the beneficial owner through a chain of subsidiaries (Insight Venture Associates VIII, L.P. (Cayman Islands); Insight Venture Associates VIII, Ltd. (Cayman Islands); Insight Holdings Group LLC (New York, NY, USA)).

The 8,263,866 shares held by DWS Investment Investment GmbH are attributed directly to it in accordance with § 34 WpHG.

The shares of Black Rock, Inc. are attributed directly in accordance with § 34 WpHG in the amount of 12,297,343 shares. The remaining 232,785 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG (173,105) and Sec. 38 (1) No. 2 WpHG (59,680).

The shares of Morgan Stanley are attributed directly to Morgan Stanley in the amount of 3,028,218 shares in accordance with § 34 WpHG. The remaining 5,857,207 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG (4,600,700) and Sec. 38 (1) No. 2 WpHG (1,256,507).

The shares of Marathon Asset Management LLP are attributed to it pursuant to Section 34 WpHG in the amount of 8,273,938 shares.

The 8,417,489 shares held by Baillie Gifford & Co. are attributed directly to it in accordance with § 34 WpHG. The remaining 2,135,456 voting rights are instruments pursuant to Sec. 38 (1) No. 1 WpHG.

9,066,734 of the shares held by Union Investment Privatfonds GmbH are attributed directly to it in accordance with § 34 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 are instruments pursuant to Sec. 38 (1) No. 2 WpHG.

Minority 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 Board

Thomas W. Griesel, COO 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)

Supervisory Board

Jeffrey Lieberman, Managing Director Insight Venture Partners, Chairman

John H. Rittenhouse, CEO Cavallino Capital, LLC

Derek Zissman, Chairman of the Audit Committee

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

Ugo Arzani, Head of Retail and Consumer Department, Qatar Investment Authority

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

Jeffrey Lieberman

- 6Sense Insights, Inc. (member of the Board of Directors);
- Clinc Inc. (member of the Board of Directors);
- DivvyPay, Inc. (observer to the Board of Directors);
- Gainsight, Inc. (observer to the Board of Directors);
- Hootsuite Media Inc. (member of the Board of Directors);
- Insightful Science, LLC (member of the Board of Managers);
- Lightricks Ltd. (observer to the Board of Directors);
- Open Education Holdings Inc. (member of the Board of Directors);
- Sift Science, Inc. (member of the Board of Directors);
- Udemy, Inc. (member of the Board of Directors); and
- Yoobic Limited (member of the Board of Directors)

John H. Rittenhouse

- Jumia Technologies AG (Deputy Chairman of the Supervisory Board and Audit Committee)
- Flaviar, Inc. (member of the advisory board (Mitglied des Aufsichtsrats))

Derek Zissman

- Amiad Water Systems Ltd (Non-Executive Director);
- Crossroads Partners Ltd (Director);
- Sureserve Group plc (Non-Executive Director);
- 600 Group PLC (Non-Executive Director and Chairman of the Audit Committee)

Ugo Arzani

- American Express Global Business Travel III B.V. (Director);
- Beauchamp Company No.2 Limited (Director);
- Harrods Group International Holdings Limited (Director);
- Vente Privée S.A. (Director)

Total remuneration of the Management Board and Supervisory Board

The total remuneration of the members of the Management Board of HelloFresh SE was EUR 1,531k for the 2020 financial year (prior year: EUR 1,400). The Management Board was also granted share-based remuneration within the scope of the 2019 virtual stock option program ("VSOP 2019"). In 2020 members of the Management Board were granted 747,062 virtual options with a weighted average fair value of EUR 7.10 per virtual option.

Furthermore, members of the Management Board were granted 172,203 RSUs ("RSUP 2019"). The remuneration of the Supervisory Board amounted to EUR 203k (prior year: EUR 203k).

Surname Name (Member of the Board)	Fixed remuneration (cash)	(short-term) variable compensation RSUs	(long-term) variable compensation VSOPs
Dominik S. Richter	150,000	900,000	2,700,000
Thomas W. Griesel	500,000	312,500	937,500
Christian Gärtner	500,000	312,500	937,500
Edward Boyes	381,683	226,625	679,874

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 30 June 2020, the shareholders of HelloFresh SE appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor and group auditor of HelloFresh SE for the financial year 2020. The audit fees for HelloFresh SE for the 2020 financial year are disclosed in the corresponding note to the consolidated financial statements.

Subsequent events

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

Declaration of compliance with the German Corporate Governance Code

The Management Board and the Supervisory Board has made the declaration of compliance with the German Corporate Governance Code required under Sec. 161 AktG available to shareholders on a permanent basis on the Company's website <https://www.hellofreshgroup.com/websites/hellofresh/English/5150/declaration-ofconformity.html>. The declaration of compliance is also reproduced in the 2020 consolidated financial statements.

Utilisation of profits

In agreement with the Supervisory Board, the Management Board proposes that the accumulated profit of EUR 47,199k is carried forward to the next financial year.

Berlin, 01 March 2021

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, 01 March 2021

Dominik S. Richter
Chief Executive Officer

Thomas W. Giesel
Chief Operating Officer

Christian Gärtner
Chief Financial Officer

Edward Boyes
Chief Commercial
Officer

Statement of changes in fixed assets 2020

I. Intangible assets

TEUR	Internally generated software	Concessions, industrial property rights and similar rights	Total
Acquisition and production costs			
01.01.2020	15,138	1,105	16,243
Additions	9,362	3	9,365
Disposals	0	0	0
31.12.2020	24,500	1,108	25,608
Accumulated amortisation			
01.01.2020	6,948	630	7,578
Additions	1,917	199	2,116
Disposals		0	0
31.12.2020	8,865	829	9,694
Net book value 31.12.2020	15,635	279	15,914
Net book value 31.12.2019	8,191	475	8,666

II. Property, plant and equipment

TEUR	Other equipment, furniture and fixtures	Total
Acquisition and production costs		
01.01.2020	3,361	3,361
Additions	1,534	1,534
Disposals	0	0
31.12.2020	4,895	4,895
Accumulated amortisation		
01.01.2020	1,805	1,805
Additions	767	767
Disposals	0	0
31.12.2020	2,572	2,572
Net book value 31.12.2020	2,323	2,323
Net book value 31.12.2019	1,556	1,556

III. Financial assets

TEUR	Shares in affiliates	Loans to affiliates	Investment in associates	Loans to associates	Other loans	Total
Acquisition and production costs						
01.01.2020	163,609	255,497	3,088	459	13	422,666
Additions	26,699	87,007	0	0	24	113,730
Disposals	0	-233,090	0	-246	0	-233,336
31.12.2020	190,308	109,414	3,088	213	37	303,060
Net book value 31.12.2020	190,308	109,414	3,088	213	37	303,060
Net book value 31.12.2019	163,609	255,497	3,088	259	13	422,666



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