



INDIVIDUAL FINANCIAL STATEMENTS

BERLIN 2019

INDIVIDUAL FINANCIAL STATEMENTS

————— BERLIN 2019 —————

HELLOFRESH SE, BERLIN | BALANCE SHEET AS OF 31. DECEMBER 2019

Assets			31. December 2018
	TEUR	TEUR	TEUR
A. Fixed assets			
I. Intangible assets			
1. Internally generated intangible assets	8,191		3,896
2. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	475		663
		8,666	4,559
II. Property, plant and equipment			
Other equipment, furniture and fixtures	1,556		1,658
		1,556	1,658
III. Financial assets			
1. Investments in affiliates	163,609		52,384
2. Loans to affiliates	255,497		316,824
3. Investments in associates	3,088		0
4. Loans to in associates	459		0
5. Other loans	13		34
		422,666	369,242
		432,888	375,459
B. Current assets			
I. Receivables and other assets			
1. Trade receivables due from affiliates	21,622		16,896
2. Trade receivables due from participating interests	37		0
3. Other assets	16,950		15,329
		38,609	32,225
II. Cash on hand and bank balances		100,970	149,186
		139,579	181,412
C. Prepaid expenses		3,044	2,246
		575,511	559,116

Equity and liabilities				31. December 2018
		TEUR	TEUR	TEUR
A. Equity				
I. Subscribed capital				
		164,622		164,392
	Treasury shares	-309		-578
			164,313	163,814
II. Capital reserves				
			455,052	453,216
III. Accumulated losses				
			-58,174	-70,883
			561,191	546,147
B. Provisions				
Other provisions				
			7,109	6,859
			7,109	6,859
C. Liabilities				
1. Liabilities to banks				
		107		144
2. Trade payables				
		5,076		4,750
3. Liabilities to affiliates				
		706		457
4. Liabilities to participating interests				
		8		0
Other liabilities				
5. thereof for taxes TEUR 1,301 (2018: TEUR 717)				
		1,314		759
			7,211	6,110
			575,511	559,116

INCOME STATEMENT FOR THE FINANCIAL YEAR 2019

			2018
	TEUR	TEUR	TEUR
Revenue	117,290		68,159
Cost of sales	63,351		49,241
Gross profit		53,939	18,918
General and administrative expenses	52,536		43,747
Other operating income, thereof income from currency translation TEUR 359 (2018: TEUR 1,267)	362		1,267
Other operating expenses, thereof expenses from currency translation TEUR 507 (2018: TEUR 653)	507		663
		1,258	-24,225
Interest and similar income, thereof from subsidiaries TEUR 12.248 (2018: TEUR 5.496)	14,476		7,429
Interest and similar expenses	2,591		3,566
		11,885	3,863
Income taxes		434	110
Net income / (loss) for the year		12,709	-20,472
Loss carried forward from prior year		-70,883	-50,411
Accumulated loss		-58,174	-70,883

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2019

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 [“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 2019 in accordance with IFRSs as adopted by the European Union.

The financial statements and the combined management report for the fiscal year 2019 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 from the 2019 financial year.

The internally generated software under construction disclosed in the prior year under assets under construction is disclosed in the current financial year and in the comparatives under internally generated intangible assets.

Interest generated from loans to subsidiaries is disclosed in the current year financial statements within other current assets. The prior year comparative has been reallocated accordingly.

Accounting policies

The following **recognition and measurement policies** were used to prepare the financial statements. With the exception of the reallocations disclosed under „General“, the policies remained unchanged in comparison to prior year.

The option under Sec. 248 (2) HGB to capitalise **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 three 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 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 equity-settled share-based payment transaction is not recognised in the balance sheet, as it only involves the movement of assets among shareholders. For this reason, it is not recognized as a personnel expense in accordance with IFRS 2.

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. The option not to recognize any resulting net deferred tax assets was exercised.

Liabilities 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 2019 financial year, development costs for internally generated intangible assets of EUR 6,648k (prior year: EUR 2,455k) were capitalized. All development costs incurred in the year were capitalised. There were no material research costs.

Information on shareholdings

Company, Location	Country	Currency	Shareholding	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%	-40,334	-565
HelloFresh Deutschland Produktions SE & Co. KG., Berlin ¹⁾²⁾	DE	EUR	100%	0	-
HelloFreshGO GmbH, Berlin ⁶⁾	DE	EUR	66%		
HelloFresh France Holding UG, Berlin ¹⁾	DE	EUR	100%	-7	-
Bambino 93. V V UG, Berlin ³⁾	DE	EUR	100%	8	-
Other countries					
HelloFresh Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	6,043	3,021
Grocery Delivery E-Services UK Ltd., London ³⁾	UK	GBP	100%	-44,711	-3,915
Grocery Delivery E-Services Australia Pty Ltd., Sydney ³⁾	AU	AUD	100%	-1,620	7,148
Grocery Delivery E-Services USA Inc., New York ¹⁾	US	USD	100%	-85,251	-16,351
HelloFresh Suisse AG, Möhlin ⁵⁾	CH	CHF	100%	90	-3,034
HelloFresh Canada Inc., Toronto ¹⁾	CA	CAD	98%	-10,521	-1,757
Cool Delivery B.V. , Amsterdam ¹⁾	NL	EUR	100%	-1,884	639
Cool Delivery Belgium , Amsterdam ¹⁾	BE	EUR	100%	464	274
Chef's Plate Inc., Toronto ¹⁾	CA	CAD	100%	-9,005	-7,919
BeCool Refrigerated Couriers Group Pty Ltd., Chippendale ¹⁾	AU	AUD	100%	3,383	27
HelloFresh New Zealand, Auckland ¹⁾	NZ	NZD	97%	1,288	1,861
Green Chef Corp., Wilmington ¹⁾	US	USD	100%	-30,674	-17,530
IPCo (1182944 B. C. Ltd.), Toronto ¹⁾	CA	CAD	100%	-	-

Company, Location	Country	Currency	Share-holding	Equity (EUR'000)	Net Income / Loss (EUR '000)
HelloFresh Nordics ApS, Kopenhagen ¹⁾	DK	DKK	98%	2	-5
HelloFresh Sweden AB, Bjuv ¹⁾	SE	SEK	100%	-1,501	-1,475
HelloConnect Inc., Manila ⁴⁾	PH	PHP	100%		

- 1) Equity and net income are taken from the financial statements prepared for consolidated purposes for the year ended December 31, 2019.
- 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 year ended December 31, 2018. Amounts in foreign currency have been translated at the exchange rate prevailing on December 31, 2018.
- 4) The company was newly founded. Financial statements are not yet available.
- 5) Equity and net income are taken from the financial statements prepared in accordance with the accounting regulations of the respective country for the year ended December 31, 2017. Amounts in foreign currency have been translated at the exchange rate prevailing on December 31, 2017.
- 6) 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.

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.

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, the UK, the Netherlands and Australia.

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

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

Other assets comprise primarily interest receivable in respect of affiliate loans of EUR 13,265k (prior year: EUR 11,771k), security deposits and funds subject to a restriction on disposal of EUR 1,977k (prior year: EUR 1,646k) as well as VAT receivables from the tax office of EUR 1,269k (prior year: EUR 1,742k).

Cash on hand and bank balances contain time deposits of EUR 20,000k (prior year: EUR 126,148k) for which the term is less than three months.

Equity

As of 31 December 2019, paid-in **share capital** amounted to EUR 164,622k (prior year: EUR 164,392k), of which the Company held shares with a nominal value of EUR 309k (prior year: EUR 578k) 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 52,555k by issuing up to a total of 52,555,054 new no-par value bearer shares (Authorized Capital 2017/I), by a maximum amount of EUR 9,516k by issuing up to a total of 9,516,375 new no-par value bearer shares (Authorized Capital 2017/II), by a maximum amount of EUR 6,788k by issuing up to a total of 6,787,687 new no-par value bearer shares (Authorized Capital 2018/I) and by a maximum amount of EUR 8,000k by issuing up to a total of 8,000,000 new no-par value bearer shares (Authorized Capital 2018/II). The Company's share capital has been conditionally increased by up to EUR 64,395k by issuing up to 64,394,884 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, participating rights and/or income bonds. The Company's share capital was also conditionally increased by up to EUR 1,870k by issuing up to 1,869,672 new no-par value bearer shares (Conditional Capital 2017/ III). Conditional Capital 2017/III serves to deliver shares in the Company to fulfil the virtual stock options granted to members of the Management Board and employees of the Company's affiliates under the Company's virtual stock option plan (VSOP 2016). The Company's share capital was also conditionally increased by up to EUR 14,229k by issuing up to 14,229,049 new no-par value bearer shares (Conditional Capital 2018/I). Conditional Capital 2018/I serves to deliver shares in the Company to fulfil the virtual stock options granted to members of the Management Board and employees of the Company's affiliates under the Company's virtual stock option plans (VSOP 2016 and VSOP 2018).

As of 31 December 2019, issued and authorized share capital including conditional capital amounted to EUR 321,974k (prior year: EUR 321,974k).

All issued and outstanding shares were fully paid in as of 31 December 2019 and as of 31 December 2018. The shares have no nominal value.

In March 2019 a former employee of HelloFresh SE exercised 220,776 call options. In order to meet the former employee's purchase rights in full, the share capital of HelloFresh SE was increased by EUR 220,776 using the Authorised Capital 2017/II.

As of 31 December 2019, 15.48 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 309k and the acquisition cost of treasury shares (originally EUR 10,001k) is offset against the freely available capital reserves. Incidental costs of acquisition are expensed in the year of acquisition.

At 31 December 2019, the Company held 309,051 treasury shares with a nominal value of EUR 1.00 per share (i.e. a total of EUR 309,051.00). In the 2019 financial year, HelloFresh SE used 273,109 treasury shares as follows:

Number of treasury shares transferred	Treasury shares transferred to	Reason for the transfer of treasury shares
2,195	Joh. Berenberg, Gossler & Co. KG	Sold to a third party as part of the exercise of call options by a (former) employee
23,825	Joh. Berenberg, Gossler & Co. KG	Sold to a third party as part of the exercise of call options by a (former) employee
108,944	Joh. Berenberg, Gossler & Co. KG	Sold to a third party as part of the exercise of call options by a (former) employee
138,145	Joh. Berenberg, Gossler & Co. KG	Sold to a third party as part of the exercise of call options by a (former) employee

EUR 1,837k was transferred to **capital reserves** in the current financial year.

The **accumulated losses** of EUR 58,174k (prior year: EUR 70,833k) result 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 5,717k (prior year: EUR 2,719k). This amount is calculated as the book value of internally generated intangible assets as of 31 December 2019 of EUR 8,191k less the related deferred taxes of EUR 2,473k. Deferred taxes were calculated assuming a tax rate of 30.2 %.

EUR 939k (prior year: EUR 978k) of the **other provisions** are personnel-related obligations for accrued vacation, bonuses and severance payments. In addition to this, other provisions comprise provisions for outstanding invoices for marketing services (EUR 3,010k; prior year: EUR 2,758k), other outstanding invoices (EUR 3,069k; prior year: EUR 2,592k) and costs of closing and auditing the standalone and consolidated financial statements (EUR 86k; prior year: EUR 473k). All provisions are short-term.

All **liabilities** have a remaining term of less than one year.

As in the prior year, **deferred taxes** were calculated using a combined income tax rate of 30.2 %. Deferred tax assets largely arose as a result of temporary differences in foreign currency items and tax losses carried forward.

Contingent liabilities

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

EUR '000	31 Dec 2019	31 Dec 2018
Guarantees	27,327	16,347
Warranty agreements	13,160	12,993
Contingent liabilities	40,487	29,340

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.

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 24,703k and other financial commitments of EUR 18,010k. Grocery Delivery E-Services Australia Pty Ltd has liabilities to third parties of EUR 25,635k and other financial commitments of EUR 22,032k. BeCool Refrigerated Couriers Group Pty Ltd has liabilities to third parties of EUR 4,375k and other financial commitments of EUR 558k.

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 3.710k (prior year: EUR 3,780k). The lease agreements end between 2020 and 2022.

Notes to the income statement

The revenue of EUR 117,290k (prior year: EUR 67,303k) mainly relates to income from services provided to affiliates and participating interests as well as holding fees. EUR 12,130k (prior year: EUR 7,273k) of revenues relates to Germany, EUR 36,063k (prior year: EUR 27,214k) to other EU countries and EUR 69,097k (prior year: EUR 32,815k) to non-EU countries.

The cost of sales and general and administrative expenses include:

TEUR	2019	2018
Cost of raw materials, consumables and supplies and of purchased merchandise	88	1,286
Cost of purchased services	81,335	60,178
Cost of materials	81,423	61,464
Wages and salaries	29,394	24,162
Social security	4,736	3,957
Pension costs	334	182
Personnel expenses	34,464	28,301

Financial result

The financial result mainly comprises EUR 9,203k (prior year: EUR 5,496k) interest income from loans to affiliates and EUR 3,081k (prior year: EUR 0) 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 545k and expenses relating to other periods of EUR 658k. Included in general and administrative expenses are income relating to other periods of EUR 585k and expenses relating to other periods of EUR 643k. These relate primarily to income from the release of accruals and expenses from invoices that were received after the reporting date respectively.

Income taxes include income relating to other periods of EUR 75k and expenses relating to other periods of EUR 52k.

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>

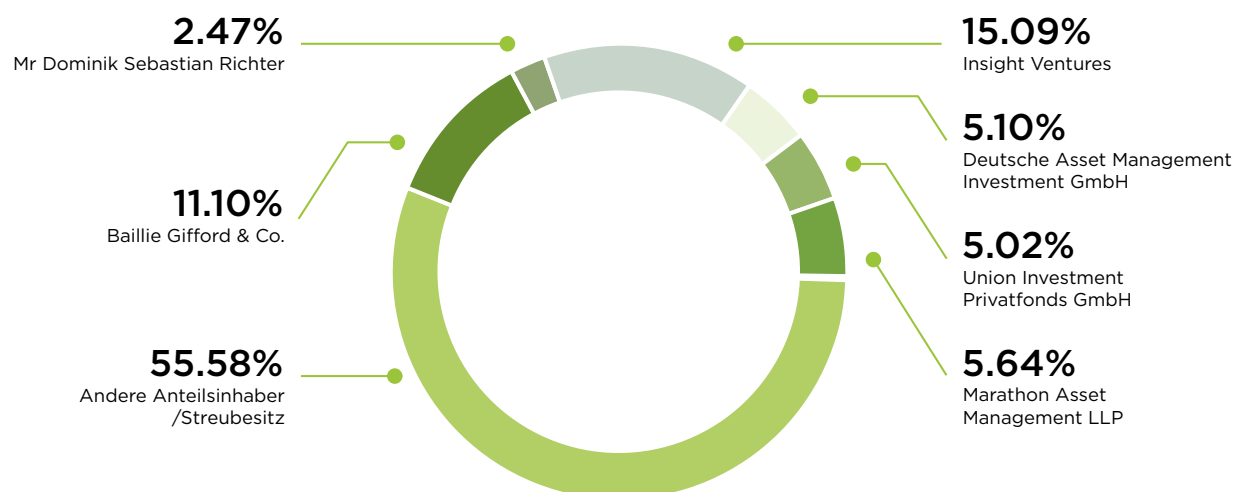
The Company had an average of 548 (prior year: 448) employees in the 2019 financial year, of whom 356 (prior year: 294) were male and 192 (prior year: 154) were female.

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 2019.

Shareholder	Number of shares	Percentage Shareholding
Insight Ventures	24,837,736.00	15.09%
Baillie Gifford & Co.	18,265,147.00	11.10%
Marathon Asset Management LLP	9,284,102.00	5.64%
Deutsche Asset Management Investment GmbH	8,390,833.00	5.10%
Union Investment Privatfonds GmbH	8,271,929.00	5.02%
Mr Dominik Sebastian Richter	4,070,811.00	2.47%
Other shareholders / free float		55.58%

Shareholder structure as of 31 December 2019



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) and HF Del 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 HF Del Insight S.à r.l. (Luxembourg, the Grand Duchy of Luxembourg) are attributed to Insight Venture Partners (Delaware) VIII, L.P. (Delaware, USA). 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 8,390,833 shares held by Deutsche Asset Management Investment GmbH are attributed directly in accordance with § 34 WpHG.

The 18,265,147 shares held by Baillie Gifford & Co. are attributed directly in accordance with § 34 WpHG.

8,271,929 of the shares held by Union Investment Privatfonds GmbH are attributed directly in accordance with § 34 WpHG. The remaining 529,000 shares take the form of a securities lending agreement.

The beneficial owner of the shares held by DSR Ventures UG (haftungsbeschränkt) is Dominik Sebastian Richter. DSR Ventures UG (haftungsbeschränkt) holds 4,070,811 shares directly in HelloFresh.

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

Governing bodies

Management Board

Dominik S. Richter, CEO HelloFresh

Thomas W. Griesel, COO HelloFresh

Christian Gärtner, CFO HelloFresh

Edward Boyes, CCO HelloFresh

Supervisory Board

Jeffrey Lieberman, Insight Venture Partners

John H. Rittenhouse, CEO Cavallino Capital, LLC

Derek Zissman, Partner, Cavendish Corporate Finance LLP

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 Management Board

Dominik S. Richter – DSR Ventures UG

Thomas W. Griesel – TWG Ventures GmbH

Total remuneration of the Management Board and Supervisory Board

The total remuneration of the members of the Management Board of HelloFresh SE was EUR 1,400k for the 2019 financial year (prior year: EUR 817k). The Management Board was also granted share-based remuneration within the scope of the 2018 virtual stock option program (“VSOP 2018”). In 2019 members of the Management Board were granted 1,837,349 options with a weighted average fair value of EUR 3.11 per option (prior year: 240,000 options with a weighted average fair value of EUR 3.70 per option). Furthermore, members of the Management Board were granted 187,739 RSUs (“RSUP 2018”). The remuneration of the Supervisory Board amounted to EUR 203k (prior year: EUR 85k).

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 20 June 2019, the shareholders of HelloFresh SE appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor and group auditor of HelloFresh SE for the financial year 2019. The audit fees for HelloFresh SE for the 2019 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-of-conformity.html>. The declaration of compliance is also reproduced in the 2019 consolidated financial statements.

Utilisation of profits

In agreement with the Supervisory Board, the Management Board proposes that the accumulated loss of EUR 58,174k is carried forward to the next financial year.

Berlin, 2 March 2020

The Management Board

HelloFresh SE

(place) (date) Dominik S. Richter

(place) (date) Thomas W. Giesel

(place) (date) Christian Gärtner

(place) (date) Edward Boyes

Statement of changes in fixed assets 2019

I. Intangible assets

	Internally generated software	Concessions, industrial property rights and similar rights	Total
Acquisition and production costs			
01.01.2019	8,491	1,092	9,583
Additions	6,648	13	6,661
Disposals	0	0	0
31.12.2019	15,139	1,105	16,244
Accumulated amortisation			
01.01.2019	4,595	429	5,024
Additions	2,353	201	2,554
Disposals	0	0	0
31.12.2019	6,948	630	7,578
Net book value 31.12.2019	8,191	475	8,666
Net book value 31.12.2018	3,896	663	4,559

II. Property, plant and equipment

	Other equipment, furniture and fixtures	Total
Acquisition and production costs		
01.01.2019	2,650	2,650
Additions	711	711
Disposals	0	0
31.12.2019	3,361	3,361
Accumulated amortisation		
01.01.2019	992	992
Additions	813	813
Disposals	0	0
31.12.2019	1,805	1,805
Net book value 31.12.2019	1,556	1,556
Net book value 31.12.2018	1,658	1,658

III. Financial assets

	Shares in affiliates	Loans to affiliates	Investment in associates	Loans to associates	Other loans	Total
Acquisition and production costs						
01.01.2019	52,383	316,824	0	0	35	369,242
Additions	111,226	55,614	3,088	459	0	170,387
Disposals	0	-116,941	0	0	-22	-116,963
31.12.2019	163,609	255,497	3,088	459	13	422,666
Net book value 31.12.2019	163,609	255,497	3,088	459	13	422,666
Net book value 31.12.2018	52,383	316,824	0	0	34	369,242

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