

**HelloFresh Nordics ApS**

Artillerivej 90, st.

DK-2300 København S

Central Business Registration No: 40 33 33 71

**Annual Report for 1 January 2023 - 31 December 2023**

The Annual General Meeting adopted the Annual Report on 24th June 2024

Chairman of the Annual General Meeting: Thomas Wartmut Griesel

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of HelloFresh Nordics ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, the management review contains a fair review of the development of the Entity's business and financial matters, the results for the year and the Entity's financial position, together with a description of the principal risks and uncertainties that the Entity face.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 June 2023

### Executive Board

Kristian Hald  
CEO

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### Board of Directors

Thomas Wartmut Griesel  
Chairman

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Kristian Hald

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*Kristian Hald*  
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Viktor Laurin Maria Pallua

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## **Independent auditor's report**

### **To the Shareholder of HelloFresh Nordics ApS**

#### **Opinion**

We have audited the financial statements of HelloFresh Nordics ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent auditor's report

### Statement on management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 June 2024

### KPMG

Statsautoriseret Revisionspartnerselskab  
CVR No 25 57 81 98

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Simon Vinberg Andersen

State Authorised  
Public Accountant  
mne35458

## **Company information**

### **Entity**

HelloFresh Nordics ApS  
Artillerivej 90, st.  
DK-2300 København S

CVR No: 40 33 33 71

Financial period: 1 January - 31 December 2023

Registered in: Copenhagen, Denmark

### **Board of Directors**

Thomas Wartmut Griesel, Chairman

Kristian Hald

Viktor Laurin Maria Pallua

### **Executive Board**

Kristian Hald

### **Entity auditors**

KPMG

Statsautoriseret Revisionspartnerselskab

Dampfærgevej 28

DK-2100 København Ø

CVR no. 25 57 81 98

## Financial highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights

Key figures	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000
<b>Profit/loss</b>					
Revenue	836.929	809.082	539.751	74.251	3.802
Operating profit / loss	32.623	25.031	752	-11.469	17
Profit/loss before financial income and expenses	32.623	25.031	752	-11.469	17
Net financials	-876	-4.588	-2.153	-731	-56
Net profit/loss for the year	24.642	15.808	-1.122	-9.440	30
<b>Balance sheet</b>					
Balance sheet total	367.218	366.067	361.576	36.361	5.152
Equity	289.945	265.303	249.495	-9.383	20
Investment in property, plant and equipment	628	342	1.324	2.285	29
Number of employees	119	96	53	25	5
<b>Ratios</b>					
Gross margin	14,4%	10.4%	5.4%	3,0%	74,3%
Profit margin	3,9%	3,1%	0,1%	-15,4%	0,4%
Return on assets	8,9%	6,8%	0,2%	-31,5%	0,3%
Solvency ratio	79,0%	72,5%	69,0%	-25,8%	0,4%
Return on equity	8,9%	6,1%	-0,9%	201,6%	-300,0%



## Management's Review

### Key activities

The Company's principal activities are the development, marketing, production, distribution and sale of food and other related business.

### Development in the year

The income statement of the Company for 2023 shows a profit of DKK 24,641,564 in line with expectations of DKK 20,000,000 - DKK 30,000,000, and at 31 December 2023 the balance sheet of the Company shows equity of DKK 289,945,013.

### Operating risks and financial risks

#### Operating risks

Hellofresh Nordic ApS' main operating risk is linked to the ability to maintain and expand its already strong position within the customer base.

#### Financial risks

Hellofresh Nordic ApS' is only limitedly exposed due to its soundness and financial preparedness towards changes in the level of interest rates.

#### Foreign exchange risks

Hellofresh Nordic ApS' is only exposed to a limited extent to currency risks. The company invoices primarily in DKK, while most of the purchases are made in EUR or DKK.

#### Interest rate risks

Hellofresh Nordic ApS does not have significant interest risks. towards changes in the level of interest rates.

#### Credit risks

Hellofresh Nordic ApS' does not have significant risks regarding individual customers or business partners.

### Strategy and objectives

Our Business model differs from that of a retailer or grocer, as it rethinks the traditional food supply chain model. By starting with the consumer and working upstream with a "pull model", we largely eliminate the need for intermediaries such as distributors or wholesalers. We work closely with our supplier network, made up mostly of local suppliers, to ensure we can purchase the ingredients for our meal solutions on fresh ingredients in the required quantities. We operate on a low inventory basis for perishable products. The ingredients for our meal kits, and ready-to-eat meals, are packed in our refrigerated fulfillments centers. From there, our food solutions are delivered using insulated packaging or refrigerated vehicles, which allow us to deliver the ingredients with a high level of freshness.

### Targets and expectations for the year ahead

2024 will be a year with continued macroeconomic challenges. There are pressures on household incomes which affect our growth ambitions. However the company has increased our operational efficiencies across all areas to counteract any topline effects. With the above comments in mind Hellofresh Nordic ApS expects a similar result to 2023 in 2024; in the range of TDKK 25,000 - TDKK 35,000, measured by operating profit (before financial items and taxes). Profit for the year (after financial items and taxes) for 2023 is expected to be in the range of TDKK 20,000 - TDKK 30,000.

### External environment

It is the policy of the company to run its business in a responsible way, including taking environmental precautions.

## Management's Review

### Intellectual capital resources

Our core business processes are data and technology driven. Our customized suite of software tools allows us, for example, to transform weekly menus into efficient ingredients purchasing decisions, and to feedback information about pricing and availability into menu planning. Our technology automatically sets up weekly schedules for both production and delivery to our customers with their preferred delivery selection and provides us with data to further improve our products and processes.

### Statement of corporate social responsibility

Hellofresh Nordic ApS wants to develop its businesses and meet its strategic challenges in an economically and socially sound manner.

Hellofresh Nordic ApS is a member of the Hellofresh Group, which has prepared a consolidated corporate governance statement report on corporate social responsibility for 2023.

Hellofresh Nordic ApS is an environmentally conscious company that continuously works to reduce the environmental impacts of the company's operations and has a policy of social responsibility, including the environment, human rights, and climate.

Hellofresh Nordic ApS has chosen to apply the exemption provision in section 99a (7) of the Danish Financial Statements Act, as the Hellofresh Group prepares a progress report every year. The Hellofresh Group consolidated corporate governance statement report on the corporate social responsibility for 2023 is made publicly available separately from the management report on the website of the parent Company under:

[https://ir.hellofreshgroup.com/download/companies/hellofresh/Annual%20Reports/HelloFreshNonFinancialReport\\_2023\\_EN.pdf](https://ir.hellofreshgroup.com/download/companies/hellofresh/Annual%20Reports/HelloFreshNonFinancialReport_2023_EN.pdf)

### Statement on gender composition

Hellofresh Nordic ApS respects diversity and recognizes that a more equal distribution of men and women in management bring benefits in the form of synergy, creativity, etc.

In accordance with the the Danish Financial Statements Act, section 99 b. Hellofresh Nordic ApS board of directors consist of 3 men and 0 women. Thus equal composition is yet to be achieved and the board has set a target to achieve equal distribution before 2026.

Hellofresh Nordic ApS is a member of the Hellofresh Group, which has prepared a consolidated report on the gender composition in management on a group level.

The Corporate governance statement in accordance with gender composition in management is made publicly available separately from the management report on the website of the parent Company under:

[https://ir.hellofreshgroup.com/download/companies/hellofresh/Annual%20Reports/HelloFreshNonFinancialReport\\_2023\\_EN.pdf](https://ir.hellofreshgroup.com/download/companies/hellofresh/Annual%20Reports/HelloFreshNonFinancialReport_2023_EN.pdf)

## Management's Review

**Gender diversity** **2023**

### **Board of directors**

Total number of members	3
The underrepresented gender (female) in %	0%
Target number of members of the underrepresented gender (female) in %	N/A
Target year	N/A

### **Other managerial levels**

Total number of members	42
The underrepresented gender (female) in %	45%
Target number of members of the underrepresented gender (female) in %	46%
Target year	2024

### **Statement on data ethics**

Hellofresh Nordic ApS is part of the Hellofresh Group. Hellofresh Group has a policy of Data protection and privacy. The policy can be found on:

[https://ir.hellofreshgroup.com/download/companies/hellofresh/Annual%20Reports/HelloFreshNonFinancialReport\\_2023\\_EN.pdf](https://ir.hellofreshgroup.com/download/companies/hellofresh/Annual%20Reports/HelloFreshNonFinancialReport_2023_EN.pdf)

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### **Unusual events**

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement for 1 January - 31 December 2023

	Notes	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
		<u>                    </u>	<u>                    </u>
<b>Revenue</b>	1	<b>836.928.654</b>	<b>809.081.721</b>
Expenses for raw materials and consumables		-494.762.963	-576.364.743
Other external expenses		-222.024.120	-148.869.054
<b>Gross profit/loss</b>		<b><u>120.141.571</u></b>	<b><u>83.847.924</u></b>
Staff expenses	2	-86.554.603	-57.996.118
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-964.417	-820.658
<b>Profit before financial income and expenses</b>		<b><u>32.622.551</u></b>	<b><u>25.031.148</u></b>
Financial income	4	11.096.411	9.287.212
Financial expenses	5	-11.972.588	-13.875.433
<b>Profit before tax</b>		<b><u>31.746.374</u></b>	<b><u>20.442.927</u></b>
Tax on profit / loss for the year	6	-7.104.810	-4.634.862
<b>Net profit for the year</b>		<b><u>24.641.564</u></b>	<b><u>15.808.065</u></b>
Distribution of profit	7		

**Balance sheet 31 December 2023**

<b>Assets</b>	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Other fixtures and fittings, tools and equipment		731.101	1.304.860
Leasehold improvements		382.560	624.843
Assets under construction		222.686	0
<b>Property, plant and equipment</b>	<b>8</b>	<b>1.336.347</b>	<b>1.929.703</b>
Investments in subsidiaries	9	293.022.329	224.318.345
Deposits	10	631.049	601.895
<b>Fixed asset investments</b>		<b>293.653.378</b>	<b>224.920.240</b>
<b>Fixed assets</b>		<b>294.989.725</b>	<b>226.849.943</b>
Trade receivables		821.779	431.476
Receivables from Group entities		5.267.565	30.651.961
Deferred tax asset	11	165.071	136.739
Corporation tax		0	3.477.511
Prepayments	12	375.081	289.861
<b>Receivables</b>		<b>6.629.496</b>	<b>34.987.548</b>
<b>Cash</b>		<b>65.599.149</b>	<b>104.229.149</b>
<b>Current assets</b>		<b>72.228.645</b>	<b>139.216.697</b>
<b>Assets</b>		<b>367.218.370</b>	<b>366.066.640</b>

**Equity and liabilities**

	Notes	<b>2023</b>	<b>2022</b>
		<b>DKK</b>	<b>DKK</b>
Share capital		101.114	101.114
Retained earnings		289.843.899	265.202.335
<b>Equity</b>		<b>289.945.013</b>	<b>265.303.449</b>
Trade payables		2.745.184	3.902.096
Payables to Group entities		40.744.806	21.942.744
Tax liabilities		5.072.208	0
Other payables		21.243.251	64.479.157
Deferred income	13	7.467.908	10.439.194
<b>Current liabilities</b>		<b>77.273.357</b>	<b>100.763.191</b>
<b>Liabilities</b>		<b>77.273.357</b>	<b>100.763.191</b>
<b>Equity and liabilities</b>		<b>367.218.370</b>	<b>366.066.640</b>
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Fee to auditors appointed at the general meeting	16		
Accounting Policies	17		

**Statement of changes in equity for 2023**

	<b>Share capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
<b>Equity at 1 January 2023</b>	<b>101.114</b>	<b>265.202.335</b>	<b>265.303.449</b>
Net profit / loss for the year	0	24.641.564	24.641.564
<b>Equity at 31 December 2023</b>	<b>101.114</b>	<b>289.843.899</b>	<b>289.945.013</b>

## Notes to the financial statements

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>1 Revenue</b>		
Revenue, Denmark	776.969.612	763.759.724
Revenue, Germany	3.124.435	0
Revenue, Sweden	16.914.673	29.059.137
Revenue, Norway	39.919.934	16.262.860
	<b>836.928.654</b>	<b>809.081.721</b>
<b>Business segments</b>		
Sales of goods	776.969.612	763.759.724
Services	59.959.042	45.321.997
	<b>836.928.654</b>	<b>809.081.721</b>
<b>2 Staff cost</b>		
Wages and salaries	80.981.678	54.696.532
Pensions	3.495.227	2.248.558
Other social security cost	2.077.698	1.051.028
	<b>86.554.603</b>	<b>57.996.118</b>
Average number of employees	119	96
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	964.417	820.658
	<b>964.417</b>	<b>820.658</b>
Which is specified as follows:		
Other fixtures and fittings, tools and equipment	575.914	579.320
Leasehold improvements	388.503	241.338
	<b>964.417</b>	<b>820.658</b>
<b>4 Financial income</b>		
Interest received from group enterprises	197.676	36.952
Exchange gains	10.898.735	9.250.260
	<b>11.096.411</b>	<b>9.287.212</b>



## Notes to the financial statements

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>5 Financial expenses</b>		
Interest paid to group enterprises	0	155.791
Other financial expenses	0	817.350
Exchange adjustments, expenses	11.972.588	12.902.292
	<b>11.972.588</b>	<b>13.875.433</b>

## 6 Tax on profit for the year

Current tax for the year	7.072.208	1.722.490
Deferred tax for the year	-28.333	2.869.566
Adjustment of tax of the year concerning previous years	4.269	0
Adjustment of deferred tax concerning previous years	56.665	42.806
	<b>7.104.810</b>	<b>4.634.862</b>

## 7 Distribution of profit

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	24.641.564	15.808.065
	<b>24.641.564</b>	<b>15.808.065</b>

	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>	<b>Assets under contruction</b>	<b>Total</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>8 Property, plant and equipment</b>				
Cost at 1 January	2.394.568	1.169.191	0	3.563.759
Additions	258.595	146.220	222.686	627.501
Disposals	-258.595	0	0	-258.595
Cost at 31 December	<b>2.394.568</b>	<b>1.315.411</b>	<b>222.686</b>	<b>3.932.665</b>
Impairment losses and amortisation at 1 January	1.089.708	544.348	0	1.634.056
Depreciation for the year	575.914	388.503	0	964.417
Disposals	-2.155	0	0	-2.155
Impairment losses and amortisation at 31 December	<b>1.663.467</b>	<b>932.851</b>	<b>0</b>	<b>2.596.318</b>
<b>Carrying amount at 31 December</b>	<b>731.101</b>	<b>382.560</b>	<b>222.686</b>	<b>1.336.347</b>

## Notes to the financial statements

	<b>2023</b>	<b>2022</b>		
	<b>DKK</b>	<b>DKK</b>		
<b>9 Investment in subsidiaries</b>				
Cost at 1 January	224.318.345	224.318.345		
Additions for the year	68.703.984	0		
<b>Carrying amount at 31 December</b>	<b>293.022.329</b>	<b>224.318.345</b>		
Investments in subsidiaries are specified as follows:				
<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
HelloFresh Sweden AB	Sweden	100%	<b>97.903.644</b>	<b>-11.597.420</b>
HelloFresh Norway AS	Norway	100%	<b>23.534.439</b>	<b>-5.743.292</b>
				<b>Deposit</b>
				<b>DKK</b>
<b>10 Other fixed asset investments</b>				
Cost at 1 January				601.895
Additions for the year				29.154
<b>Carrying amount at 31 December</b>				<b>631.049</b>
<b>11 Deferred tax asset</b>				
Deferred tax asset at 1 January			136.739	3.049.112
Amounts recognised in the income statement for the year			-28.333	-2.869.566
Adjustment of deferred tax concerning previous years			56.665	-42.807
<b>Carrying amount at 31 December</b>			<b>165.071</b>	<b>136.739</b>
<b>12 Prepayments</b>				
Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.				
<b>13 Deferred income</b>				
Deferred income consists of payments received in respect of income in subsequent years.				

## Notes to the financial statements

### 14 Contingent assets, liabilities and other financial obligations

	<b>2023</b> DKK	<b>2022</b> DKK
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	804.703	1.093.775
Between 1 and 5 years	503.645	895.669
	<u><b>1.308.348</b></u>	<u><b>1.989.444</b></u>
<b>Other contingent liabilities</b>		
Other	<u>0</u>	<u>75.000</u>

### 15 Related parties

#### Transactions

During the year, the Company had the following transactions with its ultimate Parent Company and its subsidiaries:

	<b>2023</b> TDKK	<b>2022</b> TDKK
Revenue	59.959	45.322
Cost of service	384.463	288.434
Other expenses	186.180	231.767
Financial income	198	37
Financial expenses	0	156
Intercompany receivables	5.268	30.652
Intercompany payables	40.745	21.943

#### Consolidated Financial Statements

The Company is part of the consolidated financial statements of:

Name	Place of registered office
HelloFresh SE	Prinzenstraße 89, 10969 Berlin, Germany

## **Notes to the financial statements**

### **16 Fee to auditors appointed at the general meeting**

With reference to section 96(3) of the Danish Financial Statements Act, information in relation to fee's to auditors has been excluded, HelloFresh Nordics A/S is included in the consolidated financial statements of HelloFresh SE, where the information for the whole group is included.

## Notes to the financial statements

### 17 Accounting policies

The Annual Report of HelloFresh Nordics ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

#### Consolidation

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of HelloFresh SE, the Company has not prepared consolidated financial statements.

#### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of HelloFresh SE, the Company has not prepared a cash flow statement.

#### Basis of the recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

#### Revenue

Information on business segments and geographical segments based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

## Notes to the financial statements

### 17 Accounting policies (continued)

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise costs for sales, advertising, administration, premises and operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses. Other employee costs are recognised in other external expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of other fixtures and fittings, tools and equipment as well as leasehold improvements.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

#### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

The cost of assets under construction comprises of direct and indirect costs of materials.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, tools and equipment	3 - 10 years
Leasehold improvements	2 - 5 years

Depreciation period and residual value are reassessed annually.

## Notes to the financial statements

### 17 Accounting policies (continued)

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

#### Other fixed asset investments

Other fixed asset investments consist of deposits.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### Prepayments

Prepayments comprise prepaid expenses concerning prepaid costs regarding subsequent financial years.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Financial liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debt consist primarily of intercompany loans and are measured at amortised cost, substantially corresponding to nominal value.

#### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Notes to the financial statements

### 18 Financial Highlights

#### Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$