Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [X] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2021

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GROCERY DELIVERY E-SERVICES, INC.
HELLOFRESH

28 LIBERTY STREET
10TH FLOOR
NEW YORK, NY 10005

2b Employer Identification Number (EIN) 45-5349819

2c Plan Sponsor's telephone number 646-846-3663

2d Business code (see instructions) 454110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	BERNARD LIPMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	5258
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	5031
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7763
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	395
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8158
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	8158
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2173
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GROCERY DELIVERY E-SERVICES, INC.

D Employer Identification Number (EIN)
45-5349819

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE & ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	DH1637	8158	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	579852
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	578867		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	4427		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	214972		
	▶ TRANSFERRED ASSETS EMPLOYEE LOAN REPAYMENTS				
	(6) Total additions			7c(6)	798266
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	798266
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	55127		
	(2) Administration charge made by carrier	7e(2)	3060		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	153363		
	▶ TRANSFER TO MUTUAL FUNDS NEW EMPLOYEE LOANS				
	(5) Total deductions			7e(5)	211550
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	586716

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GROCERY DELIVERY E-SERVICES, INC.

D Employer Identification Number (EIN)
45-5349819

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	SERVICE PROVIDER	138036	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

LOCKTON INVESTMENT ADVISORS, LLC

20-8874282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	45000	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LOCKTON INVESTMENT ADVISORS, LLC	99	45000

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	OTHER FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GROCERY DELIVERY E-SERVICES, INC.

D Employer Identification Number (EIN)
45-5349819

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	0	791927
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	32274506
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	586716
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	0	33653149
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	0	33653149

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3777317	
	(B) Participants	2a(1)(B)	7666207	
	(C) Others (including rollovers)	2a(1)(C)	2487197	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13930721
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	18253	
	(F) Other	2b(1)(F)	4427	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22680
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	972415	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		972415
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2488018
c Other income	2c		2696
d Total income. Add all **income** amounts in column (b) and enter total	2d		17416530
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4041673	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4041673
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		9356
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	138462	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		138462
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4189491
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13227039
l Transfers of assets:			
(1) To this plan	2l(1)		20426110
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA LLP **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		890

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GROCERY DELIVERY E-SERVICES, INC.

D Employer Identification Number (EIN)
45-5349819

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 71-0294708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

HelloFresh 401(k) Retirement Savings Plan

Financial Statements and Supplemental Schedules

December 31, 2021
and Year Ended December 31, 2021

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

HelloFresh 401(k) Retirement Savings Plan

Contents

Independent Auditor's Report 1 – 4

Financial Statements

Statement of Net Assets Available for Benefits – December 31, 2021 5

Statement of Changes in Net Assets Available for Benefits – Year Ended December 31, 2021 6

Notes to Financial Statements 7 – 13

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2021 14

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions – Year Ended December 31, 2021 15

All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are not applicable or required and have been omitted.

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303 East 17th Avenue, Suite 600
Denver, CO 80203

Independent Auditor's Report

To the Plan Administrator
HelloFresh 401(k) Retirement Savings Plan
New York, NY

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of HelloFresh 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 10, 2022

HelloFresh 401(k) Retirement Savings Plan

Statement of Net Assets Available for Benefits

December 31,	2021
Assets	
Investments:	
Investments, at fair value	**$ 32,274,506**
Fully benefit-responsive investment contract at contract value	**586,716**
Total investments	**32,861,222**
Receivables:	
Notes receivable from participants	**791,927**
Total assets	**33,653,149**
Net assets available for plan benefits	**$ 33,653,149**

See accompanying notes to financial statements.

HelloFresh 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2021
Additions to (deductions from) net assets attributed to:	
Contributions:	
Participant	**$ 7,666,207**
Employer	**3,777,317**
Rollover	**2,487,197**
Total contributions	**13,930,721**
Net investment income:	
Net appreciation in fair value of investments	**2,488,018**
Interest and dividend income	**976,842**
Other income	**2,696**
Interest earned on notes receivable from participants	**18,253**
Net investment income, other income and interest earned on notes receivable from participants	**3,485,809**
Total additions	**17,416,530**
Benefits paid to participants and loans deemed distributed	**(4,051,029)**
Administrative expenses	**(138,462)**
Total deductions	**(4,189,491)**
Net increase prior to transfer	**13,227,039**
Transfer from other plan (Note 1)	**20,426,110**
Net assets available for plan benefits - plan inception	**-**
Net assets available for plan benefits - end of year	**$ 33,653,149**

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the HelloFresh 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 2021. The Plan is a contributory defined contribution 401(k) plan available to qualifying employees of Grocery Delivery E-Services USA, Inc. dba HelloFresh (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company previously was a participating employer in the Insperity 401(k) Plan (the "Insperity Plan") (a multiple employer plan), and assets were spun off from the Insperity Plan and merged into the Plan in January of 2021.

Trustee, Issuer and Administration of the Plan

The trustee of the Plan is Voya Institutional Trust Company ("Voya" or "Trustee"). The issuer of the insurance products held in the Plan is Voya Retirement Insurance and Annuity Company ("VRIAC" or "Issuer"). VRIAC provides the recordkeeping and other administrative services. The Trustee and Issuer hold all assets of the Plan in accordance with the provisions of the service provider contract with the Company. The Company and the investment advisor determine the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees are eligible for the Plan after attaining age 21 and completion of three months of service, as defined, and can participate in the Plan on the first day after the eligibility requirements are met. Non-resident aliens, union employees, leased employees, and temporary employees are not eligible for the Plan.

Contributions

Participants may elect to contribute, on a pre-tax or after-tax Roth basis, up to 80% of their eligible compensation as defined by the Plan Document, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained or will attain age 50 by the last day of the plan year may make catch-up contributions, as defined by the Plan, subject to IRC limitations. Participants may contribute rollover contributions from other qualified retirement plans.

The Company makes a Safe Harbor matching contribution of 100% of employee deferrals up to 3% of eligible compensation and 50% of salary deferrals between 3% and 5% of eligible compensation on a pay period basis.

Participant Accounts and Investment Options

Participant accounts are credited with (1) the participant elective deferral and rollover contributions, (2) the Safe Harbor matching contributions, and (3) and allocation of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific

participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. Participants can change their investment elections at any time. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting and Forfeitures

Participant are fully vested in all employee and Company matching contributions.

Forfeited non-vested amounts can be used to reduce employer contributions or pay Plan expenses. For the year ended December 31, 2021, no forfeitures were used to reduce the employer contributions and the balance in the forfeiture account as of December 31, 2021 was de minimus.

Payment of Benefits

A participant's entire vested interest in the Plan is payable in the event of termination, upon death of the participant, attaining normal retirement age (65), or becoming totally disabled, as defined in the Plan Document. Actively employed participants can begin withdrawing their vested interest without penalty at age 59½. A participant's benefits are payable in a lump-sum payment or a direct rollover to another qualified plan. Immediate lump-sum distributions are to be made to terminated participants if the participant's vested balance is $1,000 or less. Balances between $1,001 and $5,000 are rolled over to an Individual Retirement Account ("IRA") for the benefit of the participant. These mandatory distributions are only applicable if the participant does not elect another form of distribution. In addition, hardship distributions are permitted if specified criteria is met.

Notes Receivable from Participants

A participant may borrow from his/her account the lesser of $50,000 or 50% of their vested account balance with a minimum loan amount of $1,000. Loans are secured by the participant's vested account and bear interest at a fixed rate of prime plus 1% as of the date of loan origination. The loans are to be repaid over a 5-year period unless they are for the purchase of a principal residence, which allow a longer period. Principal and interest are collected ratably through payroll deductions. Only two borrowings may be outstanding at a time.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan Agreement to terminate the Plan, subject to the provisions of ERISA. If the Plan is terminated for any reason, the Plan Administrator is to distribute each participant's interest to the participant or their beneficiary.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments (except for the fully benefit-responsive investment contract), are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4, *Fair Value Measurements,* for discussion of fair value measurements. The Company determines the Plan's valuation policies utilizing information provided by investment advisor, Trustee and Issuer.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Accounting for Fully Benefit-Responsive Investment Contracts with Insurance Companies

The Plan entered into a fully benefit-responsive investment contract with VRIAC. This contract met the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to pay the principal and specified interest rates guaranteed. There are no reserves against the contract value for credit risk of the contract issuer as of December 31, 2021. The crediting interest rate is based on a formula agreed upon with VRIAC but cannot be less than 1%. Interest rates are reset quarterly. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events may limit the ability of the Plan to transact at contract value with VRIAC. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs, and the liberalization of plan withdrawal or transfer rules. Upon occurrence of any of these events, a market value adjustment or other withdrawal restrictions may apply. The plan administrator does not believe that the occurrence of such events is probable.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued, but unpaid, interest was de minimus. If a participant ceases to make loan repayments and the Plan Administrator deems the loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Contributions

Participant contributions and any related Safe Harbor matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Contributions in excess of amounts allowed by the IRC are recorded as a liability with a corresponding reduction to contributions in the year the excess occurred.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid by the Company and the Plan. Fees, primarily loan origination, distribution fees and asset-based fees, are charged directly to the participant's account and are included in administrative expenses or net with investment earnings. All other expenses of the Plan incurred during 2021 were paid by the Company and are excluded from these financial statements.

3. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Voya and VRIAC, qualified institutions, of the Plan have certified that the following data included in the accompanying financial statements and supplemental schedule as complete and accurate:

- Investments as shown in the Statement of Net Assets Available for Benefits as of December 31, 2021;
- Net appreciation in the fair value of investments, interest income, and other income as reported on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- Investment amounts included in the notes to financial statements;
- All investment information included in the Supplemental Schedule –Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2021, excluding notes receivable from participants.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumption to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 32,274,506	$ -	$ -	$ 32,274,506
Total investments	$ 32,274,506	$ -	$ -	$ 32,274,506

5. Tax Status

The Plan has adopted a non-standardized pre-approved profit sharing plan sponsored by VRIAC. The IRS has determined and informed VRIAC, by an opinion letter dated June 30, 2020, that the non-standardized pre-approved profit sharing plan with CODA qualifies under Code Section 401. The Plan administrator and Company management believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC, thus no provision for income taxes has been provided for in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Concentrations, Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risk. Additionally, the value, liquidity and related income of the investment securities are sensitive to changes in economic conditions in interest rates. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

The macroeconomic impacts stemming from the conflict in Ukraine, and the potential impact and duration of the COVID-19 pandemic, continuing supply chain issues and rising inflation have continued to cause volatility in the markets. Any future impact on investments or the Plan remains uncertain.

As of December 31, 2021 there were three investments held which individually accounted for more than 10% of net assets available for plan benefits. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

7. Related Parties and Party-In-Interest Transactions

The Plan invests in a group annuity contract issued by VRIAC. Certain fees were paid from plan assets to the VRIAC and its affiliates. Other administrative and investment advisory fees were also paid from the Plan during the year ended December 31, 2021. VRIAC may also receive certain eligible indirect compensation. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. The above transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

8. Delinquent Participant Contributions

During 2021, certain employee contributions were not remitted timely to the Plan in the amount of $890. The Company remitted lost earnings of $58 in October 2022 for those untimely contributions. See accompanying Schedule of Delinquent Participant Contributions for the year ended December 31, 2021.

9. Subsequent Events

Management has evaluated subsequent events through October 10, 2022, which is the date the financial statements were available for issue. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

HelloFresh 401(k) Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2021

EIN: 45-5349819
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	MFS	MFS International Growth Fund	**	$ 708,122
	Vanguard	Vanguard Total International Stock Fund	**	503,243
	Vanguard	Vanguard Mid Cap Index Fund	**	311,535
	JPMorgan	JPMorgan Small Cap Growth Fund	**	719,484
	Franklin	Franklin Small Cap Value Fund	**	293,632
	JPMorgan	JPMorgan Mid Cap Growth Fund	**	823,426
	MFS	MFS Mid Cap Value Fund	**	545,687
	iShares	iShares Russell 2000 Small Cap Index Fund	**	182,272
	Franklin	Franklin Real Estate Securities Fund	**	146,118
	Principal	Principal LargeCap Growth Fund	**	1,742,312
	Vanguard	Vanguard 500 Index Fund	**	4,557,730
	American Funds	American Funds American Mutual Fund	**	761,955
	Vanguard	Vanguard Institutional Target Retire 2015 Fund	**	65,668
	Vanguard	Vanguard Institutional Target Retire 2020 Fund	**	171,371
	Vanguard	Vanguard Institutional Target Retire 2025 Fund	**	523,835
	Vanguard	Vanguard Institutional Target Retire 2030 Fund	**	767,925
	Vanguard	Vanguard Institutional Target Retire 2035 Fund	**	793,307
	Vanguard	Vanguard Institutional Target Retire 2040 Fund	**	1,619,717
	Vanguard	Vanguard Institutional Target Retire 2045 Fund	**	2,592,782
	Vanguard	Vanguard Institutional Target Retire 2050 Fund	**	4,934,278
	Vanguard	Vanguard Institutional Target Retire 2055 Fund	**	5,364,297
	Vanguard	Vanguard Institutional Target Retire 2060 Fund	**	2,638,062
	Vanguard	Vanguard Institutional Target Retire Income Fund	**	325,018
	Vanguard	Vanguard Institutional Target Retire 2065 Fund	**	129,104
	Vanguard	Vanguard Total Bond Market Index Fund	**	213,627
	Blackrock	Blackrock Strategic Global Bond Fund	**	3,464
	The Hartford	The Hartford Total Return Bond Fund	**	806,245
	Brandywine	Brandywine Global Corp Credit Fund	**	29,822
*	Voya	Voya Gov Money Market Fund A	**	468
	Alliance Bernstein	AB Global Bond Fund - Class Z	**	
	Total Mutual Funds			32,274,506
*	VRIAC	Voya Fixed Account, Crediting rate of 1.10%	**	586,716
*	Notes receivable from participants	Interest rates from 4.25% to 6.50%, various maturity dates		791,927
	Total Investments per Form 5500			**$ 33,653,149**

* Represents a party-in-interest as defined by ERISA.

** Not required for participant-directed investements.

HelloFresh 401(k) Retirement Savings Plan

Schedule H, line 4a -
Schedule of Delinquent Participant Contributions – Year Ended December 31, 2021

Party-in Interest	Participant Contributions Transferred Late to Plan	Contributions not Fully Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-S1	Total that Constitute Non-exempt Prohibited Transactions
*HelloFresh 2021 contributions	$ 890	$ 890 (a)	$ -	$ -	$ -	$ 890

* Represents a party-in-interest as defined by ERISA.
(a) – Lost earnings of $58 was funded in October 2022.

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)

HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN
EIN# 45-5349819
Plan# 001
As Of December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d)Cost	(e) Current Value
	American Funds Amer Mutual R6	Registered Investment Company		$761,955
	BlkRck Strat Global Bond K	Registered Investment Company		$3,464
	BrandywineGLOBAL Corp Crdt IS	Registered Investment Company		$29,822
	Franklin Real Estate Sec R6	Registered Investment Company		$146,118
	Franklin Sm Cap Value Fnd R6	Registered Investment Company		$293,632
	Hrtfrd Total Return Bond R6	Registered Investment Company		$806,245
	iShares Russell 2000 SmCp In K	Registered Investment Company		$182,272
	JPMorgan Mid Cap Growth Fd R6	Registered Investment Company		$823,426
	JPMorgan SmCp Growth Fnd R6	Registered Investment Company		$719,484
	MFS International Grw Fund R6	Registered Investment Company		$708,122
	MFS Mid Cap Value Fund R6	Registered Investment Company		$545,687
	Principal LrgCp Growth I Fd R6	Registered Investment Company		$1,742,312
	Vangrd 500 Index Fund Adm	Registered Investment Company		$4,557,730
	Vangrd Instit Tgt Ret 2015 Ins	Registered Investment Company		$65,668
	Vangrd Instit Tgt Ret 2020 Ins	Registered Investment Company		$171,371
	Vangrd Instit Tgt Ret 2025 Ins	Registered Investment Company		$523,835
	Vangrd Instit Tgt Ret 2030 Ins	Registered Investment Company		$767,925
	Vangrd Instit Tgt Ret 2035 Ins	Registered Investment Company		$793,307
	Vangrd Instit Tgt Ret 2040 Ins	Registered Investment Company		$1,619,717
	Vangrd Instit Tgt Ret 2045 Ins	Registered Investment Company		$2,592,782
	Vangrd Instit Tgt Ret 2050 Ins	Registered Investment Company		$4,934,278
	Vangrd Instit Tgt Ret 2055 Ins	Registered Investment Company		$5,364,297
	Vangrd Instit Tgt Ret 2060 Ins	Registered Investment Company		$2,638,062
	Vangrd Instit Tgt Ret 2065 Ins	Registered Investment Company		$129,104
	Vangrd Instit Tgt Ret Inc Ins	Registered Investment Company		$325,018
	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		$311,535
	Vangrd Tot Bd Mkt Ind Fd Adm	Registered Investment Company		$213,627
	Vangrd Tot Int Stk In F Adm	Registered Investment Company		$503,243
*	Voya Fixed Account (4634)	Insurance Company General Account		$586,717
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		$468
		Participant Loan Rates 4.25%-6.50%		$791,927
	TOTAL			$33,653,149

* denotes party-in-interest
Column (d) is not required as the Plan's investments are totally participant directed.

HelloFresh 401(k) Retirement Savings Plan

Financial Statements and Supplemental Schedules

December 31, 2021
and Year Ended December 31, 2021

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

HelloFresh 401(k) Retirement Savings Plan

Contents

Independent Auditor's Report 1 – 4

Financial Statements

Statement of Net Assets Available for Benefits – December 31, 2021 5

Statement of Changes in Net Assets Available for Benefits – Year Ended December 31, 2021 6

Notes to Financial Statements 7 – 13

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2021 14

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions – Year Ended December 31, 2021 15

All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are not applicable or required and have been omitted.

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Independent Auditor's Report

To the Plan Administrator
HelloFresh 401(k) Retirement Savings Plan
New York, NY

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of HelloFresh 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 10, 2022

HelloFresh 401(k) Retirement Savings Plan

Statement of Net Assets Available for Benefits

December 31,	2021
Assets	
Investments:	
Investments, at fair value	**$ 32,274,506**
Fully benefit-responsive investment contract at contract value	**586,716**
Total investments	**32,861,222**
Receivables:	
Notes receivable from participants	**791,927**
Total assets	**33,653,149**
Net assets available for plan benefits	**$ 33,653,149**

See accompanying notes to financial statements.

HelloFresh 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2021
Additions to (deductions from) net assets attributed to:	
Contributions:	
Participant	**$ 7,666,207**
Employer	**3,777,317**
Rollover	**2,487,197**
Total contributions	**13,930,721**
Net investment income:	
Net appreciation in fair value of investments	**2,488,018**
Interest and dividend income	**976,842**
Other income	**2,696**
Interest earned on notes receivable from participants	**18,253**
Net investment income, other income and interest earned on notes receivable from participants	**3,485,809**
Total additions	**17,416,530**
Benefits paid to participants and loans deemed distributed	**(4,051,029)**
Administrative expenses	**(138,462)**
Total deductions	**(4,189,491)**
Net increase prior to transfer	**13,227,039**
Transfer from other plan (Note 1)	**20,426,110**
Net assets available for plan benefits - plan inception	**-**
Net assets available for plan benefits - end of year	**$ 33,653,149**

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the HelloFresh 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 2021. The Plan is a contributory defined contribution 401(k) plan available to qualifying employees of Grocery Delivery E-Services USA, Inc. dba HelloFresh (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company previously was a participating employer in the Insperity 401(k) Plan (the "Insperity Plan") (a multiple employer plan), and assets were spun off from the Insperity Plan and merged into the Plan in January of 2021.

Trustee, Issuer and Administration of the Plan

The trustee of the Plan is Voya Institutional Trust Company ("Voya" or "Trustee"). The issuer of the insurance products held in the Plan is Voya Retirement Insurance and Annuity Company ("VRIAC" or "Issuer"). VRIAC provides the recordkeeping and other administrative services. The Trustee and Issuer hold all assets of the Plan in accordance with the provisions of the service provider contract with the Company. The Company and the investment advisor determine the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees are eligible for the Plan after attaining age 21 and completion of three months of service, as defined, and can participate in the Plan on the first day after the eligibility requirements are met. Non-resident aliens, union employees, leased employees, and temporary employees are not eligible for the Plan.

Contributions

Participants may elect to contribute, on a pre-tax or after-tax Roth basis, up to 80% of their eligible compensation as defined by the Plan Document, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained or will attain age 50 by the last day of the plan year may make catch-up contributions, as defined by the Plan, subject to IRC limitations. Participants may contribute rollover contributions from other qualified retirement plans.

The Company makes a Safe Harbor matching contribution of 100% of employee deferrals up to 3% of eligible compensation and 50% of salary deferrals between 3% and 5% of eligible compensation on a pay period basis.

Participant Accounts and Investment Options

Participant accounts are credited with (1) the participant elective deferral and rollover contributions, (2) the Safe Harbor matching contributions, and (3) and allocation of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific

participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. Participants can change their investment elections at any time. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting and Forfeitures

Participant are fully vested in all employee and Company matching contributions.

Forfeited non-vested amounts can be used to reduce employer contributions or pay Plan expenses. For the year ended December 31, 2021, no forfeitures were used to reduce the employer contributions and the balance in the forfeiture account as of December 31, 2021 was de minimus.

Payment of Benefits

A participant's entire vested interest in the Plan is payable in the event of termination, upon death of the participant, attaining normal retirement age (65), or becoming totally disabled, as defined in the Plan Document. Actively employed participants can begin withdrawing their vested interest without penalty at age 59½. A participant's benefits are payable in a lump-sum payment or a direct rollover to another qualified plan. Immediate lump-sum distributions are to be made to terminated participants if the participant's vested balance is $1,000 or less. Balances between $1,001 and $5,000 are rolled over to an Individual Retirement Account ("IRA") for the benefit of the participant. These mandatory distributions are only applicable if the participant does not elect another form of distribution. In addition, hardship distributions are permitted if specified criteria is met.

Notes Receivable from Participants

A participant may borrow from his/her account the lesser of $50,000 or 50% of their vested account balance with a minimum loan amount of $1,000. Loans are secured by the participant's vested account and bear interest at a fixed rate of prime plus 1% as of the date of loan origination. The loans are to be repaid over a 5-year period unless they are for the purchase of a principal residence, which allow a longer period. Principal and interest are collected ratably through payroll deductions. Only two borrowings may be outstanding at a time.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan Agreement to terminate the Plan, subject to the provisions of ERISA. If the Plan is terminated for any reason, the Plan Administrator is to distribute each participant's interest to the participant or their beneficiary.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments (except for the fully benefit-responsive investment contract), are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4, *Fair Value Measurements,* for discussion of fair value measurements. The Company determines the Plan's valuation policies utilizing information provided by investment advisor, Trustee and Issuer.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Accounting for Fully Benefit-Responsive Investment Contracts with Insurance Companies

The Plan entered into a fully benefit-responsive investment contract with VRIAC. This contract met the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to pay the principal and specified interest rates guaranteed. There are no reserves against the contract value for credit risk of the contract issuer as of December 31, 2021. The crediting interest rate is based on a formula agreed upon with VRIAC but cannot be less than 1%. Interest rates are reset quarterly. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events may limit the ability of the Plan to transact at contract value with VRIAC. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs, and the liberalization of plan withdrawal or transfer rules. Upon occurrence of any of these events, a market value adjustment or other withdrawal restrictions may apply. The plan administrator does not believe that the occurrence of such events is probable.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued, but unpaid, interest was de minimus. If a participant ceases to make loan repayments and the Plan Administrator deems the loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Contributions

Participant contributions and any related Safe Harbor matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Contributions in excess of amounts allowed by the IRC are recorded as a liability with a corresponding reduction to contributions in the year the excess occurred.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid by the Company and the Plan. Fees, primarily loan origination, distribution fees and asset-based fees, are charged directly to the participant's account and are included in administrative expenses or net with investment earnings. All other expenses of the Plan incurred during 2021 were paid by the Company and are excluded from these financial statements.

3. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Voya and VRIAC, qualified institutions, of the Plan have certified that the following data included in the accompanying financial statements and supplemental schedule as complete and accurate:

- Investments as shown in the Statement of Net Assets Available for Benefits as of December 31, 2021;
- Net appreciation in the fair value of investments, interest income, and other income as reported on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- Investment amounts included in the notes to financial statements;
- All investment information included in the Supplemental Schedule –Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2021, excluding notes receivable from participants.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumption to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 32,274,506	$ -	$ -	$ 32,274,506
Total investments	$ 32,274,506	$ -	$ -	$ 32,274,506

5. Tax Status

The Plan has adopted a non-standardized pre-approved profit sharing plan sponsored by VRIAC. The IRS has determined and informed VRIAC, by an opinion letter dated June 30, 2020, that the non-standardized pre-approved profit sharing plan with CODA qualifies under Code Section 401. The Plan administrator and Company management believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC, thus no provision for income taxes has been provided for in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Concentrations, Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risk. Additionally, the value, liquidity and related income of the investment securities are sensitive to changes in economic conditions in interest rates. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

The macroeconomic impacts stemming from the conflict in Ukraine, and the potential impact and duration of the COVID-19 pandemic, continuing supply chain issues and rising inflation have continued to cause volatility in the markets. Any future impact on investments or the Plan remains uncertain.

As of December 31, 2021 there were three investments held which individually accounted for more than 10% of net assets available for plan benefits. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

7. Related Parties and Party-In-Interest Transactions

The Plan invests in a group annuity contract issued by VRIAC. Certain fees were paid from plan assets to the VRIAC and its affiliates. Other administrative and investment advisory fees were also paid from the Plan during the year ended December 31, 2021. VRIAC may also receive certain eligible indirect compensation. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. The above transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

8. Delinquent Participant Contributions

During 2021, certain employee contributions were not remitted timely to the Plan in the amount of $890. The Company remitted lost earnings of $58 in October 2022 for those untimely contributions. See accompanying Schedule of Delinquent Participant Contributions for the year ended December 31, 2021.

9. Subsequent Events

Management has evaluated subsequent events through October 10, 2022, which is the date the financial statements were available for issue. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

HelloFresh 401(k) Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2021

EIN: 45-5349819
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	MFS	MFS International Growth Fund	**	$ 708,122
	Vanguard	Vanguard Total International Stock Fund	**	503,243
	Vanguard	Vanguard Mid Cap Index Fund	**	311,535
	JPMorgan	JPMorgan Small Cap Growth Fund	**	719,484
	Franklin	Franklin Small Cap Value Fund	**	293,632
	JPMorgan	JPMorgan Mid Cap Growth Fund	**	823,426
	MFS	MFS Mid Cap Value Fund	**	545,687
	iShares	iShares Russell 2000 Small Cap Index Fund	**	182,272
	Franklin	Franklin Real Estate Securities Fund	**	146,118
	Principal	Principal LargeCap Growth Fund	**	1,742,312
	Vanguard	Vanguard 500 Index Fund	**	4,557,730
	American Funds	American Funds American Mutual Fund	**	761,955
	Vanguard	Vanguard Institutional Target Retire 2015 Fund	**	65,668
	Vanguard	Vanguard Institutional Target Retire 2020 Fund	**	171,371
	Vanguard	Vanguard Institutional Target Retire 2025 Fund	**	523,835
	Vanguard	Vanguard Institutional Target Retire 2030 Fund	**	767,925
	Vanguard	Vanguard Institutional Target Retire 2035 Fund	**	793,307
	Vanguard	Vanguard Institutional Target Retire 2040 Fund	**	1,619,717
	Vanguard	Vanguard Institutional Target Retire 2045 Fund	**	2,592,782
	Vanguard	Vanguard Institutional Target Retire 2050 Fund	**	4,934,278
	Vanguard	Vanguard Institutional Target Retire 2055 Fund	**	5,364,297
	Vanguard	Vanguard Institutional Target Retire 2060 Fund	**	2,638,062
	Vanguard	Vanguard Institutional Target Retire Income Fund	**	325,018
	Vanguard	Vanguard Institutional Target Retire 2065 Fund	**	129,104
	Vanguard	Vanguard Total Bond Market Index Fund	**	213,627
	Blackrock	Blackrock Strategic Global Bond Fund	**	3,464
	The Hartford	The Hartford Total Return Bond Fund	**	806,245
	Brandywine	Brandywine Global Corp Credit Fund	**	29,822
*	Voya	Voya Gov Money Market Fund A	**	468
	Alliance Bernstein	AB Global Bond Fund - Class Z	**	
	Total Mutual Funds			32,274,506
*	VRIAC	Voya Fixed Account, Crediting rate of 1.10%	**	586,716
*	Notes receivable from participants	Interest rates from 4.25% to 6.50%, various maturity dates		791,927
	Total Investments per Form 5500			**$ 33,653,149**

* Represents a party-in-interest as defined by ERISA.

** Not required for participant-directed investements.

HelloFresh 401(k) Retirement Savings Plan

Schedule H, line 4a -
Schedule of Delinquent Participant Contributions – Year Ended December 31, 2021

Party-in Interest	Participant Contributions Transferred Late to Plan	Contributions not Fully Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-S1	Total that Constitute Non-exempt Prohibited Transactions
*HelloFresh 2021 contributions	$ 890	$ 890 (a)	$ -	$ -	$ -	$ 890

* Represents a party-in-interest as defined by ERISA.
(a) – Lost earnings of $58 was funded in October 2022.