

Marley Spoon Group SE
(formerly 468 SPAC II SE)
Société européenne

ANNUAL ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2023

AND REPORT OF THE
REVISEUR D'ENTREPRISES AGREE

Registered office: 9, rue de Bitbourg
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Marley Spoon Group SE
Management Report
for the year ended 31 December 2023

The Management Board (the **“Board”**) of Marley Spoon Group SE (formerly 468 SPAC II SE) (hereafter the **“Company”**) submits its management report with the annual accounts of the Company for the year ended 31 December 2023.

1. Overview

The Company was incorporated in Luxembourg on 26 July 2021 as a special purpose acquisition company (otherwise known as a blank cheque company) and registered with the Luxembourg Trade and Companies Register on 4 August 2021. The Company's initial corporate purpose was the acquisition of a business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland that is based in the technology and technology-enabled sector with a focus on the sub-sectors consumer technology and software & artificial intelligence through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the **“Business Combination”**). The Company successfully completed the Business Combination on 6 July 2023 using cash from the proceeds of the private placement of the class A shares and class A warrants (see below).

2. Review and development of the Company's business, financial performance and financial position

The Company completed its Private Placement (the **“Private Placement”**) on 18 January 2022 through the issuance of 21.000.000 redeemable class A shares with a par value of EUR 0,016 (the **“Public Shares”**) and 7.000.000 class A warrants (the **“Public Warrants”**). The Public Shares were admitted to trading on the Frankfurt Stock Exchange under the symbol “SPV2” on 20 January 2022. Effective 11 July 2023, the Class A shares of the Company are trading on the Frankfurt Stock Exchange under the new trading symbol “MS1”. Likewise, the Public Warrants are also admitted to trading on the Frankfurt Stock Exchange under the symbol “SPVW”. One Public Share and one-third (1/3) of a Public Warrant (each, a **“Unit”**), were sold at a price of EUR 10,00 per unit representing a total placement volume of EUR 210 million.

The sponsors of the Company subscribed to class B shares without nominal value amounting to EUR 120.000,00. On 11 January 2022 and as subsequently amended on 17 January 2022, the sponsors, the members of the Supervisory Board of the Company, directly or through their affiliates, as well as BD Capital GMBH and Fabian Zilker (together, the **“Co-Sponsors”**) subscribed to an aggregate 5.140.000 class B warrants (the **“Sponsor Warrants”**) at a total price of EUR 7.710.000,00. In 2023, the Company redeemed and cancelled 420,000 Sponsor Warrants. The class B shares and Sponsor Warrants are not publicly traded securities. The Sponsor has agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions described in the Company's prospectus (the **“Prospectus”**).

On 25 April 2023, the Company has signed a Business Combination Agreement with Marley Spoon SE (“Marley Spoon”) a leading global subscription-based meal kit provider. On 6 July 2023, the Company successfully completed its Business Combination with Marley Spoon, which is listed on the Australian Securities Exchange (ASX) and trades in securities called CHESS Depositary Interests (CDIs). The Company acquired Marley Spoon shares representing 84% of Marley Spoon in exchange for the Company's issuance of 7,912,290 class A shares without nominal value for an aggregate subscription price of EUR 79,122,900, of which EUR 126,596.64 was allocated to the share capital and EUR 78,996,303.36 to share premium.

468 SPAC II SE, the legal predecessor of the Company, bought on 18 May 2023 300,000 GDIs at the price of AUD 0.1436 per CDI for a total amount of AUD 43,080.00 on the open market of the Australian Securities Exchange (the **“May Acquisition”**).

The Company purchased on 22 December 2023 an additional 50,000 CDIs at the price of AUD 0.032 per CDI for a total amount of AUD 1,600 on the open market of the Australian Securities Exchange (the "December Acquisition").

On 4 September 2023, the Company made an unconditional, off-market, direct cash offer ("**Small Holdings Offer**") to Marley Spoon SE CDI holders to acquire up to 10,000 CDIs from each Marley Spoon CDI holder at a price of A\$0.11 per CDI. Upon closing of the Small Holdings Offer on 4 October 2023, 858 CDI holders tendered a total amount of 4,011,518 CDIs, representing approximately 3% of the CDIs on issue as at the Small Holdings Offer record date, and approximately 1% of the total issued capital of Marley Spoon SE. The Company's acquisition of these CDIs increased its holding in Marley Spoon SE to approximately 84.59% on completion of the transaction.

In October 2023, Marley Spoon Group redeemed and paid all additional sponsor warrants (Class B warrants) for EUR 411 thousand to settle a repayment agreement dated June 28, 2023 between the sponsors and co-sponsors of the SPAC and the Company.

Financial performance highlights

As a blank cheque company, the Company did not have an active business until 6 July 2023. The Company and its subsidiaries did not generate revenue during the period ended 6 July 2023. The Company's activities for the financial period ended 6 July 2023, subsequent to the completion of the Private Placement and listing on the Frankfurt Stock Exchange, were those necessary to identify a target company for a Business Combination and the potential acquisition. The Company incurred expenses (legal, financial reporting, accounting and auditing compliance, and directors' fees) as a result of being a public company.

The net loss of the Company for the year ended 31 December 2023 was EUR 153,805,837.11 (2022: EUR 6,392,509.19 net loss) primarily due to operating expenses and the impairment of the own shares amounting to EUR 150,894,023.80.

Financial position highlights

The Company's main asset accounts refer to the investment in own shares, investment in shares in affiliated undertaking in Marley Spoon SE, and loans and receivables from Marley Spoon SE. The balance sheet also has significant capital and reserves in relation to the issuance of its redeemable class A shares and class A and B warrants as described above.

As at 31 December 2023, the Company has EUR 1,624,197.93 in cash and cash equivalents (31 December 2022: EUR 1,429,244.91) and EUR 10,004,810.40 in receivables (31 December 2022: EUR 535,000). Trade and other payables as at 31 December 2023 amounts to EUR 4,344,829.99 (31 December 2022: EUR 848,910.64).

3. Financial and non-financial risk, risk management internal control and corporate governance

Principal risk and uncertainties

The Company has analysed the risks and uncertainties to which its business is subject, and the Management Board of the Company has considered their potential impact, their likelihood, controls that the Company has in place and steps the Company can take to mitigate such risks. With regards to the risks previously identified in relation to the Business Combination, these are no longer applicable as, on 25 April 2023, the Company signed a Business Combination Agreement with Marley Spoon SE, a leading global subscription-based meal kit provider, and, on 6 July 2023, the Company completed its business combination with Marley Spoon SE following the extraordinary general meeting of shareholders. The Company's principal risks and uncertainties can be summarised as follows:

Risk	Likelihood	Mitigating factors
<i>Legal and regulatory</i> The Company may be adversely affected by changes to the regulations, law, account and general tax environment in Luxembourg and Germany as well as the jurisdiction which the target business is subject to.	Low	The Company is continuously monitoring the ongoing legal and regulatory landscape. Moreover, the Management and the Supervisory Board are supported by leading service providers on the respective legal, accounting and tax domains to ensure the Company is current on all relevant changes.
<i>Market conditions</i> The Company may be adversely affected by market conditions and events (e.g., the conflict between Russia and Ukraine or the COVID-19 pandemic).	Low	Market conditions are closely monitored at Group level. For more details, please refer to the Group management report in the 31 December 2023 consolidated financial statements of the Company.

The other risks surrounding the Company are further disclosed in the De-SPAC Prospectus and its group management report in the 31 December 2023 consolidated financial statements.

Risk management, internal control and corporate governance

The Company's approach to risk management, internal control and corporate governance is consistent with that applied to its affiliate Marley Spoon SE and that company's subsidiaries.

Financial risk management objectives and policies

The Company has a positive equity of EUR 136.151.790,47 as at 31 December 2023 (31 December 2022: positive equity of EUR 211.246.002,73). The Management Board believes that the funds available to the Company are sufficient to pay costs and expenses incurred by the Company.

Since 6 July 2023, the Company conducts its operations in line with the activities of Marley Spoon SE.

Beside the above, the Company identified related financial risks and has considered their potential impact, their likelihood, and controls in place to mitigate such risks. The applicable financial risks to the Company are liquidity risks and credit risks.

4. Annual Accounts of the Company

The Annual Accounts of the Company are shown on page 11 to page 31. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting described above.

The loss for the year ended 31 December 2023 of EUR 153.805.837,11 is mainly due to the impairment on own shares and the operating expenses. It is proposed that the loss for the year ended 31 December 2023 be allocated to profit and loss brought forward at 1 January 2024.

5. Related party transactions

Please see Notes 4, 5, 7 and 8 to 10 to the Annual Accounts.

6. Research and development

The Company did not have any activities in the field of research and development during the financial year ended 31 December 2023 and 2022.

7. Transactions in own shares

During the year, the Company has acquired its own Public Shares for a total acquisition cost of EUR 200.124.700,00 (2022: nil). As at 31 December 2023, the Company holds 20.012.470 Public Shares as own shares.

8. Branches

The Company has no branches as at 31 December 2023.

9. Outlook

Following the completion of the Business Combination, the Company conducts its business in line with the activities of Marley Spoon SE.

10. Events after the reporting period

Since 31 December 2023, no additional significant events have taken place other than those disclosed in Note 15 to the annual accounts.

Luxembourg, 30 April 2024



Fabian Siegel

Chief Executive Officer



Jennifer Bernstein (30. April 2024 20:21 GMT+2)

Jennifer Bernstein

Chief Financial Officer

Marley Spoon Group SE
Corporate Governance Statement by the Management Board
for the year ended 31 December 2023

The Management Board of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Company with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Company's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Company declares that, to the best of our knowledge, the audited annual accounts for the year ended 31 December 2023, prepared in accordance with Luxembourg legal and regulatory requirements, give a true and fair view of the assets, liabilities, financial position as of that date and results for the year then ended.

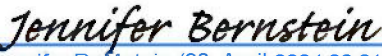
In addition, management's report includes a fair review of the development and performance of the Company's operations during the year and of business risks, where appropriate, faced by the Company, as well as other information required by the Article 68 of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, 30 April 2024



Fabian Siegel

Chief Executive Officer



[Jennifer Bernstein \(30 April 2024 20:21 GMT+2\)](#)
Jennifer Bernstein

Chief Financial Officer



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To the Shareholders of
Marley Spoon Group SE
Société européenne

R.C.S. Luxembourg B257664

9, rue de Bitbourg
L-1273 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of **Marley Spoon Group SE** (the "Company"), which comprise the balance sheet as of 31 December 2023 and the profit and loss for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023, and of the result of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Annual Accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty on Going Concern

As of 31 December 2023, the Company has a positive equity of EUR 136.1 million (2022: EUR 211.2 million), as well as amounts receivable from other Group entities amounting to EUR 8.8 million and financial assets representing shares in Marley Spoon SE (the “operational subgroup”) in the amount of EUR 79.4 million. Since January 2024, the Company is also the guarantor of a loan granted to Marley Spoon SE. The total loan balance as at 31 December 2023 amounts to EUR 63.7 million.

We draw attention to note 2.1.2 to the annual accounts where it is stated that the ability of the Company to continue as a going concern largely depends on Marley Spoon SE’s ability to meet its financial obligations as they fall due and continue as a going concern, which in turn depends on the subgroup’s ability to maintain a positive cash balance.

Management’s forecast for the subgroup entails a positive cash balance for the next twelve months assuming contribution margin in line with the prior year and a reduction in general and administrative expenses as a percent of net revenue by up to five percentage points for the fiscal year 2024 as compared to FY 2023. The development of cash flows could be negatively impacted by headwinds such as macroeconomic or external factors such as volatile customer behavior, cost inflation, supply chain disruptions or higher interest rates.

In case of these potential headwinds the Group’s ability to continue as a going concern depends on delivering positive operating cash flows through positive operating profitability driven by margin expansion or additional cost reductions. Management expects the Group to be able to address these additional headwinds with the respective measures.

These events and conditions, along with the other matters as set in the mentioned above notes to the annual accounts, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the result of our audit procedures no Key Audit Matter was identified for the audit of the annual accounts as of 31 December 2023.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the Management Report and the Corporate Governance Statement but does not include the annual accounts and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Management Board and Those Charged with Governance of the Company for the Annual Accounts

The Management Board is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.



- Conclude on the appropriateness of Management Board's' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless laws or regulations preclude public disclosure about the matter.



Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” on 24 May 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

The Management Report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the annual accounts of the Company as of 31 December 2023 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the annual accounts. For the Company, it relates to annual accounts prepared in valid xHTML format.

In our opinion, the annual accounts of the Company as of 31 December 2023, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that no prohibited non-audit services referred to in EU Regulation No 537/2014 were provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 30 April 2024

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

DocuSigned by:

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Fabien DELANTE
Réviseur d’entreprises agréé

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RCSLNr. : B257664

Matricule : 2021 8400 206

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 **an** ⁰³ EUR ;

Marley Spoon Group SE

9, rue de Bitbourg
 L-1273 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 79.613.602,57	110 210.645.586,49
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135 3	135 79.613.602,57	136 210.645.586,49
1. Shares in affiliated undertakings	1137	137 79.613.602,57	138 210.645.586,49
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets	1151	151 60.859.684,53	152 1.429.779,91
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163 4	163 10.004.810,40	164 535,00
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 8.857.137,68	172
a) becoming due and payable within one year	1173	173 4.912.401,39	174
b) becoming due and payable after more than one year	1175	175 3.944.736,29	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 1.147.672,72	184 535,00
a) becoming due and payable within one year	1185	185 1.147.672,72	186 535,00
b) becoming due and payable after more than one year	1187	187	188

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	Reference(s)	Current year	Previous year
III. Investments	1189	189 49.230.676,20	190
1. Shares in affiliated undertakings	1191	191	192
2. Own shares	1209 5	209 49.230.676,20	210
3. Other investments	1195	195	196
IV. Cash at bank and in hand	1197	197 1.624.197,93	198 1.429.244,91
E. Prepayments	1199	199 23.333,36	200 19.546,97
TOTAL (ASSETS)		201 140.496.620,46	202 212.094.913,37

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>6</u>	301 <u>136.151.790,47</u>	302 <u>211.246.002,73</u>
I. Subscribed capital	1303	303 <u>546.596,64</u>	304 <u>420.000,00</u>
II. Share premium account	1305	305 <u>89.426.273,66</u>	306 <u>210.554.670,30</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>207.614.824,85</u>	310 <u>7.901.400,00</u>
1. Legal reserve	1311	311	312
2. Reserve for own shares	1313	313 <u>49.230.676,20</u>	314
3. Reserves provided for by the articles of association	1315	315 <u>121.400,00</u>	316 <u>121.400,00</u>
4. Other reserves, including the fair value reserve	1429	429 <u>158.262.748,65</u>	430 <u>7.780.000,00</u>
a) other available reserves	1431	431 <u>151.112.748,65</u>	432
b) other non available reserves	1433	433 <u>7.150.000,00</u>	434 <u>7.780.000,00</u>
V. Profit or loss brought forward	1319	319 <u>-7.630.067,57</u>	320 <u>-1.237.558,38</u>
VI. Profit or loss for the financial year	1321	321 <u>-153.805.837,11</u>	322 <u>-6.392.509,19</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435 <u>7</u>	435 <u>4,344.829,99</u>	436 <u>848.910,64</u>
1. Debenture loans	1437	437	438
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445	446
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449	450
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	3.565.806,61	295.871,58
a) becoming due and payable within one year	1369	3.565.806,61	295.871,58
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	5.911,12	525.724,06
a) becoming due and payable within one year	1381	5.911,12	525.724,06
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	773.112,26	27.315,00
a) Tax authorities	1393	694.038,60	9.315,00
b) Social security authorities	1395	395	396
c) Other creditors	1397	79.073,66	18.000,00
i) becoming due and payable within one year	1399	79.073,66	18.000,00
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 140.496.620,46	406 212.094.913,37

Annual Accounts Helpdesk :

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RCSLNr. : B257664

Matricule : 2021 8400 206

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/01/2023 **to** ₀₂ 31/12/2023 *an* _{os} EUR ;

Marley Spoon Group SE
 9, rue de Bitbourg
 L-1273 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 8	713 _____ 4,858.416,71	714 _____ 0,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -7.378.205,63	672 _____ -5.770.903,84
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 9	603 _____ -7.378.205,63	604 _____ -5.770.903,84
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 10	621 _____ -399.137,29	622 _____ -401.450,27

RCSLNr.: B257664

Matricule: 2021 8400 206

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	47.893,25	0,00
a) derived from affiliated undertakings	1723	47.893,25	0,00
b) other income not included under a)	1725		
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	3,5	665
		-150.928.523,36	666
			-203.913,51
14. Interest payable and similar expenses	1627	-1.465,79	627
a) concerning affiliated undertakings	1629	-680,80	629
b) other interest and similar expenses	1631	-784,99	631
			632
			-11.415,23
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	-153.801.022,11	667
			668
			-6.387.694,19
17. Other taxes not shown under items 1 to 16	1637	-4.815,00	637
			638
			-4.815,00
18. Profit or loss for the financial year	1669	-153.805.837,11	669
			670
			-6.392.509,19

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

1. GENERAL

Marley Spoon Group SE (formerly 468 SPAC II SE and hereinafter the “Company” or “Parent”) was incorporated on 26 July 2021 (date of incorporation per the deed of incorporation as agreed between shareholders in front of the notary) in Luxembourg as a European company (“Societe Europeenne” or “SE”) based on the laws of the Grand Duchy of Luxembourg (“Luxembourg”). The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Societes, in abbreviated “RCS”) under the number B257664 since 4 August 2021 for an unlimited period. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol “SPV2” since 20 January 2022. Effective 11 July 2023, the Class A shares of the Company are trading on the Frankfurt Stock Exchange under the new trading symbol “MS1”. Likewise, the Company’s class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol “SPVW”. The Company also has 4.987.500 class B shares issued and outstanding as at 31 December 2023 that are not listed on a stock exchange.

On 13 July 2023, the name of the Company was changed from 468 SPAC II SE to Marley Spoon Group SE. The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Company is managed by its management board (“Management Board”) under the supervision and control of the supervisory board (“Supervisory Board”). This two-tier governance structure was resolved by an extraordinary shareholders’ meeting of the Company held on 2 November 2021. Until 6 July 2023, the Management Board was composed of four members: Alexander Kudlich (Chief Executive Officer), Ludwig Ensthaler (Chief Investment Officer), Florian Leibert (Chief Technology Officer) and Werner Weynand (Chief Administrative Officer). As from 6 July 2023, the Management Board is composed of Fabian Siegel (Chief Executive Officer) and Jennifer Bernstein (Chief Financial Officer). On 1 October 2023, Daniel Raab (Chief Operating Officer) was appointed to the Management Board. Until 6 July 2023, the Supervisory Board was composed of Stefan Kalteis, Mato Peric and Katharina Junger. As from 6 July 2023, the Supervisory Board is composed of Christian Gisy, Alexander Kudlich and Yehuda Shmidman.

The Company has been originally established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland that is based in the technology and technology-enabled sector with a focus on the sub-sectors consumer technology and software & artificial intelligence through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the “Business Combination”). The Company was not deemed to have conducted operations or generated operating revenue unless and until the Company consummated the Business Combination. The Company had 18 months from the date of admission to trading to consummate a Business Combination.

On 25 April 2023, the Company has signed a Business Combination Agreement with Marley Spoon SE (“Marley Spoon”), a leading global subscription-based meal kit provider. On 6 July 2023, the Company completed its business combination with Marley Spoon following the extraordinary general meeting of shareholders.

Upon closing of the Business Combination on 6 July 2023, the above Company’s purpose ceased to apply. The Company’s purpose shall now be the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

The Company also prepares consolidated financial statements under International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company's website (<https://ir.marleyspoongroup.com/>).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

These annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention.

2.1.1. Significant estimates and judgements

The accounting and valuation methods are determined and implemented by the Management Board, apart from the regulations of the law of 19 December 2002.

The preparation of these annual accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present fairly the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1.2. Going concern

These annual accounts have been prepared on a going concern basis, which assumes that the Company will be able to meet all its financial commitments.

As of 31 December 2023, the Company has net assets amounting to EUR 136.2 million, amounts receivable from other Group entities amounting to EUR 8.8 million and financial assets representing shares in Marley Spoon SE (the operational subgroup) in the amount of EUR 79.6 million. Since January 2024, the Company is the guarantor of a loan granted to Marley Spoon SE. The ability of the Company to continue as a going concern therefore largely depends on the subgroup's (Marley Spoon SE) ability to do the same.

Marley Spoon SE's ability to meet its financial obligations as they fall due and continue as a going concern depends on the subgroup's ability to maintain a positive cash balance. Management's forecast for the subgroup entails a positive cash balance for the next twelve months assuming contribution margin in line with the prior year and a reduction in G&A expenses as a percent of net revenue by up to five percentage points for the fiscal year 2024 as compared to FY 2023. The development of cash flows could be negatively impacted by macroeconomic or external factors such as volatile customer behavior, cost inflation, supply chain disruptions or higher interest rates.

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

In case of these potential headwinds the Group's ability to continue as a going concern depends on delivering positive operating cash flows through positive operating profitability driven by margin expansion or additional cost reductions. Management expects the Group to be able to address these additional headwinds with the respective measures.

2.2. Significant accounting policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

2.2.1. Foreign currency translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in EUR.

Translation of foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions.

Translation of foreign currency balances as at the balance sheet date

- Financial assets denominated in currencies other than EUR are translated at the historical exchange rates;
- Other assets denominated in currencies other than EUR are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate;
- Creditors denominated in currencies other than EUR are translated at the higher between the exchange rate prevailing at the balance sheet date and historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized unless it arises from cash at bank and in hand.

2.2.2. Formation expenses

Formation expenses include costs and expenses incurred in connection with the incorporation of the Company and subsequent capital increases. Formation expenses are charged to the profit and loss account of the year in which they were incurred.

2.2.3. Financial assets

Shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.

In case of durable decline in value according to the opinion of the Management Board, value adjustments are made in respect of financial assets so that these are valued at the lower figure to be attributed at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.4. Investments

Investments consist of own shares purchased by the Company. Own shares are presented as assets and are initially measured at acquisition cost. Cost is determined using the weighted average method.

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

Own shares are subsequently remeasured at the lower of cost or market value. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

In accordance with Luxembourg law, a non-distributable reserve for own shares is created under the capital and reserves section and an amount from the share premium is allocated to the reserve for own shares to equal to the value of the own shares.

2.2.5. Cash at bank and in hand

Cash at bank and in hand comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.2.6. Debtors

Debtors are recorded at their nominal value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.7. Prepayment

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

2.2.8. Provisions

Provisions are intended to cover losses or debts which originate in the financial year under review or in the previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Creditors becoming due and payable within one year". The advance payments are shown in the assets of the balance sheet under the "Debtors becoming due and payable within one year" item.

2.2.9. Creditors

Creditors are recorded at their reimbursement value.

2.2.10. Expenses

Expenses are accounted for on an accrual basis.

2.2.11. Income tax

The Company is subject to income taxes in Luxembourg.

2.2.12. Warrants

The Company has issued class A warrants and class B warrants, which under Luxembourg legal and regulatory requirements, relating to the preparation and presentation of the financial statements are recorded as equity. When such warrants are expected to be equity settled, the Company does not book

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

any provision to cover any surplus of the fair value of those warrants compared to the amounts booked in Other reserves, as the Company will not suffer any loss in relation to those warrants in the future.

3. FINANCIAL ASSETS

Movements in financial assets during the year are as follows:

	Total EUR
Gross book value – opening balance	210.853.540,00
Additions for the year	79.413.790,79
Disposals for the year	-210.411.275,15
Gross book value – closing balance	79.856.055,64
Accumulated value adjustment – opening balance	-207.953,51
Allocation for the year	-34.499,56
Reversals for the year	-
Accumulated value adjustment – closing balance	-242.453,07
Net book value – opening balance	210.645.586,49
Net book value – closing balance	79.613.602,57

Shares in affiliated undertakings

On 25 April 2023, the Company entered into a Business Combination Agreement with Marley Spoon.

On 6 July 2023, following the successful completion of the Business Combination,

- 468 SPAC II Advisors GmbH & Co KG repaid to the Company the capital contribution in the total amount of EUR 210.411.275,15 from the cash held in escrow, and
- the Company acquired 84% equity interest in Marley Spoon for a total acquisition cost of EUR 79.122.900,00 (see Note 6).

On 4 September 2023, the Company made an unconditional, off-market, direct cash offer (“**Small Holdings Offer**”) to Marley Spoon SE CDI holders to acquire up to 10.000 CDIs from each Marley Spoon CDI holder at a price of A\$0,11 per CDI. Upon closing of the Small Holdings Offer on 4 October 2024, 858 CDI holders tendered a total amount of 4.011.518 CDIs, representing approximately 3% of the CDIs on issue as at the Small Holdings Offer record date, and approximately 1% of the total issued capital of Marley Spoon SE.

As at 31 December 2023, the Management Board have recognized an impairment on the Company’s investment in shares in affiliated undertakings amounting to EUR 34.499,56 (2022: EUR 203.913,51).

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

Shares in affiliated undertakings as at 31 December 2023 consist of the following:

Name of undertakings	Registered office	Ownership %/ Contribution	Cost of acquisition EUR	Last balance sheet date	Net equity as at 31/12/2023 EUR	ProfitZ(Loss) as at 31/12/2023 EUR
Marley Spoon SE	Paul-Lincke-Ufer 39-40, Berlin, Germany	84.59%	79.413.790,79	31/12/2023	-50.562.000*	-46.686.000*
468 SPAC II Advisors Verwaltungs GmbH	Amtsgericht Charlottenburg Berlin, HRB 229994 Berlin Germany	100%	27.800,00	31/12/2023	8.125,70**	-7.245,08"
468 SPAC II Advisors GmbH & Co. KG	Charlottenburg District Court Berlin, HRA 58725 Berlin Germany	100%	219.724,85	31/12/2023	-260.746,98**	-287.872,72**
468 SPAC II Issuance GmbH & Co. KG	Wielandstrabe 26/26A, 10707 Berlin Germany	100%	194.740,00	31/12/2023	191.685,08**	-130,00"

* Based on audited IFRS consolidated accounts.

** Based on unaudited stand-alone accounts.

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

4. DEBTORS

Debtors are composed of the following:

	Becoming due and payable within one year EUR	Becoming due and payable after more than one year EUR	Total 31/12/2023 EUR	Total 31/12/2022 EUR
Loan owed by affiliated undertaking	47.893,25	3.944.736,29	3.992.629,54	-
Amounts owed by affiliated undertakings	4.864.508,14	-	4.864.508,14	-
Other debtors				
a) tax advances	1.070,00	-	1.070,00	535,00
b) recoverable VAT	198.728,56	-	198.728,56	-
c) reverse charge VAT	684.408,60	-	684.408,60	-
d) other receivables	263.465,56	-	263.465,56	-
Total	6.060.074,11	3.944.736,29	10.004.810,40	535,00

Loan owed by affiliated undertaking

On the 30 August 2023, the Company, as lender, entered into a credit facility agreement with Marley Spoon, as borrower, up to an amount EUR 4.400.000,00 with a maturity date of 31 December 2026 and an annual interest rate of 6,50% + EURIBOR.

During the year, the interest income on the loan amounted to EUR 47.893,25. As at 31 December 2023, the loan principal amounts to EUR 3.944.736,29 plus the accrued and unpaid interest of EUR 47.893,25.

Amounts owed by affiliated undertakings

- EUR 4.858.416,71 receivable from Marley Spoon SE related to the recharge of costs;
- EUR 1.900,77 from 468 SPAC II Issuance GmbH & Co KG related to the payment of invoices; and
- EUR 4.190,66 from 468 SPAC II Advisors GmbH & Co KG related to the payment of invoices.

5. OWN SHARES

On 6 July 2023, the Company redeemed 20.012.470 class A shares in connection with the Business Combination for a total redemption price of EUR 200.124.700,00 (2022: nil). The Company decided to continue holding these shares as treasury shares.

The Management Board identified a permanent value adjustment within the own shares for the year ended 31 December 2023. Therefore, an impairment of the own shares amounting to EUR 150.894.023,80 has been recognized.

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

6. CAPITAL AND RESERVES

Movements during the year are as follows:

	Subscribed capital EUR	Share premium account EUR	Reserves provided for by the articles of association EUR	Other available reserves EUR	Other non-available reserves EUR	Profit or loss brought forward EUR	Profit or loss for the year EUR	Total EUR
Opening balance	420.000,00	210.554.670,30	121.400,00	-	7.780.000,00	-1.237.558,38	-6.392.509,19	211.246.002,73
Capital reorganisation following Business Combination	126.596,64	78.996.303,36	-	-	-	-	-	79.122.900,00
Allocation to non-available reserves relating to redemption of class A shares on Business Combination	-	-200.124.700,00	-	-	200.124.700,00	-	-	-
Allocation of prior year's results to profit or loss brought forward	-	-	-	-	-	-6.392.509,19	6.392.509,19	-
Repayment of Additional Sponsor Subscription Warrants	-	-	-	218.724,85	-630.000,00	-	-	-411.275,15
Re-allocation to available reserves resulting from impairment of own shares	-	-	-	150.894.023,80	-150.894.023,80	-	-	-
Results for the financial year	-	-	-	-	-	-	-153.805.837,11	-153.805.837,11
Closing balance	546.596,64	89.426.273,66	121.400,00	151.112.748,65	56.380.676,20	-7.630.067,57	-153.805.837,11	136.151.790,47

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

Subscribed capital and Share premium

Share capital – Class B shares

As at 31 December 2022, the subscribed share capital for class B shares amounts to EUR 84.000,00 consisting of 262.500 class B1 shares without nominal value, 1.487.500 class B2 shares without nominal value, 1.750.000 class B3 shares without nominal value and 1.750.000 class B4 shares without nominal value.

On 6 July 2023 following the completion of the Business Combination, the 262.500 class B1 shares were automatically converted into class A shares at a ratio of 1 class B1 share for 1 class A share.

As at 31 December 2023, the subscribed share capital for class B shares amounts to EUR 79.800,00 consisting of 1.487.500 class B2 shares without nominal value, 1.750.000 class B3 shares without nominal value and 1.750.000 class B4 shares without nominal value.

Share capital – Class A shares

As at 31 December 2022, the subscribed share capital for class A shares amounts to EUR 336.000,00 consisting of 21.000.000 redeemable class A shares with a par value of EUR 0.016.

On 6 July 2023, in connection with the Business Combination,

- the Company issued 7.912.290 class A shares for an aggregate total subscription price of EUR 79.122.900,00 paid up in kind through the contribution of 84% of the outstanding shares of Marley Spoon. Out of the EUR 79.122.900,00 subscription price, EUR 126.596,64 was allocated to the share capital and EUR 78.996.303,36 to the share premium account of the Company;
- the Company redeemed 20.012.470 class A shares for a redemption price of EUR 10 per share (see Note 5). In accordance with Luxembourg law, the Company allocated from its share premium account an amount of EUR 200.124.700 to the reserve for own shares presented under the caption Other non-available reserves in equity; and
- Conversion of the class B1 shares to class A shares as described above.

As at 31 December 2023, the subscribed share capital for class A shares amounts to EUR 466.796,64 consisting of 29.174.790 redeemable class A shares with a par value of EUR 0.016.

Legal reserve

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

Reserves provided for by the articles of association – Warrant reserve

Pursuant to Article 31 of the amended Articles of Association, the Management Board shall create a specific reserve in respect of the exercise of any class A warrants or class B warrants issued by the Company (the "Warrant Reserve") and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The Management Board may, at any time, fully or partially convert amounts contributed to such Warrant Reserve to pay for the subscription price of any class A Shares to be issued further to an exercise of class A warrants or class B warrants issued by the Company. Only in case of failure by the Company to secure a Business Combination before the expiry of the Acquisition Period, the Warrant Reserve may be used for redemption of class A shares, in case where other available reserves are not sufficient. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding class A warrants and class B warrants and may only be used to pay for the class A shares issued pursuant to the exercise of such class A warrants and class B warrants; thereupon, the

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
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Warrant Reserve will become a distributable reserve. As at 31 December 2023, the warrant reserve amounts to EUR 121.400 (2022: EUR 121.400).

Other non-available reserves

Other non-available reserves refer to the class A and B warrants and the reserve for own shares.

Class A warrants

On 18 January 2022, the Company issued 7.000.000 class A warrants (the “class A warrants”) together with the class A shares (together, a “Unit”) for an aggregate price of EUR 10 per Unit, the nominal subscription price per class A warrant being EUR 0,01. Hence, total proceeds in relation to the issue of the warrants amount to EUR 70.000,00. Class A warrants have International Securities Identification Number (“ISIN”) LU2380748785. Each class A warrant entitles its holder to subscribe for one class A share, with a stated exercise price of EUR 11,50, subject to customary anti-dilution adjustments. Holders of class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

As at 31 December 2023, the value of the other non-available reserves related to class A warrants is EUR 70.000,00 (2022: EUR 70.000,00) The class A warrants are traded on the open market of the Frankfurt Stock Exchange under the symbol “SPVW”.

As at 31 December 2023, the fair value of Class A warrants was estimated to be EUR 512.400,00 or EUR 0,0732 per warrant (2022: EUR 5.460.000,00 or EUR 0,78 per warrant) using the Monte Carlo valuation model. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to traded warrants issued by similar listed special purpose acquisition companies.

Class B warrants

On 11 January 2022, the Sponsors, Co-Sponsors and the Company entered into a Sponsor Warrant Purchase Agreement. The Sponsors and the Co-Sponsors agreed to initially subscribe to class B warrants as follows:

- 4.966.667 class B warrants at a price of EUR 1,50 per warrant or EUR 7.450.001,00 in total for the Sponsor Capital At-Risk and;
- 500.000 class B warrants at a price of EUR 1,50 per warrant or EUR 750.000,00 in total for the Additional Sponsor Subscription.

On 17 January 2022, the Sponsors, Supervisory Board members and the Company entered into a Share and Warrant Repurchase Agreement, wherein the Sponsors and Supervisory Board members sold a total of 326.667 class B warrants to the Company, for a purchase price of EUR 1,50 per warrant (EUR 490.001,00 in total or EUR 370.001 for the Sponsor capital At-Risk and EUR 120.000 for the Additional Sponsor Subscription).

The Sponsor Capital At-Risk is used to finance the Company’s working capital requirements (including due diligence costs in connection with the Business Combination) and Private Placement and listing expenses, except for the deferred listing commission which will be paid from the escrow account. The Additional Sponsor Subscription is used to cover the negative interest on the escrow account. For any excess portion of the Additional Sponsor Subscription remaining after the consummation of the Business Combination, the Sponsors and the Co-Sponsors may elect to either (i) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of class B warrants subscribed for under the Additional Sponsor Subscription or (ii) keep the class B warrants subscribed for under the Additional Sponsor Subscription.

On 25 April 2023, the Sponsors and Co-Sponsors, concurrently with the execution of the Business Combination Agreement, entered into a voting, non-redemption and sponsor economics amendment agreement with the Company (“Voting, Non-Redemption and Sponsor Economics Amendment

Marley Spoon Group SE
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(Expressed in EUR)

Agreement”), pursuant to which, among others, the Sponsors and Co-Sponsors agreed by means of an irrevocable undertaking to not exercise any Sponsor Warrants and take all actions reasonably required to amend the exercise price for the Sponsor Warrants in the terms and conditions of the Sponsor Warrants to EUR 500. This agreement only concerned the Class B warrants issued as Sponsor Capital At-Risk. As at 31 December 2023, the fair value of the Sponsor Capital At-Risk is valued at EUR 0.

On 28 June 2023, the Company entered into a Repayment Agreement with the Sponsors whereby the Sponsors elected repayment of the remaining cash portion of the Additional Sponsor Subscription. In October 2023, the Company repaid to the Sponsors a total amount of EUR 411.275,15 and reclassified the remaining carrying amount of EUR 218.724,85 to the Other available reserve account.

As at 31 December 2023, the total value of the other non-available reserves related to class B warrants is EUR 7.080.000,00 (2022: EUR 7.710.000,00).

Class B warrants are identical to the Class A warrants underlying the Units sold in the private placement, except that the class B warrants are not redeemable and may always be exercised on a cashless basis while held by the sponsor or their Permitted Transferees (defined in the prospectus). Class B warrants are not part of the private placement and are not listed on a stock exchange.

7. CREDITORS

Creditors due and payable within one year are composed of the following:

	31/12/2023 EUR	31/12/2022 EUR
Trade creditors and accruals	3.565.806,61	295.871,58
Amounts owed to affiliated undertaking	5.911,12	525.724,06
Other creditors		
a) net wealth tax payable	9.630,00	9.315,00
b) other creditors	79.073,66	18.000,00
c) VAT payable	684.408,60	-
Total	4.344.829,99	848.910,64

Trade creditors and accruals

Trade creditors and accruals are related to legal and other services received by the Company during the financial year.

Amounts owed to affiliated undertaking

As at 31 December 2023, the Company has a payable of EUR 5.911,12 (2022: EUR 525.724,06) due to 468 SPAC II Advisors GmbH & Co KG in relation to the costs incurred for the search and evaluation of potential targets.

Other creditors

As at 31 December 2023, other creditors consist of the Supervisory Board fees for an amount of EUR 51.816,67 (2022: EUR: 18.000,00) and EUR 27.256,99 relating to the loan due to TEIXL Investment GmbH which bears an interest rate of 5,00% per annum and has matured on 27 November 2023.

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
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8. OTHER OPERATING INCOME

Other operating income relates to income from the recharge of costs to group companies (2022: nil). The cost recharge consists of expenses paid by the Company which are in connection with the business combination with Marley Spoon SE.

9. OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	2023	2022
	EUR	EUR
Legal fees	-4.044.387,89	-1.227.386,41
Listing fee	-950.000,00	-2.520.000,00
Other professional fees	-812.521,23	-1.387.790,98
Audit fees	-475.828,80	-105.888,10
Accounting and corporate fees	-324.945,61	-222.105,78
Due diligence fees	-298.735,00	-
Tax advice fees	-192.045,84	-172.554,18
Other expenses	-174.528,15	-47.691,60
Agency fees	-91.600,00	-75.500,00
Notary fees	-8.066,80	-8.608,28
Bank charges	-5.196,31	-3.028,51
Contributions to professional associations	-350,00	-350,00
Total	-7.378.205,63	-5.770.903,84

The total audit fees paid are broken down as follows:

	2023	2022
	EUR	EUR
Statutory audit of the annual accounts	202.933,80	-105.888,10
Review of the interim consolidated accounts	-37.450,00	-
Audit fees related to the Business Combination	-235.445,00	-
Total	-475.828,80	-105.888,10

Marley Spoon Group SE
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(Expressed in EUR)

10. OTHER OPERATING EXPENSES

Other operating expenses are composed of:

	2023	2022
	EUR	EUR
Director's fees	-63.750,00	-247.500,00
CSSF fees	-213.540,95	-130.896,85
Supervisory fees	-69.566,68	-9.000,00
Listing fees	-52.279,66	-14.053,42
Total	-399.137,29	-401.450,27

11. STAFF

The Company did not employ any staff during the year ended 31 December 2023 (2022: nil).

12. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

The Company did not grant any emoluments to and has no commitments in respect of retirement pensions towards members of its Management Board and Supervisory Board during the year ended 31 December 2023, except for those disclosed in Note 10 (2022: nil).

13. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The Company did not grant any advances or loans to members of its Management Board and Supervisory Board during the year ended 31 December 2023 (2022: nil).

14. OFF-BALANCE SHEET COMMITMENTS

On 6 November 2023 the Company announced the Subsequent Direct Offer for the acquisition of Marley Spoon CDIs in exchange for the Company's shares from the remaining shareholders of Marley Spoon (the "**Tender Offer**"). On 19 December 2023, the Company received acceptances under the Tender Offer from 400 Marley Spoon CDI Holders with respect to a total amount of 76.621.889 CDIs, representing approximately 65% of the CDIs on issue as at the Tender Offer record date, and approximately 10,42% of the total issued capital of Marley Spoon. The Company's acquisition of these CDIs will increase its holding in Marley Spoon to approximately 95% on completion of the Tender Offer.

Marley Spoon Group SE
Notes to the annual accounts for the year ended 31 December 2023
(Expressed in EUR)

15. SUBSEQUENT EVENTS

The following are the significant events after the balance sheet date:

- In January 2024, the Company signed and in February 2024 completed a share purchase agreement for the acquisition of BistroMD, LLC, the leading doctor-designed ready-to-eat meal plan in the United States;
- On 23 January 2024, a Joinder and Seventh Amendment to the loan agreement with Runway (Marley Spoon's principal debt provider) was signed to provide for Marley Spoon Group SE to join as a new guarantor. The total loan balance as at 31 December 2023 amounts to EUR 63.686 thousand;
- On 30 January 2024, a Consent and Eighth Amendment to the Runway loan agreement was signed confirming the following:
 - Extension of the amortization date of the loan to 15 January 2026;
 - Extension of the maturity date of the loan to 15 June 2027;
 - Granting of consent for Marley Spoon's US subsidiary to execute an asset sale to FreshRealm, Inc.;
 - Granting of consent for Marley Spoon Group SE to enter into a share purchase agreement with BistroMD for acquisition of the company.
- On 30 January 2024 a Ninth Amendment to the Runway loan agreement was signed determining a pre-payment, without penalty, of the loan balance of EUR 10,320 thousand (USD 11,200 thousand). It also provided for the possibility of potential rate reductions upon certain pre-payment thresholds.
- In February 2024, there was an equity raise amounting to EUR 8.034.985,00 from different investors.

Marley Spoon Group SE - Report - 31.12.2023 (1)

AbschieBender Prüfbericht

2024-04-30

Erstellt:	2024-04-30
Von:	Johanna Rochel (johanna.rochel@marleyspoon.com)
Status:	Signiert
Transaktions-ID:	CBJCHBCAABAAN9JP3wvV3YNziqnPtdHXrR_Rmd8a1tn5

Verlauf für „Marley Spoon Group SE - Report - 31.12.2023 (1)“

-  Johanna Rochel (johanna.rochel@marleyspoon.com) hat das Dokument erstellt.
2024-04-30- 18:20:44 GMT
-  Dokument wurde per E-Mail zur Signatur an Fabian Siegel (fabian@marleyspoon.com) gesendet.
2024-04-30 - 18:20:50 GMT
-  Dokument wurde per E-Mail zur Signatur an Jennifer Bernstein (jennifer.bernstein@marleyspoon.com) gesendet.
2024-04-30- 18:20:50 GMT
-  Jennifer Bernstein (jennifer.bernstein@marleyspoon.com) hat die E-Mail angezeigt.
2024-04-30- 18:21:28 GMT
-  Jennifer Bernstein (jennifer.bernstein@marleyspoon.com) hat das Dokument mit einer E-Signatur versehen.
Signaturdatum: 2024-04-30 – 18:21:42 GMT – Zeitquelle: Server
-  Fabian Siegel (fabian@marleyspoon.com) hat die E-Mail angezeigt.
2024-04-30 - 18:34:06 GMT
-  Fabian Siegel (fabian@marleyspoon.com) hat das Dokument mit einer E-Signatur versehen.
Signaturdatum: 2024-04-30 – 18:34:29 GMT – Zeitquelle: Server
-  Vereinbarung abgeschlossen.
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