

Marley Spoon Group SE

Société européenne

FINANCIAL STATEMENTS
for the year ended 31 December 2024

AND REPORT OF THE
REVISEUR D'ENTREPRISES AGREE

9 rue de Bitbourg
L-1273 Luxembourg
Luxembourg
R.C.S. Luxembourg: B257664

Table of Contents

Management report	2
Corporate governance statement	8
Report of the Réviseur d'Entreprises Agréé	9
Balance sheet	15
Profit and loss account	19
Notes to the Financial Statements	21

Management report for the year ended 31 December 2024

The Management Board (the “**Board**”) of Marley Spoon Group SE (hereafter the “**Company**”) submits its management report with the financial statements of the Company for the year ended 31 December 2024.

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 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 was 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 79,122,900.00 of which EUR 126,596.64 was allocated to the share capital and EUR 78,996,303.36 to share premium.

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. The Company's acquisition of these CDIs increased its holding in Marley Spoon SE to approximately 84,59% on completion.

On 31 January 2024, the Company entered into share purchase agreement to acquire 100% equity interest in Bistro MD Intermediate Holdings, Inc. and its subsidiaries (“BistroMD”), with BistroMD shareholders receiving shares and warrants of the Company as purchase consideration, as well as an opportunity to receive additional shares based on the achievement of certain earn-out provisions. The transaction closed on 9 February 2024 with a total purchase consideration of EUR 10.241.722,44. The consideration transferred is composed of: 1) capital contribution of EUR 4.068.722,44, 2) own shares disposal of 1.430.000 with equivalent price of EUR 3.403.400, and 3) earnout consideration with estimated fair value of EUR 2.769.600.

Management report for the year ended 31 December 2024

The acquisition was intended to enter the large and growing ready-to-eat market in the United States and to realize certain cost synergies between the Company and BistroMD. BistroMD offers customized weight loss programs and meal delivery subscription services providing ready-to-eat, gourmet meals, designed for weight loss and long-term weight management. BistroMD also offers programs for specialty needs such as diabetes and heart disease. It was founded in 2005 and is based in Naples, Florida, United States of America.

On the 30 August 2023, the Company, as lender, entered into a credit facility agreement with Marley Spoon SE, 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. On 17 April 2024, the amount was increased up to EUR 10.000.000,00 while the maturity date and interest rate remain unchanged.

On 14 October 2024 with effective date of 9 February 2024, the Company, as borrower, entered into a loan agreement with MMM Consumer Brands Inc., as lender, being part of the purchase consideration in the acquisition of BistroMD above, for an amount of USD 4.420.000,00 with a maturity date of 9 February 2028 and an annual interest rate of 6,50%.

During the year, the Company has disposed a total of 4.281.123 of their own shares resulting to a reversal of prior year value adjustment amounting to EUR 3.121.447,84 recorded in the current year profit and loss account. Out of these, 1.430.000 own shares was in relation to the acquisition of Bistro MD, 2.008.750 own shares was in relation to the equity raise in February 2024 against receipt by the Company of total cash consideration of EUR 8.035.000 and 842.373 own shares was in relation to the Tender Offer. As at 31 December 2024, there are 15.731.347 remaining own shares with a carrying amount of EUR 14.158.212,30 (consisting of the acquisition value of EUR 157.313.470 less value adjustment of EUR 143.155.257,70).

As at 31 December 2024, the Management Board recognized an additional impairment on the Company's investment in 468 SPAC II Advisors Verwaltungs GmbH and 468 SPAC II Issuance GmbH & Co. KG for a total amount of EUR 7.688,15 (2023: EUR 34.499,56) and BistroMD for an amount of EUR 4.716.511,42.

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 2024 was EUR 21.774.917,42 (2023: EUR 153.805.837,11 net loss) primarily due to valuation of own shares and operating expenses.

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 BistroMD, 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 warrants as described above.

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 regard 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. On 31 January 2024, the Company entered into share purchase agreement to fully acquire Bistro MD Intermediate Holdings, Inc. and its subsidiaries with effectivity date of 9 February 2024. The Company's principal risks and uncertainties can be summarised as follows:

Risk	Likelihood	Mitigating factors
Legal and regulatory The Company may be adversely affected by changes to the regulations, law, account and general tax environment in Luxembourg, United States of America 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.
Market conditions The Company may be adversely affected by market conditions and events(e.g.,geopolitical conflicts and tensions across the world).	Low	Market conditions are closely monitored at Group level. For more details, please refer to the Group management report in the 31 December 2024 consolidated financial statements of the Company.

The other risks surrounding the Company are further disclosed in its group management report in the 31 December 2024 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.

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

As of 31 December 2024, the Company has net assets amounting to EUR 114,4 million, amounts receivable from other Group entities amounting to EUR 14,8 million and financial assets representing shares in its affiliated undertakings in the amount of EUR 92,1 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 Group SE
Management report for the year ended 31 December 2024

Financial risk management objectives and policies

Marley Spoon SE 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 entails a positive cash balance for the next twelve months assuming the closing of the Chefgood sale at a purchase price of AUD 11 million before the end of Q2 2025, the continued capitalization of interest, the expectation to postpone the amortization of the Runway loan to May 2026 and the commitment from Runway to cover liquidity gaps of up to EUR 2,5 million. Management's forecast also includes a reduction of net revenue by up to three percent, an improvement of contribution margin as a percentage of net revenue of up to 2,4 percentage points and a reduction of G&A expenses by 14 percent. The development of cash flows could be negatively impacted by macroeconomic or external factors such as increasing tariffs, volatile customer behavior, cost inflation, supply chain disruptions or higher interest rates.

In case of these potential headwinds and if one of the former mentioned assumptions does not evolve as planned, the Group's ability to continue as a going concern depends on delivering positive operating cash flows through operating profitability driven by margin expansion or additional cost reductions. Management expects the Group to be able to address these potential additional headwinds with the respective measures.

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. Financial statements of the Company

The financial statements of the Company are shown on page 13 to 36. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting.

The loss for the year ended 31 December 2024 of EUR 21.774.917,42 was mainly attributed to the value adjustment on own shares, gain on the issuance of own shares and the operating expenses. It is proposed that the loss for the year ended 31 December 2024 be allocated to profit and loss brought forward at 1 January 2025.

5. Related party transactions

Please see Notes 4, 5, 8, 9 and 11 of the financial statements .

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 2024 and 31 December 2023.

7. Transactions in own shares

On 6 July 2023, the Company acquired 20.012.470 of its own Public shares in connection with the Business Combination for a total acquisition cost of EUR 200.124.700,00. As at 31 December 2023, the Company recorded a value adjustment of EUR 150.894.023,80 on the own shares thereby reducing its carrying amount to EUR 49.230.676.20. During the year, the Company has disposed a total of 4.281.123 of their own shares resulting to a reversal of prior year value adjustment amounting to EUR 3.121.447,84 recorded in the current year profit and loss account. Out of these, 1.430.000 own shares was in relation to the acquisition of Bistro MD, 2.008.750 own shares was in relation to the equity raise in February 2024 against receipt by the Company of total cash consideration of EUR 8.035.000 and 842.373 own shares was in relation to the Tender Offer.

As at 31 December 2024, the Company holds 15.731.347 (2023: 20.012.470) Public Shares as own shares with carrying amount of EUR 14.158.212,30.

8. Branches

The Company has no branches as at 31 December 2024.

9. Outlook

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

Management remains encouraged by the Group's long-term growth potential given the early stage of online shopping adoption in groceries and the overall size of the home-eating market. The Group expects that net revenue in 2025 will slightly decline. Uncertainties, such as tariff increases, global macropolitical and economic developments, currency exchange fluctuations, etc. could impact the consumer sentiment across all regions. Also an increasing inflation rate can potentially impact the Group's business performance. However, the currently projected decline of the inflation rates across regions will most likely have a positive impact on the regions' economic outlook:

The U.S. economy is expected to grow at 2,3% in 2025, supported by consumer spending and a resilient labor market (U.S. Federal Reserve, January 2025). In the European Union, growth is projected at 0,9% for 2025. Rising wages and employment are expected to support consumption, but geopolitical uncertainties may affect trade and investment. Australia's GDP is forecasted to grow by 2% in 2025, driven by easing inflation, rising household incomes, and a rebounding housing market (Reserve Bank of Australia, February 2025). Consumer confidence is gradually improving as inflation subsides, and economic conditions stabilize (Westpac-Melbourne Institute, February 2025).

In 2025 the Group will continue to focus on keeping the operations lean and on cost savings, while continuing to push initiatives to reignite organic growth. At the same time we pursue market consolidation opportunities.

1. Events after the reporting period

Since 31 December 2024, no additional significant events have taken place other than those disclosed in Note 18 to the financial statements.

Marley Spoon Group SE
Management report for the year ended 31 December 2024

Luxembourg, 30 April 2025

Daniel Raab

[Daniel Raab \(30. April 2025 20:14 GMT+2\)](#)

Daniel Raab
Member of the Management Board

Stephan Zoll

[Stephan Zoll \(30. April 2025 20:16 GMT+2\)](#)

Dr. Stephan Zoll
Member of the Supervisory Board

Marley Spoon Group SE
Corporate Governance Statement by the Management Board
for the year ended 31 December 2024

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 financial statements for the year ended 31 December 2024, 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 2025

Daniel Raab

[Daniel Raab \(30. April 2025 20:14 GMT+2\)](#)

Daniel Raab
Member of the Management Board

Stephan Zoll

[Stephan Zoll \(30. April 2025 20:16 GMT+2\)](#)

Dr. Stephan Zoll
Member of the Supervisory Board



5, rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg
Tel +352 27 114 1
forvismazars.com/lu

To the Shareholders of
Marley Spoon Group SE
Société européenne

9, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg B257664

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Marley Spoon Group SE** (the "Company"), which comprise the balance sheet as of 31 December 2024, and the profit and loss account for the year then, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 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 N° 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 Financial Statements » 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 financial statements, 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 related to Going Concern

We draw attention to Note 2.1.2 "Going concern" of the financial statements where it is stated that the Company's ability to meet its financial obligations as they fall due and continue as a going concern largely depends on the subgroup's (Marley Spoon SE) ability to do the same.

As stated in Note 2.1.2, these events or conditions, along with other matters as set forth in Note 2.1.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability 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 financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter:	Valuation of Investments in Affiliated Undertakings
Description of key audit matter:	<p>Marley Spoon Group SE, as ultimate parent of the Marley Spoon Group, holds shares in affiliated undertakings amounting to an aggregate amount of EUR 92.3 million as of 31 December 2024 including an aggregate amount of impairment of 5 million as disclosed in Note 3 of the financial statements.</p> <p>As stated in Note 2.2.3 to the financial statements, value adjustments are made in respect of financial assets so that these are valued at the lower amount to be attributed at the balance sheet date with any resulting impairments reflected in the profit and loss account in the relevant period.</p> <p>If an impairment indicator is identified, the estimated recoverable amount of the shares is determined. The estimated recoverable amount is calculated as the higher of the value-in-use or fair value less costs to sell.</p> <p>The key factors used by management in determining the estimated recoverable amount include:</p> <ul style="list-style-type: none"> • the future revenue, Contribution Margin and EBITDA assumptions taken from Marley Spoon subgroup's most recent budgets (the "Plan"); • the long-term growth rate used beyond the period covered by the Plan; • the pre-tax discount rate applied to future cash flows. <p>The outcome of the impairment review could vary significantly if different assumptions were applied in the valuation model.</p> <p>The impairment of shares in affiliated undertakings is considered a key audit matter due to the significant judgment involved in assessing their recoverable amounts.</p>
Our response:	<p>Our audit procedures in relation to the valuation of the shares in affiliated undertakings included the following, among others:</p> <p>We assessed management's impairment testing by obtaining the supporting model and assessing the methodology and key assumptions used:</p> <ul style="list-style-type: none"> • future revenue, Contribution Margin and EBITDA forecasts – we assessed management's forecasts and tested the underlying values used in the calculations by comparing managements' forecasts to the latest budget; • long-term growth rate – we compared the rates applied by management to available externally developed rates; • pre-tax discount rates – we involved valuation specialists in our assessment of the appropriateness of discount rates used; • key inputs – we performed sensitivity analysis on the main assumptions of the model including but not limited to future revenue Contribution Margin and EBITDA forecasts, long-term growth rate and pre-tax discount rates. <p>We compared the carrying amount of the shares to their recoverable amount in order to assess whether an impairment exists.</p> <p>We assessed the completeness and appropriateness of the disclosures in Note 2.2.3 and Note 3 to the financial statements.</p>

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 financial statements and our report of the “réviseur d'entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 for the Financial Statements

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

The Management Board is also responsible for presenting and marking up the financial statements 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 financial statements, 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 Financial Statements

The objectives of our audit 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 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 N° 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 financial statements.

As part of an audit in accordance with the EU Regulation N° 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements 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 with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "Réviseur d'Entreprises Agréé" by the Annual General Meeting of the Shareholders on 25 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

We have checked the compliance of the financial statements of the Company as of 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements.

For the Company, it relates to financial statements prepared in valid xHTML format.

In our opinion, the financial statements of the Company as of 31 December 2024, 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 the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 30 April 2024

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

Signed by:

1F789B5B0FEC4BB...
Houssem DOM
Réviseur d'entreprises agréé

BALANCE SHEET

Financial year from 01/01/2024 to 31/12/2024 (in EUR)

Marley Spoon Group SE

9 rue de Bitbourg

L-1273 Luxembourg

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	87.345.826,55	79.613.602,57
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
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	87.345.826,55	79.613.602,57
1. Shares in affiliated undertakings	1137	137	87.345.826,55	79.613.602,57
2. Loans to affiliated undertakings	1139	139		140
3. Participating interests	1141	141		142

The accompanying notes form an integral part of the annual accounts.

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	30.102.464,50	152	60.859.684,53
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	15.817.930,93	164	10.004.810,40
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	14.816.447,19	172	8.857.137,68
a) becoming due and payable within one year	1173	173	5.667.019,74	174	4.912.401,39
b) becoming due and payable after more than one year	1175	175	9.149.427,45	176	3.944.736,29
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	1.001.483,74	184	1.147.672,72
a) becoming due and payable within one year	1185	185	1.001.483,74	186	1.147.672,72
b) becoming due and payable after more than one year	1187	187		188	
III. Investments	1189	189	14.158.212,30	190	49.230.676,20
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	5	14.158.212,30	210	49.230.676,20
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	126.321,27	198	1.624.197,93
E. Prepayments	1199	199	6.518,93	200	23.333,36
TOTAL (ASSETS)		201	117.454.809,98	202	140.496.620,46

The accompanying notes form an integral part of the annual accounts.

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year		Previous year	
A. Capital and reserves	1301	6	301	109.660.361,63	302	136.151.790,47
I. Subscribed capital	1303		303	546.596,64	304	546.596,64
II. Share premium account	1305		305	132.237.503,66	306	89.426.273,66
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	164.803.594,85	310	207.614.824,85
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313	14.158.212,30	314	49.230.676,20
3. Reserves provided for by the articles of association	1315		315	121.400,00	316	121.400,00
4. Other reserves, including the fair value reserve	1429		429	150.523.982,55	430	158.262.748,65
a) other available reserves	1431		431	143.373.982,55	432	151.112.748,65
b) other non available reserves	1433		433	7.150.000,00	434	7.150.000,00
V. Profit or loss brought forward	1319		319	- 161.435.904,68	320	- 7.630.067,57
VI. Profit or loss for the financial year	1321		321	- 26.491.428,84	322	- 153.805.837,11
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	7	331	946.828,28	332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337	946.828,28	338	
C. Creditors	1435	8	435	6.847.620,07	436	4.344.829,99
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	

The accompanying notes form an integral part of the annual accounts.

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	367	1.138.560,26	368 3.565.806,61
a)	becoming due and payable within one year	1369	369	1.138.560,26	370 3.565.806,61
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	379	5.262.780,15	380 5.911,12
a)	becoming due and payable within one year	1381	381	1.008.280,20	382 5.911,12
b)	becoming due and payable after more than one year	1383	383	4.254.499,95	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	451	446.279,66	452 773.112,26
a)	Tax authorities	1393	393	446.279,66	394 694.038,60
b)	Social security authorities	1395	395		396
c)	Other creditors	1397	397		398 79.073,66
i)	becoming due and payable within one year	1399	399		400 79.073,66
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		117.454.809,98	406 140.496.620,46

The accompanying notes form an integral part of the annual accounts.

PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2024 to 31/12/2024 (in EUR)

Marley Spoon Group SE

9 rue de Bitbourg

L-1273 Luxembourg

Luxembourg

PROFIT AND LOSS ACCOUNT

	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	9 713	2.097.989,49 714	4.858.416,71
5. Raw materials and consumables and other external expenses	1671	671	- 2.335.096,90 672	- 7.378.205,63
a) Raw materials and consumables	1601	601	602	
b) Other external expenses	1603	10 603	- 2.335.096,90 604	- 7.378.205,63
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	11 621	- 261.844,10 622	- 399.137,29
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	721	754.618,35 722	47.893,25
a) derived from affiliated undertakings	1723	723	754.618,35 724	47.893,25

The accompanying notes form an integral part of the annual accounts.

b) other income not included under a)	1725	725	726		
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 - 26.143.653,05	666	- 150.928.523,36
14. Interest payable and similar expenses	1627	627	- 565.947,63	628	- 1.465,79
a) concerning affiliated undertakings	1629	629	- 383.515,31	630	- 680,80
b) other interest and similar expenses	1631	12	- 182.432,32	632	- 784,99
15. Tax on profit or loss	1635	635		636	
16. Profit or loss after taxation	1667	667	- 26.453.933,84	668	- 153.801.022,11
17. Other taxes not shown under items 1 to 16	1637	637	- 37.495,00	638	- 4.815,00
18. Profit or loss for the financial year	1669	669	- 26.491.428,84	670	- 153.805.837,11

The accompanying notes form an integral part of the annual accounts.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

1 General information

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 (“Société Européenne” 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 Sociétés, 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 2024 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 Weyand (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 4 October 2023, Daniel Raab was appointed to the Management Board and served as Chief Operating Officer. In June 2024, Fabian Siegel resigned with effect on 26 June 2024 and Daniel Raab became the Chief Executive Officer. Further in June 2024, Federico Rossi (Chief Marketing Officer) and Nasreen AbdulJaleel (Chief Technology and Product Officer) were appointed as members of the Management Board. Jennifer Bernstein resigned with effect on 31 December 2024. Thorsten Struck has been appointed as Chief Financial Officer and member of the Management Board with effect as of 1 January 2025. Until 25 June 2024, the Supervisory Board was composed of Christian Gisy, Alexander Kudlich and Yehuda Shmidman. As from 25 June 2024, the Supervisory Board was composed of Christian Gisy, Alexander Kudlich, Yehuda Shmidman, Ludwig Ensthaler, Erika Söderberg Johnsson, and Judith Jungmann. Mr. Christian Gisy resigned from his mandate as member and chairman of the Supervisory Board with effect as of 1 July 2024. Dr. Stephan Zoll was appointed by co-optation as a new member and chairman of the Supervisory Board with effect as of 1 July 2024.

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 will not conduct operations or generate operating revenue unless and until the Company consummates the Business Combination. The Company will have 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.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

1 General information (continued)

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.

On 31 January 2024, the Company entered into a binding agreement to acquire Bistro MD Intermediate Holdings, Inc. ("BistroMD"), with BistroMD shareholders receiving shares and warrants of the Company as purchase consideration, as well as an opportunity to receive additional shares based on the achievement of certain earn-out provisions. The transaction closed on 9 February 2024 and was intended to realize certain cost synergies between the Company and BistroMD. BistroMD offered customized weight loss programs and meal delivery subscription services providing ready-to-eat, gourmet meals, designed for weight loss and long-term weight management. BistroMD also offered programs for specialty needs such as diabetes and heart disease.

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.

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/>).

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements 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 financial statements 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 financial statements in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the financial statements 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 financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet all its financial commitments.

As of December 2024, the Company has net assets amounting to EUR 109.6 million, amounts receivable from other Group entities amounting to EUR 14.8 million and financial assets representing shares in its affiliated undertakings in the amount of EUR 87.3 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 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 entails a positive cash balance for the next twelve months assuming the closing of the Chefgood sale at a purchase price of AUD 11 million before the end of Q2 2025, the continued capitalization of interest, the expectation to postpone the amortization of the Runway loan to May 2026 and the commitment from Runway to cover liquidity gaps of up to EUR 2.5 million. Management's forecast also includes a reduction of net revenue by up to three percent, an improvement of contribution margin as a percentage of net revenue of up to 2.4 percentage points and a reduction of G&A expenses by 14 percent. The development of cash flows could be negatively impacted by macroeconomic or external factors such as increasing tariffs, volatile customer behavior, cost inflation, supply chain disruptions or higher interest rates.

In case of these potential headwinds and if one of the former mentioned assumptions does not evolve as planned, the Group's ability to continue as a going concern depends on delivering positive operating cash flows through operating profitability driven by margin expansion or additional cost reductions. Management expects the Group to be able to address these potential additional headwinds with the respective measures.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of the financial statements.

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 these are 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 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

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. 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. At each reporting date, the balance of the non-distributable reserve for own shares in equity is adjusted to equal the carrying amount of the investment in own shares and such changes are adjusted to the share premium account for its issuance and to other available reserves for the value adjustments.

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 ceased to apply.

2.2.7 Own shares

Own shares are initially measured at acquisition cost and recognized as an asset with a corresponding non-distributable reserve. Own shares are subsequently remeasured at the lower of cost or market 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 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. At each reporting date, the balance of the non-distributable reserve for own shares in equity is adjusted to equal the carrying amount of the investment in own shares and such changes are adjusted to the share premium account, for the nominal value of issued own shares, and to other available reserves account, for the accumulated value adjustments.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.8 Prepayments

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

2.2.9 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.

2.2.10 Creditors

Creditors are recorded at their reimbursement value.

2.2.11 Expenses

Expenses are accounted for under the accrual basis.

2.2.12 Income tax

The Company is subject to income taxes in Luxembourg.

2.2.13 Warrants

The Company has issued class A 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 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.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

3 Financial assets

Movements in financial assets during the year are as follows:

	Shares in affiliated undertakings EUR
Gross book value - opening balance	79.856.055,64
Additions for the year	12.456.423,55
Disposals for the year	
Gross book value- closing balance	92.312.479,19
Accum. value adjustments - opening balance	- 242.453,07
Allocations for the year	- 4.724.199,57
Reversals for the year	
Accumulated value adjustment- closing balance	- 4.966.652,64
Net book value - opening balance	79.613.602,57
Net book value - closing balance	87.345.826,55

Shares in affiliated undertakings

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

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 210.411,15 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. In 2024, additional CDI was acquired for EUR 90,69.

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.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

3 Financial assets (continued)

On 31 January 2024, the Company entered into a share purchase agreement to acquire 100% equity interest in Bistro MD Intermediate Holdings, Inc. and subsidiaries, with BistroMD shareholders receiving shares and warrants of the Company as purchase consideration, as well as an opportunity to receive additional shares based on the achievement of certain earn-out provisions. The transaction has an effective date of 9 February 2024. The acquisition was intended to enter the large and growing ready-to-eat market in the United States and to realize certain cost synergies between the Company and BistroMD. BistroMD offers customized weight loss programs and meal delivery subscription services providing ready-to-eat, gourmet meals, designed for weight loss and long-term weight management. The Company also offers programs for specialty needs such as diabetes and heart disease.

The total purchase consideration for the acquisition of BistroMD is shown below.

	Purchase consideration EUR
Capital contribution	4.068.722,44
Shares consideration (equivalent to 1.430.000 disposed own shares - note 5)	3.403.400,00
Earnout consideration (Note 7)	2.769.600,00
Total	10.241.722,44

During the year, following the Tender Offer launched on 6 November 2023, the Company has converted 842.373 of its own shares into CDIs of Marley Spoon SE increasing its participation in Marley Spoon SE from 84,59% to 93,5%. These additional CDIs were recorded as an increase in investment in Marley Spoon SE for total amount of EUR 2.214.398 against the Company's disposal of own shares as purchase consideration.

As at 31 December 2024, the Management Board recognized an additional impairment on the Company's investment in 468 SPAC II Advisors Verwaltungs GmbH and 468 SPAC II Issuance GmbH & Co. KG for a total amount of EUR 7.688,15 (2023: EUR 34.499,56) and BistroMD for an amount of EUR 4.716.511,42 .

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

3 Financial assets (continued)

Shares in affiliated undertakings as at 31 December 2024 consist of the following:

Name of undertakings	Registered Office	Ownership %/ Contribution	Cost of acquisition EUR	Net acquisition EUR	Last balance sheet date	Net equity as at 31/12/2024 EUR	Profit/(Loss) as at 31/12/2024 EUR
Marley Spoon SE	Paul-Lincke-Ufer 39-40, Berlin, Germany	93,5%	81.628.491,90	81.628.491,90	31/12/2024*	- 76.287.822,75	- 21.716.610,06
468 SPAC II Advisors Verwaltungs GmbH	Amtsgericht Charlotten- burg Berlin, HRB 229994 Berlin, Germany	100%	27.800,00	5.300,62	31/12/2024***	5.301,00	- 2.825,00
468 SPAC II Advisors GmbH & Co. KG	Charlottenburg District Court Berlin, HRA 58725 Berlin Germany	100%	219.724,85	1,00	31/12/2024***	- 381.568,00	- 120.821,00
468 SPAC II Issuance GmbH & Co. KG	Wielandstrabe 26/26A, 10707 Berlin, Germany	100%	194.740,00	186.822,01	31/12/2024***	186.822,00	- 4.863,00
Bistro MD Intermediate Holdings, Inc.	Naples Florida 34109, United States of America	100%	10.241.722,44	5.525.210,02	31/12/2024**	8.546.527,00	- 2.168.576,00

* Based on audited IFRS consolidated accounts.

** Based on audited US GAAP consolidated accounts as integrated under IFRS in Marley Spoon Group SE Consolidated Financial Statements

*** Based on unaudited stand-alone accounts

4 Debtors

Debtors are composed of the following:

Description	Becoming due and payable within one year EUR	Becoming due and payable after more than one year EUR	Total 31/12/2024 EUR	Total 31/12/2023 EUR
Loan owed by affiliated undertaking	802.511,60	9.149.427,45	9.951.939,05	3.992.629,54
Amounts owed by affiliated undertakings	4.864.508,14	-	4.864.508,14	4.864.508,14
Other debtors				
a) tax advances	3.031,00	-	3.031,00	1.070,00
b) recoverable VAT	351.774,16	-	351.774,16	198.728,56
c) reverse charge VAT	404.202,86	-	404.202,86	684.408,60
d) other receivables	242.475,72	-	242.475,72	263.465,56
Total	6.668.503,48	9.149.427,45	15.817.930,93	10.004.810,40

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

4 Debtors (continued)

Loan owed by affiliated undertaking

On the 30 August 2023, the Company, as lender, entered into a credit facility agreement with Marley Spoon SE, 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. On 17 April 2024, the amount was increased up to EUR 10.000.000,00 while the maturity date and interest rate remain unchanged.

As at 31 December 2024, the loan principal amounts to EUR 9.149.427,45 plus the accrued and unpaid interest of EUR 802.511,60 (31/12/2023: EUR 3.944.736,29 principal and EUR 47.893,25 accrued interest). The interest income during the year on the loan amounted to EUR 754.618,35 (2023: 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

	2024	2023
	EUR	EUR
Nominal value - Opening balance	200.124.700,00	
Additions for the year		200.124.700,00
Disposals for the year	- 42.811.230,00	
Nominal value - Closing balance	157.313.470,00	200.124.700,00
Accumulated value adjustment - Opening balance	- 150.894.023,80	
Value adjustments for the year	- 24.540.901,32	- 150.894.023,80
Reversal from disposal during the year	32.279.667,42	
Accumulated value adjustment - Closing balance	- 143.155.257,70	- 150.894.023,80
Net book value - Opening balance	49.230.676,20	
Net book value - Closing balance	14.158.212,30	49.230.676,20

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

5 Own shares (continued)

Transactions	Class A shares	Nominal cost (in EUR)
Opening balance	20.012.470,00	200.124.700,00
PPA consideration - Bistro MD acquisition	- 1.430.000,00	- 14.300.000,00
Equity raise	- 2.008.750,00	- 20.087.500,00
Tender offer	- 842.373,00	- 8.423.730,00
Closing balance	15.731.347,00	157.313.470,00

During the year, the Company disposed a total of 4.281.123 of these own shares resulting to a reversal of prior year value adjustment amounting to EUR 3.121.447,84 recorded in the current year profit and loss account. Out of these, 1.430.000 own shares was in relation to the acquisition of Bistro MD, 2.008.750 own shares was in relation to the equity raise in February 2024 against receipt by the Company of total cash consideration of EUR 8.035.000 and 842.373 own shares was in relation to the Tender Offer.

The Management Board identified a permanent value adjustment within the own shares for the year ended 31 December 2024. Therefore, an additional impairment of own shares amounting to EUR 24.540.901,32 (2023: EUR 150.894.023,80) has been recognized as at 31 December 2024.

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 financial year EUR	Total EUR
Opening 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
Allocation of prior year's results	-	-	-	-	-	- 153.805.837,11	153.805.837,11	-
Release of unrestricted reserve due to disposal of own shares (note 5)	-	42.811.230,00	-	-	- 42.811.230,00	-	-	-
Reversal of value adjustment from disposal of own shares (note 5)	-	-	-	- 32.279.667,42	32.279.667,42	-	-	-
Re-allocation to available reserves resulting from impairment of own shares (note 5)	-	-	-	24.540.901,32	- 24.540.901,32	-	-	-
Results for the year	-	-	-	-	-	-	- 26.491.428,84	- 26.491.428,84
Closing balance	546.596,64	132.237.503,66	121.400,00	143.373.982,55	21.308.212,30	- 161.435.904,68	- 26.491.428,84	109.660.361,63

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

6 Capital and reserves (continued)

Subscribed capital

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 2024, 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. 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 (see Note 5); and
- Conversion of the class B1 shares to class A shares as described above.

As at 31 December 2024, 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 .

Share premium account

During the year, the Company released a total amount of EUR 42.811.230 from the Other non-available reserves to the share premium account as a result of disposal of own shares (see Note 5)

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.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

6 Capital and reserves (continued)

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 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 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 may only be used to pay for the class A shares issued pursuant to the exercise of such class A warrants; thereupon, the Warrant Reserve will become a distributable reserve. As at 31 December 2024, the warrant reserve amounts to EUR 121.400 (2023: EUR 121.400).

Other non-available reserves

As at 31 December 2024, other non-available reserves refer to the class A 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 2024, the value of the other non-available reserves related to class A warrants is EUR 70.000,00 (2023: 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 2024, the fair value of Class A warrants was estimated to be EUR 74.200,00 or EUR 0,0106 per warrant (2023: EUR 512.400,00 or EUR 0,0732 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.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

6 Capital and reserves (continued)

Reserve for 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. In accordance with the Luxembourg law, the Company created a non-distributable reserve included in the account "Reserve for own shares" and is duly reflected in the annual accounts.

As at 31 December 2024 the balance of the reserve for own shares amounts to EUR 14.158.212,30 (31/12/2023: EUR 49.230.676,20). Please refer further to note 5.

Other available reserves

As at 31 December 2024, other available reserves refer to class B warrants of EUR 7.150.000,00 and the reserve for own shares accumulated value adjustments of EUR 143.373.982,55

7 Provisions

Provision refers to the earnout consideration that the Company used to acquire BistoMD on 31 January 2024 with effective date of 9 February 2024 as part of the total purchase consideration. In accordance with Section 2.6 of the Stock Purchase Agreement, the Company is required to issue additional 1.2 million Class A shares, 12 months after closing the acquisition, upon meeting certain revenue and contribution margin milestones.

The fair value of this earnout consideration as at the transaction date amounted to USD 2.983.773 (equivalent to EUR 2.769.600), which is the best estimate of the expenditure required to settle the obligation. As at 31 December 2024, the Company remeasured this provision and adjusted the value to EUR 946.828,28. The remeasurement resulted to a decline in value of EUR 1.822.771,72 recorded in the profit and loss account under the caption "Other operating income".

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

8 Creditors

Creditors mainly composed of the following:

Description	Becoming due and payable within one year EUR	Becoming due and payable after more than one year EUR	Total 31/12/2024 EUR	Total 31/12/2023 EUR
Trade creditors and accruals	1.138.560,26		1.138.560,26	3.565.806,61
Loan owed to affiliated undertaking	398.420,31	4.254.499,95	4.652.920,26	-
Amounts owed to affiliated undertaking	609.859,89		609.859,89	5.911,12
Other creditors				
a) VAT payable	399.154,66		399.154,66	684.408,60
b) net wealth tax payable	47.125,00		47.125,00	9.630,00
c) other creditors	-			79.073,66
Total	2.593.120,12	4.254.499,95	6.847.620,07	4.344.829,99

Trade creditors and accruals

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

Loan owed to affiliated undertaking

On 14 October 2024 with effective date of 9 February 2024, the Company, as borrower, entered into a loan agreement with MMM Consumer Brands Inc., as lender, being part of the purchase consideration in the acquisition of BistroMD, for an amount of USD 4.420.000,00 (equivalent to EUR 4.254.499,95) with a maturity date of 9 February 2028 and an annual interest rate of 6,50%. The interest expense related to this loan amounted to EUR 398.420,31 for the year (2023: nil).

Amounts owed to affiliated undertaking

As at 31 December 2024, the amounts owed to affiliated undertakings consist of advances from MMM Consumer Brands Inc. of EUR EUR 581.173,18 (2023: nil), Marley Spoon SE of EUR 22.775,59 (2023: nil) and 468 SPAC II Advisors GmbH & Co KG of EUR 5.911,12 (2023: EUR 5.911,12).

Other creditors

Other creditors consist mainly of Supervisory Board fees for an amount of nil (2023: EUR 51.816,67)

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

9 Other operating income

	2024 EUR	2023 EUR
Remeasurement of earnout provision (note 7)	1.822.771,72	-
Income from recharge costs	-	4.858.416,71
Other income	275.217,77	-
Total	2.097.989,49	4.858.416,71

Other operating income relates to income from the recharge of costs to group companies in 2023. The cost recharge consists of expenses paid by the Company which are in connection with the business combination with Marley Spoon SE.

10 Other external expenses

Other external expenses are composed of:

	2024 EUR	2023 EUR
Legal fees	- 1.157.072,70	- 4.044.387,89
Listing fee	-	- 950.000,00
Other professional fees	- 539.072,92	- 812.521,23
Audit fees	- 349.498,79	- 475.828,80
Accounting and corporate fees	- 226.867,61	- 324.945,61
Due diligence fees	-	- 298.735,00
Tax advice fees	- 12.430,35	- 192.045,84
Other expenses	- 49.804,53	- 174.528,15
Agency fees	-	- 91.600,00
Notary fees	-	- 8.066,80
Bank charges	-	- 5.196,31
Contributions to professional associations	- 350,00	- 350,00
Total	- 2.335.096,90	- 7.378.205,63

The total audit fees paid are broken down as follows:

	2024 EUR	2023 EUR
Statutory audit of the annual accounts	- 349.498,79	- 202.933,80
Review of the interim consolidated accounts	-	- 37.450,00
Audit fees related to the Business Combination	-	- 235.445,00
Total	- 349.498,79	- 475.828,80

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

11 Other operating expenses

Other operating expenses are composed of:

	2024	2023
	EUR	EUR
Director's fees	- 220.781,01	- 63.750,00
CSSF fees	-	- 213.540,95
Supervisory fees	-	- 69.566,68
Listing fees	-	- 52.279,66
Non refundable VAT	- 41.063,09	
Total	- 261.844,10	- 399.137,29

12 Other interest and similar expenses

	2024	2023
	EUR	EUR
Foreign exchange loss	- 158.839,76	- 785,03
Other financial charges	- 23.592,56	0,04
Total	- 182.432,32	- 784,99

13 Staff

The Company did not employ any staff during the year ended 31 December 2024 (2023: nil).

14 Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions and former members of those bodies

The Company did not grant any emoluments and has no commitments in respect of retirement pensions towards members of its Management Board and Supervisory Board during the year ended 31 December 2024 ended (2023: nil).

15 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 2024 (2023: nil).

16 Off balance sheet commitments

There are no off balance sheet commitments as at 31 December 2024.

Marley Spoon Group SE

Notes to the financial statements as at 31 December 2024

(Expressed in EUR)

17 Related party transactions

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.

Main transactions and balances with related parties are disclosed in the notes 4, 5, 8, 9 and 11 of the annual accounts.

18 Subsequent events

There are no significant events after balance sheet date.