MARLEY SPOON

GROUP SE

IMPORTANT INFORMATION:
Marley Spoon Group SE is a European company (Société Européenne, SE), incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de

Luxembourg) under number B257664

ANNUAL REPORT 2024



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MARLEY SPOON GROUP KEY PERFORMANCE INDICATORS (KPIs)

Group Financial KPIs

Group	**2024**	**2023**	**+/- (%)**
€ millions			
Net revenue*	**330.1**	**328.5**	**0.5%**
Net revenue on a constant currency basis*	331.0	343.6	(3.7%)
CM % *	**34.7%**	**31.6%**	**3.1 pp**
Operating EBITDA*	9.2	(3.6)	(354.2%)
Operating EBITDA %*	**2.8%**	**(1.1%)**	**3.9 pp**
Cash flow from change in net working capital	(2.1)	(4.7)	(56.1%)
Cash flow from operating activities (CFOA)	(1.7)	(13.2)	(86.8%)
Cash & cash equivalents	5.6	12.7	(55.8)%

*These KPIs include both continued and discontinued operations in 2024 and 2023.

Segment Financial KPI

Australia	**2024**	**2023**	**+/- (%)**
€ millions			
Net revenue*	**124.1**	**136.0**	**(8.8%)**
Net revenue on a constant currency basis*	124.9	146.6	(14.8%)
Contribution margin (CM)*	40.4	41.8	(3.3%)
CM % *	**32.6%**	**30.7%**	**1.8 pp**
Operating EBITDA*	**12.1**	**7.9**	**52.2%**
Operating EBITDA %*	9.7%	5.8%	3.9 pp

*These KPIs include both continued and discontinued operations in 2024 and 2023.

United States	**2024**	**2023**	**+/- (%)**
€ millions			
Net revenue	**178.0**	**158.8**	**12.1%**
Net revenue on a constant currency basis	178.1	163.4	9.0%
Contribution margin (CM)	66.4	53.9	23.3%
CM %	**37.3%**	**33.9%**	**3.4 pp**
Operating EBITDA	**16.5**	**11.7**	**40.7%**
Operating EBITDA %	9.2%	7.4%	1.9 pp

Europe	**2024**	**2023**	**+/- (%)**
€ millions			
Net revenue	**28.0**	**33.7**	**(16.8%)**
Contribution margin (CM)	7.7	8.1	(4.7%)
CM %	**27.4%**	**23.9%**	**3.5 pp**
Operating EBITDA	**(19.4)**	**(22.6)**	**3.2**
Operating EBITDA %	(69.2%)	(67.2%)	(2.0 pp)

Other KPIs

	2024	2023	+/- (%)
Active customers (thousands)*	218	245	(11.0%)
Active subscribers (thousands)*	171	193	(11.4%)
Average order value (EUR, net)	67.02	59.07	13.5%
Average order value (EUR, net) at constant currency	67.22	61.79	8.8%
Total orders (millions)	4.9	5.6	(12.1%)
Meals sold (millions)	45.2	50.5	(10.5%)
Average meals per order (thousands)	9,177	9,080	1.1%
Cost per acquisition (CAC, EUR)	101.69	87.12	16.7%
% revenue from repeat customers	95%	95%	0%

*As at Q4 2024

For the definition of KPIs please refer to sections 2.6 and 2.7.

FROM THE CEO

Luxembourg, April 2025

Dear Shareholders,

While 2024 marks the tenth year since the foundation of the company, it was a transformational year for Marley Spoon Group SE. Under new management we have embarked on a journey to refocus the organization on sustainable growth, cost efficiency and cash flow. In an ongoing challenging market environment, our initiatives to expand our offering with ready-to-heat products and to attract new customer groups with attractive lifetime values have shown promising results.

2024 in review - back on track

Net revenue at stable level
As a result from the hard work of all global teams we were able to achieve a slight year-over-year revenue growth, growing by one percent in constant currency terms. As we focused our marketing investments on efficiency and continued to improve both our physical and digital products, we saw a significant improvement in customer lifetime value which will continue to drive our success in 2025.

Operating EBITDA significantly improved
In 2024 we significantly improved our contribution margin by more than EUR 10 million year-over-year reaching EUR 114.5 million. This represents a strong contribution margin of 34.7% (+3pp year-over-year). Together with the successful implementation of our cost reduction initiatives we were able to finish the year with a positive operating EBITDA of EUR 9.3m, an improvement of more than EUR 12m year over year.

Overall, despite the ongoing economic challenges, we were able to beat our financial targets for 2024 by having focused on marketing efficiencies and strong cost control. Those priorities were driving our results, such as:

- ✔ Single-digit net revenue growth vs. FY 2023 in constant currency
- ✔ Contribution Margin in line with the prior year
- ✔ Full-year mid-single-digit positive Operating EBITDA

Strategy and outlook for 2025

At Marley Spoon Group SE, we aim to become one of the world's leading Food and Nutrition Platform. An all-in-one solution provides access to meal kits, ready-to-eat meals and more, reducing the need to shop from multiple sources. This approach also saves customers' time by simplifying meal planning, grocery shopping, and preparation, while offering personalization and flexibility through tailored recommendations based on dietary restrictions, taste preferences, and health goals.

This transformation towards a Food and Nutrition Platform will enable us to further increase the customer experience by offering a broader range of products and revenue streams per customer. We strongly believe in our ability to continue our sustainable revenue growth in 2025 by focusing on the following initiatives:

- Driving the transition to an integrated Food Solutions Platform (i.e. ready to eat, market items, etc)
- Continuing to improve our customer's experience to increase customer lifetime value
- Further improve our contribution margin and achieve G&A efficiencies

We are hopeful to operate in a more positive business environment with some tailwinds from global markets and an increasing consumer confidence vs. prior year. We appreciate your continued trust and support in this ongoing journey and would like to thank our teams globally who have been focused on efficient execution and working hard to meet our goals.

Daniel Raab
Chief Executive Officer

FROM THE CHAIRMAN

Luxembourg, April 2025

Dear Shareholders,

As we mark the milestone of our Group's first decade, I would like to briefly reflect on the journey we've undertaken together and recognize the achievements that have defined those years. Through a combination of innovative thinking, relentless dedication, and your unwavering support, we have not only achieved remarkable growth but also established ourselves as a respected name in our market. Each step of the way, your trust has been the foundation of our progress. In 2024 we entered into a transformative phase where we started to redefine our strategy and align our organization to meet the challenges and opportunities of a rapidly changing world with slowly stabilizing inflation rates and volatile economic developments in our main operating regions. At the same time, consumer sentiment could start to be impacted by ongoing trade disputes and new tariffs across many industries on the horizon.

Highlights of the year

In 2024, despite a challenging economic landscape, we were able to achieve significant operational improvements year-over-year. While we were able to revert the decline in net revenue into a slight increase this year, our focus was on marketing efficiency and cost reductions. We finished the year with another record high contribution margin of EUR 114.5 million, outperforming our latest guidance for 2024. As a result, our Operating EBITDA improved by more than 12 million from a negative EUR 3.6 million of last year to positive 9.3 million in 2024. An overall performance that leaves me with confidence for the upcoming year.

In addition, I would like to highlight the following strategic decisions and changes of the corporate set-up:

- February 2024: Successful sale of our production and fulfillment facilities to FreshRealm in the US transforming local operations towards an asset-light model
- February 2024: Acquisition of BistroMD, giving Marley Spoon Group SE a foothold in the large and growing US ready-to-heat market
- February 2024: Capital raise of EUR 8.035m from certain larger Marley Spoon Group investors
- August 2024: Completion of the delisting of Marley Spoon SE from the Australian Securities Exchange

Changes in the Management Board

With the departure of Marley Spoon's founder, Mr. Fabian Siegel, in June 2024 a new era has begun in the Management Board: Mr. Daniel Raab, who initially joined the Management Board as Chief Operating Officer in October 2023, took over the responsibilities as CEO and Chairman of the Management Board. He was joined by Mr. Federico Rossi as Chief Marketing Officer and Ms. Nasreen Abduljaleel as Chief Technology and Product Officer. Ms. Jennifer Bernstein continued as Chief Financial Officer until her departure on December 31, 2024 and was succeeded by Mr. Thorsten Struck, who joined the Management Board on January 1, 2025.

Changes in the Supervisory Board

In July I succeeded Mr. Christian Gisy as the Chairman of the Supervisory Board of Marley Spoon Group SE as well as of Marley Spoon SE. At the same time Ms. Erika Söderberg-Johnson assumed the position of Deputy Chairwoman of the Supervisory Board of both entities. In June also Ms. Judith Jungmann and Mr. Ludwig Ensthaler joined the Supervisory Board of Marley Spoon Group SE.

Sustainability

Our sustainability goals are based on where Marley Spoon can make a difference. We prioritize the most material environmental, social, and governance issues. Marley Spoon's environmental goals focus on management and reduction of carbon emissions, reduction of waste and food waste and development of more sustainable exclusive packaging, while our social goals focus on building a diverse and inclusive global company culture and caring for our team members' overall well-being, health, and safety. For example, we introduced electric cargo bike deliveries in the Netherlands and transitioned to paper-based packaging for selected ingredients in Europe.

Areas of focus

Under the new Management Board, a new strategy has been formulated taking the Group from a pure meal-kit and ready-to-heat supplier to become a Food and Nutrition Solutions Platform with a product offering providing access to meal kits, ready-to-eat meals as

well as groceries, supplements, and more. This will allow Marley Spoon to meet the daily mealtime and nutrition needs of its customers in a more comprehensive, healthy and sustainable way.

At the same time, Management has started to reorganize the Group in 2024 in order to centralize functions such as Marketing, Customer Service and certain administrative functions to eliminate inefficiencies and enable further cost reductions. As the Group continues to focus on improving Marketing efficiency, keeping a close eye on the cost structure and as a result further increasing contribution margin, Management plans to generate sustainable positive results and cash flow in the upcoming year. Furthermore, several initiatives are under review to further strengthen the financial situation as well as the strategic set-up of the company.

Acknowledgments:
I would like to thank our dedicated team whose hard work and resilience have been crucial during a year of transition.

Thank you, our valued shareholders, for your trust and confidence in Marley Spoon. We continue to be committed to delivering long-term value and ensuring transparency in our communication with you.

Overall, we are confident that the strategic decisions made will lay the foundation for a more prosperous and resilient future.

Dr. Stephan Zoll
Chairman of the Supervisory Board

GROUP MANAGEMENT REPORT OF MARLEY SPOON GROUP SE

1 Overview

Marley Spoon Group SE (hereinafter the "Group" or "Parent" and the "Group" if taken together with its subsidiaries) 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. The Company is registered with the Luxembourg Trade and Companies Register under the number B257664 since 4 August 2021. 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's purpose is the creation, holding, development, and realization 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, in particular in the food and food delivery sector.

The company has not established any branches, but operates the business through its local subsidiaries.

2 Business Model & Strategy

2.1 How it works

Marley Spoon Group's meal kit and ready-to-heat options are provided to its customers through a simple four-step process:

Step 1: Our culinary team designs a range of varied recipes

- Each week chefs and nutritionists select recipes for each market and brand. These recipes may be existing or new recipes which have been developed in-house.
- Recipes are selected:
  - with regard to the availability of seasonal fresh produce and proteins;
  - to provide a variety of meal options to meet different dietary requirements, tastes and preferences; and
  - to offer different cuisine options.

Step 2: Customers decide what to cook and when

- Customers sign up for weekly deliveries unless they skip a delivery or cancel their subscription.
- Up to 6 days before the delivery day (the 'order cutoff'), the customer selects the following, submitted through the Marley Spoon, Dinnerly or Chefgood websites or their mobile applications:
  - the number of meals from meal kits in the coming week(s) - generally between 2 and 6 meals per week;
  - the desired recipes the customer wishes to make;
  - the number of portions required (generally between 2-12 portions per recipe); and
  - a delivery day and time (options can vary by region).

Step 3: We source ingredients and deliver them to the customer's door

- Marley Spoon sources its meal kit ingredients from producers or suppliers, generally on a "source to order" basis which allows for fast turnaround of quality, fresh ingredients to customers. Ingredients are delivered to the Company's fulfillment centers, where our associates then assemble the meal kits, or in the case of Chefgood, cook the meals, with the required quantity of each ingredient. Meal kits are typically delivered weekly (with multiple delivery windows) in recyclable boxes. Perishables are protected in boxes lined with insulation and contain ice packs to preserve their freshness.

Step 4: Customers cook and enjoy

- Each meal kit contains fresh pre-measured ingredients, ready for customers to cook at their convenience.
- A recipe card is included with each meal, on paper or digitally, which provides simple, step-by-step cooking instructions.
- Meals may require customers to have a few pantry staples (e.g., oil, salt and pepper) and select kitchen equipment (e.g. oven, stove and common cooking items like pots, pans, knives, grater, etc.).

2.2 Multi-brand strategy

Marley Spoon
Marley Spoon is the business' original brand and is present in all of Marley Spoon's markets. The product offering consists of up to 40 meal options per week, depending on the country, with customers being able to choose between 2 and 12 portions. Marley Spoon Group's product offering is targeted at customers who seek delicious and exciting recipes and unique flavors on the market.
In the US, Marley Spoon Group has a licensing and promotion agreement with Martha Stewart Living Omnimedia, recently extended through the end of calendar year 2026. Through this agreement, Marley Spoon offers the co-branded 'Martha Stewart and Marley Spoon' meal kit.

Dinnerly
In July 2017, Marley Spoon Group introduced its second brand, Dinnerly, launching in the United States. The brand broadens Marley Spoon's customer base by offering simple and tasty recipes for a great price to more cost-conscious consumers. Like Marley Spoon, Dinnerly offers a variety of different meals per week, depending on the market, with customers able to choose between 2 to 12 portions.

Dinnerly uses the same supply and distribution chain as Marley Spoon with a similarly simple subscription and order process. The main difference between the two brands is the number of individual ingredients in a meal, with Dinnerly offering lower priced recipes. Following the successful launch of Dinnerly in the United States, Marley Spoon launched Dinnerly in Australia in March 2018, in Germany in July 2020 and in the Netherlands in February 2021.

Chefgood
Chefgood is the Marley Spoon' Group's Australian ready-to-heat brand founded in 2013 and acquired by the Group in January 2022. Chefgood is focused on preparing and delivering high quality, healthy meals for everyday eating and helping customers achieve wellness and weight goals. Chefgood is offered via its own online platform as a subscription as well as via an add-on offer on the Marley Spoon and Dinnerly meal kit websites. It is currently only available in Australia.

In Q4 2024 Management decided to dispose of Chefgood Pty Ltd. On 15 April 2025 Marley Spoon Pty Ltd, a subsidiary of the Company, entered into an Asset Sale Agreement to sell substantially all assets relating to the operations of Chefgood Pty Ltd to CG Meals Pty Ltd. Please refer to Note 16 of this report for more details.

BistroMD
In February 2024, Marley Spoon Group SE acquired the Bistro MD Intermediate Inc and its subsidiaries, a US-based doctor-designed ready-to-eat meal plan provider, adding it to Marley Spoon's portfolio of brands. BistroMD is currently sold in the US only.

2.3 Key features of the Marley Spoon business model

Marley Spoon's business model is based on six key elements:



2.4 Product development

Marley Spoon Group continuously strives to improve its products and service levels, optimize its operations, reduce costs, and pursue projects that will create a future economic benefit. Marley Spoon's Product and Engineering teams reporting to the Chief Technology and Product Officer are focused on developing software solutions for Marley Spoon's customers and software tools for use by the wider business across all functions. The Group does not carry out any research activities.

In 2024, significant progress was made on Marley Spoon's digital technology, with advancements made on its product offering, data and operational capabilities. The Company introduced a rewards program for Marley Spoon that offered discounts and free items to customers who placed the most orders. The user interface was updated to offer customers the option to pre-select their own recipe preferences so that their weekly recommendations can be tailored to their dietary needs. The pricing platform was improved to provide the ability for regional teams to set discounts for individual pantry and fresh items. Several features were added to the user experience on Marley Spoon mobile applications and websites for the purpose of merchandising non-mealkit products such as meal accompaniments and pantry staples to customers viewing a related recipe.

Data science was leveraged in several areas of the company. Enhancements were made to the recommendation system to consider food cost while also ensuring that customers saw suggestions that were most relevant for them. Improvements were made to several data science models including but not limited to order forecasting and prediction of customer lifetime value.

The Group's fulfillment technology was enhanced with the new capability to select the best production site for an order dynamically based on delivery location, current capacity at each site and other data points. A new feature was added to the logistics platform that allowed customers to sign up for an account as long as their local suburb is served by one of our shippers even if the larger zipcode they lived in was not supported.

The Group capitalized EUR 7.0 million of digital assets in fiscal year 2024, of which EUR 6.1 million was internally developed software. The Group recognized EUR 7.1 million of total amortization expense. Total product development expenditure for 2024 was EUR 9.5 million (2023: EUR 9.4 million).

2.5 Performance measurement system

The Group has an internal performance measurement system which defines and measures appropriate performance indicators in line with the Group's strategy. The Group measures both financial and non-financial performance indicators on a monthly, quarterly, and annual basis to evaluate the health and progress of the business. These indicators are, or can be, so-called non-GAAP financial measures. Other companies, which use financial measures with a similar designation, may define them differently.

2.6 Financial performance indicators

The Group uses several financial performance indicators, as listed below, but the most significant ones are net revenue, contribution margin (as a % of net revenue), and operating EBITDA.

Net revenue	The receivable for goods supplied and is defined as gross revenue net of promotional discounts, customer credits, refunds and VAT
Net revenue on a constant currency basis	Net revenue adjusted for EUR fluctuations against the USD & AUD year over year
Contribution margin	Gross profit less fulfilment expenses, where gross profit means net revenue less cost of goods sold
Operating EBITDA	Earnings before interest, tax, depreciation and amortization (EBITDA), excluding the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event. This is an indicator for evaluating operating profitability
Net working capital	The sum of current trade and other receivables, inventories, and prepayments, less the sum of trade and other payables, current provisions, deferred income and other current creditors
Cash flow from operating activities	An indicator of the operating cash flows generated by the business. It is calculated as net income adjusted for all non-cash income/expenses plus/minus cash inflows/outflows from net working capital

2.7 Non-financial performance indicators

The below non-financial indicators are relevant to the evaluation of the Group's business performance, customer focus and cash generated and are utilized along with the financial KPIs to manage the business.

Active customers	Customers who have purchased a Marley Spoon, Dinnerly, Chefgood or BistroMD meal kit/Ready-to-heat items at least once over the past three months
Active subscribers	Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter
Average order value net (on a constant currency basis)	The average monetary value of an order i.e., net revenue divided by the number of orders in a given period (excluding the impact of foreign currency fluctuations versus the prior period)
Total orders	Number of customer orders in a given time period
Meals sold	Number of individual meals or total portions sold within a specified period
Average meals per order	Number of meals sold in a given time period divided by the number of customer orders in that same period
Customer acquisition costs (CAC)	Costs of acquiring a customer (i.e., marketing expenses such as media spend) calculated over a period per new customer acquired during that period, net of marketing vouchers
Revenue from repeat customers	Net revenue from orders in a certain time period from customers who have ordered the same brand in the same country before (not necessarily in the same period)

3 Economic Position & Position of the Group

3.1 Economic context

In 2024, global economic conditions showed signs of stabilization. The International Monetary Fund's (IMF) January 2025 World Economic Outlook projected global growth at 3.3% for both 2025 and 2026, with headline inflation expected to decline to 4.2% in 2025 and 3.5% in 2026, approaching central bank targets.

Geopolitical tensions, including ongoing conflicts and trade disputes, continue to pose challenges. Uncertainties, such as tariff increases, global macropolitical and -economical developments, fx-rate fluctuations, etc. could impact the consumer sentiment across all regions. Also an increasing inflation rate can potentially impact the Company's business performance. However, the Company will navigate these obstacles through enhanced food cost planning, innovative packaging strategies, and an expanded product range featuring premium recipes at higher price points.

Consumer confidence varied across regions in 2024. In Europe, consumers reported increased optimism about the economy during the third quarter, driven by stabilizing household finances and reduced inflation concerns (McKinsey, December 2024). Similarly, the United States experienced a rise in consumer sentiment, supported by lower inflation levels (APNews, March 2025). In Australia, consumer confidence reached a three-year high in March 2025 (Reuters.com, March 2025), attributed to slowing inflation and the first interest rate cut in over four years.

The Group continues to monitor these economic indicators closely, implementing strategies such as price adjustments, securing long-term contracts for raw materials, and adapting recipes based on ingredient costs to mitigate inflationary pressures.

3.2 Industry overview

The meal kit industry, though still young, has experienced significant growth over the past decade. Global sales reached $18.1 billion in 2024 and are projected to grow at a CAGR of 12.4%, hitting $43 billion by 2034 (Allied Market Research, *"Meal Kit Market, Opportunities and Forecast 2021-2034"*, updated February 2025). This growth is driven by shifting consumer preferences for convenient, home-cooked meals and the industry's focus on sustainability and diverse dietary needs.

As a niche segment within the broader online grocery market, which itself is expanding rapidly, meal kits are well-positioned to benefit from this trend. The global online grocery market, valued at $73.45 billion in 2025, is forecasted to grow at a CAGR of 26.83%, reaching $623.7 billion by 2034 (Statista, *Online Grocery Market Analysis 2025*). Online grocery penetration is expected to rise from 22% in 2025 to approximately 26% by 2028 (Statista). McKinsey reports that in Europe, online grocery could represent 18% to 30% of food-at-home spending by 2030 (McKinsey, *"The Future of Online Grocery in Europe," January 2025*).

Meal kits also serve distinct consumer needs compared to restaurant and grocery delivery. They solve the "what's for dinner" problem through pre-portioned, high-quality ingredients that balance health, affordability, and convenience. In contrast, restaurant delivery is

pricier and less healthy, while grocery delivery generates more waste and doesn't address meal planning (Allied Market Research, *"Meal Kit Market, Opportunities and Forecast 2021-2034"*, and Statista).

3.3 Marley Spoon Group SE share and share capital structure

The Company's issued capital as of 31 December 2024 amounts to 29,174,790 shares.

The Company is a listed entity with its Class A shares traded in the regulated market of Frankfurt Stock Exchange since 20 January 2022. Likewise, the Company's Class A warrants are also traded on the open market of the Frankfurt Stock Exchange. The Company also has 4,987,500 Class B shares as at 31 December 2024 that are not listed on a stock exchange.

Basic share data

Type	Public Shares and Public Warrants
Stock exchange	Frankfurt Securities Exchange (FWB)
Class A shares issued	29,174,790
ISIN	LU2380748603
Ticker symbol	MS1
Stock exchange	Frankfurt Securities Exchange (FWB)
Class A warrants issued	7,000,000
ISIN	LU2380748785
Ticker symbol	SPV2

As at 31 December 2023 the company had 20,012 thousand treasury shares with value of EUR 200,125 thousand. During the year there were movements of 4,281 thousand treasury shares with a value of EUR 42,811 thousand. As at 31 December 2024 the company has 15,731 thousand treasury shares with the value of EUR 157,314 thousand.

3.4 Group financial position and performance

EUR in millions	31 December 2024	31 December 2023
Assets		
Current assets	16.8	27.2
Non-current assets	54.2	83.9
Assets held for sale	5.3	-
Total assets	**76.3**	**111.1**
Equity and liabilities		
Current liabilities	53.8	58.2
Non-current liabilities	85.5	96.7
Liabilities directly associated with the assets held for sale	2.5	-
Total liabilities	**141.8**	**154.9**
Equity	**(65.5)**	**(43.8)**
Total equity and liabilities	**76.3**	**111.1**

Current assets decreased from EUR 27.2 million to EUR 16.8 million in 2024. This was mainly due to the Company's lower cash position of EUR 5.6 million at year-end (2023: EUR 12.7 million) and a decrease in inventory of EUR 4.4 million to EUR 4.9 million in 2024, which was resulting partially from the transaction with FreshRealm (see Note 19 to the Consolidated Financial Statements).

During the reporting period ending 31 December 2024, the Group classified one of its subsidiaries - Chefgood Pty Ltd. ("Chefgood"), as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (see also note 17 to the Consolidated Financial Statements). As a result, the assets and liabilities of Chefgood have been presented separately in the consolidated statement of financial position as "assets held for sale" and "liabilities associated with assets held for sale." The classification reflects the Group's intention to dispose of the subsidiary after the reporting date, which occurred after the balance sheet date on 15 April 2025. As

at 31 December 2024 total assets held for sale amounted to EUR 5.3 million (2023:EUR nil), and total liabilities directly associated with the assets held for sale amounted to EUR 2.5million as at 31 December 2024 (2023: EUR:nil).

Non-current assets decreased in total by EUR 29.8 million to EUR 54.2 million in 2024, mainly due to decreases in Right-of-use assets by EUR 18.3 million and Property, Plant and Equipment, which decreased by 13.0 million following the sale of the US operational assets to FreshRealm (see Note 19 to the Consolidated Financial Statements). Intangible assets increased by EUR 3.9 million in 2024 to EUR 21.9 million, mainly as a result of the purchase of BistroMD as of 9 February 2024 (see also note 16 to the Consolidated Financial Statements). The other significant impact of the change in non-current assets was primarily due to IFRS 5 reclassification impact (See note 17).

Current liabilities decreased from EUR 58.2 million to EUR 53.8 million in 2024 This was mainly due to the transfer of EUR 6 million in short-term lease liabilities to FreshRealm, partially offset by an increase of EUR 1.2 million in short term Interest bearing loans and borrowings.

Non-current liabilities, which stood at EUR 96.7 million in 2023, decreased by EUR 11.2 million to EUR 85.5 million in 2024. This decline was primarily driven by the transfer of long term lease liabilities to FreshRealm, which was partially offset by during the year repayments and proceeds of long-term loans.

Equity decreased by EUR 21.7 million mainly driven by the current loss of EUR 29.7 million, other changes in the comprehensive income of EUR 3.6 million, capital raise of EUR 8 million and EUR 3.4 million Bistro shares and warrants considerations.

3.5 Earnings position of the Group

EUR in millions	2024	2023	Change vs. prior year
Revenues	**307.7**	**328.5**	**(6.3%)**
Cost of goods sold	(156.4)	(174.1)	(10.2%)
Gross profit	151.3	154.4	(2.0%)
Fulfilment expenses	(43.9)	(50.6)	(13.3%)
Contribution margin (CM)	**107.4**	**103.8**	**3.5%**
CM as % of revenues	**34,9%**	**31.6%**	**3.3 pp**
Marketing expenses	(46.7)	(55.6)	(16%)
General & administrative expenses	(76.3)	(138.0)	(45.0%)
Gain on Sale of Assets	7.4	-	100%
Operating expenses	**(122.7)**	**(193.6)**	**(36.6%)**
EBIT	**(7.9)**	**(89.9)**	**(91.2%)**
Financing income & expenses	(10.2)	(3.9)	161.1%
Earnings before taxes (EBT)	(18.1)	(93.7)	(80.7%)
Tax (expense) / benefit	(1.4)	(0.2)	622.2%
Net loss for the period from continuing operations	**(19.5)**	**(94.0)**	**(79.2%)**
Net loss for the period from discontinuing operations	**(10.2)**	**-**	**100%**
Operating EBITDA	**9.3**	**(3.6)**	**(410.5%)**
Operating EBITDA as % of revenue	**3.0%**	**(1.1%)**	**4.1 pp**

Net revenue decreased by EUR 20.8 million from EUR 328.5 million in 2023 to EUR 307.7 million in 2024. The change is caused mainly due to classification of Chefgood as discontinued operation in 2024, which during the reporting period generated EUR 22.4 million of revenue (please see also Note 17). The decline by 25% is also visible in segment Australia, to which Chefgood was included in 2023 numbers, but classified as discontinued operation as mentioned above in 2024. Net revenues in the United States increased by 12%, as an effect of additional revenue generated by BistroMD in 2024 and net revenues in Europe declined 16.8%. Low consumer confidence and increased price sensitivity impacted our customer acquisition and order frequency. The lower number of Active Subscribers has been

offset by stronger focus on marketing efficiency and customers with a higher life-time value. The average order value increased in 2024 by 13.4% compared to 2023.

Contribution margin (CM) as a % of revenue was 34.9%, another improvement by 330 basis points compared to prior year's performance and inline with the Company's 2024 outlook. The shift to an asset-light model in the U.S. through the partnership with FreshRealm, along with reduced marketing discounts and a focus on higher-quality customer cohorts, led to improvements across all regions. Additionally, average order value and order frequency increased, while reliance on deep discount strategies decreased.

Marketing expenses decreased 16% year-on-year as the Company strategically adjusted its marketing expenditure to enhance customer acquisition efficiency and improve financial performance. Focusing on acquiring higher-quality customer cohorts with lower discounts, leading to improved contribution margins. Marketing as a percentage of net revenue was 15.2% for the year, a decrease of approximately 176 basis points as compared to 2023 (16.9%).

General & Administrative (G&A) expenses decreased by 45.0% compared to FY 2023. This is mainly a result of the Company's financial discipline and cost reduction programs implemented during the year.

Earnings Before Interest & Tax (EBIT) was EUR (7.9) million in 2024, a EUR 81.9 million increase as compared to 2023 (EUR (89.9) million) as a result of lower marketing and G&A expenses as well as a EUR 7.4 million gain on the sale of assets to FreshRealm, which was offset by an impairment of goodwill relating to BistroMD EUR (4.9) million.

Net financial result decreased by EUR 6.3 million to EUR (10.2) million in 2024 (prior year: EUR (3.9) million), mainly due to the EUR 9.5 million revaluation gain of the Class A warrants of the Company following the Business Combination in 2023 in comparison to gain of EUR 0.4 million in 2024.

The Company's net loss for the period decreased by EUR 74.5 million from EUR (94) million in 2023 to EUR (19.5) million in 2024 driven largely by cost efficiency in 2024.

Operating EBITDA for the full year was EUR 9.3 million, an improvement of EUR 12.9 million compared to 2023 and in line with the Company's revised expectations communicated at the end of Q2 2024. The Company's contribution margin expansion, reduction in marketing spend and a focus on cost control contributed to the improvement.

3.6 Cash flows and cash position

EUR in millions	31 December 2024	31 December 2023
Cash flows from operating activities	(1.7)	(13.2)
Cash flows from investing activities	15.9	4.6
Cash flows from financing activities	(20.9)	2.3
Net increase (decrease) in cash and cash equivalents	**(6.7)**	**(6.3)**
Cash and cash equivalents at the end of the year	**5.6**	**12.7**

Cash flow from operating activities (CFOA) was EUR (1.7) million in 2024, an increase of EUR 11.5 million compared to FY 2023, as a result of improved operational performance as described above and a decrease in share based payment expenses. Other non-cash movements include the amortisation of the Runway transaction costs totaling EUR 504 thousand and the movement on currency translation.

Cash flow from investing activities totaled EUR 15.9 million for FY 2024, an improvement of EUR 11.3 million compared to FY 2023 (EUR 4.6 million), primarily driven by the FreshRealm asset sale, which generated a EUR 22.5 million cash inflow. This was partially offset by the Company's continued investment in its digital infrastructure, resulting in a EUR 7 million cash outflow for intangible asset development.

Cash flow from financing activities amounted to a negative EUR 20.9 million for FY 2024, compared to a positive EUR 2.3 million in 2023. The prior year's positive cash flow was driven by EUR 35 million capital raise, partially offset by EUR 20.2 million loan repayment and EUR 5.2 million interest. In contrast, during 2024, the Company incurred cash outflows of approximately EUR 26.4 million for interest and loan repayments, along with EUR 5.3 million in lease payments. These outflows were partially offset by new loan proceeds of EUR 2.5 million received from the BVB loan and 0.3 million from asset financing in Australia.

Marley Spoon always met its payment obligations during the financial year. In connection with the Group's liquidity, Marley Spoon had the following financing events in 2024:

- Repayment to Runway Growth Finance Corporation of EUR 10.3 million and Interest paid amounting to EUR 7million, at no penalty, against the outstanding loan balance; at the same time, a new amendment to the loan agreement was signed extending the interest-only period and maturity date (see note 6.6);

- Repayment of EUR 2.5 million to Berliner Volksbank (BVB) and draw down of a new EUR 2.5 million loan, due in November 2024 and carrying an interest rate of 7.75% + 3-month EURIBOR; on 13 December 2024 the maturity of the outstanding loan was extended to 31 January 2025 (see also note 21 Subsequent Events).

- Repayment of approximately EUR 1.8 million toward the Australian asset financing; On 24 October 2024, Marley Spoon Pty Ltd secured an additional asset financing loan for its Sydney fulfillment center for EUR 336 thousand (AUD 563 thousand) with an interest rate of 6.86% for 60 months;

- Repayment of BHI loan of EUR 3.6 million and interest paid amounting to EUR 0.8 million.

As at 31 December 2024, the cash and cash equivalents on balance amounted to EUR 5.6 million (prior year: EUR 12.7 million). For 2025, the Management Board assumes that all existing payment obligations can be met.

4 Risk and Opportunities Report

In the course of its business, Marley Spoon Group SE and its subsidiaries (or "the Group") face risks and opportunities that can impact its results of operations and financial position. Transparent management and control systems are used to identify these risks and opportunities early and to manage them accordingly. This report presents the most important items applicable to the Group's Internal control system

Everyone at the Group is expected to anticipate and mitigate risks. However, according to the Management Board's Schedule of Responsibilities (*Geschäftsverteilungsplan*), the Company's Chief Financial Officer (CFO), supported by the Company's legal and finance leadership team, is responsible for overseeing a risk management framework. This framework is established and operated by the Management Board (*Vorstand*) of Marley Spoon Group SE which bears overall responsibility for risk across the organization. As with its other responsibilities, the Management Board is advised and supervised by the Company's Supervisory Board (*Aufsichtsrat*) in relation to the effectiveness of the internal control system and the Company's overall risk management.

As a part of its risk management, the Group maintains a system of internal controls over its financial reporting, aiming to identify, evaluate and mitigate any risks that could influence the proper preparation of the Company's individual and consolidated financial statements (*Jahresabschluss, Konzernabschluss*). This system is at the core of the Group's accounting and reporting processes and includes preventive, monitoring, and detective measures such as month-end closing checklists, variance analyses, approval guidelines and other principles and procedures, in both financial and operational functions. Additionally, the Supervisory Board maintains the Audit and Risk Committee (ARC) as a standing committee, chaired by Ms. Erika Söderberg-Johnsson during the reporting period, which regularly reviews the Group's system of internal controls and risk monitoring, along with the CFO.

4.1 Risk reporting and methodology

The Group's risk management framework is used to support The Group's business operations, to provide consistency in addressing risks, and ultimately to facilitate the Group's compliance with regulatory requirements. As part of this framework, relevant risk items are documented in an internal risk register (RR) which provides information on The Group's risk exposure and its mitigation activities and tracks the progression and remediation of risks. This comprehensive risk assessment allows for informed decision-making and an appropriate response to the identified risks.

The Group's Executive Committee continually updates the RR based on the input across all the Group's functions. The RR is reviewed by the CFO, considered by Marley Spoon Group SE's Management Board, and made available to the ARC, the Supervisory Board, and the Company's auditors. The cyclical reporting process is supplemented by ad-hoc reporting, in the case that critical issues arise.

All relevant risks identified and documented in the RR are quantified based on their likelihood of occurrence (shown as likelihood) as well as their potential impact (shown as consequence). This quantification is assessed within the context of materiality thresholds, helping to guide an assessment of the severity of the risk and recommended remedial actions.

The likelihood of occurrence refers to the estimated probability, stated as a percentage, of a risk occurring during the time horizon under review. The likelihood of the occurrence is determined by the given probability ranges, shown in the table below:

Likelihood	Assessment	Legend
Certain	80% ≤ Risk ≤ 100%	
Likely	60% ≤ Risk < 80%	
Probable	40% ≤ Risk < 60%	
Possible	20% ≤ Risk < 40%	
Unlikely	0% < Risk < 20%	

The potential impact of a certain risk (i.e., impact on business operations, financial status, profitability and/or cash flows) is ideally quantified, but at least assessed qualitatively (such as in the case of compliance risks) and is considered as a deviation from the Group's business objectives.

Potential Impact	Assessment	Legend
Catastrophic	Risk ≥ M€ 10	
Major	M€ 5 ≤ Risk < M€ 10	
Moderate	M€ 2.5 ≤ Risk < M€ 5	
Minor	M€ 0.25 ≤ Risk < M€ 2.5	
Insignificant	M€ 0 < Risk < M€ 0.25	

Based on the assessment of the likelihood of occurrence and the consequence, all identified risks are presented visually using a color coding. This facilitates the comparison of the risks' relative priority and increases transparency over the Group's total risk exposure.

4.2 Areas of risk

A summary of the Group's principal risks, their assessment (likelihood/impact), changes versus the prior year and mitigation strategies are detailed in the tables below. This reflects the risks identified by the Management Board for the year ended 31 December 2024. The risks, summary and associated strategies are not exhaustive and are reflective of efforts at a set point in time.

STRATEGY / BUSINESS MODEL

Principal Risk	*Assessment*	*Change*	*Mitigation*
Competitive market The Group faces competition from a different cross-section of industries, including online/offline grocery retailers and delivery service providers, alternative meal kit companies and potential new market entrants, either within the meal kit space or in adjacent categories.	/	⟷	The Group is constantly observing the competitor market and no major changes in 2024 (No launch of new global competitors). It is also enhancing and innovating its products and improving the customer experience on a regular basis.
Low Consumer Confidence The outlook for the economy in the Group's two largest markets, the US and Australia has improved, with consumers returning to spending and feeling more optimistic about the economy. However, Europe remains muted in terms of consumer confidence with budget concerns remaining, in part connected to the geopolitical conflicts occurring (see below).	/	↑	The Group operates a multi-brand portfolio and offers a variety of different price points to its customers. The Company launched "Super Saver"recipe options, broadened the market offerings but also continues to offer premiumized mealkits to appeal to a more price sensitive consumer. Flexible pricing enabled by the Company's digital technology also gives the Company levers to alter prices as needed.

Geopolitical Conflicts While the Group does not have operations in Ukraine or in Eastern Europe or the Middle East, the ongoing conflicts could continue to put pressure on fuel prices and/or raw material costs.			The Group observed less pressure on the inflation rates in 2024 despite the geopolitical tensions across the world. Especially food and fuel prices increased only moderately. However, similar to 2024 the company will be able to offset increasing product and fulfillment costs through price increases and the agility in its procurement strategy. See "Low Consumer Confidence" risk for additional mitigating actions.
Customer acquisition and retention The Group's growth depends on the acquisition of new customers and the retention of existing customers. Acquiring new customers requires access to marketing channels at commercially attractive rates, which can be challenging at times, depending on the amount of competitive marketing activity and media cost inflation. Retaining customers depends on high quality fulfillment rates of the Group's manufacturing centers and logistics partners to ensure the satisfactory delivery of their orders. Also, the Group's customer communications service must perform well, ensuring that customer complaints are dealt with in a timely and sustainable manner.			The media environment for acquisitions is more fragmented now but the Group can respond by leveraging its marketing technology expertise, scalable team, and automation opportunities, along with diversifying into emerging channels and more offline media. In addition, evolving pricing strategies will help counter promotional pressure in the category. The Group is constantly working to improve its production capabilities and service levels. Additionally, the Group responds to customer requests and complaints through multiple channels: by email, chat, through telephone hotlines and social media and through a web-based automated complaint management tool.

OPERATIONS

Principal Risk	*Assessment*	*Change*	*Mitigation*
Input cost risk Increases in the market prices of key ingredients or packaging used by the Group may not be easily able to be offset and can negatively affect the Group's results of operations.			A detailed menu design and planning process with food cost targets, ongoing negotiations with suppliers and, if necessary, pricing actions help mitigate this risk. In the US in particular, this risk may be further mitigated by the purchasing power of the Group's fulfillment partner, FreshRealm.
Third party sourcing / product perishability Perishable products (proteins, vegetables, etc.) account for a significant proportion of the Group's meal kits' ingredients. While constantly working to enhance the Company's direct relationship with producers, the Group still depends on wholesalers to deliver these products on a just-in-time basis. Failure to accurately anticipate the time it will take to obtain new products or to calculate the quantities of products needed for food boxes may result in order levels not being appropriate and could affect the freshness of ingredients.			Carefully planned ordering processes are in place. Suppliers are subject to a standardized, comprehensive onboarding process and ongoing assessment by the internal Quality & Safety team. Ingredients are quality inspected upon receipt and are kept within continuous temperature controls.
Talent shortage and/or retention challenges Attracting and retaining strong talent is essential to the Group's ability to deliver on its strategy and growth plans. Difficulties accessing a qualified labor pool or retaining high-performing talent could put at risk the successful realization of the Group's objectives.			The Group regularly reviews its talent acquisition approach, including exploring talent pools in other locations. The Group is in the process of revamping its equity program and standardizing its approach to regular compensation reviews. Addressing high workloads through better planning and resource management and regularly identifying top talent to retain are ongoing efforts designed to mitigate the talent risk.
Key personnel, operational excellence The Group continues to depend on the strong commitment of the Management Board, the extended leadership team and all people managers. The unanticipated departure or loss of any of them could have an adverse effect on the Group's business, financial condition, and results of operations. The same is true for any unexpected decline in their professional performance.			The Group has set up recruiting and onboarding processes and tools to efficiently evaluate and manage candidates and employees, including a new quarterly performance assessment process to help identify performance risks/assets on time. Furthermore, the Group has introduced salary/benefit schemes to adequately reflect and compensate the team for their personal contributions. Succession planning is also a key focus area for the Group.

Dependence on technology The Group sells its products exclusively through online channels (website, mobile apps). The Company also relies on its technology and data to forecast demand and predict its customers' orders. This technology is key to determining required amounts of ingredients and other supplies as well as to optimizing logistics. If this technology fails (e.g., because of a cybersecurity breach or quality failure) or generating inaccurate information, the Group could experience lower sales or shortages in key ingredients or increased food waste. Cybercriminals may take the Group's systems hostage or seek to get access to the personal data of its customers.			The Group is investing substantially into modular (semi) automation of its production processes and its digital platforms. The Group has a phased roll out of various technologies and enhancements and employs technical advisers as appropriate. Digital investments have been a priority for the organization to enhance quality, flexibility and data security. Backup functionalities at state-of-the-art service providers are in place. In addition, a selection of IT tools has been centralized in order to better control approval of licenses to avoid internal breaches.
Severe weather events Acute weather incidents like droughts and floodings have been an increasing concern as weather patterns evolve due to climate change. This was particularly observable during the last couple of years, with snowstorms in the US and floods in Australia. The opposite can also occur, with chronic water shortages and droughts impacting certain other geographies. This can impact supply chains, the quality or availability of raw ingredients and prices for ingredients.			The Group's source-to-order model enables flexible supplier changes. The ability to diversify the Group's supplier base is key to managing through weather crises, as are contingency plans upon which the Group can rely and hone over time. The Group can also shift production to other fulfillment centers, as required in Australia or in the US via FreshRealm's fulfillment center footprint.
Reliance on single logistics operator in Australia Risk of service failure in the event the Group's logistics provider in Australia would suffer operational or financial issues.			The Group conducts ongoing strict supervision of operational performance and diligent relationship management at all levels, enabled by being co-located in the same fulfillment space. In addition, the Group's contract with the logistics provider has protective clauses in the event of significant business decline.
Transition and integration of recently announced transactions (BistroMD and FreshRealm) The Group closed in February 2024 two transactions impacting its US business: the acquisition of BistroMD (a share purchase agreement by Marley Spoon Group but managed commercially by the Group's US entity), a ready-to-heat business and the asset sale of the Group's production and fulfillment to FreshRealm. Post-Integration issues, more complexity than foreseen, even one year after the transactions could have a negative impact on the operational and financial performance.			A transition services agreement is in place to ensure a proper execution of all tasks and responsibilities. The transition is nearly complete and the FreshRealm operation gets closely monitored to ensure that the fulfillment centers maintain appropriate service levels. One single ERP system (BistroMD) will help to improve efficiencies and reduce errors during the consolidation process.



REGULATORY AND LEGAL

Principal Risk	*Assessment*	*Change*	*Mitigation*
Food safety regulations Certain legal and other risks are inherent in the sale of food products for human consumption. Perishable and fresh products constitute a significant proportion of the ingredients in the Group's meal kits. It is possible that these perishable products may spoil or be rendered unsafe to consume if the team fails, for example, to put in place adequate temperature control mechanisms. There is also a risk of contamination of food products at any point throughout the supply chain.			The Group's internal legal team as well as its Quality & Safety function constantly enhance compliance with the relevant legal and regulatory requirements through continual monitoring and reviews. The Group partners with logistics carriers offering chilled delivery whenever possible and utilizes insulated liners and ice packs in its meal kit boxes to maintain proper temperatures.

FINANCIAL* AND REPORTING

Principal Risk	*Assessment*	*Change*	*Mitigation*
Liquidity risk Liquidity risk is the risk that a Group entity will encounter difficulty in meeting obligations associated with financial liabilities.			The Group is focused on improving the Cash Flow from Operating Activities. Should the Group's plans not materialize, the Group would need to seek additional equity funding. Cash balances and cash forecasts are monitored weekly.
Financing risk The Group is capitalized through a combination of equity financing coming from public capital markets as well as debt, though currently has negative net assets. The Group can be directly affected by developments and risks inherent in such capital markets.			The Company's share register includes several substantial shareholders who have a long history with the Company and have been supportive of the Group through several fundraising rounds. The Group maintains a close relationship with its main lenders and discusses if adjustments to payment terms need to be considered.
Foreign currency risk The Group operates in international markets through locally established subsidiaries which mainly complete their transactions in the respective local currency. As such, material depreciation of those foreign currencies could present a risk to the Group.			The Group's finance department ensures ongoing liquidity management on a local and headquarter level. The main goal is to reduce intercompany funding that is exposed to negative foreign exchange impacts. Foreign currency exposure is more translational than transactional, with most purchasing done locally at the Segment level.
Interest rate risk Future cash flows of financial instruments may fluctuate because of changes in market interest rates. The Group has exposure to movements in interest rates arising from its portfolio of interest rate sensitive assets and liabilities. These principally include debt and cash.			Runway is the Group's largest debt provider. In 2023, the Group's rate on this debt decreased to 7.5% over SOFR. The company remains exposed to fluctuations in SOFR, though rates are expected to decline in the coming months. The Company repaid its loan with BVB on 14 April 2025. Beyond Runway , the Company has other significant debt obligations than those with BHI in the US and with NAB in Australia.
Credit and fraud risk There may be a risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk can arise as the Group offers various payment methods and other transactions with counterparties. Fraud risk exists to the extent that customers have insufficient funds or that customers themselves are subject to fraud (e.g., through identity theft conducted by third party imposters). Failure to avoid or limit losses caused by fraudulent transactions could negatively affect the Group's operations and result in increased legal expenses and fees.			The nature of the business limits exposure on trade receivables since customers principally pay before delivery. The Group has also recently partnered with a dedicated fraud detection/management company. In addition, the Company regularly reviews its portfolio of payment methods to improve security and effectiveness in this area.

*The financial risks are also discussed in note 10 of the notes to the Consolidated Financial Statements.

These consolidated financial statements have been prepared on a going concern basis, which assumes a recapitalization of the Company's balance sheet so that the Group will be able to meet all its financial commitments.

The Group's ability to meet its financial obligations as they fall due and continue as a going concern depends on the Company'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 2.5m. 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.

4.3 Opportunities

Online meal kits remain a sizable market opportunity. They satisfy consumers' desire for convenience, healthy food and weeknight cooking solutions but also remain under-penetrated, suggesting there continues to be attractive growth potential. Since 2020, The Group has seen a perceptible shift in the growth of online grocery shopping, a trend that favors the growth of online meal kits. However, even with this shift, the grocery category remains one of the last large consumer spending categories to have a meaningful online presence. The Group believes it can both contribute to and benefit from the change in consumer behavior towards online grocery, and therefore online meal kit shopping.

BistroMD gives Marley Spoon further access to the growing ready-to-eat meal plan category while the strategic partnership for manufacturing and fulfillment with FreshRealm is transforming the Company toward an asset-light model in support of scalability for future market consolidation.

Operating on three continents positions Marley Spoon Group well to service the total addressable market of more than 190 million households and to benefit from an accelerated channel switch. By offering innovative, personalized and healthy meal solutions, the Group product offering solves customers' problems. The Group has both the capacity and innovation, driven by its investments in product development and technology, to meet customer needs. Finally, with its continued source-to-order model, which allows the Group to source based on order forecasts derived from observable consumer behavior close to the order date, the Group contributes to reducing food waste, another important customer attraction.
By meeting customer needs in an industry still poised for online expansion, Marley Spoon can grow its active subscriber base and therefore generate more insights to enable even more personalization and choice, thereby creating a flywheel that should ultimately lead to greater retention, sales and customer lifetime value.

5 Outlook

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 we 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. The following guiding principles will underline the Group's activities:

- Driving the transition to an integrated Food Solutions Platform (i.e.ready-to-eat, market items, etc)
- Continuing to improve our customer's experience to increase customer lifetime value
- Further improve our contribution margin and achieve additional G&A efficiencies

These principles will help the Group to grow year-on-year and help to continue generating positive Operating EBITDA.
On the basis of the above, the Group's guidance for 2025 is as follows:

- Single digit percentage decrease in net revenue
- Contribution margin to increase at a low single digit percentage
- Low double-digit positive Operating EBITDA

DIRECTORS' REPORT

For the period 1 January 2024 to 31 December 2024
The executive Directors of the Management Board and the non-executive Directors of the Supervisory Board present their report together with the financial report of the Group, which consists of Marley Spoon Group SE (Marley Spoon) and its subsidiaries, for the financial year ended 31 December 2024, and the auditor's report. The above Group Management Report and the Remuneration Report of the Group are incorporated by reference.

1. Directors' roles and profiles

The Management Board manages the Group. The Management Board is under the supervision of the Supervisory Board. Endowed with the broadest powers, the Management Board is empowered to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, except the powers reserved to the Supervisory Board or the general meeting of shareholders of the Company by any laws or regulations or by the Articles of Association.

1.1 Supervisory Board (non-executive Directors)

DR. STEPHAN ZOLL

Dr. Stephan Zoll was appointed to the Supervisory Board of the Company in June 2024 and serves as the Chairman. Mr. Zoll is an experienced international business leader. He held several positions as CEO and MD in digital and eCommerce companies such as eBay, Tradera, Gitti Gidiyor, brands4friends, SIGNA Sports United, and others. Over the last decade, he has been acting as a business angel and investor in several digital businesses and funds. He started his career in management consulting with Booz Allen & Hamilton and Oliver Wyman in the Telco/Media and High-Tech space.
Mr. Zoll is also the Chairman of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company, since July 2024.

ERIKA SÖDERBERG-JOHNSON

Ms. Erika Söderberg-Johnsson was appointed to the Supervisory Board of the Company in June 2024. In addition she serves as the Supervisory Board's Deputy Chairwoman and heads the Audit Committee. Ms Söderberg-Johnsson holds a Master of Science in Business Administration from the Stockholm School of Economics and has over 30 years of experience in management, strategy, business development, corporate development, and finance. She is currently a member of the board of directors and chairman of the audit committee at Camurus AB , member of the board of directors and member of the audit committee at Saab AB and CFO of the Novo Nordisk Foundation. Prior to her position as CFO of the Novo Nordisk Foundation she was a senior advisor to Kinnevik AB and worked as the CFO at Kinnevik AB, Biotage AB, Affibody AB, Global Genomics AB and Karo Bio AB.
Ms. Söderberg-Johnsson is also the Deputy Chairwomen of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company.

ALEXANDER KUDLICH

Mr. Alexander Kudlich has over 15 years of experience in technology investing. He is General Partner and Co-founder of 468 Capital. Previously, he was a member of the management board at Rocket Internet SE and held various managerial positions in the Axel Springer Group. Mr. Kudlich sits on other boards such as Tonies SE and Burda Media, as well as on the Supervisory Board of Marley Spoon Group SE, the Company's parent company. Mr. Kudlich is also a member of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company.

YEHUDA SHMIDMAN

Mr. Yehuda Shmidman is Co-Founder, Chairman & CEO of WHP Global, a leading brand management firm founded together with Oaktree Capital, which is also now backed by Ares and BlackRock. WHP Global's brand portfolio generates over USD $7 billion in annual retail sales, and includes JOE'S JEANS, ANNE KLEIN, JOSEPH ABBOUD, EXPRESS, BONOBOS, G-STAR RAW, LOTTO, TOYS"R"US and BABIES"R"US. Mr. Shmidman is a veteran of the brand management industry, having successfully deployed more than USD $3 billion of capital over nearly two decades into acquiring, growing and monetizing global consumer brands. His experience expanded during his career to multiple consumer segments including fashion, hardgoods, toys, home, wellness, media, celebrity, sports and electronics, with direct leadership over dozens of world-famous brands including TOYS"R"US, MARTHA STEWART and PEANUTS.

JUDITH JUNGMANN

Ms. Judith Jungmann was appointed to the Supervisory Board in June 2024. She holds the first and the second law degree from LMU Munich. Ms. Jungmann has over 25 years experience in international strategic human resources management, communications and sustainability. She is a proven leader with comprehensive experience in the recruitment and development of skilled employees, particularly in corporate transformation processes. She has a deep understanding of business transformation, leadership development, communications and sustainable strategy of human resources.

Ms. Judith Jungmann is currently a member of the executive committee at Beckers Group in Berlin. Prior to her position as CHRO at Beckers Group, she worked as SVP People & Communications at Scout24 AG and as HR Director at Danone Group. She was a member of the board of directors at Autodoc AG, Qliro Group AB, Sectra AB and MedCap AB.
Ms. Judith Jungmann is also a member of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company.

LUDWIG ENSTHALER

Mr. Ludwig Ensthaler was appointed to the Supervisory Board in June 2024. He is General Partner and Co-Founder at 468 Capital. Prior to launching 468, Mr. Ensthaler was a partner at Global Founders Capital (GFC), the $2B+ investment arm of Rocket Internet. At GFC, he built and led the US investment practice and deployed a total of $250M+ into early-stage and growth technology companies including Away, Slack and SpotHero. Prior to GFC, Mr. Ensthaler was in charge of all things quantitative and analytics at Rocket Internet, where he led major technology projects for Rocket's key portfolio companies across the globe.

CHRISTIAN GISY

Mr. Christian Gisy was appointed to the Supervisory Board of the Company in June 2023 and served as Chairman until July 2024. Mr. Gisy was also the Chairman of Marley Spoon SE, the Company's subsidiary, from September 2023 until July 2024.

1.2 Management Board (executive Directors)

Names and profiles of the people who served on the Management Board during fiscal year 2024:

DANIEL RAAB

Mr. Daniel Raab was appointed as the Company's Chief Executive Officer (CEO) in June 2024. Mr. Raab initially joined the Management Board in October 2023 as the Company's Chief Operating Officer. He has 24 years of experience in e-commerce, retail and distribution including B2C and D2C business models across different industries, both in Europe as well as in the United States. Amongst other companies, Mr. Raab worked at Amazon for 7 years and led two private equity backed e-commerce companies to success – including a successful IPO.

FEDERICO ROSSI

Mr. Federico Rossi was appointed as a member of the Management Board in June 2024 and serves as the Company's Chief Marketing Officer (CMO). He brings an impressive track record and more than 12 years of e-commerce, technology, and marketing experience to Marley Spoon. Mr. Rossi led Planning, Analytics, AI, Data, Performance Marketing, and CRM at Zalando over his 12 years at the company. His last position was VP Traffic - Performance Marketing and CRM. As CMO, Mr. Rossi is responsible for global acquisition and retention activities at Marley Spoon as well as developing our multi-brand marketing platform, supporting our company growth, and strengthening the Marley Spoon brands globally.

NASREEN ABDULJALEEL

Ms. Nasreen Abduljaleel was appointed as a member of the Management Board in June 2024 and serves as the Company's Chief Technology and Product Officer (CTO). She has full ownership of the digital technology agenda for the organisation as we look to progress our ambitious plans for the company, underpinned by strong foundations and a continued commitment to innovation in our technology and digital processes & platforms. Ms. Abduljaleel was previously Senior Director of Technology at Expedia where she led large global technology teams and piloted various strategic growth initiatives to drive value for both the company and the customer. Prior to joining Expedia, she started her career in Machine Learning research, then worked on e-commerce at scale at Amazon as a software developer and gained startup experience at Apparture Inc.

JENNIFER BERNSTEIN

Ms. Jennifer Bernstein was appointed to the Management Board on 30 June 2023 and served as the Company's Chief Financial Officer (CFO) until 31 December 2024. Jennifer's responsibilities as CFO included accounting, controllership, FP&A, reporting, treasury, and legal. Previously, Ms. Bernstein spent nearly 13 years at PepsiCo where she held diverse finance and strategy leadership roles with increasing levels of responsibility. She has deep international consumer packaged goods experience, having worked in both the US and in Europe. Prior to joining PepsiCo, Ms. Bernstein co-founded Investics, a consultancy which quantified marketing effectiveness/ROI for data-rich clients. She began her career in public relations in New York. Ms Bernstein left the Group as of 31 December 2024 and was succeeded by Mr. Thorsten Struck in January 2025.

FABIAN SIEGEL

Mr. Fabian Siegel founded Marley Spoon SE in May 2014 with Till Neatby and served as the Company's Chief Executive Officer (CEO) until June 2024. He has an entrepreneurial background, having co-founded global online restaurant food delivery service Delivery Hero in 2010. Mr. Siegel also co-founded Germany's first online auction business (Auktionet in 1996), served as CTO in Europe's online payments services brands (ClickandBuy in 2000), co-founded a financial services startup (Strateer Inc. in 2008), and served as President & COO of a browser technology company (Klikin Inc. in 2009). Immediately prior to Marley Spoon, Mr. Siegel was a partner at Global Founders Capital.

2 Operating & financial summary

Please see details of the financial performance of the entity in section 2.6 of the Management Report.

3 Significant changes in the state of affairs

There were no significant changes to the state of affairs other than those mentioned in the notes to the financial statements.

4 Principal activities

Please refer to section 2 Business Model & Strategy.

Marley Spoon is a subscription-based weekly meal kit provider that services customers in three primary regions: the United States, Australia and Europe (servicing Austria, Belgium, Germany and the Netherlands). A meal kit is a box, usually sent directly to a customer's home, which includes the required quantity of ingredients to cook, typically two or more meals, along with step-by-step recipe instructions.

No significant change in the nature of these activities occurred during the year.

5 Events after the balance sheet date

Please see details in note 20 of the financial statements.

6 Environmental issues

The Company places high importance on fostering a compliance culture, supported by systems and processes in order to be compliant with all relevant national and local laws as well as regulations in relation to environmental performance, management and reporting. In 2024, there were no reportable incidents recorded.

7 Dividends

Marley Spoon Group SE did not pay dividends in 2024.

8 Treasury shares

Marley Spoon Group SE has 15,731 thousand own shares with the nominal amount of EUR 157,314 thousand as at 31 December 2024. As at 31 December 2023 the Company had 20,012 thousand treasury shares with the nominal value of EUR 200,125 thousand. The movement is related to:

- The Company raised EUR 8,035 thousand in capital from certain larger existing investors by providing 2,008,750 treasury shares at €4.00 per share.
- BistroMD shareholders received 1,430,000 Class A shares of MSG, 225,000 warrants for Class A shares exercisable at €15.00, and 225,000 warrants for Class A shares exercisable at €20.00 upon closing.
- Following the Subsequent Direct Tender Offer launched on 6 November 2023, the Company has converted 842,373 of its treasury shares into CDIs of Marley Spoon SE.

9 Share options

Marley Spoon Group SE has a share option plan for employees and members of the Management Board. Please see note 8.2 to the Consolidated Financial Statements for details. Marley Spoon Group SE is in the process of re-designing the long-term incentive program.

10 Indemnifying officer

During the financial year 2024, Marley Spoon has paid insurance premiums in respect of directors' and officers' liability insurance contracts (D&O). The D&O insures each person who is or has been a director or officer of the Company or its subsidiaries against certain liabilities arising in the course of their duties to the Company and its subsidiaries.

11 Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not party to any such proceedings during the year.

12 Corporate Governance Statement

The Group's 2024 Corporate Governance Report as a required information will be published independently of the Annual Report.

13 Non-Financial Report

The Company's 2024 Non-Financial Report will be published independently of the Annual Report.

Luxembourg, **30** April 2025

For the Supervisory Board:

Stephan Zoll

Stephan Zoll (30. April 2025 20:38 GMT+2)

Dr. Stephan Zoll

For the Management Board:

Daniel Raab

Daniel Raab (30. April 2025 20:36 GMT+2)

Daniel Raab

GROUP CONSOLIDATED FINANCIAL STATEMENTS

1 Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR in thousands	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant, and equipment	7.1	8,720	21,695
Right-of-use assets	7.2	14,471	32,744
Lease receivables	7.2	79	246
Intangible assets	7.3	21,858	17,919
Goodwill	18	6,264	8,653
Non-current financial assets	6.3	1,889	2,663
Deferred tax asset	7.4	864	-
Total non-current assets		**54,145**	**83,920**
Current assets			
Intangible assets	7.3	31	-
Inventories	7.5	4,928	9,289
Trade receivables and other assets	6.4	2,415	1,546
Other current financial assets	7.7	3,803	3,615
Cash and cash equivalents	6.5	5,610	12,749
Total current assets		**16,787**	**27,199**
Assets held for sale	17	**5,322**	**-**
Total assets		**76,254**	**111,119**
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	7.2	12,088	25,238
Interest bearing loans and borrowings	6.6	70,214	67,332
Provisions	7.2/16	2,041	1,800
Deferred tax liabilities	7.4	1,105	1,824
Class A warrants at fair value	6.1	74	512
Total non-current liabilities		**85,522**	**96,706**
Current liabilities			
Trade and other payables	6.7	25,812	25,950
Contract liabilities	7.8	812	1,397
Interest bearing loans and borrowings	6.6	5,752	4,485
Lease liabilities	7.2	3,641	10,093
Other financial liabilities	6.1	12,920	12,212
Other non-financial liabilities	7.8	4,851	4,110
Total current liabilities		**53,788**	**58,247**
Liabilities directly associated with the assets held for sale	17	**2,478**	**-**
Equity			
Share capital	8.1	547	547
Capital reserve	8.1	553,318	559,046
Treasury shares	8.1	(157,314)	(200,125)
Other reserves	8.2	(22,676)	6,082
Currency translation reserve	8.3	(4,684)	(1,074)
Accumulated net losses		(428,026)	(399,672)
Equity attributable to equity holders of the parent		**(58,835)**	**(35,196)**
Non-controlling interests		(6,699)	(8,638)
Total equity		**(65,534)**	**(43,834)**
Total liabilities and equity		**76,254**	**111,119**

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR in thousands	Note	2024	2023
Revenue	3/20.17	307,681	328,504
Cost of goods sold	4.1	(156,418)	(174,120)
Gross profit		**151,263**	**154,384**
Fulfilment expenses	4.1	(43,871)	(50,634)
Marketing expenses	4.1	(46,747)	(55,578)
General & administrative expenses	4.1	(75,946)	(138,032)
Gain/Loss on Sale of Assets	19	7,387	-
Earnings/(loss) before interest & taxes (EBIT)		**(7,914)**	**(89,860)**
Financing income	4.2	2,964	10,901
Financing expenses	4.2	(13,148)	(14,774)
Earnings/(loss) before taxes (EBT)		**(18,098)**	**(93,733)**
Income tax expense	5	(1,444)	(226)
Loss for the year from continuing operations		**(19,543)**	**(93,959)**
Net loss from continuing operations for the year attributed to:			
Equity holders of the parent		(18,161)	(87,250)
Non-controlling interest		(1,382)	(6,709)
Loss for the year from discontinuing operations		**(10,193)**	-
Net loss from discontinuing operations for the year attributed to:			
Equity holders of the parent		(10,193)	-
Loss for the year		**(29,736)**	**(93,959)**
Other comprehensive income / (loss) for the year			
Items that may be subsequently reclassified to profit or loss	8.3	**(3,610)**	**2,351**
Foreign exchange effects		(3,610)	2,351
Total comprehensive loss for the year		**(33,345)**	**(91,608)**
Total comprehensive loss attributable to:			
Equity holders of the parent		(31,963)	(84,899)
Non-controlling interests		(1,382)	(6,709)
Basic earnings per share (from continuing operations - whole EUR)	14	(1.39)	(4.29)
Diluted earnings per share (from continuing operations - whole EUR)	14	(1.39)	(4.29)
Basic earnings per share (from discontinuing operations - whole EUR)	14	(0.78)	-
Diluted earnings per share (from discontinuing operations -whole EUR)	14	(0.78)	-
Basic earnings per share (total - whole EUR)	14	(2.17)	(4.29)
Diluted earnings per share (total - whole EUR)	14	(2.17)	(4.29)

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024

EUR in thousands	Note	Attributable to Owners of the Parent						Total	Attribut-able NCI	Equity
		Share Capital	Treasury Shares	Capital Reserves	Other Reserves	Accumulated Net Earnings / (Losses)	Currency Transla-tion Reserve			
Balance as at 1 January 2024		**547**	**(200,125)**	**559,046**	**6,082**	**(399,672)**	**(1,074)**	**(35,196)**	**(8,638)**	**(43,834)**
Net loss for the year		-	-	-	-	(28,354)	-	(28,354)	(1,382)	(29,736)
Other comprehensive income		-	-	-	-	-	(3,610)	(3,610)	-	**(3,610)**
Total comprehensive income /(loss)		**-**	**-**	**-**	**-**	**(28,354)**	**(3,610)**	**(31,964)**	**(1,382)**	**(33,346)**
Transactions with owners of the Company										
MSG shares issued in exchange for MSSE CDIs (Tender offer)	8.1	-	8,424	(5,674)	(6,070)	-	-	**(3,320)**	3,321	**1**
Private placement (issue of 2,008,750 treasury shares at €4 / share)	8.1	-	20,087	-	(12,052)	-	-	**8,035**	-	**8,035**
Bistro shares and warrants considerations	8.1	-	14,300	-	(10,897)	-	-	**3,403**	-	**3,403**
Transaction costs shares issuance	8.1	-	-	(54)	-	-	-	**(54)**	-	**(54)**
Employee share-based payment expense	8.2	-	-	-	261	-	-	**261**	–	**261**
Balance as at 31 December 2024		**547**	**(157,314)**	**553,318**	**(22,676)**	**(428,026)**	**(4,684)**	**(58,835)**	**(6,699)**	**(65,534)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2023

EUR in thousands	Note	Attributable to Owners of the Parent						Total	Attribut-able NCI	Equity
		Share Capital	Treasury Shares	Capital Reserves	Other Reserves	Accumulated Net Earnings / (Losses)	Currency Transla-tion Reserve			
Balance as at 1 January 2023		**39,336**	**-**	**226,462**	**8,516**	**(312,422)**	**(3,425)**	**(41,533)**	**(1,574)**	**(43,107)**
Net loss for the year		-	-	-	-	(87,250)		**(87,250)**	(6,709)	(93,959)
Other comprehensive income		-	-	-	-	-	2,351	**2,351**	-	2,351
Total comprehensive income /(loss)		**-**	**-**	**-**	**-**	**(87,250)**	**2,351**	**(84,899)**	**(6,709)**	**(91,608)**
Issuance of share capital	8.1	34,223	-	1,369	-	-	-	35,592	-	35,592
Cash on exercise of options	8.1	-	-	(73)	-			(73)	-	(73)
Employee share-based payment expense	8.2	-	-	-	1,589	-	-	1,589	-	1,589
Transaction costs for issuance of shares	8.1	-	-	(1,270)	-	-	-	(1,270)	-	(1,270)
Capital reorganisation adjustments	8.1	(73,012)	(200,125)	332,822	(4,023)	-	-	55,662	(355)	55,307
Small Holding Offer	8.1	-	-	(264)	-	-	-	(264)	-	(264)
Balance as at 31 December 2023		**547**	**(200,125)**	**559,046**	**6,082**	**(399,672)**	**(1,074)**	**(35,196)**	**(8,638)**	**(43,834)**

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR in thousands	Note	2024*	2023
Operating activities			
Net income (loss) for the period from continuing operations		**(19,543)**	**(93,959)**
Adjustments for:			
Change in fair value of financial liabilities (earnout and warrants)		(999)	(9,498)
IFRS 2 adjustment on capital reorganization		-	60,403
Depreciation of property, plant, and equipment	7.1	1,969	4,193
Loss on disposals of property, plant and equipment	7.1	74	39
Bad debt expense	6.4	225	1,180
Depreciation of right-of-use assets	7.2	4,425	6,777
Amortization and impairment of intangible assets	7.3	8,602	5,990
Impairment of goodwill	18	4,938	-
Lease modification	7.2	22	-
Share-based payments expense	8.2	261	1,589
Financing income and expense	4.2	11,183	12,395
Tax expense (non-cash)	5	513	597
Other non-cash movements		(3,956)	1,769
Non-cash gain on asset sale		(7,395)	-
Working capital adjustments:			
Decrease (increase) in inventory	7.5	66	3,836
Increase in accounts payable and accrued expenses	6.7/6.8	(2,723)	(6,708)
Increase in other provision	7.2/16	1,805	122
Increase receivables	6.4	(1,553)	(1,163)
Decrease in other assets and liabilities	6.4/7.7/7.8	342	(202)
Net cash flows used in operating activities		**(1,744)**	**(13,184)**
Investing activities			
Purchase of property, plant, and equipment	7.1	(435)	(2,233)
Purchase/development of intangible assets	7.3	(6,980)	(7,551)
Acquisition of Chefgood, net of cash acquired		(548)	(2,502)
Sale of Group of assets	19	22,511	-
Acquisition of Bistro, net of cash acquired	16	1,374	-
Proceeds from sale of property, plant and equipment		14	-
Cash acquired from capital reorganization	8.1	-	16,840
Net cash flows from/(used in) investing activities		**15,936**	**4,554**
Financing activities			
Proceeds from the issuance of share capital	8.1	-	35,000
Proceeds from employee option exercise	8.1	-	(73)
Proceeds from Private Placement	8.1	8,035	-
Transaction costs from the issuance of share capital	8.1	(54)	(229)
Proceeds from borrowings	6.6	2,846	10,376
Transaction cost of borrowings	6.6	-	(582)
Payments on redemption of Class B warrants	8.1	-	(411)
Settlement of Small Holding Offer	8.1	-	(264)
Payment of class A shares redemption	8.1	-	(7,000)
Interest paid	6.6	(8,430)	(5,200)
Repayment of borrowings	6.6	(17,935)	(20,242)
Lease payments	7.2	(5,343)	(8,875)
Proceeds (payments) derivative transaction		-	(154)
Net cash flows from financing activities		**(20,881)**	**2,346**
Net decrease in cash and cash equivalents		(6,689)	(6,284)
Cash and cash equivalents as at 1 January		**12,749**	**19,033**
Cash and cash equivalents as at 1 January (reclassified as discontinued)	17	*(450)*	-
Cash and cash equivalents as at 31 December		**5,610**	**12,749**

*Cash Flow for the reporting period ended 31 December 2024 includes only continued operations. Cash Flow relating to discontinued operations is disclosed in the Note 17.

The accompanying notes form an integral part of these consolidated financial statements

2 Description of the business & segment information

Marley Spoon Group SE (hereinafter the "Group" or "Parent" and the "Group" if taken together with its subsidiaries) was incorporated on 26 July 2021 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, abbreviated "RCS) under the number B257664 since 4 August 2021. The registered office of the Group is located at 9, rue de Bitbourg, L-1273 Luxembourg. The Company is a listed entity with its Class A shares traded in the regulated market of Frankfurt Stock Exchange under the 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's principal business activity is to solve everyday recurring problems in delightful and sustainable ways by creating and delivering directly to customers original recipes along with the necessary fresh, high-quality, seasonal ingredients for them to prepare, cook, and enjoy, or in the case of Chefgood, ready-to-heat meals to prepare. Customers can choose which recipes they would like to receive in a given week, and receive the pre-portioned ingredients delivered to their doorstep by third-party logistics partners.

The Group's activities are conducted, and meal kits are sold to consumers in three operating segments, the United States of America (US), which includes the operations of Marley Spoon and Bistro MD, Australia (AU) which includes the operations of Marley Spoon and Chefgood (shown as discontinued operations as of 31 December 2024), and Europe (EU), which is comprised of four countries (Austria, Belgium, Germany and the Netherlands). The Group's global headquarter is located in Berlin. An additional legal entity is established in Portugal for Marley Spoon's customer care operations and in the United Kingdom for certain Marley Spoon staff, both of which are included as part of the Group's headquarter costs.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing the performance of the operating segments and has been defined as the Company's Management Board comprised of the Chief Executive Officer (CEO), Chief Marketing Officer (CMO), the Chief Technology and Product Officer (CTO) and the Chief Financial Officer (CFO).

Segment results that are reported include items directly attributable to a segment as well as those that can be reasonably allocated.

The accounting policies of the operating segments are the same as those described in note 20 ("Summary of significant accounting policies"). The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties where the arm's length principle applies. The Group does not separate operating segments based on the type of products, since the nature of the product, production processes and the method used for distribution are similar across all product ranges.

Segment reporting

The reported operating segments are strategic business units that are managed separately and for which the operating results are monitored by the CODM, as noted above. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The "Holdings" column represents royalty charges paid to the Group and interest income on loans with subsidiaries. The Group consolidation ("Conso" column) eliminates intercompany transactions.

Operating EBITDA, a measure of segment performance, excludes the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event, such as costs incurred in association with a merger or acquisition or severance payments.

EUR in thousands	USA	Australia	Europe	2024 Total	Holdings	Conso	Group
Total revenue	177,956	101,706	28,019	307,681	19,948	(19,948)	307,681
Internal revenue	-	-	-	-	(19,948)	19,948	-
External revenue	177,956	101,706	28,019	307,681	-	-	307,681
Contribution margin [1]	66,386	33,321	7,685	107,392	19,948	(19,948)	107,392
Operating EBITDA	**16,459**	**12,240**	**(19,384)**	**9,315**	**-**	**-**	**9,315**
Internal charges & royalties[2]	(10,721)	(7,386)	(2,764)	(20,871)	-	20,871	-
Special items[3]	4,209	(469)	(6,490)	(2,751)	-	519	(2,232)
Depreciation and amortization	(3,376)	(3,372)	(8,249)	(14,997)	-	-	(14,997)
EBIT	**6,570**	**1,013**	**(36,887)**	**(29,304)**	**-**	**21,390**	**(7,914)**
Intercompany interest	-	-	-	-	-	-	-
Interest on lease liabilities	(142)	(1,194)	(217)	(1,553)	-	-	(1,553)
External financing costs	(8,123)	(884)	376	(8,631)	-	-	(8,631)
Fair value changes derivative financial instruments	-	-	-	-	-	-	-
Earnings before tax	**(1,695)**	**(1,064)**	**(36,729)**	**(39,488)**	**-**	**21,390**	**(18,098)**

EUR in thousands	USA	Australia	Europe	2023 Total	Holdings	Conso	Group
Total revenue	158,789	136,025	33,691	328,504	36,151	(36,151)	328,504
Internal revenue	-	-	-	-	(36,151)	36,151	-
External revenue	158,789	136,025	33,691	328,504	-	-	328,504
Contribution margin [1]	53,891	41,797	8,063	103,751	36,151	(36,151)	103,751
Operating EBITDA	**11,696**	**7,933**	**(22,640)**	**(3,011)**	**-**	**(612)**	**(3,623)**
Internal charges & royalties[2]	(11,417)	(9,028)	(9,828)	(30,273)	-	30,273	-
Special items[3]	(1,219)	(197)	(6,789)	(8,205)	-	(61,064)	(69,269)
Depreciation and amortization	(6,234)	(4,209)	(6,525)	(16,968)	-	-	(16,968)
EBIT	**(7,173)**	**(5,501)**	**(45,782)**	**(58,457)**	**-**	**(31,403)**	**(89,860)**
Intercompany interest	(5,107)	(2,805)	(2,826)	(10,737)	-	10,737	-
Interest on lease liabilities	(1,684)	(977)	(341)	(3,002)	-	-	(3,002)
External financing costs	(9,886)	749	(1,279)	(10,415)	-	47	(10,369)
Fair value changes derivative financial instruments	-	-		-	-	9,498	9,498
Earnings before tax	**(23,849)**	**(8,534)**	**(50,228)**	**(82,612)**	**-**	**(11,121)**	**(93,733)**

[1] Contribution margin consists of revenue from external customers, less cost of goods sold and fulfillment expenses.

[2] The Group has intercompany financing transactions between Marley Spoon Group SE and its subsidiaries for the interest on loans, royalty recharges, recharges for staff and other services. These charges are based on independent benchmark studies and considered to be at arm's length. Transactions between Marley Spoon SE and Marley Spoon Group SE (the legal parent) relate to expenses relating to the business combination and a downstream loan.

[3] Special items consist of the following: employee stock option program costs of EUR 264 thousand (2023: EUR 1,589 thousand),expenses incurred in connection with M&A transactions in the amount of EUR 2,488 thousand (2023: EUR nil), severance expense of EUR 1,123 thousand (2023: EUR 2,110 thousand), restructuring expense of EUR 514 thousand (2023: 3,902), gain on asset sale 7,386 thousand (2023 nil), penalty on overdue withholding tax EUR 323 thousand (2023 nil) as well as sales tax charges in the US of EUR 327 thousand (2023: EUR 602 thousand) and impairment of Goodwill in the amount of EUR 4,938 thousand (2023:nil).

The 2024 revenues generated within Germany amounted to EUR 13,706 thousand (2023: EUR 15,348 thousand). Revenues from 2024 for all other countries amounted to EUR 293,975 thousand (2023: EUR 313,156 thousand). The Group recognizes its segments based on geographical region. The United States of America and Australia (inclusive of operations of Marley Spoon, Dinnerly and Chefgood brands) represent the largest markets and are separately segmented. Revenues in the Netherlands, Germany, Belgium and Austria are segmented as Europe. Since Chefgood qualified as a discontinued operation it is no longer included in the operating segment Australia in the reporting period of 2024.

3 Revenue

The Group provides meal kit solutions on a weekly basis to customers across six countries. The Group's business model differs from the conventional grocery supply chain by eliminating the need for intermediaries, such as wholesalers or distributors, and connecting products directly with the customer. Ingredients can be purchased just-in-time, are packed in temperature conditioned fulfillment centers and are delivered from there to the customer with insulated packaging and/or chilled transportation.

External revenue includes income from the core activities of the Group, which are sales of meal kits or ready-to-heat meals to customers. Internal revenue results from intercompany recharges of goods or services between Group companies. No single customer accounts for more than 10% of external revenue. The Group complies with IFRS 15 requirements to disaggregate revenue from contracts with customers by geographical region (refer to notes 2 and 20.17).

4 Other income and expense items

This note provides a disaggregation of the items included in financing income and financing expense in the Statement of Comprehensive Income and an analysis of operating expenses by nature. Information about specific profit and loss items (such as gains and losses in relation to financial instruments) is disclosed in the related balance sheet notes.

4.1 Breakdown of expenses by nature

	2024			
EUR in thousands	Cost of Goods Sold	Fulfilment Expenses	Marketing Expenses	General & Administrative Expenses
Raw materials and direct fulfillment costs	137,717	43,871	-	-
Other operating expense	-	-	42,608	41,516
Depreciation and amortization	4,641	-	-	8,303
Employee benefits expenses				
Wages and salaries	12,621	-	3,585	22,458
Social security costs	516	-	406	2,495
Defined contribution plan expenses	923	-	148	910
Share-based payment expense	-	-	-	264
Total	**156,418**	**43,871**	**46,747**	**75,946**

	2023			
EUR in thousands	Cost of Goods Sold	Fulfilment Expense	Marketing Expense	General & Administrative
Raw materials and direct fulfillment costs	136,942	50,634	-	-
Other operating expense			51,867	28,112
Depreciation and amortization	9,078	-	-	7,890
Employee benefits expenses				
Wages and salaries	26,240	-	3,305	35,663
Social security costs	700	-	292	3,149
Defined contribution plan expenses	1,160	-	114	1,226
Share-based payment expense	-	-	-	61,992
Total	**174,120**	**50,634**	**55,578**	**138,032**

4.2 Financing income and expenses

Financing income and expenses are those associated with the interest paid on borrowings, derivative financial instruments and the adjustments for loans which are valued at amortized costs. The Group measures financial instruments such as derivatives, at fair value at each balance sheet date. The changes in the fair value of the derivative instruments are recognized in the Group's earnings before tax.

EUR in thousands	2024	2023
Interest earned on bank balances	142	109
Gain on changes in fair value of contingent consideration	1,823	1,294
Change in fair value of Class A warrants	999	9,498
Financing income	**2,964**	**10,901**

EUR in thousands	2024	2023
Bank fees & other expenses	(187)	(260)
Nominal interest expense on borrowings	(9,798)	(11,490)
Interest on lease liabilities	(1,553)	(3,002)
Currency translation losses	(710)	(22)
Effects of effective interest method on borrowings	(755)	-
Derivative financial instrument changes in fair value	(145)	-
Financing expense	**(13,148)**	**(14,774)**

5 Income tax expense

This note provides an analysis of the Group's income tax expense, deferred tax position and how the tax expense is affected by non-assessable, non-deductible items. It also explains significant estimates made in relation to the Group's tax position and effective tax rate.

EUR in thousands	2024	2023
Current income tax for current year	(1,625)	(96)
Current income tax for previous years	(69)	(73)
Deferred tax	250	(56)
Total income tax expense reported in the statement of profit and loss	**(1,444)**	**(226)**

EUR in thousands	2024	2023
EBT	(18,098)	(93,733)
Tax calculation at weighted average tax rate of 24.79% (2023: 24.84%)	(4,486)	(23,211)
Tax impact of non-deductible expenses:		
Share-based payments	262	15,304
Interest	1,047	3,801
Royalties	(217)	2,435
Goodwill impairment	4,934	-
Others	(108)	34
Non-taxable income	(3,933)	(2,352)
Taxes for prior years	69	76
Utilization of previously unrecognized tax losses	(1,167)	(975)
Unrecognized tax losses for the year	2,055	6,603
Effect of business combination adjustments	-	(1,529)
Tax rate differentials	54	71
Other	47	(9)
Income tax benefit (+) or expense (-) for the year	**(1,444)**	**226**
Effective tax rate	**8.0%**	**-0.2%**

The weighted average applicable tax rate for the year ended 31 December 2024 was 24.79% (2023: 24.84%) which was derived from the tax rate in each jurisdiction weighted by the relevant pre-tax loss or pre-tax profit.

6 Financial assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held, including specific information about each type of instrument
- related accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

6.1 Financial assets and financial liabilities

The Group holds the following financial instruments:

Financial assets (EUR in thousands)	Notes	31 December 2024	31 December 2023
Financial assets measured at amortized cost			
Non-current financial assets	6.3	1,889	2,663
Other current financial assets	7.7	3,803	3,615
Trade receivables and other assets	6.4	2,415	1,546
Cash and cash equivalents	6.5	5,610	12,749
Total		**13,717**	**12,573**

Financial liabilities (EUR in thousands)	Notes	31 December 2024	31 December 2023
Financial liabilities measured at amortized cost			
Interest bearing loans and borrowings (current & non-current)	6.6	75,966	71,817
Trade and other payables	6.7	25,812	25,106
Other financial liabilities	6.8	12,920	12,212
Total		**114,698**	**109,135**
Financial liabilities measured at fair value through profit or loss			
Class A warrants		74	512
Total		**74**	**512**

In accordance with IFRS 7.20 (a), net gains and losses of financial instruments are to be disclosed for each measurement category in line with IFRS 9. The net results of the individual measurement categories pursuant to IFRS 9 are as follows:

Financial assets and liabilities (EUR in thousands)	Notes	31 December 2024	31 December 2023
Financial assets measured at amortized cost	4.2	142	109
Financial liabilities measured at amortized cost	4.2	(13,148)	(14,774)
Financial liabilities measured at fair value through profit and loss	4.2	2,822	10,792
Total		**(10,184)**	**(3,873)**

Financial liabilities measured at fair value through profit and loss are related to the recognition of Class A shares in connection with the business combination completion and changes in fair value of contingent consideration.

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 thousand. 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.

On the issue date, the fair value of Class A warrants was estimated at EUR 4,830 thousand (EUR 0.69 per warrant) using Monte Carlo valuation model (level 3), resulting in the recognition of a day 1 loss of EUR 4,760 thousand.

As at 31 December 2024, the fair value of Class A warrants was estimated to be EUR 74.2 thousand (EUR 0.0106 per warrant) using a combination of Monte Carlo and Binomial Tree valuation models (level 3), resulting in the recognition of a net fair value gain of EUR 438 thousand as of 31 December 2024. 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 A warrants may only be exercised for a whole number of Class A shares and will become exercisable 30 days after the completion of a business combination. Class A warrants will expire five years from the date of the consummation of the business combination, or earlier upon redemption or liquidation. The Company may redeem Class A warrants upon at least 30 days' notice at a redemption price of EUR 0.01 per Class A warrant if (i) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the business combination equals or exceeds EUR 18.00 or (ii) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the business combination equals or exceeds EUR 10.00 but is below EUR 18.00, adjusted for items as described in the section of redemption of warrants in the prospectus. Holders of Class A warrants may exercise them after the redemption notice is given.

6.2 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) in the principal market for the asset or liability or
(b) in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their own economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Set out below is a comparison by category for carrying amounts and fair values of all the Group's financial instruments that are included in the consolidated financial statements.

EUR in thousands	Note		31 December 2024		31 December 2023	
Financial assets		**Fair Value Hierarchy**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Other financial assets (current & non-current)	6.3/7.7	3	5,692	5,692	6,278	6,278
Trade receivables	6.4	3	639	639	639	639
Cash and cash equivalents	6.5	3	5,610	5,610	12,749	12,749
Total			**11,941**	**11,941**	**19,666**	**19,666**

EUR in thousands	Note		31 December 2024		31 December 2023	
Financial liabilities		**Fair Value Hierarchy**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Interest bearing loans and borrowings (current & non-current)	6.6	3	75,966	75,966	71,817	71,817
Trade and other payables	6.7	3	25,812	25,812	25,106	25,106
Contingent liability		3	-	-	336	336
Class A warrants	6.1	3	74	74	512	512
Other financial liabilities	6.8	3	12,920	12,920	12,212	12,212
Total			**114,772**	**114,772**	**109,983**	**109,983**

For liquid assets, other short-term financial instruments and other non-current financial assets, the fair values equal approximately their carrying amounts at closing date. The Group measures derivatives at fair value at each balance sheet date.

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2024 are shown below.

	Valuation technique	Significant unobservable inputs	Sensitivity to the inputs of fair value
Class A warrants	Monte Carlo simulation method	Risk-Free interest rate: 2.05%	The fair value is moderately sensitive to the risk-free rate; a 0.5% increase would result in a decrease in fair value of approx. 0.005%; a 0.5% decrease would increase it by approx. 0.005%.
		Expected term	An increase in expected term would typically increase fair value, as it extends the time value of the option.
		Volatility: 60%	A 5% increase in volatility would increase the fair value of the warrants by approx. 0.0101; a 5% decrease would reduce it by approx. 0.007

6.3 Non-current financial assets

Other non-current financial assets are mainly security deposits for leased properties and bank guarantees. These deposits, subject to contractual restrictions and therefore not available for general use by the Group, decreased by EUR 774 thousand in the current year.

EUR in thousands	31 December 2024	31 December 2023
Other non-current financial assets	1,889	2,663

6.4 Trade receivables and other assets

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The Group's trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group's impairment policy for trade and other receivables is outlined in note 20. During the reporting period ending on 31 December 2024 the Group recognised EUR 225 thousand (2023 EUR 1.180 thousand) of bad debt expense.

EUR in thousands	31 December 2024	31 December 2023
Trade receivables	639	639
Other assets	1,776	906
Total	**2,415**	**1,545**

The Group has recorded an allowance for uncollectible amounts collected by payment service providers (PSPs) when billing is done after delivery, however the vast majority of our customers are charged prior to delivery of the product, rendering the collectability risk minimal. For amounts not collected by PSPs refer to note 10.2.
The other receivables are mainly related to VAT receivables.

6.5 Cash and cash equivalents

Cash and cash equivalents are comprised as follows:

EUR in thousands	31 December 2024	31 December 2023
Cash at banks	5,610	12,749

The above figures reconcile to the amount of cash shown in the Statement of Cash Flows at the end of the financial year.

6.6 Interest bearing loans and borrowings

The following table shows a reconciliation from the opening balances to the closing balances for loans and borrowings:

EUR in thousands	Opening Balance 1 January 2024	Acquisition though the business combination	Proceeds from borrowings	Repayments of borrowings	Capitalised interest	Interest paid	Accrued interest and fees	Transaction costs (net)	Exchange rate effects	Closing Balance 31 December 2024
BVB	2,533	-	2,500	(2,533)	-	(262)	262	-	-	**2,500**
AU asset financing	5,052	-	346	(1,402)	-	(253)	253	-	(141)	**3,855**
Insurance financing	115	-	-	(117)	-	-	-	-	2	**-**
Runway	63,686	-	-	(10,268)	670	(7,084)	7,514	504	3,718	**58,740**
CG equipment loan	432	-	-	(428)	-	(16)	16	-	(4)	**-**
BHI & Revolver	-	14,484	-	(3,613)	-	(816)	816	-	-	**10,871**
Total	**71,817**	**14,484**	**2,546**	**(18,361)**	**670**	**(8,431)**	**8,861**	**504**	**3,577**	**75,966**

EUR in thousands	Opening Balance 1 January 2023	Proceeds from borrowings	Repayments of borrowings	Capitalised interest	Interest paid	Accrued interest and fees	Transaction costs (net)	Exchange rate effects	Closing Balance 31 December 2023
BVB	5,004	7,500	(10,000)	-	(440)	469	-	-	**2,533**
AU asset financing	3,551	2,684	(1,395)	-	(208)	208	-	210	**5,052**
Loan 4	21	-	(21)	-	1	(1)	-	-	**-**
Insurance financing	279	192	(351)	-	-	-	-	(4)	**115**
Runway	68,882	-	(8,071)	5,610*	(4,507)	4,487	(121)	(2,594)	**63,686**
CG equipment loan	865	-	(403)		(46)	46	-	(30)	**432**
Total	**78,602**	**10,376**	**(20,241)**	**5,610**	**(5,200)**	**5,209**	**(121)**	**(2,419)**	**71,817**

*Deferral of interest payments from April-September 2023 in connection with the business combination agreement.

Cash paid for interest expense in 2024 was EUR (8,431) thousand (2023: EUR 5,200 thousand). The Group's total borrowing of EUR 75,966 thousand (2023: EUR 71,817 thousand) is comprised of the following arrangements:

Berliner Volksbank (BVB)

During Q1 2023, the Marley Spoon SE, the German operating entity of the Group, repaid its EUR 5 million loan facility and secured a new EUR 5 million money market loan from BVB, carrying an interest rate of 6.5% margin + EURIBOR per annum. In August 2023 BVB extended this loan by two months to October 2023 in order to re-negotiate the latest loan from BVB, after which time the EUR 5 million

loan was repaid and replaced with a new loan in November 2023 in the amount of EUR 2.5 million. The new money market loan carries an interest rate 7.53% Margin + 3-month EURIBOR per annum.

In May 2024 Marley Spoon SE repaid EUR 2.5 million to BVB and drew down a new EUR 2.5 million loan, due in November 2024 and carrying an interest rate of 7.75% + 3-month EURIBOR; On 13 December 2024 the maturity of the outstanding loan was extended to 31 January 2025. (Please also see Note 21).

Australia asset financing:
Marley Spoon Pty Ltd., the Australian operating entity of the Group, entered into an asset financing agreement (AFA) with National Australia Bank (NAB). The total amount borrowed was for up to EUR 9.4 million (AUD 15.7 million), sourced through seven distinct loans. On 24 October 2024 Marley Spoon Pty Ltd. entered into an additional asset financing loan agreement with National Australian Bank with the agreed amount of EUR 0.3 million (AUD 0.6 million). Marley Spoon Pty Ltd has already settled three loans, amounting to EUR 2.7 million (AUD 4.3 million), and partially settled EUR 3.1 million (AUD 5.5 million) of the existing outstanding loan. As of 31 December 2024, the remaining balance stands at EUR 3.9 million (AUD 6.5 million)*. The breakdown of these loans is detailed below:

- On 1 March 2021, Marley Spoon Pty Ltd entered into an agreement for EUR 584 thousand (AUD 900 thousand) at an interest rate of 3.79% over a 60-month period. As at December 2024, the outstanding loan balance was EUR 144 thousand (AUD 241 thousand);
- On 28 September 2021, Marley Spoon Pty Ltd initiated an asset finance loan agreement for EUR 3,728 thousand (AUD 6,000 thousand) with an interest rate of 3.50% for 60 months. As at 31 December 2024, the outstanding loan balance was EUR 1,324 thousand (AUD 2,220 thousand);
- On 9 March 2023, Marley Spoon Pty Ltd entered into another asset finance loan agreement for EUR 216 thousand (AUD 347 thousand) at an interest rate of 7.51% for a 60-month term. As at 31 December 2024, the outstanding balance was EUR 143 thousand (AUD 240 thousand);
- On 29 August 2023, Marley Spoon Pty Ltd secured a new asset financing loan for its Perth fulfillment center for EUR 2,510 thousand (AUD 4,101 thousand) with an interest rate of 7.64% over 60 months. As at 31 December 2024, the outstanding balance was EUR 1,918 thousand (AUD 3,218 thousand);
- On 24 October 2024, Marley Spoon Pty Ltd secured an additional asset financing loan for its Sydney fulfillment center for EUR 336 thousand (AUD 563 thousand) with an interest rate of 6,86% for 60 months. As at 31 December 2024, the outstanding balance was EUR 326 thousand (AUD 547 thousand).

*The sum of Euro values includes EUR 141 thousand foreign currency impact.

Chefgood equipment loan
Effective 19 December 2022, Chefgood Pty Ltd., a wholly owned subsidiary of the Group, entered into an equipment loan agreement with NAB in the aggregate amount of EUR 865 thousand (AUD 1,357 thousand) at an interest rate of 7.02% per annum. Funds borrowed under this facility were used to finance certain production equipment which is pledged to NAB as security. This facility has a 24-month term. The outstanding balance as of 31 December 2023 is EUR 432 thousand (AUD 702 thousand).
The Company has obtained insurance premium financing as follows:

- In September 2023, Group financing of EUR 785 thousand (AUD 1,283 thousand) at an interest rate of 2.85% per annum, with repayments through Q1 2024; MMM Consumer Brands Inc. also secured insurance premium financing for EUR 181 thousand (USD 192 thousand) at an interest rate of 9.25% per annum, with repayments through Q1 2024;
- In October 2023, MMM Consumer Brands Inc. secured insurance premium financing for EUR 41 thousand (USD 44 thousand) at an interest rate of 9.25% per annum, with repayments through Q2 2024;
- In November 2023, Group financing for EUR 441 thousand (AUD 729 thousand) at an interest rate of 4.99% per annum, with repayments through Q2 2024.
- By the year end of 2024 an equipment loan and insurance premium financing has been fully repaid.

Runway Growth Capital credit facility
Effective 30 June 2021 the Company signed and closed a committed senior secured credit facility of four years with Runway Growth Capital. The facility gave Marley Spoon access of up to EUR 54,700 thousand (USD 65,000 thousand) to support the Company's growth strategy. Funds were available in two tranches: the Initial Term Loan of up to USD 45,000 thousand which the Company could draw through 30 June 2022, subject to being in compliance with the Facility agreement, and the Supplemental Term Loan of a further USD 20,000 thousand available to be drawn through to 30 June 2022. Access to the Supplemental Term Loan was conditional upon Marley Spoon being in compliance with customary financial covenants as well as certain net revenue and contribution margin-based performance milestones.
Several amendments to the Loan and Security Agreement have since been entered into. The following amendments have been entered into in 2024 and the prior year:

- Sixth Amendment entered into on 25 April 2023 in connection with the business combination agreement:
    - Interest payment deferral period from April to September 2023, with the capitalization of the corresponding amounts;
    - Principal repayment of EUR 7,790 thousand (USD 8,609 thousand) without penalty on 25 July 2023, with the subsequent reduction of the interest rate to 7.5% over the three-month SOFR;
    - Amortization Date redefined as 15 January 2025;
    - Term Loan Maturity Date redefined as 15 June 2026;
    - Deferral fee of EUR 592 thousand (USD 643 thousand) settled through Marley Spoon SE shares and considered as transaction cost.
- Seventh Amendment; executed 23 January 2024, to join the newly created Marley Spoon Group SE (Group Parent) as guarantor of the loan agreement, and confirm the amount of the mandatory prepayment outlined in the Sixth Amendment.
- Eighth Amendment; executed 30 January 2024, to gain consent of the sale of US production and fulfillment assets and operations and acquisition of all outstanding equity interests in Bistro MD Intermediate Holdings Inc. and amend the loan agreement as follows:
    - Amortization Date redefined as 15 January 2026;
    - Term Loan Maturity Date redefined as 15 July 2027.
- Ninth Amendment; executed 30 January 2024 in order to identify a mandatory prepayment of EUR 10,268 thousand (USD 11,200 thousand) in conjunction with the consummation of the sale of the US production and fulfillment assets and operations; authorize distribution of up to EUR 3,850 thousand (USD 4,000 thousand) of cash proceeds received from the sale towards a related party loan facility.

Under the credit facility the Group is subject to compliance with various customary financial, reporting and legal compliance covenants. The following covenants are considered material and - as all the covenants - are monitored on a monthly basis:

- the Group is to maintain at all times unrestricted cash and cash equivalents in an amount not less than the sum of (a) projected negative cash flow from operations (including interest payments due in respect of any Indebtedness) for the immediately following six (6) month period, plus (B) projected capital expenditures on property, plant and/or equipment, including any leasing expenditure(s) and principal repayments in respect of any Indebtedness, for the immediately following six month period;
- the Company shall not repurchase any of it's equity interests exceeding the amount of EUR 2 million;
- The Group shall not enter into asset financing arrangements exceeding in the aggregate the amount of EUR 18 million Euros. Neither shall the Group enter into any other indebtedness arrangements or security deposits each exceeding the aggregate amount of EUR 1 million.

The Group has no indication that it will have difficulty complying with these covenants and any other covenants of the Loan and Security Agreement.

BHI and Revolver loans

*The Company assu*med EUR 14.5 million in debt (net of the purchase consideration) made up of a term loan and revolver facility through the acquisition of bistroMD. 13 February 2024 part of BHI loan in the amount of EUR 3.6 million was paid. The balance of the loan as of 31 December 2024 remained in the amount of EUR 10.9 million.

6.7 Trade and other payables

Trade and other payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. Trade payables are primarily comprised of payables to food and packaging suppliers, transportation carriers and marketing partners.

EUR in thousands	31 December 2024	31 December 2023
Trade and other payables	25,812	25,950

6.8 Other financial liabilities

Other current financial liabilities are associated with other current liabilities and other payables.

EUR in thousands	31 December 2024	31 December 2023
Other financial liabilities	12,920	12,212

7 Non-financial assets and liabilities

7.1 Property, plant and equipment

Movements in the carrying amount of property, plant and equipment were as follows:

EUR in thousands	Plant and machinery	Furniture and office equipment	Assets under construction	Total
Year ended 31 December 2024				
Opening net book value*	20,151	228	91	20,470
Exchange rate differences	(32)	(2)	(12)	(46)
Additions**	370	29	145	543
Sale of assets to FreshRealm	(10,134)	(45)	(13)	(10,192)
Disposals	(88)	-	-	(88)
Depreciation charge	(1,820)	(148)	-	(1,968)
Income from sublease	-	-	-	-
Closing net book value	**8,447**	**62**	**211**	**8,720**
As at 31 December 2024				
Cost	22,622	1,579	212	24,413
Accumulated depreciation	(14,169)	(1,522)	(1)	(15,693)
Net book value	**8,452**	**57**	**211**	**8,720**

* excluding ChefGood opening balance as discontinued operations in 2024

**Additions include EUR 181 thousand unpaid as at 31 December 2024 (2023: EUR 42 thousand).

EUR in thousands	Plant and machinery	Furniture and office equipment	Assets under construction	Total
Year ended 31 December 2023				
Opening net book value	24,589	478	85	25,152
Exchange rate differences	(777)	(8)	(5)	(790)
Additions*	2,026	194	12	2,232
Disposals	(39)	-	-	(39)
Transfer of asset under construction	(6)	6	-	-
Transfer of future dismantling costs	(827)	-	-	(827)
Depreciation charge	(3,607)	(425)	(1)	(4,033)
Closing net book value	**21,359**	**245**	**91**	**21,695**
As at 31 December 2023				
Cost	35,214	1,652	92	36,958
Accumulated depreciation	(13,028)	(1,407)	(1)	(14,436)
Transfer of make good provision	(827)	-	-	(827)
Net book value	**21,359**	**245**	**91**	**21,695**

Leasehold improvements for offices and fulfillment centers, spare parts, stand-by and servicing equipment as well as other production equipment are included under plant and machinery above. Furniture and office equipment include computers, electronics, office furniture and equipment.

Plant and machinery include production equipment that are financed by National Australia Bank (NAB) and are pledged as security, as well as equipment pledged as security to Runway Growth Capital (Runway).

During the year ended 31 December 2024, there was no identified impairment of property, plant, and equipment, although Property, plant and equipment with a net book value of EUR 990 thousand (2023: 1.225 thousand) were reclassified as part of "Assets held for sale" as discontinued operations. The movement schedule presented above reflects property, plant and equipment related to continuing operations only. It does not include any balances or movements relating to the subsidiary that was classified as a discontinued operation during the reporting period, in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations,* (Note 17).

All property, plant and equipment are recognized at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Computers & electronics	3 years
Office equipment / furniture	3-7 years

Machinery & warehouse equipment	3-10 years
Leasehold improvements	5-15 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

7.2 Right-of-use assets

The Group recognized right-of-use assets and lease liabilities for leases previously classified as operating leases, except for short-term leases and low-value assets. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
The Group also applied the available practical expedients wherein it:

- Used a discount rate for leases on contracts where implicit rates are not readily determinable;
- Relied on its assessment of whether leases are onerous immediately before the date of initial application;
- Applied the short-term leases exemptions to leases with terms that end within 12 months of the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has an obligation to dismantle and remove all leasehold improvements and equipment in its fulfilment centers when the Company chooses to leave the facility. On the opening of fulfillment centers, the Company established provisions for these dismantling expenses, and capitalized the anticipated cost of dismantling as a component of the leasehold improvement assets (plant & machinery). Over the life of the assets, the discount on the dismantling provision is unwound and recognized as a non-current provision. When the fulfilment centers are vacated, the provision is derecognized, and the leasehold improvements and equipment are dismantled and removed. As at 31 December 2024 the dismantling ("make good") provisions are EUR 1,089 thousand (2023: EUR 1,800 thousand).

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

	Buildings	Equipment	Total
As at 31 December 2022	**19,736**	**2,470**	**22,206**
Additions	10,000	6,641	16,641
Future dismantling costs transferred	827	-	827
Dismantling cost addition	738	-	738
Dismantling cost amortization	(242)	-	(242)
Exchange rate impacts	(480)	(320)	(800)
Depreciation expense	(3,606)	(3,020)	(6,626)
As at 31 December 2023	**26,973**	**5,771**	**32,744**
As at 01 December 2024 *(excluding Chefgood)**	**26,519**	**5,771**	**32,290**
Lease reclassification	4,202	(4,468)	(266)
Lease modification	(128)	-	(128)
Additions	–	22	22
Acquisition through business combinations	171	27	198
Sale of assets to FreshRealm	(12,763)	(930)	(13,693)
Dismantling cost amortization	(183)	-	(183)
Exchange rate impact	444	30	474
Depreciation expense	(3,961)	(282)	(4,243)
As at 31 December 2024	**14,301**	**170**	**14,471**

*excluding ChefGood opening balance as discontinued operations in 2024

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024	2023
As at 1 January	33,808*	25,671
Additions	217	16,328
Sale of asset to FreshRealm	(15,688)	-
Exchange rate impact	191	(662)
Interest expense	1,546	2,869
Payments	(5,345)	(8,875)
As at 31 December	**15,729**	**35,331**

* excluding EUR 523 thousand ChefGood opening balance as discontinued operations in 2024

The following are amounts recognized in profit or loss:

EUR in thousands	2024	2023
Depreciation expense of right-of-use assets	4,425	6,626
Interest expense on lease liabilities	1,546	2,869
Expense related to short-term leases	1,960	2,926
Expense related to leases of low-value assets	741	1,072
Total amount recognized in profit or loss	**8,673**	**13,493**

Right-of-use assets - the Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). They are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities - at the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expenses in the period during which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets - the Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options - the Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew.

During the reporting period, the Group classified one of its subsidiaries, Chefgood, as a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. As a result, all lease- related balances pertaining to this subsidiary, including right-of-use assets and corresponding lease liabilities previously recognized under IFRS 16, have been reclassified to "Assets held for sale" and "liabilities associated with assets held for sale" in the consolidated statement of financial position.

Consequently, lease-related disclosures in this note, relate solely to continuing operations. No opening balances (for Right-of-Use in the amount of EUR 454 thousand, and for lease liability in the amount of EUR 523 thousand), or lease-related movements have been presented for the discontinued operation, as the Group has elected to disclose such amounts within the disposal group on a net basis, in accordance with IFRS 5 (Note 16).

Payment schedule

Impact of FreshRealm transaction: following the asset purchase agreement between the Company's US subsidiary and FreshRealm in February 2024, the Company significantly reduced its aggregate lease commitments during calendar year 2024, as the US fulfillment center and equipment financing leases have been assigned to FreshRealm. The Company paid EUR 5,306 thousand during calendar year and estimates that it will pay approximately EUR 3,607 thousand based on agreed lease commitments during calendar year 2025. This amount was evaluated based on the current present value of lease liabilities minus the expected present value of lease agreements in the next twelve months. This amount does not take into account new lease agreements and commitments that may be signed during the next period starting on 1 January 2025.

Sublease receivables: In 2021, the Company's Australian entity entered into finance leasing arrangements as a lessor for the use of certain fit-out and equipment in the facility. The term of the finance lease entered into is 5 years. Generally, the lease contract does not include an early termination option. The Group is not exposed to additional foreign currency risk as a result of the lease arrangement, as the lease is denominated in a currency used by the Company's subsidiary. Residual value risk on equipment under lease is not significant because the equipment can be used by the Company in the normal course of its business.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

None of the finance lease receivables at the end of the reporting period are past due. Taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables, the Management Board considers that no finance lease receivable is impaired.

Amounts receivable under the finance lease in the next twelve months are: EUR 173 thousand, with EUR 79 thousand receivable from 1 January 2026 through the remaining life of the lease. The Group recognized income from subleasing right-of-use assets amounting to Eur 357 thousand for the current year (2023: EUR 239 thousand).

7.3 Intangible assets

EUR in thousands	Internally developed software	Software licenses, trademarks, and other intangibles	Acquired tradename	Acquired website	Customer List	Total
Cost						
At 31 December 2023*	**25,073**	**3,458**	**113**	**1,301**	**-**	**29,945**
Additions	6,058	923		-		6,980
Acquisition through business combinations	1,411	-	7,526	-	292	9,230
Exchange rate differences	615	-	168	(454)	(2)	328
At 31 December 2024	**33,157**	**4,381**	**7,808**	**847**	**291**	**46,484**
Amortization						
At 31 December 2023*	**(13,638)**	**(1,517)**	**(4)**	**(853)**	**-**	**(16,012)**
Amortization expense	(6,303)	(710)	-	(13)	(260)	(7,285)
Impairment	(172)	-	(1,145)	-	-	(1,317)
Exchange rate differences	-	-	-	19	-	19
At 31 December 2024	**(20,113)**	**(2,227)**	**(1,149)**	**(846)**	**260**	**(24,594)**

EUR in thousands	Internally developed software	Software licenses, trademarks, and other intangibles	Acquired tradename	Acquired website	Customer List	Total
Cost	33,157	4,381	7,808	847	291	46,484
Accumulated amortization	(20,113)	(2,227)	(1,149)	(846)	(260)	(23,594)
Net book value	**13,044**	**2,154**	**6,659**	**1**	**31**	**21,889**

* excluding ChefGood opening balance as discontinued operations in 2024

Intangible assets are measured at their historical costs less accumulated amortization, impairment/reversal of impairment losses. Intangible assets, excluding environmental credits, are amortized on a straight-line basis over their expected useful life of between three and five years. If there is an indication of impairment, the intangible asset is tested for impairment. Expectations regarding the residual value are updated annually. The adequacy of the selected amortization method and the useful lives are subject to an annual review.

Out of total additions capitalized by the Group, EUR 5,413 thousand was internally developed product development assets in the following projects, among others: a new self-service capability for reporting customer service issues, a user interface update for the weekly menu to enhance filtering, increased pricing flexibility for delivery slots and further enhancement of inventory management with handheld scanners.

The Group tests whether the intangible assets have suffered any impairment on an annual basis for assets with an infinite useful life or on occurrence of an impairment indicator for all other intangible assets and property, plant, and equipment items. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. During the year ended 31 December 2024, management has impaired internally developed intangible assets by EUR 172 thousand.

The trade name as a separately identified asset during the acquisition of Bistro was revalued based on the relief from royalty method. The same method was used for the valuation as of the date of acquisition. The relief from royalty method estimates the savings that the owner of a particular intangible asset realizes from owning the asset. For the valuation as of 31 December 2024 an updated forecast for the revenue streams was applied. The trade name was valued in perpetuity based on the assumption that it will continue to generate economic benefits indefinitely. A royalty rate of 2.5% remained the same as in the initial recognition, as the underlying factors (such as market perception, brand recognition as well as affordability) have not changed. We estimated a discount rate of 15.0% as of 31 December 2024 to apply to the royalty savings generated by the trade name as we considered the risk of this asset to be consistent with the risk of the overall business. Based on these assumptions the fair value of the trade name was EUR 6,381 thousand compared to a carrying amount of EUR 7,526 thousand. An impairment of EUR 1,145 thousand was recognized.

The movements schedule presented above includes intangible assets related to continued operations only. Balances and movements relating to the subsidiary classified as a discontinued operation during the reporting period have been excluded, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

All intangible assets of the discontinued operation have been reclassified to “assets held for sale” (Note 17), as at the reporting date and are not presented in this note.

7.4 Deferred taxes

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent it is probable that taxable profit will be available against which the losses or temporary differences can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

EUR in thousands	31 December 2024		31 December 2023	
	DTA	DTL	DTA	DTL
Intangible assets	-	(3,471)	-	(4,900)
Right-of-use assets	-	(4,348)	-	(8,449)
Lease liability	4,610		9,018	-
Other	408		548	-
Valuation allowance on DTA	(595)		(1,029)	-
Tax loss carryforward available for offsetting against future taxable losses	3,155		2,988	-
Total	**6,714**	**(7,819)**	**11,525**	**(13,349)**
Netting	(6,714)	6,714	(11,525)	11,525
Total after netting	**864**	**(1,105)**	**-**	**(1,824)**
Not-recognized DTA on temporary differences	2,291		1,029	-
Not-recognized DTA on TLCF	44,864		45,039	-

The Group has EUR 267,209 thousand of tax losses carried forward as at 31 December 2024 (31 December 2023: EUR 251,626 thousand) resulting in a potential deferred tax asset of EUR 52,182 thousand as at 31 December 2024 (31 December 2023: EUR 50,382 thousand). These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. The tax losses generated in Luxembourg starting from 2017 can only be carried over 17 years. In other countries the tax losses are assumed to be available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.
The subsidiaries have taxable temporary differences available that can partly support the recognition of deferred tax assets on tax losses carried forward. On this basis, the Group has determined if tax laws apply that limit the extent to which unused tax losses can be recovered against future taxable profits in each year.

For the following tax losses carried forward deferred tax assets have not been recognized:

EUR in thousands	2024	2023
Germany incl. CIT and trade tax	110,883	101,094
United States of America	53,953	57,341
Australia	28,283	23,773
Netherlands	38,165	35,237
Luxembourg	16,420	9,987
Other jurisdictions	7,644	7,719
Total	**255,348**	**235,150**

For deductible temporary differences of in total EUR 26,523 thousand no deferred tax asset has been recognized (2023: EUR 37,358 thousand).

7.5 Inventories

The inventory balance contains food, packaging and marketing items with a net balance of EUR 4,928 thousand (2023: EUR 9,289 thousand).

For non-sold inventory items, the Group designs new recipes to ensure that inventories are consumed, short shelf-life items ordered are directly included in cost of goods sold and not put into inventory. As a result of this approach, and based on the Group's assessment of market conditions and product demand, no inventory write-downs or reversals were recognised during 2023 or 2024.

Inventories recognized as an expense during the year ended 31 December 2024 amounted to EUR 129,650 thousand (2023: EUR 136,942 thousand).

EUR in thousands	31 December 2024	31 December 2023
Raw materials	4,928	9,289

7.6 Employee benefit obligations

The Group does not contribute to or offer any defined benefit plans (only defined contribution plans), nor any post-employment benefits that require recognition on the Group's Statement of Financial Position.

Details regarding the Group's Employee Stock Option Program (ESOP) and Stock Option Program (SOP) have been provided in note 8.2. The associated credit is recognized in equity under "Other Reserves" on the Statement of Financial Position.

The total employee benefit costs (including defined contribution and social securities) are allocated to the various functional lines in the consolidated Statement of Comprehensive Income as listed in note 4.1.

7.7 Other current assets

Other current assets are driven by prepayments to suppliers and tax authorities, the current portion of lease receivables, the current portion of security deposits, and deposits to be returned from suppliers.

EUR in thousands	31 December 2024	31 December 2023
Other current financial assets	3,803	3,615

7.8 Contract liabilities and other non-financial liabilities

Contract liabilities and other non-financial liabilities amounted to EUR 5,663 thousand as of 31 December 2024 (2023: EUR 5,506 thousand) and are related to VAT, other tax and social security payables as well as vacation allowances. Contract liabilities relate to consideration received from customers for which delivery has not occurred at the balance date. The Group expects to recognize the revenue of the amounts deferred within 30 days.

EUR in thousands	31 December 2024	31 December 2023
Contract liabilities	812	1,397
Current other non-financial liabilities	4,851	4,110
Total	**5,663**	**5,506**

7.9 Other disclosures

Number of employees
The average headcount of the Group in the reporting period was 1,085 employees (2023: 1,483). The Company does not have any employees.

Auditors' fees
Principal auditors' fees recognized as an expense in the reporting period were EUR 289 thousand (2023: EUR 476 thousand) and EUR 72 thousand (2023: EUR 68 thousand) for tax advisory.

8 Equity

8.1 Share capital and capital reserve

	Share Capital		Treasury Shares		Capital Reserve	Total
In thousands	Number of Shares	Nominal amount (EUR)	Number of Shares	Paid in (EUR)	Paid in (EUR)	(EUR)
As at 1 January 2023	**39,336**	**39,336**	**-**	**-**	**226,462**	**265,798**
Issuance of share capital	34,223	34,223	-	-	1,369	35,592
Conversion of free capital	-	-	-	-	-	-
Transaction costs for issuance of shares*	-	-	-	-	(1,270)	(1,270)
Cash on exercise of share options	-	-	-	-	(73)	(73)
Capital reorganisation adjustments	(39,396)	(73,012)	20,012	(200,125)	332,822	59,685
Small Holdings Offer	-	-	-	-	(264)	(264)
As at 31 December 2023	**34,163**	**547**	**20,012**	**(200,125)**	**559,046**	**359,468**
Transaction costs for capital raise					(54)	(54)
Treasury shares movements			(4,281)	42,811		42,811
As at 31 December 2024	**34,163**	**547**	**15,731**	**(157,314)**	**553,318**	**396,551**

*Includes transaction costs incurred by Marley Spoon SE of EUR 226 thousand on its EUR 34.2 million issuance of shares and the EUR 1.0 million transaction costs incurred by Marley Spoon Group SE as part of the capital reorganization.

As at 31 December 2024, the Company's share capital consists of 29,174,790 class A shares ("Public shares") with nominal value of EUR 467 thousand and 4,987,500 class B shares ("Sponsor Shares") with nominal value of EUR 80 thousand.

The class A shares are freely transferable in accordance with the legal requirements for the dematerialised shares. The class B shares are not transferable, assignable or sellable until the first anniversary of the business combination or earlier if, at any time, the closing price of the class A Shares for any ten trading days within any 30-trading day period equals or exceeds twelve euro.

Class A shares shall be entitled to receive an equal fraction of the distribution of profit. Each class B shares shall not be entitled to any distribution.

For more details please refer to the Articles of Association published on https://ir.marleyspoongroup.com/de/corporate-governance.

During the period

In addition to the financing events previously noted as having taken place in 2024, the financial position and performance of the Group were also affected by the following events and transactions during the twelve months to 31 December 2024:

- The Company raised EUR 8,035 thousand in capital from certain larger existing investors by providing 2,008,750 treasury shares at €4.00 per share.
- BistroMD shareholders received 1,430,000 Class A shares of MSG, 225,000 warrants for Class A shares exercisable at €15.00, and 225,000 warrants for Class A shares exercisable at €20.00 upon closing.
- Following the Subsequent Direct Tender Offer launched on 6 November 2023, the Company has converted 842,373 of its treasury shares into CDIs of MSSE increasing its participation in MSSE from 84.59% to 93.5%.

Previous period - Capital reorganization

On 6 July 2023, the Company successfully completed its business combination with Marley Spoon SE. The Company acquired shares representing 84% of Marley Spoon SE in exchange for the Company's issuance of 7,912,290 Class A shares without nominal value for an aggregate subscription price of EUR 79,123 thousand.

As a result of the issuance of the Class A shares, the Company incurred transaction costs in the amount of EUR 1.0 million. According to IAS 32, these costs were evaluated with regard to their deductibility from equity. As a result, EUR 1.0 million were recognized as a reduction in equity within the capital reserves. The corresponding deferred tax effect of EUR 237 thousand was not recognized as the Company does not foresee any future taxable income on which the related deferred tax asset can be utilized.

The transaction was accounted for as a reverse acquisition in accordance with IFRS. Under this method of accounting, the Company was treated as the "acquired" company for financial reporting purposes. Therefore, for accounting purposes, the business combination is treated as if Marley Spoon SE issued shares to the Company in exchange for the net assets of the Company. The recognition and reporting of the post business combination consolidated financial information were as follows:

- The comparative information presented in the consolidated financial statements of the Group is that of Marley Spoon SE pre-business combination, with the assets and liabilities of Marley Spoon SE recognized and measured at their pre-combination carrying amounts;
- The retained earnings and other equity balances recognized in the consolidated financial statements of the Group are those of Marley Spoon SE immediately before the capital reorganization;
- The share capital structure of the Group (that is, the number and type of equity instruments issued) shown in the post-combination consolidated financial statements reflects Marley Spoon Group SE's legal equity structure.

The effects at the business combination date on the Group's consolidated equity resulted in the following capital reorganization adjustments:

EUR in thousands	Share Capital	Treasury Shares	Capital Reserves	Accumulated Net Earnings / (Losses)	Other Reserves
Consolidation of the equity (pre-business combination) of Marley Spoon Group SE	420	-	210,553	(16,995)	123
Redemption of Class A shares	-	(200,125)	-	-	-
Issuance of new Class A shares in exchange of Marley Spoon SE shares	127	-	78,996	-	-
IFRS 2 adjustment	-	-	60,403	-	-
Elimination of share capital of Marley Spoon SE	(73,559)	-	73,559	-	-
Elimination of retained earnings and other reserves balances of Marley Spoon Group SE	-	-	(15,918)	16,995	(123)
Elimination of Marley Spoon Group SE investment in Marley Spoon SE	-	-	(79,149)	-	-
NCI reclassification (i.e. 16% NCI in Marley Spoon SE)	-	-	4,377	-	-
Total	**(73,012)**	**(200,125)**	**332,822**	**-**	**-**

Assets and liabilities acquired at the business combination date include cash of EUR 16.8 million, other assets of EUR 203 thousand and liabilities of EUR 23.1 million.

Moreover, and consistent with the guidance in IFRS 2, the business combination was accounted for in accordance with IFRS 2 whereby the difference in the fair value of the shares and warrants deemed to have been issued by the accounting acquirer and the fair value of the accounting acquiree's identifiable net assets represents the remuneration of a service (often designated as listing fee) received by the accounting acquirer. This resulted in the recognition of EUR 60.4 million of expense (recorded under general and administrative expenses) upon consummation of the business combination transaction.

As at 31 December 2024, the Company's share capital consists of 29,174,790 Class A shares with nominal value of EUR 467 thousand and 4,987,500 Class B shares with nominal value of EUR 80 thousand.

During the previous period

In addition to the financing events previously noted as having taken place in 2023, the financial position and performance of the Group were also affected by the following events and transactions during the twelve months to 31 December 2023:

- The Company settled the deferral fee liability of EUR 592 thousand (of which EUR 569 thousand relates to share capital) related to the amendments of its debt terms with Runway in combination with the BCA through the issuance of shares, which were registered in the commercial register on 4 July 2023.
- A negotiated amendment, in connection with the business combination agreement, to the Company's existing loan agreement with Runway Growth Finance (Runway) which included an extension of the interest-only period to 15 January 2025 and the loan

maturity date to 15 June 2026. This was agreed along with the deferral of interest for the period April - September 2023, which was capitalized to the outstanding loan balance. Refer to note 16 for further changes in the maturity date;

- Marley Spoon SE completed its conversion from a German stock corporation (Aktiengesellschaft or "AG") to a German-registered European company (Societas Europaea or "SE"). This transformation, approved by the shareholders at the Annual General Meeting on 1 June 2022, provides a more flexible and appropriate corporate structure for Marley Spoon, enhancing its position as a growth company with a pan-European/international employee base. The conversion was finalized on 13 March 2023, with the Company now operating under the name "Marley Spoon SE".
- On 7 July 2023, Marley Spoon Group paid EUR 7.0 million to Class A shareholders who redeemed their shares prior to the Business Combination.
- From 13 July 2023 onward, the Marley spoon Group SE's shares are trading on the Regulated Market (General Standard) of the Frankfurt Stock Exchange under the ISIN LU2380748603 and trading symbol MS1. In addition, the Supervisory Board of the Company initiated a board transition, including key appointments and retirements, to enable an orderly handover to European-based directors (see Directors' report);
- On 4 September 2023, the Marley Spoon Group SE made an unconditional, off-market, direct cash 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 Marley Spoon Group SE's acquisition of these CDIs increased its holding in Marley Spoon SE to approximately 85% on completion;
- 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.
- On 6 November 2023, the Company launched a Subsequent Direct Tender Offer to acquire remaining Marley Spoon SE CDIs in exchange for the Company's public shares. Upon closing of the Subsequent Direct Tender Offer on 19 December 2023, the Company received acceptances from 400 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 10.4% of the total issued capital of Marley Spoon SE.

The Group has not recognized or assigned any dividends during the presented periods. All issued and outstanding shares are fully paid as of 31 December 2024 (2023: all issued and outstanding shares are fully paid).

8.2 Other reserves / other share-based payments

Employee Stock Option Program (ESOP), Stock Option Plan (SOP)2019-2023

Other reserves include a balance for the Employee Stock Option Program (ESOP), granted in 2024 and the Stock Option Plan (SOP 2019, 2020, 2021, 2022 & 2023) which are equity-settled share-based payments.

Prior to its Australia IPO, Marley Spoon SE issued rights under historical "virtual share plans" to most of its salaried employees which were replaced with stock options after Marley Spoon SE's IPO (the ESOP plans). Generally, employees were granted stock options with a vesting period of up to 48 months with a cliff period of 12 months. No owner rights, e.g., voting rights, were associated with the program. Marley Spoon introduced a new employee stock option plan ("SOP") in February 2019 and August 2019, followed by subsequent grants in February 2020 and August 2020, March 2021 and August 2021 (though 2021 plans ceased to vest because performance criteria were not met), March 2022 and September 2022, as well as March 2023, granting employees share-based payments similarly structured as the ESOP. For equity-settled transactions, the total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment award. The fair value determined at the grant date is expensed on a graded vesting scheme, with a corresponding credit in equity.

In 2022, Marley Spoon SE introduced an additional equity award program for its employees comprised of Restricted Stock Units (RSUs). This program served as Marley Spoon's long-term incentive (LTI) program for its non-key executive management personnel, while the share option program continued to serve as Marley Spoon SE's LTI program for Management Board members. Similar to the share option program, the RSU program has performance measures that must be met for the award to be received. The Supervisory Board, to the extent the Management Board is concerned, and the Management Board, to the extent other participants are concerned, shall: (i) select two performance measures, (ii) weigh the two selected performance measures and (iii) determine the performance targets to be achieved over the respective performance period. In so doing, the respective board is to be guided by the goal of Marley Spoon's sustainable development. Targets were to be evaluated as threshold, target or stretch, the achieving or exceeding of which will equate to a range of a 50% to 125% weighting when calculating the exercisable RSUs / options. Two key differences between the RSU and share option program

include: 1) provisions regarding the exercise price, waiting period and expiry date shall not apply to the RSU program and 2) RSUs will vest over a graded three-year period (20%/30%/50%) as compared to the share option program's four-year period (10%/20%/30%/40%).

Activity in the Marley Spoon SE's stock option plans, denominated in CDIs, was as follows:

	Number of awards [CDIs]
Number of awards outstanding 31 December 2022	13,375,234
Thereof: exercisable/vested	6,966,172
Granted during 2023	10,746,072
Forfeited during 2023	(3,182,864)
Exercised during 2023	(59,076)
Expired 2023	-
Number of awards outstanding 31 December 2023	20,879,506
Thereof: exercisable/vested	3,344,491
Forfeited during 2024	(8,674,497)
Number of awards outstanding 31 December 2024	**12,205,009**
Thereof: exercisable*	2,769,679

*Previous years combined the amount of exercisable or vested awards; in 2024 only exercisable awards are presented.

The fair value measurement at grant date for the SOP plans is determined by applying an option pricing model (Black-Scholes-Model), with the main determinants being the share price, risk-free rate and volatility. These accounting estimates have a significant influence on the valuation of the options.

Stock Option Plan 2024 (MIP)

The Supervisory Board introduced Management Incentive Plan dated 22 February 2024 to members of the Management Board and key executives in order to strengthen commitment, attract and retain talent, and drive growth and profitability. The aggregate number of Stock Options which may be granted under this 2024 Plan amounts to 1,700,000. Awards will be granted as stock options, each representing the right to subscribe to one share at an Exercise Price determined by the Supervisory Board. Stock options will vest over four years, with 25% vesting on each anniversary of the Vesting Commencement Date. Vesting accelerates in the event of a Change of Control. Stock options can be exercised after the relevant Vesting Date via an Exercise Notice and payment of the Exercise Price. The Company may deliver Exercised Shares.

During the reporting period ended 31 December 2024, the following transactions occurred in Marley Spoon Group SE's new share option plan (MIP):

	Number of awards
Number of awards outstanding 31 December 2023	**-**
Thereof: exercisable	-
Granted during 2024	1,240,000
Forfeited during 2024	200,000
Exercised during 2024	-
Expired 2024	-
Number of awards outstanding 31 December 2024	**1,040,000**
Thereof: exercisable	410,000

Inputs to the Black-Scholes Valuation Model: SOP Plan	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Value per common CDI (EUR)	2.34	0.10	0.14 - 0.38	1.33 – 1.97	0.18 – 2.04	0.31 - 0.36
Exercise price (EUR)	4.0	0.13	0.14 - 0.44	0.18 – 1.82	0.18 - 1.53	0.27 - 0.40
Expected volatility	0,56	92%	80-99%	79%	57% - 80%	45%
Expected term (in months)	48	48	48	48	48	48
Expected dividend yield	-	-	-	-	-	-
Risk-free interest rate	1,9%	2.8%	0 - 1.38%	0%	0%	0%

In 2024 as a result of the replacement of employee programs for Management Board members, expenses arising from share-based payments to employee programs (ESOP, and SOP grants in 2019, 2020, 2022 & 2023, and RSU 2022 & 2023) in the amount of EUR 391 thousand has been reversed and 655 has been expensed, of which EUR 287 thousand expenses is coming from MIP. In 2023 expenses arising from share based payments to employee programs amounted to EUR 1,589 thousand.

8.3 Currency translation reserve

Other comprehensive loss or income is associated with foreign currency translation adjustment (FCTA). Exchange differences arising on translation are recognized as described in note 20.3 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit (loss) when the respective asset or subsidiary is disposed of.

The total balance of the currency translation reserve as at 31 December 2024 is EUR 4,684 thousand (2023: EUR 1,074 thousand). All other comprehensive loss or income is classified as equity.

9 Critical estimates and judgements

9.1 Significant estimates or judgements

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in the respective notes of this document. In preparing the consolidated financial statements, the Management Board has taken into account the possible effects of climate change. There were no significant effects on the consolidated financial statements.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Areas that involve significant estimates or judgements in the years ended 31 December 2024 and 31 December 2023 are disclosed in the list below with more specific details on the respective balances included in the mentioned notes.

- Derivative financial instruments (note 6.2)
- IFRS 16 leasing (note 7.2)
- Intangible assets (note 7.3)
- Deferred tax assets (note 7.4)
- Employee stock option program (note 8.2)
- Bistro acquisition (note 16)
- Earn-out (note 16)
- Impairment of goodwill (note 18)

9.2 Warrants

The Management Board assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as derivatives. Accordingly, the Company classifies the Class A warrants as liabilities at their fair value and adjusts them to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the consolidated statement of comprehensive income. The fair value of Class A warrants is determined based on its quoted market price or independently valued using a combination of Monte Carlo and Binomial Tree valuation model for periods when there are no observable trades, as of each relevant date.

9.3 Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes a recapitalization of the Company's balance sheet so that the Group will be able to meet all its financial commitments.

The Group's ability to meet its financial obligations as they fall due and continue as a going concern depends on the Company'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 2.5m. 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.

10 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect its future financial performance. Current year profit and loss information has been included where relevant to add further context. The Group's risk management is carried out by the Finance and Legal teams under supervision of the CFO.

Principal financial liabilities are comprised of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and provide guarantees to support operations. Principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from operations.

The Group is exposed to market, credit and liquidity risk. Financial risk management is carried out by the Finance department, which is overseen by senior management. The objective of financial risk management is to establish limits and ensure that the risk exposure stays within these determined limits. The usage of this method does not guarantee that the Company prevents all losses higher than these limits. Senior management reviews and agrees on policies for managing each of these risks.

10.1 Market risk

The Group has exposure to the following market risk:

- Direct materials price risk
- Foreign currency risk
- Interest rate risk

Direct materials price risk

Materials price risk is the risk that changes in market prices of key items used in the production of the Company's products, i.e., food and packaging, will affect the Group's results of operations. Inflation is not limited to produce but rather can impact all direct materials so the analysis considers a broader set of costs than in historical years.

The Group manages food cost risk in particular with a detailed menu design and planning process which is aligned with pre-determined cost targets. Significant increases in food costs are mitigated by using alternative ingredients, by leveraging the Group's extensive database of recipes to change the offerings for future recipes or by raising prices on its products.
Sensitivities to direct materials price risk:

EUR in thousands	2024	2023
5% increase in direct materials prices	**(5,949)**	**(7,053)**
5% decrease in direct materials prices	5,949	7,053

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Financial instruments, which are denominated in a currency other than the measured functional currency, are subject to foreign currency risk. The Group operates in international markets through locally established subsidiaries. Marley Spoon's international operations seek to match the expenses incurred and revenue generated in the respective currency, and thus the foreign currency risks that could be material to results at the Group level are primarily translational, not transactional.

Since all entities only held balances in their functional currencies (intercompany transactions are settled by month end) there is no foreign currency risk and therefore no disclosure is required.

Derivatives are only used for economic currency hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria, they are classified as "financial liabilities at fair value through profit or loss" for accounting purposes. The Group entered into loan agreements which are denominated in AUD or in USD. For those loans, the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rate is as follows:

EUR in thousands	2024	2023
(2023: 2.3%) 5.5% increase of the FX rate AUD / EUR	212	130
(2023: 2.3%) 5.5% decrease of the FX rate AUD / EUR	(212)	(130)
(2023: 4.2%) 7.1% increase of the FX rate USD / EUR	4,170	1,895
(2023: 4.2%) 7.1% decrease of the FX rate USD / EUR	(4,170)	(1,895)

Interest rate risk

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group has some fixed interest rates on loans however the Company's material loan facility has a variable interest rate based on SOFR. To manage the risk on the variable component, the Company entered into a derivative financial instrument in October 2023, with a two-year maturity. The sensitivities on the SOFR rate as at 31 December 2024 are as follows:

EUR in thousands	2024	2023
1% increase in SOFR	(587)	(636.9)
1% decrease in SOFR	587	636.9

10.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk can arise as the company offers various payment methods and other transactions with counterparties. The exposure to credit risk in its operating activities exists primarily in the form of trade receivables and security deposits with banks and financial institutions. The nature of the business limits exposure to trade receivables since customers usually pay before delivery, and hence no relevant information is disclosed. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset listed below:

EUR in thousands	31 December 2024	31 December 2023
Other Non-current financial assets	1,889	2,663
Trade receivables and other assets	2,415	1,545
Other current financial assets	3,803	3,615
Cash and cash equivalents	5,610	12,749
Total	**13,717**	**20,572**

Credit risk related to doubtful accounts that are subject to legal action or those overdue are monitored centrally on a regular basis. In certain countries, external collection agencies are engaged to pursue outstanding amounts.

The composition of trade receivables by geographic location of amounts due from payment service providers (PSPs) and corporate customers, net of any allowances for uncollectible amounts, was as follows:

EUR in thousands	31 December 2024				31 December 2023			
	PSP	Customers	Other	Total	PSP	Customers	Other	Total
Europe	293	25	-	318	74	207	51[1]	333
Australia	47	7	-	54	154	99	-	253
USA	(52)[2]	319	-	267	47	6	-	53
Total	**288**	**351**	**-**	**639**	**276**	**312**	**51**	**639**

[1] Receivables from related parties

[2] The negative balance in the US PSP represents funds withheld by a PSP for a 30-day rolling period, which is offset against the cash balance withheld in the PSP Paypal statement at year end.

10.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Management regularly monitors the Company's cash balances and movements in cash throughout the period.

The objective of liquidity risk management is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, credit cards and bank loans. The Company's liquidity management involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining equity and debt

financing plans. As at 31 December 2024 the Group's current assets amounted to EUR 16,787 thousand (2023: EUR 27,199 thousand) which is less than current liabilities of EUR 53,788 thousand (2023: EUR 58,247 thousand). The Group's cash flow from operations in 2024 was a negative EUR 1,749 thousand, though a significantly improved versus the previous year (2023: negative EUR 13,184 thousand), and the Group held a cash position of EUR 5,610 thousand (2023: EUR 12,749 thousand) as at 31 December 2024. In February 2024 FreshRealm transaction and associated equity raise and debt paydown reduced interest expense and enhanced the Company's liquidity.

The Company's non-current liabilities, which are mainly long-term borrowings, reached EUR 85,522 thousand in the year ended 31 December 2024 (2023: EUR 96,706 thousand).

Maturity analysis

The table below summarizes the maturity of the financial liabilities based on contractual undiscounted payments including interest:

EUR in thousands	31 December 2024			31 December 2023		
	1-3 months	3-12 months	1-5 years	1-3 months	3-12 months	1-5 years
Trade payables & other payables	25,812	-	-	25,950	-	-
Other financial liabilities	12,920	-	-	10,113	2,099	-
Interest bearing loans and borrowings	5,118	7,946	62,902	468	3,946	67,402
Lease liabilities	1,100	2,541	12,088	2,523	7,570	25,238
Total	**44,950**	**10,487**	**74,990**	**45,013**	**22,193**	**103,725**

11 Group structure

11.1 Subsidiaries

The Group's principal subsidiaries at 31 December 2024 are detailed below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Principal Activities	Country of Incorporation	% equity interest 2024*	% equity interest 2023*
Marley Spoon Group SE	Parent company	Luxembourg	-	-
Marley Spoon SE	Operations	Germany	93,53	84,59
Marley Spoon Pty Ltd.	Operations	Australia	100	100
Marley Spoon Finance Pty. Ltd.	Financing	Australia	100	100
Chefgood Pty Ltd	Operations	Australia	100	100
Marley Spoon GmbH	Operations	Austria	100	100
Marley Spoon BV	Operations	The Netherlands	100	100
Marley Spoon Ltd.	Operations	United Kingdom	100	100
MMM Consumer Brands Inc.	Operations	United States of America	98.61	98.61
Marley Spoon Unipessoal Lda	Operations	Portugal	100	100
468 SPAC II Advisors Verwaltungs GmbH	Non-operational	Germany	100	100
468 SPAC II Issuance GmbH & Co. KG	Non-operational	Germany	100	100
468 SPAC II Advisors GmbH & Co. KG	Non-operational	Germany	100	100
Bistro MD Intermediate Holdings, Inc.	Intermediate holding	United States of America	100	100
Bistro MD, LLC	Operations	United States of America	100	-
Silver Cuisine Bistro, LLC	Operations	United States of America	100	-

*Marley Spoon Group SE as parent company.

Country	Address
Australia	Suite 2.03, Building 2, Sydney Corporate Park 190 Bourke Road Alexandria, New South Wales 2015
Austria	Viktringer Ring 5/3 9020 Klagenfurt am Wörthersee
Germany	Paul-Lincke-Ufer 39/40, 10999 Berlin, Germany
The Netherlands	Industrieweg 1, 3433 NL Nieuwegein
United Kingdom	Raglan House 8-12 Queens Avenue London N10 3NR
United States of America	519 8th Avenue, 19th floor New York, New York 10018 (MMM Consumer Brands Inc.)
United States of America	3303 Tamiami Trail N, Suite 201, Naples FL 34103 (Bistro MD Intermediate Holdings, Inc.)
Portugal	Avenida da Liberdade 38, 2 piso, 1269-039 Lisboa

11.2 Capital management

The Group manages its capital structure and makes adjustments considering changes in economic conditions and the requirements of any financial covenants. The primary objective of the Group's capital management is to maximize shareholder value. The Group monitors capital through its "net debt" ratio. In the table below the Group includes interest bearing loans and borrowings, trade and other payables, other non-current provisions relating to consideration for purchase of BistroMD (please see the note 16), cash and short-term deposits, excluding discontinued operations in its net debt calculation.

	31 December 2024	31 December 2023
Interest-bearing loans and borrowings	(75,966)	(71,817)
Trade and other payables	(25,812)	(25,950)
Earnout Consideration *(from purchase of Bistro)*	(947)	-
Warrant Consideration *(from purchase of Bistro)*	(566)	-
Less: cash & short-term deposits	5,650	12,896
Net debt	**(97,641)**	**(84,871)**

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

12 Contingencies & commitments

The Group may face a contingent liability due to a probable legal claim initiated by a third party in Germany regarding the use of one of the trade marks. To avoid prejudice to the entity's position in this potential dispute and due to the fact that the amount of the potential obligation cannot be measured reliably, we omit the disclosure of the amount. The final outcome depends on the potential initiation, progression and resolution of the legal dispute, so that the actual amount can not be estimated at the current moment.

As at 31 December 2024, the fair value of the contingent liability to the sellers of Bistro was determined to be EUR 947 thousand. For the valuation of the earn out provision the updated performance figures as well as the actual forecast of projected revenues for the period commencing February 1, 2024 and ending February 1, 2025 has been used.
A reconciliation of fair value measurement of the contingent consideration liability (Level 3) is provided below.

Contingent Liability (EUR in thousands)	
Liability arising on business combination at acquisition date	2,770
Changes recognized in profit or loss at year end	(1,823)
Carrying amount at 31 December 2024	947

13 Related party transactions

Parties are considered to be related if they are under common control or if one of the parties has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. In addition, a related party is any executive officer, director (or nominee for director), including any of their immediate family members and any entity owned or controlled by such person.

13.1 Parent entities

As at 31 December 2024, there is no controlling shareholder at the level of Marley Spoon Group SE.

13.2 Significant beneficial security holders

The Group does not have a senior or ultimate holding company but has various security holders. No entities have significant influence over the Group other than the one-vote-one-share structure. Significant beneficial security holders of Marley Spoon Group SE as at 31 December 2024 include 468 Capital II GmbH & Co. KG (16.95%), Bistro MD Holdings, LLC (9.01%), USV Marley Spoon A, LLC (5.23%) and Mr. Sudeep Ramesh Ramnani (5.14%). Remaining security holders with shareholding under 10% and treasury shares make up the balance.

13.3 Key executive and non-executive compensation

Key personnel include the Global Chief Executive Officer (CEO), Global Chief Marketing Operating Officer (CMOO), the Chief Technology and Product Officer (CTO) and the Chief Financial Officer (CFO) ("Management Board"), and the Supervisory Board.

Key Executive Management

The total remuneration for officers of the Management Board is listed in the table below:

EUR in thousands	2024	2023
Short-term employee benefits	1,314	1,250
Share-based payments	288	39
Total compensation	**1,602**	**1,289**

Supervisory Board

The Supervisory Board currently consists of the following members: Mr. Stephan Zoll, Chairman; Ms. Erika Soderberg Johnsson, Deputy Chairwoman, Ms. Judith Jungmann, Chair of the Nominations & Remuneration Committee (NRC), Mr. Ludwig Ensthaler, Mr. Yehuda Shmidman and Mr. Alexander Kudlich. Mr. Christian Gisy, previously Chairman, stepped down from his role on 19 July 2024.

For their services as a member of the Supervisory Board during the financial year 2024, each Supervisory Board member received a fixed annual remuneration in the amount of EUR 60,000. The base remuneration is inclusive of any applicable taxes, social contributions, superannuation, and other duties imposed on the respective member of the Supervisory Board. The Chairman of the Supervisory Board receives an additional remuneration of EUR 60,000 for the Chairman role. For Supervisory Board members serving on the boards of both Marley Spoon Group SE and Marley Spoon SE, the remuneration costs are borne by both entities.

There is no equity-based remuneration for the Supervisory Board in 2023 or 2024. For the financial year ending 31 December 2024, the cash fees paid to the members of the Supervisory Board amount to EUR 349 thousand in aggregate.

EUR in thousands	2024	2023
Short-term employee benefits	349	112
Total compensation	**349**	**112**

Further details on Marley Spoon Group's remuneration may be found in the Remuneration Report.

13.4 Transactions with other related parties

Apart from the related party transactions disclosed in notes 8.1 and 13.1, the Company had no other transactions with other related parties during the reporting period ended 31 December 2024.

14 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the loss for the period attributable to shareholders of the ordinary shares by the weighted average undiluted shares in the respective year.

The weighted average number of ordinary shares is calculated from the number of shares in circulation at the beginning of a period adjusted by the number of shares issued during the period and multiplied by a time-weighting factor. In accordance with IAS 33 earnings per share, the effect of anti-dilutive potential shares has not been included when calculating diluted earnings per share for the years ended 31 December 2024 and 31 December 2023. The Group currently has shares granted to employees that could, if not for the anti-dilutive effects, dilute basic earnings per share in the future.

EUR in thousands	31 December 2024	31 December 2023
Loss from continued operations attributable to ordinary equity holders (thousands)	(18,161)	(87,250)
Weighted average shares outstanding (WASO)	13,051,363	20,315,939
Basic loss per share from Continuing operations	**(1.39)**	**(4.29)**
Diluted loss per share from Continuing operations	**(1.39)**	**(4.29)**

EUR in thousands	31 December 2024	31 December 2023
Loss from discontinued operations attributable to ordinary equity holders (thousands)	(10,193)	-
Weighted average shares outstanding (WASO)	13,051,363	-
Basic loss per share discontinuing operation	**(0.78)**	**-**
Diluted loss per share discontinuing operation	**(0.78)**	**-**

EUR in thousands	31 December 2024	31 December 2023
Loss attributable to ordinary equity holders from continuing and discontinuing operations (thousands)	(28,353)	(87,250)
Weighted average shares outstanding (WASO)	13,051,363	20,315,939
Basic loss per share continuing and discontinuing operation	**(2.17)**	**(4.29)**
Diluted loss per share continuing and discontinuing operation	**(2.17)**	**(4.29)**

The diluted loss per share would result in antidilution and hence is now kept equal to basic loss per share.

15 Assets pledged as security

As at 31 December 2024, in addition to customary supplier/ landlord liens, the following assets of the Group are pledged as follows:

- Specific production equipment used by Marley Spoon Pty. Ltd as security for NAB (EUR 3,050 thousand);
- The BHI loan is secured by substantially all assets of Bistro
- The remainder of the Group's assets are pledged as security for Runway

16 Bistro Acquisition

On 9 February 2024, the Group acquired 100% of the share capital of Bistro MD Intermediate Holdings, Inc., Bistro MD, LLC and Silver Cuisine Bistro, LLC ("Bistro"), a US-based doctor-designed ready-to-eat meal plan provider. Bistro 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 acquisition grants Marley Spoon a foothold in a growing and complementary category of prepared meals in the US. It will allow the Company to leverage its digital and customer assets and is a first step toward its announced growth and consolidation strategy, enabled through its partnership with FreshRealm. The transaction closed on 9 February 2024 with a total purchase consideration of EUR 21.6m. The acquisition has been accounted for using the acquisition method.

Purchase consideration

EUR in thousands	Fair value recognized on acquisition date
Initial consideration transferred (cash)	348
FV of shares consideration	3,403
FV of warrants consideration	566
FV of contingent consideration (earn-out)	2,770
Purchase consideration transferred	**7,087**

The purchase consideration consist of:

1) Shares Consideration: A total of 1,430,000 MSG Class A Shares were issued to Bistro's shareholders as part of the purchase consideration. The total share consideration was determined by multiplying the 1,430,000 MSG Class A shares by the €2.38 closing price of MSG Class A on the Frankfurt Stock Exchange as of the Valuation Date, resulting in a share consideration of EUR 3,403 thousand.

2) Warrants Consideration: The first tranche of 225,000 MSG Class A Shares would have been issued if the closing price of MSG Class A Shares had exceeded €15.00 for any ten trading days within a 30 trading day period. Similarly, a second tranche of 225,000 MSG Class A Shares would have been issued if the closing price had exceeded €20.00 under the same conditions. We calculated the fair value of the warrant consideration at EUR 566 thousand using a Monte Carlo simulation to generate price

paths for MSG Class A Shares over a 10 year period, assuming it would follow Geometric Brownian Motion, by applying the 10-year German government debt yield and relevered equity volatility. Using the simulated price path, we then calculated whether each respective tranche of warrant shares were earned, and multiplied the respective share price at each event date by the warrant shares earned. We then calculated the present value of the warrants by applying the respective German government debt yield.

3) Earnout Consideration: The Seller is eligible to receive additional MS Class A Shares contingent upon the volume-weighted average share price of Class A Shares on the Xetra exchange during the thirty-day period preceding the first anniversary of the Closing Date ("First Anniversary VWAP"), the Seller may be granted Earn-Out Shares. This is conditional upon the fulfillment of a specified revenue target and a margin target.

   The Company determined the fair value of the contingent consideration through a scenario-based net-present-value analysis.

   In estimating the fair value of the earnout, we used the following key assumptions:

   Period: commencing February 1, 2024 and ending February 1, 2025.

   Risk-free Rate: 4.86%.

   Volatility: 10.0%, based on the median observed from the adjusted guideline public companies' asset volatility, as well as their respective revenue metric volatility.

   To estimate the fair value of the earnout, we first simulated the share price and volume weighted average share price (VWAP) to determine the total number of earnout shares possible. We then applied the discount rate of 9.9% for the respective earnout period projected net revenue to calculate the risk-neutral forecasted net revenue. Then, from the risk neutral forecasted net revenue, we performed a Monte Carlo simulation to estimate net revenue, assuming it follows Geometric Brownian Motion, by applying a risk-free rate and a metric volatility of 10.0%. Based on the simulated share price, VWAP, net revenue, and contribution margin we then estimated the earnout payment value by multiplying the total earnout shares earned by the simulated share price.

   We calculated the fair value of the earnout consideration to be EUR 2,770 thousand.

4) Cash Consideration: An incremental cash consideration of EUR 348 thousand based on the stock purchase agreement.

Fair values of the identifiable assets and liabilities

The fair values of the identifiable assets and liabilities of Bistro as at the date of acquisition were:

in EUR in thousands	Fair value recognized on acquisition date
Cash	1,718
Trade receivables	27
Inventories	2,255
Right-of-use assets	197
Intangible assets (IT development costs)	1,411
Deferred tax asset	562
Prepaid expenses and other assets	517
Identified intangible asset: Brand name	7,526
Identified intangible asset: Customer relationships	292
Total assets	**14,505**
Trade and other payables	(2,730)
Accrued expenses and other payables	(842)
Right-of-use liabilities	(166)
Assumed debt	(14,485)
Total liabilities	**(18,223)**
Total identifiable net assets at fair value	**(3,718)**

For the deferred tax assets a recoverability test was performed and the asset was revalued to the recoverable amount of EUR 562 thousand.

The acquired lease liabilities were measured using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

Identified intangible asset: Brand name
The brand name has been identified as a separate asset. It was measured based on the "relief from royalty" method. This method estimates the savings that the owner of a particular brand realizes from owning it. We applied the pre-tax royalty rate of 2.5% (based on Market Perception & Brand Recognition, Profitability Analysis & Affordability, Comparable Transactions & Precedent Acquisition) to the projected revenue stream associated with the Trade Name to estimate the pre-tax royalty savings. The pre-tax royalty savings were then tax affected to compute after-tax royalty savings. Next, the after-tax savings were discounted to present value using an after-tax discount rate of 16.0%.

Identified intangible asset: Customer relationships
The list of existing customers has been identified as a separate asset. The income approach, specifically the excess earnings method, was used to value the Customer List. The excess earnings method calculates the value of an intangible asset by discounting its future cash flows. Cash flow is calculated by estimating after-tax income, which is adjusted for non-cash charges. A contributory asset charge is applied to reflect the costs associated with the use of other assets to generate the cash flow. The excess earnings that remain after accounting for returns associated with the other assets are attributed to the Customer List intangible asset. Projected revenue and margins were based on the current revenue and according projections generated by existing customers. The discount rate for valuing the Customer List was based on the level of risks associated with existing customers which we considered to be similar to those associated with the overall business. Accordingly, we estimated a discount rate of 16.0% for the asset

Goodwill
Goodwill was recognized due to expected synergies and benefits from the BistroMD Intermediate Inc and its subsidiaries. It is not tax deductible and relates to growth, cost synergies, and cross-selling opportunities. It has been allocated to the Group's US segment.

EUR in thousands	Fair value recognized on acquisition date
Initial consideration transferred (cash)	348
FV of shares consideration	3,403
FV of warrants consideration	566
FV of contingent consideration	2,770
Purchase consideration transferred	**7,087**
FV of net assets acquired	**(3,718)**
Goodwill	10,804

Cash flows on acquisition

Analysis of cash flows on acquisition in EUR in thousands	Fair value recognized on acquisition date
Net cash acquired	1,718
Cash paid (initial consideration transferred)	348
Total net cashflow on acquisition	1,374

Transaction costs in connection with the acquisition of approximately EUR 675 thousand have been expensed and are included in general & administrative expenses in the statement of profit or loss and adjusted as a special item. They are also a part of operating cash flows in the statement of cash flows.

From the date of acquisition, Bistro contributed EUR 30,553 thousand of revenue and EUR (346) thousand to net loss from continuing operations of the Group. If the combination had taken place as at 01 January 2024, the revenue of the acquired business would have been 34,666 thousand (EUR 4,113 thousand for the period 01 January to 08 February 2024) and the net loss from continuing operations would have been EUR (1,084) thousand (EUR (738) thousand for the period 01 January to 08 February 2024).

17 Discontinued operations

In Q4 2024 Management decided to dispose of Chefgood Pty Ltd. On 15 April 2025 Marley Spoon Pty Ltd, a subsidiary of the Company, entered into an Asset Sale Agreement to sell substantially all assets relating to the operations of Chefgood Pty Ltd to CG Meals Pty Ltd. for a price of AUD 11m. Management expects the transaction to close before the end of Q2 (see also section 20 Subsequent Events). Chefgood Pty Ltd. was not previously shown as held-for-sale or discontinued operations. It was also not shown as a separate line of business or segment but is included in the segment Australia. However, due to the significance of the operations Management has decided to show Chefgood Pty Ltd. in accordance with IFRS 5 as discontinued operations as of the balance sheet date.

The major classes of assets and liabilities of Chefgood Pty Ltd classified as held for sale as at 31 December 2024 are as follows:

EUR in thousands	31.12.2024	31.12.2023
Property, plant and equipment	990	1,225
Right-of-use assets	290	454
Intangible assets	2,875	3,969
Goodwill	-	8,653
Inventories	645	575
Trade and other receivables	11	122
Other current assets	114	181
Cash and cash equivalents	397	450
Total Assets held for sale	**5,322**	**15,630**
Lease liabilities	351	523
Short term borrowings	-	432
Trade and other payables	1,322	1,730
Deferred tax liabilities	-	457
Contract liabilities	53	42
Other financial liabilities	311	432
Other non-financial liabilities	441	434
Liabilities directly associated with the assets held for sale	**2,478**	**4,050**

EUR in thousands	2024	2023
Revenue	22,371	19,002
Cost of goods sold	(12,400)	(10,737)
Gross profit	9,972	8,264
Expenses	(20,561)	(10,347)
Earnings before interest & taxes (EBIT)	(10,589)	(2,083)
Income tax expense	396	1,310
Loss for the year from discontinuing operations	**(10,193)**	**(772)**

The loss of EUR (10,193) thousand includes mainly the impairment of goodwill of EUR (8,514) thousand, which resulted from the application of IAS 36, *Impairment of Assets* (also see note 18, Goodwill).

The discontinued operation contributed net cash inflows of EUR 672 thousand (*inflow* 2023: 320 thousand) from operating activities, net cash outflows of EUR 88 thousand (*outflow* 2023: 91 thousand) from investing activities, and net cash outflows of EUR 637 thousand financing activities during the year ended 31 December 2024, (*outflow* 2023: 1,140 thousand).

Intangible assets - discontinued operations

Intangible assets related to the discontinued operation include acquired trade names with a carrying amount of EUR 2,875 thousand as at 31 December 2024. During the period, amortisation of EUR 833 thousand was recognised in respect of these assets. No additions,

disposals or impairment losses were recorded. These movements have been excluded from the intangible asset table in Note 7.3 and are disclosed here in accordance with IAS 38.118 and IFRS 5.

Property, Plant and Equipment - Discontinued operation

The movement in property, plant and equipment related to the discontinued operations is presented below. These amounts have been excluded from the movement table in Note 7.1 and are disclosed separately in accordance with IAS 16.73 and IFRS 5.

EUR in thousands	Plant and machinery	Furniture and office equipment	Assets under construction	Total
As at 1 January 2024				
Opening net book value	1,208	17	-	1,225
Exchange rate differences	(36)	(1)	(2)	(39)
Additions	76	11	73	161
Depreciation charge	(345)	(10)	-	(359)
Closing net book value	**902**	**17**	**71**	**990**
As at 31 December 2024				
Cost	1,925	62	71	2,057
Accumulated depreciation	(1,023)	(44)	-	(1,067)
Net book value	**902**	**17**	**71**	**990**

Leases - Discontinued Operation

Lease- related balances of the discontinued operation have been excluded from the lease movement table in Note 7.2 and are disclosed separately in accordance with IFRS 16 and IFRS 5. As at 31 December 2024, the right-of-use assets related to the discontinued operation amounted to EUR 290 thousand. The corresponding lease liabilities totalled EUR 351 thousand. During the period, depreciation of EUR 155 thousand was recognised and interest expense of EUR 32 thousand was recognised on lease liabilities. Lease payments of EUR 192 thousand were made during the year. No additions, terminations, or remeasurements of lease contracts were recorded during the period.

18 Goodwill

Goodwill for ChefGood Pty Ltd

The following table discloses the allocation of goodwill of ChefGood as well as the development in 2024:

Goodwill (EUR in thousands)	31 December 2023	Initial consolidation	Impairment	Currency translation effects	31 December 2024
Australia	8,653	8,974	(8,514)	(139)	-
Total	**8,653**	**8,974**	**(8,514)**	**(139)**	**-**

The goodwill acquired with the purchase of Chefgood in January 2022 has been allocated to the Group's Australian segment and is tested on the combined operations of Australia. There has been no change in the process of identification of CGUs in the current year. Pursuant to IAS 36 the Group performed an annual impairment test for goodwill. The annual impairment test is generally performed as of 31 December. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The Group determines the discount rate for the CGUs based on weighted average cost of capital (WACC) and the capital asset pricing model (CAPM). This can include the determination of a risk-free rate, country risk premiums and a spread for credit risk for the respective business-specific peer groups. Additionally, the calculation considers the capital structure and beta factor of the respective peer group as well as the average tax rates of each CGU. For the CGU for which impairment was tested, the post-tax discount rate of 13.13% (2023: 13.1%) was determined.

The recoverable amounts for the CGU were calculated based on the concept of value-in-use. In assessing the value-in-use, the estimated future cash flows are based on detailed projections for the CGU approved by senior management, covering a period of five years. The cash flows after the five-year period are extrapolated on the assumption of a growth rate, which is derived from the assumed average market or industry growth rate of the CGUs/group of CGUs. Based on this extrapolation a terminal value is determined. The underlying management forecast reflects the current performance and management's best possible estimates on the future CGU development.

The calculation of value-in-use is most sensitive to the following:

- The discount rate used
- The growth rate used to extrapolate cash flows beyond the forecast period (terminal value growth rate)
- Contribution margin as a % of net revenue

Sensitivity analysis was conducted on the three key assumptions above with the impairment findings being cumulative, i.e., one key assumption was tested and then a second key assumption was added to the first assumption, and so forth.

The unimpaired carrying value of the assets amounted to EUR 29,686 thousand at 31 December 2024. Based on this sensitivity analysis an impairment requirement was identified. The management decided to apply a conservative scenario and impair the full amount of the goodwill resulting in the impairment loss of EUR 8,514 thousand.

Discount rate
The post-tax discount rate applied to the cash flow projections is 13.13%. Market risk premiums and risk-free interest rates applied are those at the total Group level. A 50 basis point increase in the pre-tax discount rate would not result in an impairment of the remaining assets of the Group CGUs to which the goodwill is allocated.

Terminal value growth rate
A growth rate of 1.5% was used to extrapolate the cash flows of the CGU beyond the five-year period. A reduction of the terminal value growth rate of 50 basis points as a result of negative competitive or consumer impacts would not result in an impairment of the remaining assets of the Group CGUs to which the goodwill is allocated.

Contribution margin
Contribution margin expansion of approximately 2,4 percentage points by 2025 and slight decrease thereafter is assumed in very conservative management's forecast. Contribution margin can be negatively impacted by inflation or supply chain disruptions. For the purpose of sensitivity analysis a decline of 2 percentage points on the contribution margin was tested, which resulted in an impairment. If contribution margin remained as average in the last three years, still an impairment would be required.

Goodwill for Bistro MD Intermediate Holdings, Inc. and subsidiaries

The following table discloses the allocation of goodwill for Bistro MD Intermediate Holdings, Inc. and subsidiaries as well as the development in 2024:

Goodwill (EUR in thousands)	31 December 2023	Initial consolidation	Impairment	Currency translation effects	31 December 2024
BistroMD	-	10,804	(4,934)	394	6,264
Total	**-**	**10,804**	**(4,934)**	**394**	**6,264**

The goodwill acquired with the purchase of Bistro MD Intermediate Holdings, Inc. and subsidiaries on 9 of February 2024 has been allocated to the Bistro MD Intermediate Holdings, Inc. and subsidiaries as a separate cash generating unit (CGU). There has been no change in the process of identification of CGUs in the current year. Pursuant to IAS 36 the Group performed an annual impairment test for goodwill. The annual impairment test is generally performed as of 31 December 2024, on an annual basis. The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment.

Compared to the date of the acquisition, Bistro MD's customer base slightly declined, partly driven by supply chain disruptions. Further impact came from the rise of popularity for GLP-1 - supplements for regulation of appetite and weight-loss. Despite early signs of

recovery in 2025, Management believes in a reduced revenue forecast. Management has therefore assumed a triggering event for the impairment test.

The Group determines the discount rate for the CGUs based on weighted average cost of capital (WACC) and the capital asset pricing model (CAPM). This can include the determination of a risk-free rate, country risk premiums and a spread for credit risk for the respective business-specific peer groups. Additionally, the calculation considers the capital structure and beta factor of the respective peer group as well as the average tax rates of each CGU. For the CGU for which impairment was tested, the post-tax discount rate of 15% was determined.

The recoverable amounts for the CGU were calculated based on the concept of value-in-use. In assessing the value-in-use, the estimated future cash flows are based on detailed projections for the CGU approved by senior management, covering a period of five years. The cash flows after the five-year period are extrapolated on the assumption of a growth rate, which is derived from the assumed average market or industry growth rate of the CGUs/group of CGUs. Based on this extrapolation a terminal value is determined. The underlying management forecast reflects the current performance and management's best possible estimates on the future CGU development.

The calculation of value-in-use is most sensitive to the following:

- The discount rate used
- The growth rate used to extrapolate cash flows beyond the forecast period (terminal value growth rate)
- Contribution margin as a % of net revenue

Sensitivity analysis was conducted on the three key assumptions above with the impairment findings being cumulative, i.e., one key assumption was tested and then a second key assumption was added to the first assumption, and so forth.

The carrying value of the assets amounted to EUR 19.3 million as at 31 December 2024. The recoverable amount of the assets was calculated at EUR 13,6 million taking the sensitivity analysis into consideration. Based on this, management decided to impair EUR 4.9 million of the goodwill.

Discount rate

The post-tax discount rate applied to the cash flow projections is 15%. Market risk premiums and risk-free interest rates applied are those at the total Group level. A 100 basis point increase in the pre-tax discount rate would result in an impairment of EUR 4,330 thousand.

Terminal value growth rate

A growth rate of 1.5% was used to extrapolate the cash flows of the CGU beyond the five-year period. A reduction of the terminal value growth rate of 50 basis points as a result of negative competitive or consumer impacts would result in an impairment of EUR 4,660 thousand.

Contribution margin

Contribution margin expansion of approximately 1.9 percentage points by 2025 and slight increase of 0.5% thereafter was assumed. Contribution margin can be negatively impacted by inflation or supply chain disruptions. For the purpose of sensitivity analysis the decline of 2 percentage points in the contribution margin was tested, which resulted in an impairment of EUR 5,400 thousand.

19 Sale of US operational assets to FreshRealm

In February 2024, the Company's US subsidiary entered into a 7-year strategic partnership with FreshRealm, the innovative Fresh Meals solutions platform. This partnership provides the Company with a scalable, capital efficient, asset-light platform that will support its ongoing growth and consolidation strategy. It will allow the Company to focus on its creative and market-facing competencies, while enabling future acquisitions and potential launch of additional direct-to-consumer brands. FreshRealm is a channel-agnostic fresh meals platform that enables partners to operate asset-light and diversify their fresh meal offerings while enjoying the benefits of scale.

As part of this partnership, FreshRealm acquired the Company's US operations assets for EUR 22.5 million and became its exclusive manufacturing partner for all US manufacturing and fulfillment activities. This resulted in a gain on the sale of assets of EUR 7.395 thousand, which consists of
- a gain on disposal of lease contracts EUR 2.378 thousand,
- a loss from adding provision of EUR 2.629 thousand and a
- gain on sale of assets EUR 7.646 thousand, consisting of a gain from inventory sales of EUR 2.810 thousand and a gain from fixed assets sales of EUR 4.836 thousand.

The transaction had the effect of reducing the Company's property, plant and equipment, inventory, right-of-use assets and lease liabilities. A platform fee is in turn charged to the US entity covering FreshRealm overhead.

20 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Marley Spoon Group SE and its subsidiaries. The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

20.1 Basis of preparation

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the additional requirements of the Luxembourg Company Law.

The consolidated financial statements have been prepared on a historical cost basis, except for the derivative financial instruments and the Chefgood contingent liability that have been measured at fair value.

The consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand (EUR thousand), except where otherwise stated. The fiscal year corresponds to the calendar year. The consolidated financial statements represent a continuation of the consolidated financial statements of the accounting acquirer i.e. Marley Spoon SE.

20.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2023. Subsidiaries are all companies over which Marley Spoon Group SE has direct or indirect control as defined by IFRS 10. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to have control of the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Group and to the non-controlling interests (NCI), even if this results in the NCI having a deficit balance.

20.3 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Euros, which is the Group's reporting currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Comprehensive Income.
The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions,
- income and expenses are translated at month-end exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

20.4 Current versus non-current presentation

The Group presents assets and liabilities in the Statement of Financial Position based on a current/non-current classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

20.5 Financial instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or marketplace convention (regular way trades) are recognized on the trade date, i.e., the date on which the Group commits to purchase/sell the asset.

Non-derivative financial assets

The Group recognizes loss allowances for expected credit losses (ECLs) on:

(a) financial assets measured at amortized cost;
(b) financial assets measured at fair value through other comprehensive income (FVOCI)

The Group applies the general approach for security deposits which are classified as financial assets measured at amortized cost and reported as non-current financial assets on the Statement of Financial Position.

ECLs are recognized for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, ECLs are recognized for the financial instrument at an amount equal to 12-month expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

For trade receivables, the Group applies a simplified approach in calculating ECLs, whereby the changes in credit risk are not tracked, but instead the Group recognizes a loss allowance based on the lifetime ECLs at each reporting date. The majority of trade receivables are held by the Group's payment service providers having collected the proceeds from customers prior to delivery of the goods. The PSPs hold these receivables for a maximum period of one week before transferring to the Group, effectively serving only as a collection pass-through. The Group has not experienced, nor does it expect, material credit losses from these parties given the reputation of the parties and the nature of the receivable and therefore have not recognized any ECLs for these items. For receivables from corporate groups, the Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers which are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.
For security deposits, classified under non-current financial assets, the Group considers there to be no material ECLs arising from these transactions. Security deposits are paid to lessors or held by financial institutions on behalf of the lessor as security over the leased premises. These deposits are held for the life of the lease. Management determines the risk of credit losses to be immaterial given mitigation strategies exist to reduce this risk, including the issuance of letters of credit over the security deposit as well as the ability of management to withhold future lease payments.

Financial liabilities
Financial liabilities are classified as measured at amortized cost or fair value through profit or loss (FVPL).
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments.

Financial liabilities at amortized costs are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are removed from the balance sheet as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as financing expense in the Statement of Comprehensive Income.

Accounts payable amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized at their fair value. If they are long term in nature they are measured at amortized cost using the effective interest method.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the Statement of Comprehensive Income. When revalued assets are sold, it is the Group's policy to transfer any amounts included in other reserves relating to these assets to retained earnings in the Statement of Financial Position.

20.6 Operating leases
Where an entity within the Group is a lessee in a lease which does not transfer substantially all the risks and rewards incidental to ownership from the lessor to the entity, the total lease payments are charged to the Statement of Comprehensive Income (net of any incentives received from the lessor) on a straight-line basis over the lease term. Lease agreements longer than twelve months and subject to the IFRS 16 requirements follow specific presentation and accounting procedures disclosed in note 7.2.

20.7 Sublease
Pursuant to IFRS 16, upon lease commencement, the Group recognizes assets held under a finance lease as a receivable at an amount equal to the net investment in the lease, with finance income subsequently recognized over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment.

20.8 Intangible assets
Intangible assets which are not acquired as part of a business combination are measured on initial recognition at cost. Assets acquired in a business combination are recognized at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Comprehensive Income in the expense category consistent with the nature of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Comprehensive Income when the asset is derecognized.

Trademarks, licenses and customer contracts
Trademarks and licenses are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognized at fair value at the acquisition date. Acquired brands and customer contracts in general have a finite useful life. They are subsequently carried at cost less accumulated amortization and impairment losses.
Software

Purchased software solutions are recorded as intangible assets and amortized from the point at which the asset is ready for use. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and use the asset. Management has made judgements and estimates regarding the future economic benefits of capitalized internally generated software. Actual results may differ from these estimates. Research costs are expensed as incurred.

Environmental credits
Purchased carbon offset credits, voluntarily obtained to reduce the Company's emissions, are recorded as intangible assets at historical costs. The credits are subsequently expensed when the Company applies them to its net zero goals, (i.e., when the carbon offset credit is voluntarily surrendered to the state or applicable agency). The credits are not amortized over time.

A summary of the policies applied to the Group's intangible assets is as follows:

	Acquired Tradename	Acquired Customer Relationships	Developed Website	Development Costs	Trademarks
Useful life	Finite (10 years)	Finite (1 year)	Finite (3 years)	Finite (3-5 years)	indefinite
Amortization method used	Amortized on a straight-line basis over the period of expected economic benefit	Amortized on a straight-line basis over the period of expected economic benefit	Amortized on a straight-line basis over the period of expected economic benefit	Amortized on a straight-line basis over the period of expected economic benefit	No amortization Tested annually for impairment
Internally generated or acquired	Acquired	Acquired	Acquired	Internally generated	Acquired

20.9 Cash and cash equivalents
For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.
Cash and cash equivalents also include cash at banks as well as short-term deposits, which are accessible within three months or less, for which the risk of changes in value is considered to be insignificant. Fair value of cash and cash equivalents equal their respective carrying amount due to the short-term maturities of these instruments.

20.10 Inventories
Raw materials, work-in-progress and finished goods are stated at the lower of cost and net realizable value. Costs of purchased inventory include the purchase price, shipping and handling costs incurred to bring the inventories to their present location and condition and are determined after deducting rebates and discounts. The cost of inventories is assigned using a weighted average cost principle and items are consumed using a first-in, first-out (FIFO) principle.

Inventory with a short shelf life that is not utilized within the best-by period is directly written off as expense (cost of goods sold).

20.11 Provisions
Provisions for legal claims, service warranties and make-good obligations are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the probable obligation at the end of the reporting period.

Contingent liabilities recognized in a business combination

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less (when appropriate) cumulative amortization recognized in accordance with the requirements for revenue recognition.

20.12 Decommissioning liability
The Group recorded a provision for decommissioning costs of its fulfilment centers. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

20.13 Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities primarily relate to advance payments received from customers. If a customer pays consideration before the Company transfers goods to the customer, these pending performance obligations are recognized as a contract liability. Contract liabilities are recognized as revenue when the performance obligation is satisfied.

20.14 Employee benefits
Share-based compensation
The Group provides equity-settled share-based compensation benefits, which are provided to employees via an Employee Share Option Program, previously known as Virtual Share Program, and Share Option Program. The accounting policies are described in note 8.

Other employee benefit obligations
The liabilities for annual leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are then measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

The Group does not operate any post-employment schemes other than mandatory defined contribution schemes.

20.15 Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the relevant taxation authorities. The tax rates and tax laws used to calculate the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group has operations and generates taxable income.

Current income tax related to items recorded directly into equity are recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes
Deferred tax is provided using the liability method or temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all temporary differences except for those between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of all unused tax credits and unused tax losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the tax liability settled based on tax rates that have been enacted or substantively enacted at the reporting date.

Sales tax
Expenses and assets are recognized net of the amount of sales tax except when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

20.16 Impairment
Non-financial assets (other than inventories)
The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its fair value less costs of disposal and value-in-use. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount is assessed on a CGU level and compared to net cash flows for that CGU. When determining the value-in-use, estimated net cash flows are discounted to their net present value (NPV) using a pre-tax discount rate that reflects the time value of money and the risks specific to the CGU in the current climate.

In Management's judgement, the lowest aggregation of assets which give rise to CGUs as defined by IAS 36 Impairment of Assets are the individual operating entities, namely Germany, Netherlands, Portugal, Austria, United Kingdom, United States of America and Australia. For the applicable policy on inventories refer to note 18.10.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These climate-related risks are included as key assumptions where they materially impact the measure of recoverable amounts. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

20.17 Revenue recognition
The Group generates revenue primarily from the sale of food ingredients along with corresponding recipes as meal kits. Revenue is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.

The Group acts as principal in accordance with IFRS 15 in primarily all of its revenue contracts. In situations where the fulfillment is outsourced to a third party, Marley Spoon determined to be the principal in accordance with IFRS 15 as it is responsible for fulfilling the promise of the specified good (mealkits/RTH dishes) for the customers and for the acceptability of the specified good as well as discretion in establishing the price for the specified good.

The Group follows the five-step model pursuant to IFRS 15 in which the amount of and period in which revenue is recognized is determined. The process separates the following steps: identification of the contract(s) with the customer, identification of the individual performance obligations, determination of the transaction price, allocation of the transaction price to the individual performance obligations, and the determination of the timing of revenue recognition.

The Group has a single performance obligation to fulfill for its customers, which is the promise to deliver the ordered meal kit directly to the customer. Revenue is recognized only when the above performance obligation is satisfied, namely, upon delivery of the meal kit. The Group does not provide a right of return for its products given that the good provided contains fresh produce.

Revenue is measured at the fair value of the consideration received or receivable, in exchange for delivery of the ordered meal kit, stated net of promotional discounts, rebates, and sales-related taxes. Prepayments received from customers for future deliveries are recognized as contract liabilities under IFRS 15 and are shown as other non-financial liabilities.

Furthermore, the Group may participate in selling vouchers for future orders to marketing partners. Sales of such vouchers are only included in revenue when a voucher has been redeemed and the corresponding box has been delivered. Prepaid and unused vouchers sold to marketing partners are recognized as contract liabilities under IFRS 15 and are shown as other non-financial liabilities.

20.18 Cost of goods sold
Cost of goods sold includes the purchase price of materials used in production, inbound shipping charges, costs attributable to picking and rent of the fulfillment centers. Shipping charges paid to receive products from suppliers (inbound shipping charges) are included in inventory and recognized as costs of goods sold upon the sale of products to customers.

20.19 Fulfillment expenses
Fulfillment expenses represent shipping expenses incurred to deliver customer orders and customer payment related expenses.

20.20 Marketing expenses
Marketing expenses represent costs incurred in the promotion of products, including online and offline media expenses, production and distribution costs of advertising material, costs of loyalty gifts and other costs associated with the Group's market presence.
Royalty expenses are costs that relate to license and promotion agreements in which royalties are paid to third parties for use of trademarks and related marketing materials. Royalty expenses are based on the greater of a pre-determined contracted percentage of sales or the minimum guarantees in place and are expensed as the services are received.

20.21 General and administrative expenses
General and administrative expenses are costs not directly associated with the production and distribution of goods. They include management and headquarters personnel wages and benefits, travel, rent, insurance, utilities, and other overhead costs.

20.22 Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

20.23 Business combinations and goodwill
Business combinations are accounted for using the acquisition method. Acquisition cost is measured as the consideration transferred (measured at acquisition date fair value) plus the amount of any non-controlling interests (NCI) in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs. Inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or to significantly contribute to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

20.24 Discontinued Operation

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Cash flows from discontinued operations are not included in the consolidated statement of cash flows and are disclosed separately.

Additional disclosures are provided in Note 17. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

20.25 Changes in accounting policies and disclosures

The Company has adopted all relevant new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) which are effective for annual reporting periods beginning on or after 1 January 2024. To the extent these financial statements have changed since the 2023 report due to changes in standards and interpretations, the Company has disclosed the impact of those changes.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group has not adopted any of the new or amended standards early in preparing these consolidated financial statements.

Standard/Interpretations amended	Standard/amendment	Effective date	Impact
Amendments to IAS 21	Lack of Exchangeability	1 January 2025	n/a
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	n/a
Accounting Standards— Volume 11	Annual Improvements to IFRS	1 January 2026	n/a
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	n/a
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	n/a
IFRS 19	Subsidiaries without Public Accountability:Disclosures	1 January 2027	n/a

21 Subsequent events

Runway 10th Amendment
On 10 February 2025 the Company executed the Tenth Amendment to the Loan and Security Agreement with Runway to extend the loan amount by an additional USD 2,7 million to be drawn upon the discretion of the Company to cover certain financial liabilities as they potentially become due. The Company has drawn the full amount on 15 April 2025.

Berliner Volksbank - Amendments of Standstill Agreement
On 25 February 2025 the maturity of the loan from Berliner Volksbank (BVB) was extended to 31 March 2025. On 8/11 April 2025 the maturity of the loan was once more extended to 15 April 2025 and the loan amount to be repaid was reduced to EUR 1.4 million . This amount was repaid in full on 15 April 2025.

Employee Workforce Reduction
On 27 February 2025, the Group implemented workforce reductions across all regions and subsidiaries, including Marley Spoon SE, as part of an ongoing strategic initiative aimed at enhancing profitability. The restructuring affected roughly 5% of the total workforce, primarily impacting central function roles. These changes are designed to align the Group's resources with its core priorities and to position Marley Spoon for continued success in the meal kit and ready-to-heat market landscape.

Consent to Loan and Security Agreement
On 14 April 2025 the Company entered into a Consent to Loan and Security Agreement with Runway to obtain consent for the sale of Chefgood's operations CG Meals Pty Ltd. In this agreement it is also agreed for the Company to draw upon the additional loan amount granted in the Runway 10th Amendment. It is further agreed that interest payable will be added to the total loan amount until further notice of Runway. The Company and Runway will work together to explore further financing options.

Sale of Chefgood
On 15 April 2025 Marley Spoon Pty Ltd, a subsidiary of the Company, entered into an Asset Sale Agreement to sell substantially all assets relating to the operations of Chefgood Pty Ltd to CG Meals Pty Ltd. for a price of AUD 11m. Management expects the closing to occur before the end of Q2 2025. The purchase price will be paid in installments. Upon closing an amount of AUD 9m will be paid. Further AUD 2m will be paid over a period of three months following the closing date.

Runway 11th Amendment
On 29 April 2025 the Company executed the Eleventh Amendment to the Loan and Security Agreement with Runway to extend the loan amount by an additional EUR 2,5 million to be drawn to cover certain financial liabilities as they potentially become due. Furthermore the existing agreement is amended to defer any cash payments relating to amortization, principal repayment and interest payments until 31 May 2026.

The consolidated financial statements were authorized by the Management Board on 30 April 2025.

Daniel Raab
Daniel Raab (30. April 2025 20:36 GMT+2)

Daniel Raab
Chief Executive Officer, Chairman of the Management Board

Thorsten Struck
Thorsten Struck (30. April 2025 20:36 GMT+2)

Thorsten Sturck
Chief Financial Officer, Member of the Management Board

RESPONSIBILITY STATEMENT

The Management Board of the Company reaffirms their responsibility to ensure the maintenance of proper accounting records disclosing the audited consolidated financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group'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 Management Board declares that, to the best of our knowledge, the audited consolidated financial statements for the financial period ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

In addition, management's report includes a fair review of the development and performance of the Group's operations during the period and of business risks, where appropriate, faced by the Group.

Luxembourg, 30 April 2025

Daniel Raab
Daniel Raab (30. April 2025 20:36 GMT+2)

Daniel Raab
Chief Executive Officer, Chairman of the Management Board

Thorsten Struck
Thorsten Struck (30. April 2025 20:36 GMT+2)

Thorsten Sturck
Chief Financial Officer, Member of the Management Board

REMUNERATION REPORT

INTRODUCTION

Marley Spoon Group SE, with its registered office at 9, rue de Bitbourg, L-1273 Luxemburg, Grand Duchy of Luxemburg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under B 257664, is a European Company (*Societas Europaea*).

This remuneration report has been drawn up for the purposes of Article 7b of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings, as amended and in accordance with Luxembourg legal requirements, containing the main features of the remuneration systems for the Management Board of the Company and the Supervisory Board of the Company for the financial year 2024.

The Report will be submitted to the advisory vote of the Company's shareholders in connection with the annual general meeting of the Company's shareholders to be held in 2025 (the "AGM").

1 GENERAL

The Company has been initially incorporated as a special purpose acquisition company ("SPAC"). Following the Business Combination with Marley Spoon SE on 6 July 2023, the Company's purpose is 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.

2 THE REMUNERATION SYSTEM OF THE COMPANY

In 2024, the Company revised its remuneration policy for the members of the Management Board and the Supervisory Board to be applied as of 1 January 2024 onwards. The remuneration policy was adopted by the Annual General Meeting of the MSG shareholders on 25 June 2024. It promotes the Company's business strategy and long-term interests and thus contributes to the Company's long-term development.

The Remuneration Policy promotes MSG's business strategy and long-term interests and thus contributes to MSG's long-term development.MSG therefore provides for incentives linked to the development of MSG; that means:

- providing compensation to motivate the Management Board members towards the achievement of long-term goals in order to promote MSG's business strategy, long-term value and creation, and sustainability;
- providing adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent, and performance of each individual;
- reflecting the degree of required qualifications and experience of the Management Board members, the risks that they take personally, and honour the dedication and efforts that the Management Board members put into MSG;

3 REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

The members of the Management Board received an annual fixed and variable remuneration for 2024, as detailed in the table below, based on the tasks and responsibilities of the individual member of the Management Board (reimbursements of costs not included). The fixed remuneration of the members of the Management Board is paid entirely by Marley Spoon SE, a subsidiary of the Company.

Remuneration granted in 2024 (gross, EUR in thousands)	Annual Basis*	2024
Daniel Raab[1]	420	420
Jennifer Bernstein[2]	350	350
Federico Rossi[3]	260	128
Nasreen Abduljaleel[4]	290	154
Fabian Siegel[5]	530	262
Total		**1,314**

*Gross base remuneration only, before any impact of Marley Spoon SE long-term incentive (LTI) program vesting.

1 Mr. Raab joined the Management Boards of Marley Spoon Group SE and Marley Spoon SE initially as COO as of 1 October 2023. He became the CEO of the Company as of 27 June 2024. In addition to his salary, he earned EUR 35,079 in LTI at the vesting date.

2 Ms. Bernstein is a member of the Management Board of Marley Spoon SE and Marley Spoon Group SE. In addition to her salary, she earned EUR 17,540 in LTI at the vesting date and received EUR 54,760 as the employer share of certain Swiss statutory social contributions and Swiss pension contributions.

3 Mr. Rossi joined the Management Boards of Marley Spoon Group SE and Marley Spoon SE as CMO as of 27 June 2024. In addition to his salary, he earned EUR 14,032 in LTI at the vesting date.

4 Ms. Abduljaleel joined the Management Boards of Marley Spoon Group SE and Marley Spoon SE as CTO as of 27 June 2024. In addition to her salary, she earned EUR 14,032 in LTI at the vesting date

5 Mr. Siegel was the CEO of the Company until 26 June 2024. In addition to his salary, he earned EUR 140,316 in LTI at the vesting date. Following his departure, Mr. Siegel was engaged by the Company as advisor for the period between 1 October 2024 until 31 December 2024. In this period Mr. Siegel received total payments amounting to EUR 160 thousand.

4 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The members of the Supervisory Board of the Company after the Marley Spoon Group SE Business Combination received an annual fixed remuneration for 2024, as detailed in the table below, based on the tasks and responsibilities of the individual members of the Supervisory Board. The remunerations of Ludwig Ensthaler, Yehuda Shmidman and Alexander Kudlich are paid only by the Company and the remunerations of Erika Söderberg-Johnson, Judith Jungmann and Christian Gisy is paid by both the Company and its subsidiary, Marley Spoon SE. The remuneration of Stephan Zoll is paid only by the Company's subsidiary, Marley Spoon SE.

Remuneration granted in 2024 (gross, EUR in thousands)	Annual Basis	2024
Stephan Zoll[1]	120	44
Erika Söderberg-Johnson[2]	90	113
Judith Jungmann[3]	60	80
Ludwig Ensthaler[4]	60	-
Alexander Kudlich	60	35
Yehuda Shmidman	60	5
Christian Gisy[5]	120	72
Total		**349**

1 Mr. Zoll joined the Supervisory Boards of Marley Spoon Group SE and Marley Spoon SE as Chairman on 19 July 2024.

2 Ms. Söderberg-Johnson is the Deputy Chairwoman of the Supervisory Board of Marley Spoon SE and Marley Spoon Group SE. She is also the Chairwoman of the Audit and Risk Committee. Payments in 2024 also include payments in the amount of EUR 30 thousand which relate to 2023.

3 Ms. Jungmann joined the Supervisory Boards of Marley Spoon Group SE and Marley Spoon SE as of 25 June 2024.She is also the Chairwoman of the Nominations and Remunerations Committee.Payments in 2024 also include payments in the amount of EUR 1 thousand which relate to 2023.

4 Mr. Ensthaler joined the Supervisory Boards of Marley Spoon Group SE as of 25 June 2024.

5 Mr. Gisy was the Chairman of the Supervisory Boards of Marley Spoon Group SE and Marley Spoon SE the CEO of the Company until 19 July 2024. Payments in 2024 also include payments in the amount of EUR 3 thousand which relate to 2023.

5 COMPARATIVE PRESENTATION OF THE ANNUAL CHANGES IN BUSINESS DEVELOPMENT OF MARLEY SPOON GROUP SE

Business Development of Marley Spoon Group SE:

	+/- (%)	Explanation
Revenue development	0.5%	Decreased marketing at higher efficiency Increased net average order value through acquisition of higher lifetime value customers
Operating EBITDA development	+EUR 12.2m	Improved from a loss of (3m) to 9.2m positive driven by contribution margin expansion and cost discipline

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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 Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Marley Spoon Group SE** (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 Consolidated Financial Statements » section of our report. We are also independent of the Group 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 consolidated 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.

Forvis Mazars – Cabinet de révision agréé
Société Anonyme – RCS Luxembourg B159962 – TVA intracommunautaire : LU24665334
Autorisation ministérielle N°10062199

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Material Uncertainty Related to Going Concern

We draw attention to Note 9.3 “Going concern” of the consolidated financial statements where it is stated that the Group’s ability to meet its financial obligations as they fall due and continue as a going concern largely depends on Marley Spoon SE’s ability to maintain a positive cash balance.

As stated in Note 9.3 “Going concern” and 21 “Subsequent events”, these events or conditions, along with other matters as set forth in Note 9.3, 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 consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated 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:	**Recognition of revenue**
Description of key audit matter:	The Group’s revenue from the sale of food boxes amounts to EUR 308 million (Notes 2, 3, and 20.17). Revenue is recognized when the customer obtains control over the food boxes and is presented net of various sales discounts associated with rebate campaigns. We considered revenue recognition to be a significant risk of material misstatement due to the complexity arising from the high volume of transactions and the variety of rebate programs in place, which give rise to an elevated risk of accounting errors in the timing and measurement of revenue. Although the Group has implemented procedures and processes to manage the commercial, technical, and financial aspects of sales, the significance of revenue to the consolidated financial statements and the large number of individual transactions recorded led us to include this area as a key audit matter.
Our response:	Our audit procedures to address the risk of material misstatement relating to revenue recognition, which was considered a significant risk, included: • Analyzing the accounting policies applied in the consolidated financial statements of Marley Spoon Group SE for revenue recognition, with reference to the five-step model defined in IFRS 15; • Evaluating the processes implemented by management for the recognition of revenue, particularly in relation to the treatment of rights of return and discounts granted; • Testing the design and operating effectiveness of controls implemented over the revenue recognition process; • Using data analytics to assess the plausibility of reported revenues; • Reconciling revenue recognized to cash collected for a statistical sample of transactions; • Performing cut-off testing to verify that revenue was recorded in the appropriate accounting period based on the underlying terms and conditions of the supply contracts. We also assessed the completeness and adequacy of the disclosures relating to revenue recognition included in Notes 2 (“Description of the business & segment information”), 3 (“Revenue”), and 20.17 (“Revenue recognition”) to the consolidated financial statements.

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Key audit matter:	Accounting for Bistro MD Business combination
Description of key audit matter:	During the financial year, the Group completed the acquisition of Bistro MD Intermediate Holdings, which was accounted for as a business combination in accordance with IFRS 3 “Business Combinations”. The total consideration transferred amounted to EUR 7 million, and the transaction resulted in the recognition of goodwill of EUR 10.8 million and identifiable intangible assets of EUR 7.8 million (Note 16). Accounting for business combinations involves complex and judgmental estimates, including determining the acquisition date, identifying and measuring the fair value of assets acquired and liabilities assumed, and estimating the fair value of contingent consideration. The valuation of intangible assets, in particular, required the use of significant assumptions, such as discount rates, customer attrition rates, and royalty rates. Given the financial significance of the acquisition, the inherent estimation uncertainty, and the judgment involved in applying the acquisition method, we considered this area to be a key audit matter.

Our response:	Our procedures included, among others:
	
	• Evaluating whether the transaction met the definition of a business combination and whether the acquisition method was appropriately applied in accordance with IFRS 3 “Business Combinations”.
	• Reviewing the share purchase agreement and related documentation to understand the terms and determine the components of the consideration transferred.
	• Testing the identification of the acquisition date based on the point at which control was obtained.
	• Assessing the purchase price allocation performed by management, with the involvement of our valuation specialists to:
	  ○ Evaluate the methodology used and the appropriateness of the valuation models applied;
	  ○ Assess the reasonableness of key assumptions, including projected cash flows, Royalty rate, discount rate;
	  ○ Evaluate the completeness and correct valuation of intangible assets recognized.
	• Verifying the calculation and recognition of goodwill arising from the transaction.
	• Testing the accounting entries in the financial statements for consistency with IFRS 3 requirements, including the treatment of contingent consideration and deferred taxes.
	
	We have also assessed the completeness and adequacy of the disclosures regarding the acquisition, including descriptions of the transaction, key assumptions, and the allocation of consideration included in Note 16 of the consolidated financial statements.

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Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the consolidated management report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated 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 consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

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- 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated 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.

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Report on Other Legal and Regulatory Requirements

We have been appointed as "*réviseur d'entreprises agréé*" by the Annual General Meeting of shareholders on 25 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

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

The Corporate Governance Statement is published separately on the website of the Group. 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 consolidated financial statements and is prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as of 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the Consolidated Financial Statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group 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 Group in conducting the audit.

Luxembourg, 30 April 2025

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

Signed by:
Houssem DOM
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Houssem DOM
Réviseur d'entreprises agréé