Marley Spoon Group SE

Société européenne

FINANCIAL STATEMENTS

for the year ended 31 December 2025

AND REPORT OF THE

REVISEUR D'ENTREPRISES AGREE

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Marley Spoon Group SE

Management report for the year ended 31 December 2025

The Management Board (the "**Board**") of Marley Spoon Group SE (hereafter the "**Company**") submits its management report with the financial statements of the Company for the year ended 31 December 2025.

1. Overview

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

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

a) Private placements

The Company completed its Private Placement (the "**Private Placement**") on 18 January 2022 through the issuance of 21.000.000 redeemable class A shares with a par value of EUR 0,016 (the "**Public Shares**") and 7.000.000 class A warrants (the "**Public Warrants**"). The Public Shares were admitted to trading on the Frankfurt Stock Exchange under the symbol "SPV2" on 20 January 2022. Effective 11 July 2023, the Class A shares of the Company are trading on the Frankfurt Stock Exchange under the new trading symbol "MS1". Likewise, the Public Warrants are also admitted to trading on the Frankfurt Stock Exchange under the symbol "SPVW". One Public Share and one-third (1/3) of a Public Warrant (each, a "**Unit**"), were sold at a price of EUR 10,00 per unit representing a total placement volume of EUR 210 million. The sponsors of the Company subscribed to class B shares without nominal value amounting to EUR 120.000,00.

b) Investment in Marley Spoon SE

On 25 April 2023, the Company has signed a Business Combination Agreement with Marley Spoon SE ("Marley Spoon") a leading global subscription-based meal kit provider. On 6 July 2023, the Company successfully completed its Business Combination with Marley Spoon, which was listed on the Australian Securities Exchange (ASX) and trades in securities called CHESS Depositary Interests (CDIs).The Company acquired Marley Spoon shares representing 84% of Marley Spoon in exchange for the Company's issuance of 7.912.290 class A shares without nominal value for an aggregate subscription price of EUR 79.122.900,00 of which EUR 126.596,64 was allocated to the share capital and EUR 78.996.303,36 to share premium.

On 4 September 2023, the Company made an unconditional, off-market, direct cash offer ("**Small Holdings Offer**") to Marley Spoon 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. The Company's acquisition of these CDIs increased its holding in Marley Spoon SE to approximately 84,59% on completion.

During the 2024 period the Company converted 842,373 of its treasury shares into CD's of Marley Spoon SE increasing its participation in Marley Spoon SE from 84.59% to 93.53%.

On 30 April 2025, the Company acquired the 3.415.205 Marley Spoon SE shares deposited with the CHESS Depositary Nominees Pty Ltd, Australia. Additionally, the Company acquired additional 2.334.922 CDIs against the Company's disposal of 29.887,00 of own shares as purchase consideration. Following these acquisitions, the Company's holding in Marley Spoon SE increased to approximately 99,47%.

c) Investment in Bistro MD Intermediate Holdings, Inc.

On 31 January 2024, the Company entered into share purchase agreement to acquire 100% equity interest in Bistro MD Intermediate Holdings, Inc. and its subsidiaries ("BistroMD"), with BistroMD shareholders receiving shares and warrants of the Company as purchase consideration, as well as an opportunity to receive additional shares based on the achievement of certain earn-out provisions. The transaction closed on 9 February 2024 with a total purchase consideration of EUR 10.241.722,44. The consideration transferred is composed of: 1) capital contribution of EUR 4.068.722,44; 2) own shares disposal of 1.430.000 with equivalent price of EUR 3.403.400,00; and 3) earnout consideration with estimated fair value of EUR 2.769.600,00.

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

The acquisition comprised of an earn-out consideration of USD 2.983.773,00, equivalent to EUR 2.769.600,00 whereby the Company is required to issue additional 1.2 million Class A shares, 12 months after the closing of the acquisition, upon meeting certain revenue and contribution margin milestones. As at 31 December 2024, the earn-out provision was revalued to EUR 946.828,28.

On 29 July 2025, the earnout provision was further revalued to EUR 387.857,25. On this date, the Company finalized the acquisition by transferring 1,108,164 Class A shares to the seller based on the earn-out agreement.

d) Loan to affiliated undertakings

On the 30 August 2023, the Company, as lender, entered into a credit facility agreement with Marley Spoon SE (MS SE), as borrower, up to an amount EUR 4.400.000,00 with a maturity date of 31 December 2026 and an annual interest rate of 6,50% + EURIBOR, out of which EUR 3.944.736,29 was disbursed. On 17 April 2024, the loan facility was increased up to EUR 10.000.000,00 while the maturity date and interest rate remain unchanged. In 2024, the Company disbursed an additional amount of EUR 5.204.691,16.

During the year 2025, the Company received repayments from Marley Spoon SE (MS SE) in the total amount of EUR 1.733.701,69. During the year, the loan receivable and the interest receivable in the amounts of EUR 7.415.725.76 and EUR 1.626.542,67 respectively were fully impaired.

As at 31 December 2025, the loan and accrued interest amounted to nil (2024: EUR 9.149.427,45 and EUR 802.511,60 respectively).

e) Loan payable

On 14 October 2024 with effective date of 9 February 2024, the Company, as borrower, entered into a loan agreement with MMM Consumer Brands Inc., as lender, being part of the purchase consideration in the acquisition of BistroMD above, for an amount of USD 4.420.000,00, equivalent to EUR 4.254.499,95 with a maturity date of 9 February 2028 and an annual interest rate of 6,50%.

As at 31 December 2025, the loan payable amounted to EUR 4.254.499,95 (2024: EUR 4.254.499,95).

f) Own shares

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

On 30 April 2025, the Company acquired the 3.415.205 MSSE shares deposited with the CHESS Depositary Nominees Pty Ltd, Australia. Additionally, the Company acquired additional 2.334.922 CDIs against the Company's disposal of 29.887,00 of own shares as purchase consideration. Following these acquisitions, the Company's holding in Marley Spoon SE increased to approximately 99,47%.

On 29 July 2025, the Company finalized the acquisition of Bistro MD by transferring 1,108,164 Class A shares tothe seller based on the earn-out agreement.

As at 31 December 2025, there are 14.593.296 remaining own shares with a carrying amount of EUR 3.794.256,96 (consisting of the acquisition value of EUR 145.932.960,00 less value adjustment of EUR 142.138.703,04).

g) Impairment of investments

As at 31 December 2025, the accumulated impairment on the Company's investment in 468 SPAC II Advisors Verwaltungs GmbH (in liquidation), 468 SPAC II Advisors GmbH & Co. KG (dissolved under 468 SPACII Advisors Verwaltungs GmbH), 468 SPAC II Issuance GmbH & Co. KG (dissolved under 468 SPACII Advisors Verwaltungs GmbH), BistroMD and Marley Spoon SE amounted to EUR 209.841,72, EUR 219.723,86, EUR 12.698,28, EUR 8.447.679,59 and EUR 81.991.215,62 respectively.

h) Financial performance highlights

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

The net loss of the Company for the year ended 31 December 2025 was EUR 110.873.498,78 (2024: EUR 26.491.428,84 net loss) primarily due to valuation of own shares, impairment of investments and operating expenses.

i) Financial position highlights

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

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

Principal risk and uncertainties

The Company has analysed the risks and uncertainties to which its business is subject, and the Management Board of the Company has considered their potential impact, their likelihood, controls that the Company has in place and steps the Company can take to mitigate such risks. With regard to the risks previously identified in relation to the acquisition of Bistro MD Intermediate Holdings, Inc., these are no longer applicable as, on 25 July 2025, the Company closed the transaction.

The Company's principal risks and uncertainties can be summarised as follows:

Risk	Likelihood	Mitigating factors
Legal and regulatory		
The Company may be adversely affected by changes to the regulations, law, account and general tax environment in Luxembourg, United States of America and Germany as well as the jurisdiction which the target business is subject to.	low	The Company is continuously monitoring the ongoing legal and regulatory landscape. Moreover, the Management and the Supervisory Board are supported by leading service providers on the respective legal, accounting and tax domains to ensure the Company is current on all relevant changes.
Market conditions		
The Company may be adversely affected by market conditions and events(e.g.,geopolitical conflicts and tensions across the world).	low	Market conditions are closely monitored at group level. For more details, please refer to the group management report in the 31 December 2025 consolidated financial statements of the Company.
Financing		
Marley Spoon Group SE ability to meet its financial obligations as they fall due and continue as a going concern depends on the subgroup Marley Spoon SE ability to maintain a positive cash balance. The ability of the Company to continue as a going concern therefore largely depends on the subgroup's (Marley Spoon SE) ability to do the same. Please see details in section Financial risk management objectives and policies (page 7)	high	The Company is continuously monitoring its liquidity. So in December 2025 Marley Spoon SE secured its financing by signing the 14th amendment to the loan agreement with Runway which became effective on 24 April 2026. For more details, please refer to the group management report in the 31 December 2025 consolidated financial statements of the Company, Restructuring of Marley Spoon SE subgroup and Going Concern Notes.

The other risks surrounding the Company are further disclosed in its group management report in the 31 December 2025 consolidated financial statements.

Risk management, internal control and corporate governance

In the course of its business, Marley Spoon Group SE and its subsidiaries (or "the Group") face risks andopportunities that can impact its results of operations and financial position. Transparent management and controlsystems are used to identify these risks and opportunities early and to manage them accordingly across in eachentity of the Group.

Everyone at the Group is expected to anticipate and mitigate risks. However, according to the Management Board'sSchedule of Responsibilities, the Company's Chief Financial Officer (CFO), supported by the Company's legal andfinance leadership team, is responsible for overseeing a risk management framework. This framework isestablished and operated by the Management Board of Marley Spoon Group SE which bears overall responsibilityfor risk across the organization. As with its other responsibilities, the Management Board is advised and supervisedby the Company's Supervisory Board in relation to the effectiveness of the internal control system and theCompany'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. 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 (until 10 September 2025) and by Dr. Ralph Kudla (from 10 September 2025 on), which regularly reviews the Group's system of internal controls and risk monitoring, along with the CFO.

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 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 internal risk register based on the input across all the Group's functions. The internal risk register 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 internal risk register 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.

As of 31 December 2025, the Company has a negative net assets amounting to EUR 1,2 million, amounts receivable from other Group entities amounting to EUR 15,4 million (which have been impaired as a result of the management impairment test at year end) and financial assets representing shares in its affiliated undertakings in the amount of EUR 92,7 million less impairment of EUR 91 million. Since January 2024, the Company is the guarantor of a loan granted to Marley Spoon SE. The ability of the Company to continue as a going concern therefore largely depends on the subgroup's (Marley Spoon SE) ability to do the same.

Financial risk management objectives and policies

Marley Spoon Group SE ability to meet its financial obligations as they fall due and continue as a going concern depends on the Marley Spoon SE subgroup's ability to do the same.

Restructuring of Marley Spoon SE subgroup

Throughout the financial year 2025, the subgroup's liquidity position remained constrained, limiting its ability to invest in the strategic transformation towards a Food Solution Platform. This transformation encompasses the broadening of the product offering through the introduction of new categories, including ready-to-heat dishes as well as market items such as snacks and fresh produce.

To address this situation and establish a sustainable long-term financing structure, Management entered into negotiations with Runway Growth Finance ("Runway"), the subgroup's principal financing party. In the course of these negotiations, Runway provided a series of bridge loans while Management initiated a formal restructuring project with the support of external restructuring advisors, with the primary objective of refinancing the subgroup's operations. As a result of the restructuring process the restructuring advisors have issued a restructuring report following the Standard *S6, Requirements for Restructuring Concepts* issued by the *Institute of Public Auditors in Germany* (IdW).

The restructuring project pursued two overarching objectives: the refinancing of the subgroup and the development of a restructuring concept underpinning the transformation of the existing business model into the Food Solution Platform. This transformation is centered on the adoption of new sales channels, the pursuit of new target customer groups, and the introduction of two new product segments as outlined above. Management's growth plan is further supported by a transition of Marley Spoon SE 's' offering from a multi-brand to a single-brand strategy, targeted reinvestment in brand awareness, and a systematic expansion of the customer base — both through deepening existing customer relationships and attracting new customer segments by broadening product choice and flexibility.

On this basis, Management developed a long-term business case for the period through to 2030, which was subsequently subjected to a risk and sensitivity analysis by the external restructuring advisors, resulting in a downside scenario (the "Sensitivity Case"). The Sensitivity Case formed the foundation for further negotiations with Runway, culminating in the signing of the Fourteenth Amendment to the Loan and Security Agreement on 12 December 2025. The Fourteenth Amendment was further amended to account for an updated business case —and an updated Sensitivity Case respectively — on 24 April 2026.

Following the effectiveness of the Fourteenth Amendment, the subgroup is subject to ongoing financial covenants requiring the achievement of defined monthly minimum thresholds for EBITDA, net revenue, and contribution margins, in each case aligned with the Sensitivity Case. In addition, the external restructuring advisors are requiring the achievement of defined monthly minimum thresholds for EBITDA, net revenue, and contribution margins, in each case. Marley Spoon SE subgroup is subject to ongoing financial covenants, aligned with the Sensitivity case.

Going Concern

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

As of 31 December 2025, the Company has negative net assets amounting to EUR 1,2 million, amounts receivable from other Group entities amounting to EUR 15,4 million (which have been impaired due to recoverability) and financial assets representing shares in its affiliated undertakings in the amount of EUR 92,8 million less impairment of EUR 91 million. Since January 2024, the Company is the guarantor of a loan granted to Marley Spoon SE. The ability of the Company to continue as a going concern therefore largely depends on the Marley Spoon SE subgroup's ability to do the same.

The Company's ability to meet its financial obligations as they fall due and to continue its operations requires Marley Spoon SE subgroup's to meet its financial obligations and to comply with the existing covenants under the loan agreement with Runway (being Runway Growth Finance Corp., Chicago, USA, and Runway Growth Finance GP LLC, Chicago, USA). The covenants include financial covenants that specify minimum thresholds for net revenue, contribution margin, and EBITDA on a trailing twelve-month basis as well as the continued positive assessment by the restructuring expert in accordance with IDWS 6.
The Marley Spoon SE subgroup's ability to meet its financial obligations as they fall due and to continue its operations depends on the its ability to maintain a positive cash balance, to comply with the existing covenants under the loan agreement with Runway, and to achieve the key assumptions underlying in its business and liquidity planning.

Management has developed a restructuring concept based on an integrated business plan through financial year 2030. The restructuring concept includes a transformation of the business model through a range of operational measures designed to stabilize the existing business, expand growth segments and sales channels, and improve efficiency and profitability. It further includes a revised financing structure with Runway, comprising total additional liquidity injections of EUR 45.5 million, of which EUR 14.5 million had been received prior to the date of signing of these financial statements. The remaining funding is expected to be provided in several tranches until 2028, depending upon ongoing compliance with the above stated covenants. Additional financial measures include repayment deferrals and capitalization of interest until December 2030, the subordination of substantially all outstanding debt, and an option for Runway to convert outstanding debt into equity.

While the restructuring plan extends beyond the going concern assessment period, the going concern conclusion is based on the forecast for at least 12 months following the date of signing of the financial statements.

FreshRealm Restructuring

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfilment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue. On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these. On the basis of the foregoing, and given the high probability that at least one of the options to transfer the business to another operator available will be successfully realized, Management has concluded that the FreshRealm restructuring does not give rise to a material adverse impact on the Group's going concern assessment.

However, the achievement of the going concern forecast depends on the successful implementation of the restructuring measures and the successful continuation of the Group's US fulfilment arrangements following FreshRealm's reorganization. Failure to achieve the planned operating performance could result in a breach of financial covenants, which would give rise to a liquidity shortfall. Cash flow development could be negatively affected by geopolitical, macroeconomic, or other external factors such as increasing tariffs, volatile customer behaviour, cost inflation, supply chain disruptions such as the insolvency of important fulfilment partners, or higher interest rates. Should these potential headwinds materialize or should any of the aforementioned assumptions fail to develop as planned, the Marley Spoon SE subgroup and the Company's ability to continue as a going concern will depend on generating positive operating cash flows through operating profitability driven by additional margin expansion or further cost reductions. This represents a material uncertainty related to going concern. Management expects that the Company will be able to address these potential additional headwinds with the respective measures.

Based on these assumptions, Management expects the Company to meet its financial obligations as they fall due over the next twelve months.

4. Financial statements of the Company

The financial statements of the Company are shown on page 16 to 46. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting.

The loss for the year ended 31 December 2025 of EUR 110.873.498,78 was mainly attributed to the value adjustment on own shares, impairment of investments and the operating expenses. It is proposed that the loss for the year ended 31 December 2025 be allocated to profit and loss brought forward at 1 January 2026.

5. Related party transactions

Please see notes 3, 4, 8, 9 and 11 of the financial statements.

6. Research and development

The Company did not have any activities in the field of research and development during the financial year ended 31 December 2025 and 31 December 2024.

7. Transactions in own shares

During the year 2025, revenue and contribution margin milestones were met in regards to the earnout and 1.108.164 (0: 31 December 2024) Class A shares were transferred to the seller from the Company's own shares.
Additionally, the Company acquired additional CDIs which were recorded as an increase in the investment in Marley Spoon SE for a total amount of EUR 15.408,20 against the Company's disposal of 29.887,00 of own shares as purchase consideration.

As at 31 December 2025, there are 14.593.296 remaining own shares with a carrying amount of EUR 3.794.256,96 (consisting of the acquisition value of EUR 145.932.960,00 less value adjustment of EUR 142.138.703,04).

8. Branches

The Company has no branches as at 31 December 2025 (2024: 0).

9. Outlook

Despite the current economic headwinds Marley Spoon Group remains encouraged by its 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 2026 will further decline, reflecting a lower overall base of active customers and a lower order volume. The Group is however actively addressing this through deliberate investment in customer acquisition and brand awareness, which is expected to return the active customer base to positive growth over the course of the year.
Uncertainties such as tariff increases, global macropolitical and macroeconomic developments, and FX-rate fluctuations could impact consumer sentiment across all regions. An increasing inflation rate could also potentially impact the Company's business performance. However, the currently projected macroeconomic trajectory across the Company's core markets provides a constructive backdrop: the U.S. economy is expected to grow at 2.4% in 2026, supported by fiscal policy and easing financial conditions (IMF, April 2026 Article IV Consultation). In the European Union, real GDP is projected to grow by 1.4% in 2026, driven by rising real wages, robust employment, and improving financing conditions, though geopolitical uncertainties and trade tensions continue to cloud the outlook (European Commission, Autumn 2025 Economic Forecast). In Australia, GDP growth is projected to rise to 2.1% in 2026, from 1.8% in 2025, supported by continued recovery in private demand following recent monetary easing (IMF, 2025 Article IV Mission).

In 2026, the Company will continue to keep operations lean while making deliberate and targeted investments in customer acquisition and brand awareness to reignite organic growth. Market consolidation opportunities will be pursued where they arise. The following guiding principles will underpin the Company's activities:

- Driving the transition to an integrated Food Solutions Platform (i.e. ready-to-eat, market items, etc.)
- Continuing to improve our customers' experience to increase customer lifetime value
- Preserving G&A efficiency while investing deliberately in customer acquisition and brand awareness to return the active customer base to positive growth

These principles reflect the Company's recognition that near-term profitability will be impacted by both the lower active customer base and the investments required to reverse this trend. Operating EBITDA is expected to turn negative in the first three quarters of 2026 as these investments take effect, with a chance to return to profitability towards the end of 2026 as customer acquisition efforts translate into a growing revenue base.

10. Events after the reporting period

Amendment letter to the 14th amendment

On 24 April 2026 an amendment letter to the 14th amendment was signed, increasing the Marley Spoon SE loan amount of the 14th amendment to EUR 45.5 million. On 27 April 2026 the first tranche of EUR 4.1M has been received by Marley Spoon SE.

FreshRealm Restructuring

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfilment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue. On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these. On the basis of the foregoing, and given the high probability that at least one of the options to transfer the business to another operator available will be successfully realized, Management has concluded that the FreshRealm restructuring does not give rise to a material adverse impact on the Group's going concern assessment.

Middle East crisis

On 28 February 2026, the United States and Israel launched military strikes against Iran, triggering retaliatory action by Iran including the closure of the Strait of Hormuz, through which approximately 20% of the world's oil supply passes. A conditional ceasefire was declared on 8 April 2026, though the situation remains fluid. The conflict has contributed to rising energy and fuel prices across Europe and increased volatility in global commodity markets, which may exert upward pressure on the Company's logistics and input costs. Management is monitoring the situation closely and, at this stage, does not expect a material impact on the Group's operations, though the outcome and duration of the conflict and its broader economic consequences remain uncertain.

There are no other significant events after balance sheet date.

Luxembourg, 30 April 2026

Daniel Raab
Member of the Management Board

Stephan Zoll
Stephan Zoll (Apr 30, 2026 17:57:23 GMT+2)

Dr. Stephan Zoll
Member of the Supervisory Board

Marley Spoon Group SE

Corporate Governance Statement by the Management Board

for the year ended 31 December 2025

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

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Company declares that, to the best of our knowledge, the audited financial statements for the year ended 31 December 2025, prepared in accordance with Luxembourg legal and regulatory requirements, give a true and fair view of the assets, liabilities, financial position as of that date and results for the year then ended.

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

Luxembourg, 30 April 2026



Daniel Raab
Member of the Management Board

Stephan Zoll
Stephan Zoll (Apr 30, 2026 17:57:23 GMT+2)

Dr. Stephan Zoll
Member of the Supervisory Board

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Société européenne

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Marley Spoon Group SE** (the "Company"), which comprise the balance sheet as of 31 December 2025, and the profit and loss account for the year then, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty related to Going Concern

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

As stated in Note 2.1.2, these events or conditions, along with other matters as set forth in Note 2.1.2, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to note 2.1.1 shows the net equity of the Company as at 31 December 2025 is below half of its subscribed capital. According to the Luxembourg law on Commercial companies (art. 480-2), it is the responsibility of the Management Board of the Company to convene a General Meeting of Shareholders to decide on the continuation of the operations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter:	**Valuation of Investments in Affiliated Undertakings**
Description of key audit matter:	Marley Spoon Group SE, as ultimate parent of the Marley Spoon Group, holds shares in affiliated undertakings amounting to an aggregate amount of EUR 1,8 million as of 31 December 2025 including an aggregate amount of impairment of 90,9 million as disclosed in Note 3 of the financial statements. As stated in Note 2.2.3 to the financial statements, value adjustments are made in respect of financial assets so that these are valued at the lower amount to be attributed at the balance sheet date with any resulting impairments reflected in the profit and loss account in the relevant period. If an impairment indicator is identified, the estimated recoverable amount of the shares is determined. The estimated recoverable amount is calculated as the higher of the value-in-use or fair value less costs to sell. The key factors used by management in determining the estimated recoverable amount include: • the future revenue, Contribution Margin and EBITDA assumptions taken from Marley Spoon subgroup’s most recent budgets (the “Plan”); • the long-term growth rate used beyond the period covered by the Plan; • the pre-tax discount rate applied to future cash flows. The outcome of the impairment review could vary significantly if different assumptions were applied in the valuation model. The impairment of shares in affiliated undertakings is considered a key audit matter due to the significant judgment involved in assessing their recoverable amounts.

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Our response:	Our audit procedures in relation to the valuation of the shares in affiliated undertakings included the following, among others: We assessed management's impairment testing by obtaining the supporting model and assessing the methodology and key assumptions used: • future revenue, Contribution Margin and EBITDA forecasts – we assessed management's forecasts and tested the underlying values used in the calculations by comparing managements' forecasts to the latest budget; • long-term growth rate – we compared the rates applied by management to available externally developed rates; • pre-tax discount rates – we involved valuation specialists in our assessment of the appropriateness of discount rates used; • key inputs – we performed sensitivity analysis on the main assumptions of the model including but not limited to future revenue Contribution Margin and EBITDA forecasts, long-term growth rate and pre-tax discount rates. We compared the carrying amount of the shares to their recoverable amount in order to assess whether an impairment exists. We assessed the completeness and appropriateness of the disclosures in Note 2.2.3 and Note 3 to the financial statements.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the management report on pages from 2 to 13 and the Corporate Governance Statement on page 14 but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Management Board and Those Charged with Governance for the Financial Statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Management Board is also responsible for presenting and marking up the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- Conclude on the appropriateness of Management Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

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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 10 September 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The management report on pages from 2 to 13 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

We have checked the compliance of the financial statements of the Company as of 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements.

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

In our opinion, the financial statements of the Company as of 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent. We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 30 April 2026

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
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Houssem DOM
Réviseur d’entreprises agréé

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RCSL Nr. :	B257664	Matricule:	20218400206

BALANCE SHEET

Financial year from 01/01/2025 **to** 31/12/2025 (in EUR)

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

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109 **1.794.044,02**	110 **87.345.826,55**
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130
3. Other fixtures and fittings, tools and equipment	1131	131	132

The accompanying notes form an integral part of the financial statements.

4.	Payments on account and tangible assets in the course of construction	1133		133		134	
III.	Financial assets	1135		135	1.794.044,02	136	87.345.826,55
1.	Shares in affiliated undertakings	1137	3	137	1.794.044,02	138	87.345.826,55
2.	Loans to affiliated undertakings	1139		139		140	
3.	Participating interests	1141		141		142	
4.	Loans to undertakings with which the undertaking is linked by virtue of participating interests					144	
5.	Investments held as fixed assets	1145		145		146	
6.	Other loans	1147		147		148	
D.	**Current assets**	1151		151	**3.944.184,29**	152	**30.102.464,50**
I.	Stocks	1153		153		154	
1.	Raw materials and consumables	1155		155		156	
2.	Work in progress	1157		157		158	
3.	Finished goods and goods for resale	1159		159		160	
4.	Payments on account	1161		161		162	
II.	Debtors	1163	4	163	39.353,72	164	15.817.930,93
1.	Trade debtors	1165		165		166	
a)	becoming due and payable within one year	1167		167		168	
b)	becoming due and payable after more than one year	1169		169		170	
2.	Amounts owed by affiliated undertakings	1171	4	171	6.091,43	172	14.816.447,19
a)	becoming due and payable within one year	1173		173	6.091,43	174	5.667.019,74
b)	becoming due and payable after more than one year	1175		175		176	9.149.427,45
3.	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests					178	
a)	becoming due and payable within one year	1179		179		180	
b)	becoming due and payable after more than one year	1181		181		182	
4.	Other debtors	1183		183	33.262,29	184	1.001.483,74

The accompanying notes form an integral part of the financial statements.

a) becoming due and payable within one year	1185	4	185	33.262,29	186	1.001.483,74
b) becoming due and payable after more than one year	1187		187		188	
III. Investments	1189		189	3.794.256,96	190	14.158.212,30
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209	5	209	3.794.256,96	210	14.158.212,30
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	110.573,61	198	126.321,27
E. Prepayments	1199		199	**32.158,20**	200	**6.518,93**
TOTAL (ASSETS)			201	**5.770.386,51**	202	**117.454.809,98**

The accompanying notes form an integral part of the financial statements.

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A.	**Capital and reserves**	1301 **6**	301	**- 1.213.137,15**	302	**109.660.361,63**
I.	Subscribed capital	1303	303	546.596,64	304	546.596,64
II.	Share premium account	1305	305	143.618.013,66	306	132.237.503,66
III.	Revaluation reserve	1307	307		308	
IV.	Reserves	1309	309	153.423.084,85	310	164.803.594,85
1.	Legal reserve	1311	311		312	
2.	Reserve for own shares	1313	313	3.794.256,96	314	14.158.212,30
3.	Reserves provided for by the articles of association	1315	315	121.400,00	316	121.400,00
4.	Other reserves, including the fair value reserve	1429	429	149.507.427,89	430	150.523.982,55
a)	other available reserves	1431	431	142.357.427,89	432	143.373.982,55
b)	other non available reserves	1433	433	7.150.000,00	434	7.150.000,00
V.	Profit or loss brought forward	1319	319	- 187.927.333,52	320	- 161.435.904,68
VI.	Profit or loss for the financial year	1321	321	- 110.873.498,78	322	- 26.491.428,84
VII.	Interim dividends	1323	323		324	
VIII.	Capital investment subsidies	1325	325		326	
B.	**Provisions**	1331	331		332	**946.828,28**
1.	Provisions for pensions and similar obligations	1333	333		334	
2.	Provisions for taxation	1335	335		336	
3.	Other provisions	1337 7	337		338	946.828,28
C.	**Creditors**	1435 **8**	435	**6.983.523,66**	436	**6.847.620,07**
1.	Debenture loans	1437	437		438	
a)	Convertible loans	1439	439		440	
i)	becoming due and payable within one year	1441	441		442	
ii)	becoming due and payable after more than one year	1443	443		444	
b)	Non convertible loans	1445	445		446	
i)	becoming due and payable within one year	1447	447		448	

The accompanying notes form an integral part of the financial statements.

ii) becoming due and payable after more than one year	1449		449		450		
2. Amounts owed to credit institutions	1355		355		356		
a) becoming due and payable within one year	1357		357		358		
b) becoming due and payable after more than one year	1359		359		360		
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361				362		
a) becoming due and payable within one year	1363		363		364		
b) becoming due and payable after more than one year	1365		365		366		
4. Trade creditors	1367		367	585.797,84	368	1.138.560,26	
a) becoming due and payable within one year	1369	8	369	585.797,84	370	1.138.560,26	
b) becoming due and payable after more than one year	1371		371		372		
5. Bills of exchange payable	1373		373		374		
a) becoming due and payable within one year	1375		375		376		
b) becoming due and payable after more than one year	1377		377		378		
6. Amounts owed to affiliated undertakings	1379	8	379	5.883.324,17	380	5.262.780,15	
a) becoming due and payable within one year	1381		381	1.628.824,22	382	1.008.280,20	
b) becoming due and payable after more than one year	1383		383	4.254.499,95	384	4.254.499,95	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385				386		
a) becoming due and payable within one year	1387		387		388		
b) becoming due and payable after more than one year	1389		389		390		
8. Other creditors	1451	8	451	514.401,65	452	446.279,66	
a) Tax authorities	1393		393	487.144,66	394	446.279,66	
b) Social security authorities	1395		395		396		

The accompanying notes form an integral part of the financial statements.

c) Other creditors	1397		397	27.256,99	398	
i) becoming due and payable within one year	1399		399	27.256,99	400	
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	**5.770.386,51**	406	**117.454.809,98**

The accompanying notes form an integral part of the financial statements.

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PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2025 **to** 31/12/2025 (in EUR)

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

		Reference(s)		Current year		Previous year
1.	**Net turnover**	1701	701		702	
2.	**Variation in stocks of finished goods and in work in progress**	1703	703		704	
3.	**Work performed by the undertaking for its own purposes and capitalised**	1705	705		706	
4.	**Other operating income**	1713 **9**	713	**2.067.159,59**	714	**2.097.989,49**
5.	**Raw materials and consumables and other external expenses**	1671	671	**- 867.115,06**	672	**- 2.335.096,90**
	a) Raw materials and consumables	1601	601		602	
	b) Other external expenses	1603 10	603	- 867.115,06	604	- 2.335.096,90
6.	**Staff costs**	1605	605		606	
	a) Wages and salaries	1607	607		608	
	b) Social security costs	1609	609		610	
	i) relating to pensions	1653	653		654	
	ii) other social security costs	1655	655		656	
	c) Other staff costs	1613	613		614	
7.	**Value adjustments**	1657 **4**	657	**- 15.408.873,70**	658	
	a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659		660	
	b) in respect of current assets	1661	661	- 15.408.873,70	662	
8.	**Other operating expenses**	1621 **13**	621	**- 1.119.543,85**	622	**- 261.844,10**
9.	**Income from participating interests**	1715	715		716	
	a) derived from affiliated undertakings	1717	717		718	
	b) other income from participating interests	1719	719		720	

The accompanying notes form an integral part of the financial statements .

10.	**Income from other investments and loans forming part of the fixed assets**	1721		721	**824.031,07**	722	**754.618,35**
	a) derived from affiliated undertakings	1723	4	723	824.031,07	724	754.618,35
	b) other income not included under a)	1725		725		726	
11.	**Other interest receivable and similar income**	1727		727		728	
	a) derived from affiliated undertakings	1729		729		730	
	b) other interest and similar income	1731		731		732	
12.	**Share of profit or loss of undertakings accounted for under the equity method**	1663		663		664	
13.	**Value adjustments in respect of financial assets and of investments held as current assets**	1665	**14**	665	**- 84.897.951,59**	666	**- 26.143.653,05**
14.	**Interest payable and similar expenses**	1627		627	**- 11.425.534,03**	628	**- 565.947,63**
	a) concerning affiliated undertakings	1629	8	629	- 378.049,06	630	- 383.515,31
	b) other interest and similar expenses	1631	11	631	- 11.047.484,97	632	- 182.432,32
15.	**Tax on profit or loss**	1635		635	**- 3.956,21**	636	
16.	**Profit or loss after taxation**	1667		667	**- 110.831.783,78**	668	**- 26.453.933,84**
17.	**Other taxes not shown under items 1 to 16**	1637		637	**- 41.715,00**	638	**- 37.495,00**
18.	**Profit or loss for the financial year**	1669		669	**- 110.873.498,78**	670	**- 26.491.428,84**

The accompanying notes form an integral part of the financial statements .

1 General information

Marley Spoon Group SE (formerly 468 SPAC II SE and hereinafter the "Company" or "Parent") was incorporated on 26 July 2021 (date of incorporation per the deed of incorporation as agreed between shareholders in front of the notary) in Luxembourg as a European company ("Société Européenne" or "SE") based on the laws of the Grand Duchy of Luxembourg ("Luxembourg"). The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, in abbreviated "RCS) under the number B257664 since 4 August 2021 for an unlimited period. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol "SPV2" since 20 January 2022. Effective 11 July 2023, the Class A shares of the Company are trading on the Frankfurt Stock Exchange under the new trading symbol "MS1". Likewise, the Company's class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol "SPVW". The Company also has 4.987.500 class B shares issued and outstanding as at 31 December 2025 that are not listed on a stock exchange.

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

The Company is managed by its management board ("Management Board") under the supervision and control of the supervisory board ("Supervisory Board"). This two-tier governance structure was resolved by an extraordinary shareholders' meeting of the Company held on 2 November 2021. Until 6 July 2023, the Management Board was composed of four members: Alexander Kudlich (Chief Executive Officer), Ludwig Ensthaler (Chief Investment Officer), Florian Leibert (Chief Technology Officer) and Werner Weynand (Chief Administrative Officer). As from 6 July 2023, the Management Board is composed of Fabian Siegel (Chief Executive Officer) and Jennifer Bernstein (Chief Financial Officer). On 4 October 2023, Daniel Raab was appointed to the Management Board and served as Chief Operating Officer. In June 2024, Fabian Siegel resigned with effect on 26 June 2024 and Daniel Raab became the Chief Executive Officer. Further in June 2024, Federico Rossi (Chief Marketing Officer) and Nasreen Abdul Jaleel (Chief Technology and Product Officer) were appointed as members of the Management Board. Jennifer Bernstein resigned with effect on 31 December 2024. Thorsten Struck has been appointed as Chief Financial Officer and member of the Management Board with effect as of 1 January 2025. Until 25 June 2024, the Supervisory Board was composed of Christian Gisy, Alexander Kudlich and Yehuda Shmidman. As from 25 June 2024, the Supervisory Board was composed of Christian Gisy, Alexander Kudlich, Yehuda Shmidman, Ludwig Ensthaler, Erika Söderberg Johnsson, and Judith Jungmann. Mr. Christian Gisy resigned from his mandate as member and chairman of the Supervisory Board with effect as of 1 July 2024. Dr. Stephan Zoll was appointed by co-optation as a new member and chairman of the Supervisory Board with effect as of 1 July 2024. On 10 September 2025, Ralph Kudla was appointed as new member of the Supervisory Board, replacing Erika Söderberg Johnsson who resigned on 10 September 2025.

1 General information (continued)

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

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

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

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

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

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

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

1 General information (continued)

The Company also prepares consolidated financial statements under International Financial Reporting Standards as adopted by the European Union, which forms the largest and the smallest body of undertakings of which the Company forms a part. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company's website (https://ir.marleyspoongroup.com/).

2 Summary of significant accounting policies

2.1 Basis of preparation

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

2.1.1 Significant estimates and judgements

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

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

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

As at the balance sheet date, the net assets of the Company have fallen below one half of the share capital. In accordance with Article 480-2 of the Law of 10 August 1915 on commercial companies, the shareholders must decide on the possible dissolution of the Company. Consequently, the Ordinary General Meeting will be required to rule on the continuation of the Company's activities, based on a special report prepared by the management board in accordance with Article 480-2 of the Law of 10 August 1915 on commercial companies.

2.1.2 Going concern

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

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.2 Going concern (continued)

As of 31 December 2025, the Company has negative net assets amounting to EUR 1,2 million, amounts receivable from other Group entities amounting to EUR 15,4 million (which have been impaired due to recoverability) and financial assets representing shares in its affiliated undertakings in the amount of EUR 92,8 million less impairment of EUR 91 million. Since January 2024, the Company is the guarantor of a loan granted to Marley Spoon SE. The ability of the Company to continue as a going concern therefore largely depends on the Marley Spoon SE subgroup's ability to do the same.

The Company's ability to meet its financial obligations as they fall due and to continue its operations requires Marley Spoon SE subgroup's to meet its financial obligations and to comply with the existing covenants under the loan agreement with Runway (being Runway Growth Finance Corp., Chicago, USA, and Runway Growth Finance GP LLC, Chicago, USA). The covenants include financial covenants that specify minimum thresholds for net revenue, contribution margin, and EBITDA on a trailing twelve-month basis as well as the continued positive assessment by the restructuring expert in accordance with IDWS 6.
The Marley Spoon SE subgroup's ability to meet its financial obligations as they fall due and to continue its operations depends on the its ability to maintain a positive cash balance, to comply with the existing covenants under the loan agreement with Runway, and to achieve the key assumptions underlying in its business and liquidity planning.

Management has developed a restructuring concept based on an integrated business plan through financial year 2030. The restructuring concept includes a transformation of the business model through a range of operational measures designed to stabilize the existing business, expand growth segments and sales channels, and improve efficiency and profitability. It further includes a revised financing structure with Runway, comprising total additional liquidity injections of EUR 45.5 million, of which EUR 14.5 million had been received prior to the date of signing of these financial statements. The remaining funding is expected to be provided in several tranches until 2028, depending upon ongoing compliance with the above stated covenants. Additional financial measures include repayment deferrals and capitalization of interest until December 2030, the subordination of substantially all outstanding debt, and an option for Runway to convert outstanding debt into equity.

While the restructuring plan extends beyond the going concern assessment period, the going concern conclusion is based on the forecast for at least 12 months following the date of signing of the financial statements.

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.2 Going concern (continued)

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfilment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue. On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these. On the basis of the foregoing, and given the high probability that at least one of the options to transfer the business to another operator available will be successfully realized, Management has concluded that the FreshRealm restructuring does not give rise to a material adverse impact on the Group's going concern assessment.

However, the achievement of the going concern forecast depends on the successful implementation of the restructuring measures and the successful continuation of the Group's US fulfilment arrangements following FreshRealm’s reorganization. Failure to achieve the planned operating performance could result in a breach of financial covenants, which would give rise to a liquidity shortfall. Cash flow development could be negatively affected by geopolitical, macroeconomic, or other external factors such as increasing tariffs, volatile customer behaviour, cost inflation, supply chain disruptions such as the insolvency of important fulfilment partners, or higher interest rates. Should these potential headwinds materialize or should any of the aforementioned assumptions fail to develop as planned, the Marley Spoon SE subgroup and the Company’s ability to continue as a going concern will depend on generating positive operating cash flows through operating profitability driven by additional margin expansion or further cost reductions. This represents a material uncertainty related to going concern. Management expects that the Company will be able to address these potential additional headwinds with the respective measures.

Based on these assumptions, Management expects the Company to meet its financial obligations as they fall due over the next twelve months.

2.2 Significant accounting policies

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

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.1 Foreign currency translation

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

Translation of foreign currency transactions

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

Translation of foreign currency balances as at the balance sheet date

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

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

2.2.2 Financial assets

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

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

2.2.3 Investments

Investments consist of own shares purchased by the Company. Own shares are presented as assets and are initially measured at acquisition cost. Cost is determined using the weighted average method. Own shares are subsequently remeasured at the lower of cost or market value. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.4 Cash at bank and in hand

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

2.2.5 Debtors

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

2.2.6 Own shares

Own shares are initially measured at acquisition cost and recognized as an asset with a corresponding non-distributable reserve. Own shares are subsequently remeasured at the lower of cost or market value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

In accordance with Luxembourg law, a non-distributable reserve for own shares is created under the capital and reserves section and an amount from the share premium is allocated to the reserve for own shares to equal to the value of the own shares. At each reporting date, the balance of the non-distributable reserve for own shares in equity is adjusted to equal the carrying amount of the investment in own shares and such changes are adjusted to the share premium account, for the nominal value of issued own shares, and to other available reserves account, for the accumulated value adjustments.

2.2.7 Prepayments

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

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.8 Provisions

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

Provisions for taxation

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

2.2.9 Creditors

Creditors are recorded at their reimbursement value.

2.2.10 Expenses

Expenses are accounted for under the accrual basis.

2.2.11 Income tax

The Company is subject to income taxes in Luxembourg.

2.2.12 Warrants

The Company has issued class A and B warrants, which under Luxembourg legal and regulatory requirements, relating to the preparation and presentation of the financial statements are recorded as equity. When such warrants are expected to be equity settled, the Company does not book any provision to cover any surplus of the fair value of those warrants compared to the amounts booked in Other reserves, as the Company will not suffer any loss in relation to those warrants in the future.

3 Financial assets

Movements in financial assets during the year are as follows:

	Shares in affiliated undertakings EUR
Gross book value - opening balance	92.312.479,19
Additions for the year	362.723,72
Gross book value- closing balance	92.675.202,91
Accum. value adjustments - opening balance	- 4.966.652,64
Allocations for the year	- 85.914.506,25
Reversals for the year	-
Accumulated value adjustment- closing balance	- 90.881.158,89
Net book value - opening balance	87.345.826,55
Net book value - closing balance	1.794.044,02

Shares in affiliated undertakings

a) Investment in 468 SPAC II Advisors Verwaltungs-GmbH (in liquidation)

As at 31 December 2025, the investment in 468 SPAC II Advisors Verwaltungs-GmbH amounted to EUR 209.842,72 (2024: EUR 27.800,00).

During the year, 468 SPAC II Advisors Verwaltungs-GmbH was put into liquidation and 468 SPAC II Advisors GmbH & Co. KG and 468 SPAC II Issuance GmbH & Co KG were dissolved, with all their assets and liabilities transferred to 468 SPAC II Advisors Verwaltungs-GmbH (in liquidation). As at 31 December 2025, the book value of the two investments were reduced to nil while the investment value of 468 SPAC II Advisors Verwaltungs-GmbH (in liquidation), which absorbed the assets and liabilities, was increased by EUR 182.042,72. As 468 SPAC II Advisors Verwaltungs-GmbH (in liquidation) was put into liquidation, the value of the investment was impaired to EUR 1,00.

As at 31 December 2025, the accumulated value adjustment recorded amounts to EUR 209.841,72 (2024: 22.499,38).

As at 31 December 2025, the net book value ("NBV") of the investment is EUR 1,00 (2024: EUR 5.300,62).

b) Investment in 468 SPAC II Advisors GmbH & Co. KG

During the year, 468 SPAC II Advisors GmbH & Co. KG was dissolved, with all its assets and liabilities transferred to 468 SPAC II Advisors Verwaltungs-GmbH (in liquidation), NBV of EUR 1,00.

As at 31 December 2025, following the NBV transfer, the investment value is nil (2024: EUR 1,00).

3 Financial assets (continued)

c) Investment in 468 SPAC II Issuance GmbH & Co KG

During the year, the Company recorded an additional impairment of EUR 4.780,29. The entity 468 SPAC II Issuance GmbH & Co KG was subsequently dissolved, with all its assets and liabilities transferred to 468 SPAC II Advisors Verwaltungs-GmbH (in liquidation), NBV of EUR 186.822,01.

As at 31 December 2025, following the NBV transfer, the investment value is nil (2024: EUR 186.822,01).

d) Investment in Marley Spoon SE

On 4 September 2023, the Company made an unconditional, off-market, direct cash offer ("Small Holdings Offer") to Marley Spoon SE CDI Holders to acquire up to 10.000 CDIs from each Marley Spoon CDI Holder at a price of A$0,11 per CDI. Upon closing of the Small Holdings Offer on 4 October 2024, 858 CDI Holders tendered a total amount of 4.011.518 CDIs, representing approximately 3% of the CDIs on issue as at the Small Holdings Offer record date, and approximately 1% of the total issued capital of Marley Spoon SE. in 2024, additional CDI was acquired for EUR 90,69.

On 6 November 2023 the Company announced the Subsequent Direct Offer for the acquisition of Marley Spoon CDIs in exchange for the Company's shares from the remaining shareholders of Marley Spoon (the **'Tender Offer").** On 19 December 2023, the Company received acceptances under the Tender Offer from 400 Marley Spoon CDI Holders with respect to a total amount of 76.621.889 CDIs.

During the year ended 31 December 2024, following the Tender Offer launched on 6 November 2023, the Company has converted 842.373 of its own shares into CDIs of Marley Spoon increasing its participation in Marley Spoon from 84,59% to 93,53%. These additional CDIs were recorded as an increase in investment in Marley Spoon for total amount of EUR 2.214.397,78 against the Company's disposal of own shares as purchase consideration.

On 30 April 2025, the Company acquired additional 3.415.205 CDIs from a CDI holder for a total purchase price of AUD 618.152,17, equivalent to EUR 347.315,52. Additionally, the Company acquired additional CDIs which were recorded as an increase in the investment in Marley Spoon SE for a total amount of EUR 15.408,20 (corresponding to the number of 2.334.922 CDIs) against the Company's disposal of 29.887,00 of own shares as purchase consideration. Following the acquisitions, the Company's holding in Marley Spoon SE increased to approximately 99,47%.

The Company performed an annual impairment test for investments. The annual impairment test is generally performed as of 31 December 2025, on an annual basis. The recoverable amount was calculated based on the enterprise value of the Marley Spoon SE subgroup. The impairment test led to a full impairment of the investment.

3 Financial assets (continued)

e) Investment in BistroMD

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

As at 31 December 2025, the investment in BistroMD amounted to EUR 1.794.043,02 (2024: EUR 10.241.722,44). The value adjustments recorded amounted to EUR 8.447.679,42 (2024: EUR 4.716.511,42)

The Company performed an annual impairment test for investments. The annual impairment test is generally performed as of 31 December 2025, on an annual basis. The recoverable amount was calculated based on the enterprise value of the Bistro MD subgroup. The impairment test led to an impairment of 8.447.679,42 EUR of the investment.

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

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

3 Financial assets (continued)

Shares in affiliated undertakings as at 31 December 2025 consist of the following:

Name of undertakings	Registered Office	Ownership % / Contibution	Net acquisition EUR	Net equity as at 31/12/2025 EUR	Cost of acquisition (EUR)	Last balance sheet date	Profit/(Loss) as at 31/12/2025 EUR	Net book value 31/12/2024 EUR
Marley Spoon SE	Paul-Lincke-Ufer 39-40, Berlin, Germany	99,47%	0,00	-81.414.388,70	81.991.215,62	31/12/2025*	-14.865.533,10	81.628.491,90
468 SPAC II Advisors Verwaltungs GmbH (in liquidation)	Amtsgerich Charlotte nburg Berlin, HRB 229994 Berlin, Germany	100%	1,00	192.748,00	209.842,72	31/12/2025***	3.228,00	5.300,62
468 SPAC II Advisors GmbH & Co. KG (dissolved)	Charlottenburg District Court Berlin, HRA 58725 Berlin Germany	100%	0,00	0,00	219.723,85	31/12/2025***	0,00	1,00
468 SPAC II Issuance GmbH & Co. KG (dissolved)	Wielandstrabe 26/26A, 10707 Berlin, Germany	100%	0,00	0,00	12.698,28	31/12/2025***	0,00	186.822,01
Bistro MD Intermediate Holdings, Inc.	Naples Florida 34109, United States of America	100%	1.794.043,02	3.157.720,47	10.241,722,44	31/12/2025**	-4.158.163,30	5.525.211,02

** Based on audited IFRS package.*

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

**** Based on unaudited German GAAP stand-alone accounts*

4 Debtors

Debtors are composed of the following:

	Total 31/12/2025 EUR	Total 31/12/2024 EUR
Loan owed by affiliated undertaking	-	9.149.427,45
Accrued interest on loan	-	802.511,60
Amounts owed by affiliated undertakings	6.091,43	4.864.508,14
Other debtors		
a) tax advances	7.311,00	3.031,00
b) recoverable VAT	-	351.774,16
c) reverse charge VAT	-	404.202,86
d) other receivables	25.951,29	242.475,72
Total	39.353,72	15.817.930,93

Loan owed by affiliated undertaking

On the 30 August 2023, the Company, as lender, entered into a credit facility agreement with Marley Spoon SE, as borrower, for up to an amount EUR 4.400.000,00 with a maturity date of 31 December 2026 (which is automatically renewed by one year) and an annual interest rate of 6,50% + EURIBOR. On 17 April 2024, the amount was increased up to EUR 10.000.000,00 while the maturity date and interest rate remain unchanged.

During the year 2025, the Company received partial repayment of the loan from Marley Spoon SE in the total amount of EUR 1.733.701,69.

As at 31 December 2025, the loan principal amounted to EUR 7.415.725,76 plus the accrued and unpaid interest of EUR 1.626.542,67 (2024: EUR 9.149.427,45 principal and EUR 802.511,60 accrued interest). Both balances have been impaired based on the impairment test as at 31 December 2025. The interest income during the year on the loan amounted to EUR 824.031,07 (2024: EUR 754.618,35).

Amounts owed by affiliated undertakings

- EUR 6.366.605,27 receivable from Marley Spoon SE related to the recharge of costs (2024: EUR 4.858.416,71) which was fully written off as at 31 December 2025;
- EUR 1.900,77 from 468 SPAC II Issuance GmbH & Co KG related to the payment of invoices (2024: EUR 1.900,77); and
- EUR 4.190,66 from 468 SPAC II Advisors GmbH & Co KG related to the payment of invoices (2024: EUR 4.190,66).

5 Own shares

	Total 31/12/2025 EUR	Total 31/12/2024 EUR
Nominal value - Opening balance	157.313.470,00	200.124.700,00
Additions for the year		
Disposals for the year	- 11.380.510,00	- 42.811.230,00
Nominal value - Closing balance	145.932.960,00	157.313.470,00
Accumulated value adjustment - Opening balance	- 143.155.257,70	- 150.894.023,80
Value adjustments for the year	- 9.339.709,44	- 24.540.901,32
Reversal from disposal during the year	10.356.264,10	32.279.667,42
Accumulated value adjustment - Closing balance	- 142.138.703,04	- 143.155.257,70
Net book value - Opening balance	14.158.212,30	49.230.676,20
Net book value - Closing balance	3.794.256,96	14.158.212,30

	Class A shares EUR	Nominal cost (in EUR) EUR
Opening balance	15.731.347,00	157.313.470,00
Earnout settlement	- 1.108.164,00	- 11.081.640,00
Acquisition of CDIs in Marley Spoon in exchange for own shares	- 37.822,00	- 298.870,00
Increase in own shares	7.935,00	
Closing balance	14.593.296,00	145.932.960,00

On 31 January 2024, the Company entered into share purchase agreement to acquire 100% equity interest in Bistro MD Intermediate Holdings, Inc. and its subsidiaries ("BistroMD"), with BistroMD shareholders receiving shares and warrants of the Company as purchase consideration, as well as an opportunity to receive additional shares based on the achievement of certain earn-out provisions. The transaction closed on 9 February 2024 with a total purchase consideration of EUR 10.241.722,44. The consideration transferred is composed of: 1) capital contribution of EUR 4.068.722,44; 2) own shares disposal of 1.430.000 with equivalent price of EUR 3.403.400,00; and 3) earnout consideration with estimated fair value of EUR 2.769.600,00 (see note 3 (e)).

The acquisition comprised of an earn-out consideration of USD 2.983.773,00, equivalent to EUR 2.769.600,00 whereby the Company is required to issue additional 1.2 million Class A shares, 12 months after the closing of the acquisition, upon meeting certain revenue and contribution margin milestones.

5 Own shares (continued)

On 29 July 2025, revenue and contribution margin milestones was met and additional Class A shares in the amount of 1.108.164,00 were transferred as settlement of the earn out consideration. The loss on the issuance of shares from the Own shares reserves amounted to EUR 10.693.782,75. Additionally, the Company acquired additional CDIs which were recorded as an increase in the investment in Marley Spoon SE against the Company's disposal of 29.887,00 of own shares as purchase consideration, which resulted in an additional loss on the issuance of own shares in the amount of EUR 283.461,80 (see note 11).

The Management Board identified a value adjustment within the own shares for the year ended 31 December 2025. Therefore, an additional impairment of own shares amounting to EUR 9.339.709,44 (2024: EUR 24.540.901,32) has been recognized as at 31 December 2025.

6 Capital and reserves

Movements during the year are as follows:

	Subscribed capital EUR	Share premium account EUR	Reserves provided for by the articles of association EUR	Other available reserves EUR	Other non-available reserves EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Total EUR
Opening balance	546.596,64	132.237.503,66	121.400,00	143.373.982,55	21.308.212,30	- 161.435.904,68	- 26.491.428,84	109.660.361,63
Release of unrestricted reserve due to disposal of own shares (note 5)	-	11.380.510,00	-	-	- 11.380.510,00	-	-	-
Reversal of value adjustment from disposal of own shares (note 5)	-	-	-	- 10.356.264,10	10.356.264,10	-	-	-
Re-allocation to available reserves resulting from impairment of own shares (note 5)	-	-	-	9.339.709,44	- 9.339.709,44	-	-	-
Allocation of prior year's results	-	-	-	-	-	- 26.491.428,84	26.491.428,84	-
Results for the year	-	-	-	-	-	-	- 110.873.498,78	- 110.873.498,78
Closing balance	546.596,64	143.618.013,66	121.400,00	142.357.427,89	10.944.256,96	- 187.927.333,52	- 110.873.498,78	- 1.213.137,15

Subscribed capital

Share capital – Class A shares

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

6 Capital and reserves (continued)

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

- the Company issued 7.912.290 class A shares for an aggregate total subscription price of EUR 79.122.900,00 paid up in kind through the contribution of 84% of the outstanding shares of Marley Spoon. Out of the EUR 79.122.900,00 subscription price, EUR 126.596,64 was allocated to the share capital and EUR 78.996.303,36 to the share premium account of the Company;

- the Company redeemed 20.012.470 class A shares for a redemption price of EUR 10 per share. In accordance with Luxembourg law, the Company allocated from its share premium account an amount of EUR 200.124.700 to the reserve for own shares presented under the caption Other non-available reserves in equity (see Note 5); and
- Conversion of the class B1 shares to class A shares as described above.

As at 31 December 2025, the subscribed share capital for class A shares amounts to EUR 466.796,64 consisting of 29.174.790 redeemable class A shares with a par value of EUR 0.016 .

Share capital – Class B shares

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

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

As at 31 December 2025, the subscribed share capital for class B shares amounts to EUR 79.800,00 consisting of 1.487.500 class B2 shares without nominal value, 1.750.000 class B3 shares without nominal value and 1.750.000 class B4 shares without nominal value.

Share premium account

During the year, the Company released a total amount of EUR 11.380.510,00 from the Other non-available reserves to the share premium account as a result of disposal of own shares (see Note 5).

As at 31 December 2025, the share premium account amounted to EUR 143.618.013,66 (2024: EUR 132.237.503,66).

6 Capital and reserves (continued)

Legal reserve

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

Reserves provided for by the articles of association – Warrant reserve

Pursuant to Article 31 of the amended Articles of Association, the Management Board shall create a specific reserve in respect of the exercise of any class A warrants issued by the Company (the "Warrant Reserve") and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The Management Board may, at any time, fully or partially convert amounts contributed to such Warrant Reserve to pay for the subscription price of any class A Shares to be issued further to an exercise of class A warrants issued by the Company. Only in case of failure by the Company to secure a Business Combination before the expiry of the Acquisition Period, the Warrant Reserve may be used for redemption of class A shares, in case where other available reserves are not sufficient. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding class A warrants and may only be used to pay for the class A shares issued pursuant to the exercise of such class A warrants; thereupon, the Warrant Reserve will become a distributable reserve. As at 31 December 2025, the warrant reserve amounts to EUR 121.400,00 (2024: EUR 121.400,00).

Other non-available reserves

As at 31 December 2025, other non-available reserves refer to the class A warrants and the reserve for own shares.

Class A warrants

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

6 Capital and reserves (continued)

As at 31 December 2024, the fair value of Class A warrants was estimated to be EUR 74.200,00 or EUR 0,0106 per warrant (2024: EUR 74.200,00 or EUR 0,0106 per warrant) using the Monte Carlo valuation model. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to traded warrants issued by similar listed special purpose acquisition companies.

As at 31 December 2025, the value of the other non-available reserves related to class A and B warrants is EUR 7.150.000,00 (2024: EUR 7.150.000,00) The class A warrants in the amount of EUR 70.000,00 are traded on the open market of the Frankfurt Stock Exchange under the symbol “SPVW”.

Reserve for own shares

On 6 July 2023, the Company redeemed 20.012.470 Class A shares in connection with the Business combination for a total redemption price of EUR 200.124.700. In accordance with the Luxembourg law, the Company created a non-distributable reserve included in the account "Reserve for own shares" and is duly reflected in the annual accounts.

As at 31 December 2025 the balance of the reserve for own shares amounts to EUR 3.794.256,96 (2024: EUR 14.158.212,30). Please refer further to note 5.

Other available reserves

As at 31 December 2025, other available reserves refer to the reserve for own shares accumulated value adjustments of EUR 142.357.427,89 (2024: EUR 143.373.982,55).

7 Provisions

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

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

7 Provisions (continued)

On 29 July 2025, the earnout provision was further revaluated to EUR 387.857,25, resulting in an income amounting to EUR 558.971,03. On this date, revenue and contribution margin milestones was met and additional Class A shares in the amount of 1.108.164,00 were issued.

As at 31 December 2025, the earnout provision was fully settled (2024: EUR 946.828,28).

8 Creditors

Creditors mainly composed of the following:

	Becoming due and payable within one year EUR	Becoming due and payable after more than one year EUR	Total 31/12/2025 EUR	Total 31/12/2024 EUR
Trade creditors and accruals	570.261,12	-	570.261,12	1.138.560,26
Loan owed to affiliated undertaking	378.049,06	4.254.499,95	4.632.549,01	4.652.920,26
Amounts owed to affiliated undertaking	1.250.775,16	-	1.250.775,16	609.859,89
Other payables	27.256,99	-	27.256,99	-
Other creditors				
a) VAT payable	398.304,66	-	398.304,66	399.154,66
b) net wealth tax payable	88.840,00	-	88.840,00	47.125,00
Total	2.713.486,99	4.254.499,95	6.967.986,94	6.847.620,07

Trade creditors and accruals

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

Loan owed to affiliated undertaking

On 14 October 2024 with effective date of 9 February 2024, the Company, as borrower, entered into a loan agreement with MMM Consumer Brands Inc., as lender, being part of the purchase consideration in the acquisition of BistroMD, for an amount of USD 4.420.000,00 (equivalent to EUR 4.254.499,95) with a maturity date of 9 February 2028 and an annual interest rate of 6,50%. The interest expense related to this loan amounted to EUR 378.049,06 for the year (2024: EUR 383.515,31).

8 Creditors (continued)

Amounts owed to affiliated undertaking

As at 31 December 2024, the amounts owed to affiliated undertakings consist of advances from MMM Consumer Brands Inc. of EUR 1.052.821,32 (2024: EUR 581.173,18), Marley Spoon SE of EUR 192.042,72 (2024: EUR 22.775,59) and 468 SPAC II Advisors GmbH & Co KG of EUR 5.911,12 (2024: EUR 5.911,12).

9 Other operating income

	2025 EUR	2024 EUR
Remeasurement of earnout provision (note 7)	558.971,03	1.822.771,72
Income from recharge costs	1.508.188,56	-
Other income	-	275.217,77
Total	2.067.159,59	2.097.989,49

Other operating income relates to income from the recharge of costs to group companies in 2025. The cost recharge consists of expenses paid by the Company in connection with the services to Marley Spoon SE based on the cost recharged agreement effective since 25 April 2023.

10 Other external expenses

Other external expenses are composed of:

	2025 EUR	2024 EUR
Legal fees	- 71.656,29	- 1.157.072,70
Other professional fees	- 289.274,62	- 539.072,92
Audit, accounting and corporate fees	- 257.692,18	- 576.366,40
Tax advice fees	- 32.879,00	- 12.430,35
Other expenses	- 115.612,97	- 49.804,53
Notary fees	- 100.000,00	-
Contributions to prefessional associations	-	- 350,00
Total	- 867.115,06	- 2.335.096,90

	2025 EUR	2024 EUR
Statutory audit of the annual accounts	- 278.200,00	- 349.498,79
Total	- 278.200,00	- 349.498,79

11 Other interest and similar expenses

	2025 EUR	2024 EUR
Foreign exchange loss	- 60.022,77	- 158.839,76
Other financial charges	- 10.217,65	- 23.592,56
Loss on issuance of own shares and reversal of value adjustments on own shares (note 5)	- 10.977.244,55	-
Total	- 11.047.484,97	- 182.432,32

12 Staff

The Company did not employ any staff during the year ended 31 December 2025 (2024: nil).

13 Other operating expenses

Other operating expenses are composed of:

	2025 EUR	2024 EUR
Director's fees	- 279.999,95	- 220.781,01
Non refundable VAT	- 839.543,90	- 41.063,09
Total	- 1.119.543,85	- 261.844,10

14 Value adjustments in respect of financial assets and of investments held as current assets

	2025 EUR	2024 EUR
Value adjustment in respect of financial assets (see note 3)	- 85.914.506,25	- 4.724.199,57
Reversal/Value adjustment in respect of own shares (see note 5)	1.016.554,66	- 21.419.453,48
Total	- 84.897.951,59	- 26.143.653,05

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

The Company did not grant any emoluments and has no commitments in respect of retirement pensions towards members of its Management Board and Supervisory Board during the year ended 31 December 2025 (2024: nil).

16 Advances and loans granted to the members of the management and supervisory bodies

The Company did not grant any advances or loans to members of its Management Board and Supervisory Board during the year ended 31 December 2025 (2024: nil).

17 Off balance sheet commitments

Marley Spoon Group SE is one of the contractual partners to the loan and security agreement between Runway Growth Finance Corp. and Marley Spoon SE acting as one of the Guarantors in this agreement. The maximum liability of each Guarantor shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors.

There are no other off balance sheet commitments as at 31 December 2025.

18 Related party transactions

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

Main transactions and balances with related parties are disclosed in the notes 3, 4, 8, 9 and 11 of the financial statements.

19 Subsequent events

Amendment letter to the 14th amendment

On 24 April 2026 an amendment letter to the 14th amendment was signed, increasing the Marley Spoon SE loan amount of the 14th amendment to EUR 45.5 million. On 27 April 2026 the first tranche of EUR 4.1M has been received by Marley Spoon SE.

19 Subsequent events (continued)

FreshRealm Restructuring

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfilment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue. On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these. On the basis of the foregoing, and given the high probability that at least one of the options to transfer the business to another operator available will be successfully realized, Management has concluded that the FreshRealm restructuring does not give rise to a material adverse impact on the Group's going concern assessment.

Middle East crisis

On 28 February 2026, the United States and Israel launched military strikes against Iran, triggering retaliatory action by Iran including the closure of the Strait of Hormuz, through which approximately 20% of the world's oil supply passes. A conditional ceasefire was declared on 8 April 2026, though the situation remains fluid. The conflict has contributed to rising energy and fuel prices across Europe and increased volatility in global commodity markets, which may exert upward pressure on the Company's logistics and input costs. Management is monitoring the situation closely and, at this stage, does not expect a material impact on the Group's operations, though the outcome and duration of the conflict and its broader economic consequences remain uncertain.

There are no other significant events after balance sheet date.