PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AS OF DECEMBER 31, 2022[1]

Introduction

On April 25, 2023, 468 SPAC and Marley Spoon, entered into the Business Combination Agreement and certain ancillary agreements, pursuant to which, Marley Spoon undertook to support the Business Combination. The Business Combination will be effected by 468 SPAC acquiring a controlling stake of [83]%, or [●] shares, in Marley Spoon through multiple SPAs concluded with the Marley Spoon Rolling Shareholders in exchange for New Public Shares. As a result of the Business Combination and the consummation of the SPAs, the Marley Spoon Rolling Shareholders will become shareholders of 468 SPAC, together with 468 SPAC's other investors, and 468 SPAC will initially hold approximately [83%] of the share capital of Marley Spoon, as a result of which Marley Spoon will be a subsidiary of 468 SPAC.

Also, in connection with the Business Combination, Marley Spoon has entered into certain investment agreements ("**Investment Agreements**") with new investors and existing security holders ("**Placement Investors**") to raise up to €35 million (A$57 million) in the Marley Spoon Capital Increase. Marley Spoon will issue up to 33.7 million new no-par value registered shares ("**Placement Shares**") at a price of €1.04 (A$1.70) per share. All Placement Shares will be sold by the Placement Investors to 468 SPAC as part of the private acquisitions, and as such, the Placement Shares will not be transmuted into MS CDIs tradeable on the ASX.

In addition, Marley Spoon also issued 569,320 new no-par value registered shares to Runway Growth Finance Corp. as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance (see "*13.12.3 Runway Growth Capital*").

For more information about the transactions, please see the section entitled "8. *Business Combination Agreement and Transactional Agreements*" in the prospectus.

The transactions contemplated above by the Business Combination Agreement ("**Transactions**") have a significant impact on the net assets, financial position and results of operations of 468 SPAC and Marley Spoon, and will substantially affect the results of operations going forward. Therefore, the unaudited pro forma consolidated financial information consists of:

- unaudited pro forma consolidated statement of financial position as of December 31, 2022; and
- unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2022 as accompanied by the related pro forma notes thereto (together, the "**Unaudited Pro Forma Consolidated Financial Information**");

The purpose of the Unaudited Pro Forma Consolidated Financial Information is to illustrate the material effects that the Capital Reorganisation (as defined below) would have had on 468 SPAC and Marley Spoon:

- as of December 31, 2022, as if the Capital Reorganisation had occurred on December 31, 2022 for the purpose of the unaudited pro forma consolidated statement of financial position; and
- for the year ended December 31, 2022 as if the Capital Reorganisation had occurred on January 1, 2022 for the purpose of the unaudited pro forma consolidated statement of comprehensive income.

The hypothetical financial position or results included in the Unaudited Pro Forma Consolidated Financial Information may differ from the Company's actual financial position or results, and has been presented for illustrative purposes only. Further, the Unaudited Pro Forma Consolidated Financial Information may not be useful in predicting the future financial condition and results of operations of the Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of

[1] Some of the defined terms used in this document are not defined within this document. Instead they may be defined in one of the other documents published on 468 SPAC SE's website together with the convening notice for the extraordinary general meeting voting on the business combination between 468 SPAC SE and Marley Spoon SE. If the document contains references to the Prospectus or refers to other sections not published, the information will be contained in the Prospectus once published, subject however to the approval by CSSF.

factors. The pro forma adjustments represent management's estimates based on information available as of the date of the Unaudited Pro Forma Consolidated Financial Information and is subject to change as additional information becomes available and analyses are performed. The Unaudited Pro Forma Consolidated Financial Information is based upon the respective historical consolidated financial statements of 468 SPAC and Marley Spoon included in the prospectus and should be read in conjunction with the following:

- Marley Spoon Group's audited consolidated financial statements as of and for the year ended December 31, 2022, prepared in accordance with IFRS as adopted by the European Union;
- 468 SPAC Group's audited consolidated financial statements as of and for the year ended December 31, 2022, prepared in accordance with IFRS as adopted by the European Union; and
- other financial information relating to Marley Spoon and 468 SPAC included elsewhere in the prospectus.

Anticipated Accounting Treatment

The Business Combination, which is not within the scope of IFRS 3 since 468 SPAC does not meet the definition of a business in accordance with IFRS 3, will be accounted for within the scope of IFRS 2. Based on the Public Shares outstanding after the Business Combination, after reflection of the redemption notices received by 468 SPAC by [●], 2023, as explained below, the Business Combination is accounted for as a capital reorganisation ("Capital Reorganisation") in accordance with IFRS. Under this method of accounting, 468 SPAC is treated as the acquired company for financial reporting purposes. Accordingly, the Business Combination is treated as the equivalent of Marley Spoon issuing shares at the closing for the net assets of 468 SPAC as of the closing date, accompanied by a recapitalisation. Any excess of fair value of Marley Spoon Shares deemed to be issued over the fair value of 468 SPAC's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred. Ultimately, the expense recognized in accordance with IFRS 2 will be based on the difference between the fair value of the Public Shares deemed issued to 468 SPAC shareholders and the fair value of 468 SPAC's identifiable net assets at consummation, and may differ materially based on the fluctuation in the share price of 468 SPAC's shares, due to, among other things, developments occurring prior to the date of consummation of the Business Combination. No goodwill or other intangible assets will be recorded by Marley Spoon in connection with the Business Combination.

Within the Business Combination, Marley Spoon has been determined to be the accounting acquirer based on the evaluation of the following facts and circumstances:

- After the business combination, it is noted that no shareholder (individually or as a group) will have obtained a unilateral control over the combined entity. There are no known shareholder agreements between any of the shareholders in the combined entity, therefore, there is no individual or organized group of owners who holds a larger minority voting interest that is expected to act collectively;
- The post-combination group's management board will consist of the two existing managing directors of Marley Spoon;
- The operations of the post-combination group will primarily represent the operations of Marley Spoon Group.

Historical Financial Information Included in the Unaudited Pro Forma Consolidated Financial Information

The unaudited pro forma consolidated statement of financial position as of December 31, 2022 combines the historical consolidated statement of financial position of Marley Spoon Group and the historical consolidated statement of financial position of 468 SPAC Group for such reporting date on a pro forma basis as if the Business Combination and related transactions had been consummated on December 31, 2022. The unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2022 combines the historical consolidated statement of comprehensive income of Marley Spoon Group and the historical consolidated statement of comprehensive income of 468 SPAC Group for such period on a pro forma basis as if the Business Combination and related transactions had been consummated on January 1, 2022.

The unaudited pro forma consolidated statement of financial position as of December 31, 2022 has been prepared using the following:

- Marley Spoon Group’s audited consolidated statement of financial position as of December 31, 2022, which is derived from the published audited consolidated financial statements of Marley Spoon Group as of and for the year ended December 31, 2022; and
- 468 SPAC Group’s audited consolidated statement of financial position as of December 31, 2022, which is derived from the published audited consolidated financial statements of 468 SPAC for the year ended December 31, 2022.

The unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2022 has been prepared using the following:

- Marley Spoon Group’s audited consolidated statement of comprehensive income for the year ended December 31, 2022, which is derived from the audited consolidated financial statements of Marley Spoon as of and for the year ended December 31, 2022 and which are published together with the Unaudited Pro Forma Consolidated Financial Information; and
- 468 SPAC Group’s audited consolidated statement of comprehensive income for the years ended December 31, 2022, which is derived from the published audited consolidated financial statements of 468 SPAC for the year ended December 31, 2022.

The historical audited consolidated financial statements of Marley Spoon Group have been prepared in accordance with IFRS as adopted by the European Union and its reporting currency is the euro. 468 SPAC’s audited consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and its reporting currency is the euro.

Accounting policy conformity changes

As part of the preparation of the Unaudited Pro Forma Consolidated Financial Information, certain line items were renamed to align 468 SPAC’s historical financial information in accordance with the presentation and financial statement line items of Marley Spoon’s historical financial information. Refer to the following tables:

Unaudited pro forma consolidated statement of financial position

Marley Spoon	**468 SPAC**
Accumulated net earnings (losses)	Accumulated deficit
Capital reserves	Share premium

Unaudited pro forma consolidated statement of comprehensive income

Marley Spoon	**468 SPAC**
General & administrative expenses	Other operating expenses
Financing expense	Finance costs

Basis of Pro Forma Preparation

The Unaudited Pro Forma Consolidated Financial Information has been prepared to illustrate the effects of the transactions and has been prepared for informational purposes only.

The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the principles described in Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards to the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Annex 20 Pro Forma Information.

As the Business Combination will be accounted for as a capital reorganization of Marley Spoon Group, with Marley Spoon Group as the accounting acquirer, the consolidated financial statements of the future combined group will be prepared by using the accounting policies of the accounting acquirer. Therefore, the Unaudited Pro Forma Consolidated Financial Information has been prepared consistently in all material aspects on the basis of IFRS as adopted by the European Union and the accounting policies of Marley Spoon Group, as described in detail in the notes to the audited consolidated financial statements as of year ended December 31, 2022. Consequently, for the preparation of the Unaudited Pro Forma Consolidated Financial Information, certain account renaming and reclassification adjustments were made to the historical financial information of 468 SPAC Group, as described in note 12.3.1 above. The Unaudited Pro Forma Consolidated Financial Information should be read in conjunction with these accounting policies.

The historical financial statements of Marley Spoon Group and 468 SPAC Group have been adjusted through pro forma adjustments in the Unaudited Pro Forma Consolidated Financial Information to give effect to the events that are (1) directly attributable to the transactions and (2) factually supportable. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the Unaudited Pro Forma Consolidated Financial Information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the closing are based on certain currently available information and certain assumptions and methodologies that are considered reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying pro forma notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. The assumptions and methodologies are considered to provide a reasonable basis for presenting all the significant effects of the transactions based on information available at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information does not necessarily reflect what the post-combination group's financial condition or results of operations would have been had the Transactions occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the post-combination group. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The Unaudited Pro Forma Consolidated Financial Information does not reflect the income tax effects of the pro forma adjustments as based on the statutory rate in effect for the historical periods presented. 468 SPAC and Marley Spoon incurred significant losses during the historical periods presented and income tax effects would result in offsetting and unrecognised temporary differences.

Marley Spoon Group and 468 SPAC Group did not have any transactions between each other prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the two group companies.

Pro Forma Assumptions

Business Combination date and accounting acquirer

The Unaudited Pro Forma Consolidated Financial Information is presented on the basis that Marley Spoon is the accounting acquirer. For purposes of the Unaudited Pro Forma Consolidated Financial Information, the unaudited pro forma consolidated statement of financial position as of December 31, 2022 assumes that the Transactions occurred on December 31, 2022. This means that for the purpose of the unaudited pro forma consolidated statement of financial position, the consolidation criterion is met as of December 31, 2022. The unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2022 also presents the pro forma effect of the Business Combination as if it had been completed on January 1, 2022.

Marley Spoon Placement Shares

Marley Spoon has entered into Investment Agreements with Placement Investors to raise up to €35 million (A$57 million) in the Marley Spoon Capital Increase. In settling these Investment Agreements, Marley Spoon has already issued a total of ~2.9 million Placement Shares (the "Pre AGM-Placement Shares") and will issue up to another ~30.7 million Placement Shares at a price of €1.04 (A$1.70) per share.

In addition, Marley Spoon issued 569,320 new no-par value registered shares to Runway Growth Finance Corp. as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance (together with the Placement Shares, the "**Marley Spoon Additional Shares**"). All Marley Spoon Additional Shares will be sold by the Placement Investors and Runway to 468 SPAC as part of the private acquisitions, and as such, the Marley Spoon Additional Shares will not be transmuted into CDIs tradeable on the ASX.

Except for the Pre AGM-Placement Shares, the issuance of Marley Spoon Additional Shares is subject to the approval by Marley Spoon shareholders at the annual general meeting on June 15, 2023. For the purposes of the Unaudited Pro Forma Consolidated Financial Information, it is assumed that this has been approved and the Marley Spoon Additional Shares are adjusted to reflect the updated share capital of Marley Spoon pre-business combination.

Marley Spoon ESOPs Amendment

The parties to the Business Combination Agreement mutually agreed that following the closing, 468 SPAC will ensure that the new equity participation plans ("**New ESOP**") shall be proposed to, and adopted with regard to (i) 22,035,291 Marley Spoon CDIs granted and (ii) an appropriate allocation for new grants to be made after the Business Combination.

For the purposes of the Unaudited Pro Forma Consolidated Financial Information and pursuant to the Business Combination Agreement, the impact of the amendments to the New ESOP are still unknown and will only be determined after the closing.

Shares deemed issued

For purposes of the Unaudited Pro Forma Consolidated Financial Information, it is assumed that the fair value of Public Shares deemed issued, including the 262,500 Sponsor Shares that will be converted to Public Shares on the trading day following the Business Combination, was estimated based on a market price of €9.64 per share at December 31, 2022. The fair value of the remaining 4,987,500 Sponsor Shares is determined as follows:

- €7.99 per share for the 28.33% Sponsor Shares that will be converted into Public Shares on the trading day following the consummation of the Business Combination after which the closing price of the Public Shares equals or exceeds €10.00 for any 10 trading days within any 30 day trading period and the Sponsor Lock-Up has expired;
- €7.77 per share for the remaining 33.33% Sponsor Shares that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €12.00 for any 10 trading days within any 30 trading day period; and
- €7.61 per share for the remaining 33.33% Sponsor Shares that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €14.00 for any 10 trading days within any 30 trading day period.

The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for the risk of Business Combination failure, transfer restrictions, time value and liquidity discount. The values of the shares deemed issued are only for the purposes of preparing the Unaudited Pro Forma Consolidated Financial Information and will change at consummation and may differ materially based on the fluctuations in the price of the Public Shares through the closing date. The changes in the terms and conditions of the Sponsor Shares subsequent to December 31, 2022, following the Voting, Non-Redemption and Sponsor Economics Amendment Agreement was not yet considered in the valuation assumptions as at December 31, 2022 (see "*8.4.1 Voting, Non-Redemption and Sponsor Economics Amendment Agreement*").

Public Warrants and Sponsor Warrants

The Public Warrants issued in 468 SPAC's Private Placement and the Sponsor Warrants issued in connection therewith are considered part of the 468 SPAC Group's net assets acquired by Marley Spoon in the Business Combination. The warrants have been classified as a liability on the historical financial statements of 468 SPAC Group in accordance with IAS 32. The fair value of the Public Warrants and the Sponsor Warrants amounts to €0.78 per Public Warrant and €1.78 per Sponsor Warrant, respectively, and is determined according to both the Binomial Tree method and the Monte Carlo method as of December 31, 2022. The changes in the terms and conditions of the Sponsor Warrants subsequent to December 31, 2022, following the Voting, Non-Redemption and Sponsor Economics Amendment Agreement were not yet considered in the valuation assumptions as at December 31, 2022 (see "*8.4.1 Voting, Non-Redemption and Sponsor Economics Amendment Agreement*").

Public Share redemption

Concurrent with the Business Combination, holders of the Public Shares have the opportunity to request the redemption of all or a portion of their Public Shares upon the completion of the Business Combination at a per share value of €10.00, payable in cash. Notice of redemption by holders of the Public Shares was due by [●], 2023.

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the accounting acquirer analysis has been prepared using the assumptions summarised above with respect to a number of Public Shares for which holders of Public Shares elected their redemption right.

The following table summarises the pro forma number of Public Shares outstanding after redemptions and the assumptions described herein:

Expected share ownership in 468 SPAC assuming redemptions will be at 75%:

	Share Ownership in 468 SPAC [(1)]	
	Number of Shares	**Percentage of Outstanding Shares**
Marley Spoon Rolling Shareholders	7,814,923	43%
468 SPAC Public Shareholders(2)	5,512,500	30%
Sponsor Shares	4,987,500	27%
Total	**18,314,923**	**100%(3)**

(1) The ownership structure presented in this table shows the total number of shares issued by the Company in connection with the Business Combination other than Public Shares held as treasury shares by the Company or any of its subsidiaries as these treasury shares carry no voting and profit participation rights in the Company.
(2) Reflects 15,750,000 Public Shares redeemed in connection with the Business Combination.
(3) Figure does not include treasury shares held by the Company or its subsidiaries and hence deviates from the total number of shares outstanding presented otherwise in this Prospectus.

Expected share ownership in 468 SPAC assuming redemptions will be at 50%:

	Share Ownership in 468 SPAC [(4)]	
	Number of Shares	**Percentage of Outstanding Shares**
Marley Spoon Rolling Shareholders	7,814,923	33%
468 SPAC Public Shareholders(5)	10,762,500	46%
Sponsor Shares	4,987,500	21%
Total	**23,564,923**	**100%(6)**

(4) The ownership structure presented in this table shows the total number of shares issued by the Company in connection with the Business Combination other than Public Shares held as treasury shares by the Company or any of its subsidiaries as these treasury shares carry no voting and profit participation rights in the Company.
(5) Reflects 10,500,000 Public Shares redeemed in connection with the Business Combination.
(6) Figure does not include treasury shares held by the Company or its subsidiaries and hence deviates from the total number of shares outstanding presented otherwise in this Prospectus.

Expected share ownership in 468 SPAC assuming redemptions will be at 25%:

	Share Ownership in 468 SPAC [(7)]	
	Number of Shares	**Percentage of Outstanding Shares**
Marley Spoon Rolling Shareholders	7,814,923	27%
468 SPAC Public Shareholders(8)	16,012,500	56%
Sponsor Shares	4,987,500	17%
Total	**28,814,923**	**100%(9)**

(7) The ownership structure presented in this table shows the total number of shares issued by the Company in connection with the Business Combination other than Public Shares held as treasury shares by the Company or any of its subsidiaries as these treasury shares carry no voting and profit participation rights in the Company.
(8) Reflects 5,250,000 Public Shares redeemed in connection with the Business Combination.
(9) Figure does not include treasury shares held by the Company or its subsidiaries and hence deviates from the total number of shares outstanding presented otherwise in this Prospectus.

Share issuance

The pro forma adjustments in respect of the share issuance are based on the following assumptions:

- For the purposes of the unaudited pro forma consolidated statement of comprehensive income, it is assumed that the share issuance took place on January 1, 2022. For purposes of the unaudited pro forma consolidated statement of financial position, it is assumed that the share issuance took place on December 31, 2022.
- It is assumed that as of the closing, only [83]% of the 73,559,137 shares of Marley Spoon (including Marley Spoon Additional Shares) held by Marley Spoon Shareholders are transferred and contributed to 468 SPAC and exchanged into 7,814,923 New Public shares, based on the contribution-in-kind value, and occurred as of December 31, 2022 for the purpose of the unaudited pro forma consolidated statement of financial position and as of January 1, 2022 for the purpose of the unaudited pro forma consolidated statement of comprehensive income.

Transaction Related Costs

For the purposes of the Unaudited Pro Forma Consolidated Financial Information, the non-recurring preliminary estimated transaction costs expected to be incurred by 468 SPAC and Marley Spoon related to the Business Combination and issuance of Marley Spoon Additional Shares subsequent to December 31, 2022 until closing, are approximately €8,880 thousand.

Unaudited Pro Forma Consolidated Statement of Financial Position as of December 31, 2022 and Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the year ended December 31, 2022

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022

Amounts in EUR thousands, assuming 75% level of redemptions

	468 SPAC	Marley Spoon	Sum before pro forma Adjustments	Pro forma Adjustments	Explanations of pro forma Adjustments	Total December 31, 2022
	A	B	C = A + B	D		E = C + D
Non-current assets						
Property, plant and equipment	-	25,152	25,152	-		25,152
Right-of-use assets	-	22,206	22,206	-		22,206
Lease receivables	-	420	420	-		420
Intangible assets	-	16,385	16,385	-		16,385
Goodwill	-	9,016	9,016	-		9,016
Non-current financial assets	-	2,510	2,510	-		2,510
Total non-current assets	**-**	**75,689**	**75,689**	**-**		**75,689**
Current assets						
Other prepayments	20	-	20	-		20
Inventories	-	13,124	13,124	-		13,124
Trade receivables	-	774	774	-		774
Other current financial assets	-	3,233	3,233	-		3,233
Cash in escrow	210,411	-	210,411	(210,411)	A	-
Cash and cash equivalents	1,665	19,033	20,698	210,411	A	231,109
	-	-	-	35,000	B	35,000
	-	-	-	(8,880)	D	(8,880)
	-	-	-	(157,500)	E	(157,500)
	-	-	-	(25,000)	G	(25,000)
Total current assets	**212,096**	**36,164**	**248,260**	**(156,380)**		**91,880**
Total assets	**212,096**	**111,853**	**323,949**	**(156,380)**		**167,569**
Non-current liabilities						
Lease liabilities	-	16,967	16,967	-		16,967
Interest bearing loans and borrowings - non-current	-	70,771	70,771	(25,000)	G	45,771
Non-current provisions	-	2,259	2,259	-		2,259
Deferred tax liabilities	-	1,781	1,781	-		1,781
Class B warrants at fair value	9,149	-	9,149	-		9,149
Class A warrants at fair value	5,460	-	5,460	-		5,460
Total non-current liabilities	**14,609**	**91,778**	**106,387**	**(25,000)**		**81,387**
Current liabilities						
Redeemable class A shares	208,437	-	208,437	(208,437)	E	-
Trade and other payables	692	26,405	27,097	-		27,097
Payable to directors	158	-	158	-		158
Contract liabilities	-	1,876	1,876	-		1,876
Interest bearing loans and borrowings -current	-	7,831	7,831	-		7,831
Lease liabilities - current	-	8,703	8,703	-		8,703
Other financial liabilities	-	14,801	14,801	-		14,801
Other non-financial liabilities	-	3,566	3,566	-		3,566
Total current liabilities	**209,287**	**63,182**	**272,469**	**(208,437)**		**64,032**
Equity						
Share capital	84	39,336	39,420	34,223	B	73,643
	-	-	-	(73,434)	C	(73,434)
	-	-	-	84	E	84
Capital reserve	959	226,462	227,421	1,369	B	228,790
	-	-	-	67,652	C	67,652
	-	-	-	52,416	E	52,416
Other reserves	2	8,516	8,518	(2)	C	8,516
	-	-	-	57,832	F	57,832
Warrant reserve	121	-	121	(121)	C	-
Currency translation reserve	-	(3,425)	(3,425)	-		(3,425)
Accumulated net earnings (losses)	(12,966)	(312,422)	(325,388)	(592)	B	(325,980)
	-	-	-	12,966	C	12,966
	-	-	-	(8,880)	D	(8,880)
	-	-	-	(1,563)	E	(1,563)
	-	-	-	(57,832)	F	(57,832)
Equity attributable to equity holders of the parent	**(11,800)**	**(41,533)**	**(53,333)**	**84,118**		**30,785**
Non-controlling interests	-	(1,574)	(1,574)	(7,061)	C	(8,635)
Total Equity	**(11,800)**	**(43,107)**	**(54,907)**	**77,057**		**22,150**
Total Equity and Liabilities	**212,096**	**111,853**	**323,949**	**(156,380)**		**167,569**

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022
Amounts in EUR thousands, assuming 75% level of redemptions

	468 SPAC	Marley Spoon	Sum before pro forma Adjustments	Pro forma Adjustments	Explanations of pro forma Adjustments	Total 2022
	A	B	C = A + B	D		E = C + D
Revenue	-	401,242	401,242	-		401,242
Cost of goods sold	-	(216,835)	(216,835)	-		(216,835)
Gross profit	**-**	**184,407**	**184,407**	**-**		**184,407**
Fulfilment expenses	-	(69,075)	(69,075)	-		(69,075)
Marketing expenses	-	(64,018)	(64,018)	-		(64,018)
General & administrative expenses	(3,123)	(78,962)	(82,085)	(8,880)	AA	(90,965)
	-	-	-	(57,832)	BB	(57,832)
Earnings before interest & taxes (EBIT)	**(3,123)**	**(27,648)**	**(30,771)**	**(66,712)**		**(97,483)**
Financing income	-	69	69	-		69
Financing expense	(2,807)	(12,283)	(15,090)	(592)	CC	(15,682)
	-	-	-	(1,563)	DD	(1,563)
Derivative instruments	-	(7)	(7)	-		(7)
Fair value loss on Class A warrants	(5,390)	-	(5,390)	-		(5,390)
Fair value loss on Class B warrants	(1,439)	-	(1,439)	-		(1,439)
Earnings before taxes (EBT)	**(12,759)**	**(39,869)**	**(52,628)**	**(68,867)**		**(121,495)**
Income tax expenses	-	(144)	(144)	-		(144)
Loss for the year	**(12,759)**	**(40,013)**	**(52,772)**	**(68,867)**		**(121,639)**
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Foreign exchange effects	-	(1,788)	(1,788)	-		(1,788)
(Loss)/Profit and total comprehensive income for the year	**(12,759)**	**(41,801)**	**(54,560)**	**(68,867)**		**(123,427)**
Loss for the year						
Attributable to:						
Equity holders of the parent	(12,759)	(39,730)	(52,489)	(57,160)		(109,649)
Non-controlling interests	-	(283)	(283)	(11,707)		(11,990)
Total comprehensive income for the year						
Attributable to:						
Equity holders of the parent	(12,759)	(41,518)	(54,277)	(57,160)		(111,437)
Non-controlling interests	-	(283)	(283)	(11,707)		(11,990)

Pro forma basic and diluted earnings (loss) per share	(€6.64)
Pro forma weighted average ordinary shares outstanding (basic and diluted)	18,314,923

Pro Forma Notes to the Unaudited Pro Forma Consolidated Financial Information, assuming 75% level of redemptions

Pro forma adjustments to the unaudited Pro Forma consolidated statement of financial position as at December 31, 2022

The pro forma adjustments included in the unaudited Pro Forma consolidated statement of financial position as of December 31, 2022 are as follows:

A. Reflects the reclassification of €210,411 thousand of investments held in the Escrow Account from cash in escrow account to cash and cash equivalents that becomes available at the Business Combination.

B. Reflects the adjustment for Marley Spoon Additional Shares. Marley Spoon received €35,000 thousand in cash in exchange for 33.7 million new no-par value registered shares at a price of €1.04 (A$1.70) per share. This resulted in an increase of €33,654 thousand in share capital and €1,346 thousand in share premium.

In addition, Marley Spoon issued 569,320 new no-par value registered shares to Runway Growth Finance Corp. ("Runway") as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance. The deferral fee of €592 thousand is recognised as an increase in accumulated net losses, with a corresponding increase in share capital of €569 thousand and €23 thousand in share premium.

C. The Business Combination resulted in the acquisition of approximately 83% of Marley Spoon Shares by 468 SPAC via the contribution of 83% of Marley Spoon Shares into 468 SPAC by the Marley Spoon Shareholders in exchange for the issuance of 7,814,923 New Public Shares at the closing. This transaction is treated as a Capital Reorganisation under IFRS.

The pro forma adjustment shows a decrease in the share capital of €73,434 thousand to bring the capital of the combined entity to the legal capital of 468 SPAC. The adjustment also includes the elimination of the historical accumulated net losses, other reserves and warrant reserves of 468 SPAC amounting to €12,966 thousand, €2 thousand and €121 thousand, respectively. The adjustment also includes the recognition of the non-controlling interest amounting to €7,061 thousand for the 17% interest in Marley Spoon that will be subject to subsequent tender offer by 468 SPAC after the closing. All these adjustments increased the share premium in the amount of €67,652 thousand.

D. Reflects the payment of €8,880 thousand of estimated and incremental transaction costs incurred in relation to the Business Combination subsequent to December 31, 2022 payable on the closing, resulting in a related decrease to cash and cash equivalents. Marley Spoon's share in the transaction costs amounts to €3,853 thousand, while 468 SPAC's share amounts to €5,027 thousand. These transaction costs mainly relate to transaction fees, legal fees and other professional fees related to the Business Combination and are accounted for as an increase in the accumulated net losses.

E. Reflects the redemption of 15,750,000 Public shares and the reclassification of the remaining Public Shares issued to 468 SPAC's shareholders from financial liabilities to equity. They are reclassified to equity as the redemption option expires after the Business Combination in accordance with IFRS.

The redemption of 15,750,000 Public shares at €10.00 per share resulted in a decrease in the cash balance of €157,500 thousand. The remaining Public Shares reclassified to equity resulted in an increase in the share capital of €84 thousand, an increase in share premium of €52,416 thousand, an increase in accumulated net losses of €1,563 thousand and a decrease in redeemable Class A shares of €208,437 thousand. The increase in accumulated net losses reflects the accelerated amortisation of the finance costs on Redeemable Class A shares.

F. Reflects the preliminary estimated expense under IFRS 2, for the excess of the fair value of shares deemed issued over the fair value of 468 SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by 468 SPAC subsequent to the closing as described in pro forma adjustment D. The fair value of the shares deemed issued were estimated as follows:

- The fair value of Public shares, including the 262,500 Sponsor Shares (Class B1 Shares) that will be converted to Public Shares on the trading day following the Business Combination, was estimated based on a market price of €9.64 per share as at December 31, 2022;
- The fair value of 1,487,500 Sponsor Shares (Class B2 Shares) that will be converted into Public Shares on the trading day following the consummation of the Business Combination after which the closing price of the Public Shares equals or exceeds €10.00 for any 10 trading days within any 30 day trading period is €7.99 per share and the Sponsor Lock-Up has expired;
- The fair value of the remaining 1,750,000 Sponsor Shares (Class B3 Shares) that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €12.00 for any 10 trading days within any 30 trading day period is €7.77; and
- The fair value of the remaining 1,750,000 Sponsor Shares (Class B4 Shares) that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €14.00 for any 10 trading days within any 30 trading day period is €7.61.

The changes in the terms and conditions of the Sponsor Shares subsequent to December 31, 2022, following the Voting, Non-Redemption and Sponsor Economics Amendment Agreement was not yet considered in the valuation assumptions as at December 31, 2022 (see "8.4.1 Voting, Non-Redemption and Sponsor Economics Amendment Agreement"). The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for the risk of Business Combination failure, transfer restrictions, time value and liquidity discount. The values are preliminary and will change based on fluctuations in the price of the Public Shares through the closing date. Based on the approximate volatility of the 468 SPAC share price from the date of the Business Combination Agreement and the preparation date of these Unaudited Pro Forma Consolidated Financial Information, a 2% change in the fair value per Public Share would result in a change of €1,157 thousand increase in the estimated expense.

The total pro forma adjustments under this subsection resulted in an increase of €57,832 thousand in other reserves, with a related increase in accumulated net losses for the same amount.

G. Reflects the prepayment of €25,000 thousand to Runway, as per the amended terms to the loan agreement, that is a percentage of the proceeds from the available cash resulting from the Business Combination and Investment Agreements. The prepayment decreases the accrued interest and the outstanding principal amount.

Pro forma adjustments to the unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2022

The pro forma adjustments included in the unaudited pro forma consolidated statement of comprehensive income all have a one- off effect and are as follows:

AA. Reflects the payment of € 8,880 thousand of estimated and incremental transaction costs incurred in relation to the Business Combination by Marley Spoon and 468 SPAC subsequent to December 31, 2022 payable on the closing, resulting in a related decrease to cash and cash equivalents. These transaction costs mainly relate to transaction fees, legal fees and other professional fees related to the Business Combination.

BB. Represents the preliminary estimated expense in accordance with IFRS 2, in the amount of €57,832 thousand for the excess of the fair value of shares deemed issued over the fair value of 468 SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by 468 SPAC subsequent to the closing.

CC. Represents the deferral fee due to Runway. Marley Spoon issued 569,320 new no-par value registered shares to Runway as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance.

DD. Reflects the accretion of the finance costs on Redeemable Class A shares of €1,563 thousand. Redeemable class A shares are measured at amortised cost up until the Business Combination deadline. The amortisation is accelerated to the closing of the Business Combination.

Pro forma basic and diluted earnings (loss) per share

The pro forma basic and diluted net loss per share amounts presented in the unaudited pro forma consolidated statement of comprehensive income are based upon the number of the shares outstanding as of December 31, 2022, assuming the Transactions occurred on January 1, 2022. As the unaudited pro forma consolidated statement of comprehensive income is in a loss position, anti-dilutive instruments are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including 7,000,000 Public Warrants and 5,140,000 Sponsor Warrants to acquire Public Shares, which are held by 468 SPAC Public Shareholders and 468 SPAC Sponsors, respectively.

As the Transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the transactions have been outstanding for the entire period presented.

	(in € thousand except of share and per share data)
Pro forma weighted average number of Public Shares outstanding	
Public Shares issued to Marley Spoon Rolling shareholders	7,814,923
Public Shares issued to 468 SPAC Public shareholders	5,512,500
Public Shares issued to 468 SPAC sponsors	4,987,500
Pro forma weighted average number of Public Shares outstanding — basic and diluted	18,314,923
Pro forma net loss for the year ended December 31, 2022	(€121,639)
Pro forma net loss per share — basic and diluted for the year ended December 31, 2022	(€6.64)

Unaudited Pro Forma Consolidated Statement of Financial Position as of December 31, 2022 and Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the year ended December 31, 2022

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022
Amounts in EUR thousands, assuming 50% level of redemptions

	468 SPAC	Marley Spoon	Sum before pro forma Adjustments	Pro forma Adjustments	Explanations of pro forma Adjustments	Total December 31, 2022
	A	B	C = A + B	D		E = C + D
Non-current assets						
Property, plant and equipment	-	25,152	25,152	-		25,152
Right-of-use assets	-	22,206	22,206	-		22,206
Lease receivables	-	420	420	-		420
Intangible assets	-	16,385	16,385	-		16,385
Goodwill	-	9,016	9,016	-		9,016
Non-current financial assets	-	2,510	2,510	-		2,510
Total non-current assets	**-**	**75,689**	**75,689**	**-**		**75,689**
Current assets						
Other prepayments	20	-	20	-		20
Inventories	-	13,124	13,124	-		13,124
Trade receivables	-	774	774	-		774
Other current financial assets	-	3,233	3,233	-		3,233
Cash in escrow	210,411	-	210,411	(210,411)	A	-
Cash and cash equivalents	1,665	19,033	20,698	210,411	A	231,109
	-	-	-	35,000	B	35,000
	-	-	-	(8,880)	D	(8,880)
	-	-	-	(105,000)	E	(105,000)
	-	-	-	(25,000)	G	(25,000)
Total current assets	**212,096**	**36,164**	**248,260**	**(103,880)**		**144,380**
Total assets	**212,096**	**111,853**	**323,949**	**(103,880)**		**220,069**
Non-current liabilities						
Lease liabilities	-	16,967	16,967	-		16,967
Interest bearing loans and borrowings - non-current	-	70,771	70,771	(25,000)	G	45,771
Non-current provisions	-	2,259	2,259	-		2,259
Deferred tax liabilities	-	1,781	1,781	-		1,781
Class B warrants at fair value	9,149	-	9,149	-		9,149
Class A warrants at fair value	5,460	-	5,460	-		5,460
Total non-current liabilities	**14,609**	**91,778**	**106,387**	**(25,000)**		**81,387**
Current liabilities						
Redeemable class A shares	208,437	-	208,437	(208,437)	E	-
Trade and other payables	692	26,405	27,097	-		27,097
Payable to directors	158	-	158	-		158
Contract liabilities	-	1,876	1,876	-		1,876
Interest bearing loans and borrowings -current	-	7,831	7,831	-		7,831
Lease liabilities - current	-	8,703	8,703	-		8,703
Other financial liabilities	-	14,801	14,801	-		14,801
Other non-financial liabilities	-	3,566	3,566	-		3,566
Total current liabilities	**209,287**	**63,182**	**272,469**	**(208,437)**		**64,032**
Equity						
Share capital	84	39,336	39,420	34,223	B	73,643
	-	-	-	(73,434)	C	(73,434)
	-	-	-	168	E	168
Capital reserve	959	226,462	227,421	1,369	B	228,790
	-	-	-	67,652	C	67,652
	-	-	-	104,832	E	104,832
Other reserves	2	8,516	8,518	(2)	C	8,516
	-	-	-	55,942	F	55,942
Warrant reserve	121	-	121	(121)	C	-
Currency translation reserve	-	(3,425)	(3,425)	-		(3,425)
Accumulated net earnings (losses)	(12,966)	(312,422)	(325,388)	(592)	B	(325,980)
	-	-	-	12,966	C	12,966
	-	-	-	(8,880)	D	(8,880)
	-	-	-	(1,563)	E	(1,563)
	-	-	-	(55,942)	F	(55,942)
Equity attributable to equity holders of the parent	**(11,800)**	**(41,533)**	**(53,333)**	**136,618**		**83,285**
Non-controlling interests	-	(1,574)	(1,574)	(7,061)	C	(8,635)
Total Equity	**(11,800)**	**(43,107)**	**(54,907)**	**129,557**		**74,650**
Total Equity and Liabilities	**212,096**	**111,853**	**323,949**	**(103,880)**		**220,069**

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022
Amounts in EUR thousands, assuming 50% level of redemptions

	468 SPAC	Marley Spoon	Sum before pro forma Adjustments	Pro forma Adjustments	Explanations of pro forma Adjustments	Total 2022
	A	B	C = A + B	D		E = C + D
Revenue	-	401,242	401,242	-		401,242
Cost of goods sold	-	(216,835)	(216,835)	-		(216,835)
Gross profit	**-**	**184,407**	**184,407**	**-**		**184,407**
Fulfilment expenses	-	(69,075)	(69,075)	-		(69,075)
Marketing expenses	-	(64,018)	(64,018)	-		(64,018)
General & administrative expenses	(3,123)	(78,962)	(82,085)	(8,880)	AA	(90,965)
	-	-	-	(55,942)	BB	(55,942)
Earnings before interest & taxes (EBIT)	**(3,123)**	**(27,648)**	**(30,771)**	**(64,822)**		**(95,593)**
Financing income	-	69	69	-		69
Financing expense	(2,807)	(12,283)	(15,090)	(592)	CC	(15,682)
	-	-	-	(1,563)	DD	(1,563)
Derivative instruments	-	(7)	(7)	-		(7)
Fair value loss on Class A warrants	(5,390)	-	(5,390)	-		(5,390)
Fair value loss on Class B warrants	(1,439)	-	(1,439)	-		(1,439)
Earnings before taxes (EBT)	**(12,759)**	**(39,869)**	**(52,628)**	**(66,977)**		**(119,605)**
Income tax expenses	-	(144)	(144)	-		(144)
Loss for the year	**(12,759)**	**(40,013)**	**(52,772)**	**(66,977)**		**(119,749)**
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Foreign exchange effects	-	(1,788)	(1,788)	-		(1,788)
(Loss)/Profit and total comprehensive income for the year	**(12,759)**	**(41,801)**	**(54,560)**	**(66,977)**		**(121,537)**
Loss for the year						
Attributable to:						
Equity holders of the parent	(12,759)	(39,730)	(52,489)	(55,591)		(108,080)
Non-controlling interests	-	(283)	(283)	(11,386)		(11,669)
Total comprehensive income for the year						
Attributable to:						
Equity holders of the parent	(12,759)	(41,518)	(54,277)	(55,591)		(109,868)
Non-controlling interests	-	(283)	(283)	(11,386)		(11,669)

Pro forma basic and diluted earnings (loss) per share	(€5.08)
Pro forma weighted average ordinary shares outstanding (basic and diluted)	23,564,923

Pro Forma Notes to the Unaudited Pro Forma Consolidated Financial Information, assuming 50% level of redemptions

Pro forma adjustments to the unaudited Pro Forma consolidated statement of financial position as at December 31, 2022

The pro forma adjustments included in the unaudited Pro Forma consolidated statement of financial position as of December 31, 2022 are as follows:

A. Reflects the reclassification of €210,411 thousand of investments held in the Escrow Account from cash in escrow account to cash and cash equivalents that becomes available at the Business Combination.

B. Reflects the adjustment for Marley Spoon Additional Shares. Marley Spoon received €35,000 thousand in cash in exchange for 33.7 million new no-par value registered shares at a price of €1.04 (A$1.70) per share. This resulted in an increase of €33,654 thousand in share capital and €1,346 thousand in share premium.

In addition, Marley Spoon issued 569,320 new no-par value registered shares to Runway Growth Finance Corp. ("Runway") as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance. The deferral fee of €592 thousand is recognised as an increase in accumulated net losses, with a corresponding increase in share capital of €569 thousand and €23 thousand in share premium.

C. The Business Combination resulted in the acquisition of approximately 83% of Marley Spoon Shares by 468 SPAC via the contribution of 83% of Marley Spoon Shares into 468 SPAC by the Marley Spoon Shareholders in exchange for the issuance of 7,814,923 New Public Shares at the closing. This transaction is treated as a Capital Reorganisation under IFRS.

The pro forma adjustment shows a decrease in the share capital of €73,434 thousand to bring the capital of the combined entity to the legal capital of 468 SPAC. The adjustment also includes the elimination of the historical accumulated net losses, other reserves and warrant reserves of 468 SPAC amounting to €12,966 thousand, €2 thousand and €121 thousand, respectively. The adjustment also includes the recognition of the non-controlling interest amounting to €7,061 thousand for the 17% interest in Marley Spoon that will be subject to subsequent tender offer by 468 SPAC after the closing. All these adjustments increased the share premium in the amount of €67,652 thousand.

D. Reflects the payment of €8,880 thousand of estimated and incremental transaction costs incurred in relation to the Business Combination subsequent to December 31, 2022 payable on the closing, resulting in a related decrease to cash and cash equivalents. Marley Spoon's share in the transaction costs amounts to €3,853 thousand, while 468 SPAC's share amounts to €5,027 thousand. These transaction costs mainly relate to transaction fees, legal fees and other professional fees related to the Business Combination and are accounted for as an increase in the accumulated net losses.

E. Reflects the redemption of 10,500,000 Public shares and the reclassification of the remaining Public Shares issued to 468 SPAC's shareholders from financial liabilities to equity. They are reclassified to equity as the redemption option expires after the Business Combination in accordance with IFRS.

The redemption of 10,500,000 Public shares at €10.00 per share resulted in a decrease in the cash balance of €105,000 thousand. The remaining Public Shares reclassified to equity resulted in an increase in the share capital of €168 thousand, an increase in share premium of €104,832 thousand, an increase in accumulated net losses of €1,563 thousand and a decrease in redeemable Class A shares of €208,437 thousand. The increase in accumulated net losses reflects the accelerated amortisation of the finance costs on Redeemable Class A shares.

F. Reflects the preliminary estimated expense under IFRS 2, for the excess of the fair value of shares deemed issued over the fair value of 468 SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by 468 SPAC subsequent to the closing as described in pro forma adjustment D. The fair value of the shares deemed issued were estimated as follows:

- The fair value of Public shares, including the 262,500 Sponsor Shares (Class B1 Shares) that will be converted to Public Shares on the trading day following the Business Combination, was estimated based on a market price of €9.64 per share as at December 31, 2022;
- The fair value of 1,487,500 Sponsor Shares (Class B2 Shares) that will be converted into Public Shares on the trading day following the consummation of the Business Combination after which the closing price of the Public Shares equals or exceeds €10.00 for any 10 trading days within any 30 day trading period is €7.99 per share and the Sponsor Lock-Up has expired;
- The fair value of the remaining 1,750,000 Sponsor Shares (Class B3 Shares) that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €12.00 for any 10 trading days within any 30 trading day period is €7.77; and
- The fair value of the remaining 1,750,000 Sponsor Shares (Class B4 Shares) that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €14.00 for any 10 trading days within any 30 trading day period is €7.61.

The changes in the terms and conditions of the Sponsor Shares subsequent to December 31, 2022, following the Voting, Non-Redemption and Sponsor Economics Amendment Agreement was not yet considered in the valuation assumptions as at December 31, 2022 (see "8.4.1 Voting, Non-Redemption and Sponsor Economics Amendment Agreement"). The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for the risk of Business Combination failure, transfer restrictions, time value and liquidity discount. The values are preliminary and will change based on fluctuations in the price of the Public Shares through the closing date. Based on the approximate volatility of the 468 SPAC share price from the date of the Business Combination Agreement and the preparation date of these Unaudited Pro Forma Consolidated Financial Information, a 2% change in the fair value per Public Share would result in a change of €1,119 thousand increase in the estimated expense.

The total pro forma adjustments under this subsection resulted in an increase of €55,942 thousand in other reserves, with a related increase in accumulated net losses for the same amount.

G. Reflects the prepayment of €25,000 thousand to Runway, as per the amended terms to the loan agreement, that is a percentage of the proceeds from the available cash resulting from the Business Combination and Investment Agreements. The prepayment decreases the accrued interest and the outstanding principal amount.

Pro forma adjustments to the unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2022

The pro forma adjustments included in the unaudited pro forma consolidated statement of comprehensive income all have one off effect and are as follows:

AA. Reflects the payment of €8,880 thousand of estimated and incremental transaction costs incurred in relation to the Business Combination by Marley Spoon and 468 SPAC subsequent to December 31, 2022 payable on the closing, resulting in a related decrease to cash and cash equivalents. These transaction costs mainly relate to transaction fees, legal fees and other professional fees related to the Business Combination.

BB. Represents the preliminary estimated expense in accordance with IFRS 2, in the amount of €55,942 thousand for the excess of the fair value of shares deemed issued over the fair value of 468 SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by 468 SPAC subsequent to the closing.

CC. Represents the deferral fee due to Runway. Marley Spoon issued 569,320 new no-par value registered shares to Runway as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance.

DD. Reflects the accretion of the finance costs on Redeemable Class A shares of €1,563 thousand. Redeemable class A shares are measured at amortised cost up until the Business Combination deadline. The amortisation is accelerated to the closing of the Business Combination.

Pro forma basic and diluted earnings (loss) per share

The pro forma basic and diluted net loss per share amounts presented in the unaudited pro forma consolidated statement of comprehensive income are based upon the number of the shares outstanding as of December 31, 2022, assuming the Transactions occurred on January 1, 2022. As the unaudited pro forma consolidated statement of comprehensive income is in a loss position, anti-dilutive instruments are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including 7,000,000 Public Warrants and 5,140,000 Sponsor Warrants to acquire Public Shares, which are held by 468 SPAC Public Shareholders and 468 SPAC Sponsors, respectively.

As the Transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the transactions have been outstanding for the entire period presented.

	(in € thousand except of share and per share data)
Pro forma weighted average number of Public Shares outstanding	
Public Shares issued to Marley Spoon Rolling shareholders	7,814,923
Public Shares issued to 468 SPAC Public shareholders	10,762,500
Public Shares issued to 468 SPAC sponsors	4,987,500
Pro forma weighted average number of Public Shares outstanding — basic and diluted	23,564,923
Pro forma net loss for the year ended December 31, 2022	(€119,749)
Pro forma net loss per share — basic and diluted for the year ended December 31, 2022	(€5.08)

Unaudited Pro Forma Consolidated Statement of Financial Position as of December 31, 2022 and Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the year ended December 31, 2022

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022
Amounts in EUR thousands, assuming 25% level of redemptions

	468 SPAC	Marley Spoon	Sum before pro forma Adjustments	Pro forma Adjustments	Explanations of pro forma Adjustments	Total December 31, 2022
	A	B	C = A + B	D		E = C + D
Non-current assets						
Property, plant and equipment	-	25,152	25,152	-		25,152
Right-of-use assets	-	22,206	22,206	-		22,206
Lease receivables	-	420	420	-		420
Intangible assets	-	16,385	16,385	-		16,385
Goodwill	-	9,016	9,016	-		9,016
Non-current financial assets	-	2,510	2,510	-		2,510
Total non-current assets	**-**	**75,689**	**75,689**	**-**		**75,689**
Current assets						
Other prepayments	20	-	20	-		20
Inventories	-	13,124	13,124	-		13,124
Trade receivables	-	774	774	-		774
Other current financial assets	-	3,233	3,233	-		3,233
Cash in escrow	210,411	-	210,411	(210,411)	A	-
Cash and cash equivalents	1,665	19,033	20,698	210,411	A	231,109
	-	-	-	35,000	B	35,000
	-	-	-	(8,880)	D	(8,880)
	-	-	-	(52,500)	E	(52,500)
	-	-	-	(25,000)	G	(25,000)
Total current assets	**212,096**	**36,164**	**248,260**	**(51,380)**		**196,880**
Total assets	**212,096**	**111,853**	**323,949**	**(51,380)**		**272,569**
Non-current liabilities						
Lease liabilities	-	16,967	16,967	-		16,967
Interest bearing loans and borrowings - non-current	-	70,771	70,771	(25,000)	G	45,771
Non-current provisions	-	2,259	2,259	-		2,259
Deferred tax liabilities	-	1,781	1,781	-		1,781
Class B warrants at fair value	9,149	-	9,149	-		9,149
Class A warrants at fair value	5,460	-	5,460	-		5,460
Total non-current liabilities	**14,609**	**91,778**	**106,387**	**(25,000)**		**81,387**
Current liabilities						
Redeemable class A shares	208,437	-	208,437	(208,437)	E	-
Trade and other payables	692	26,405	27,097	-		27,097
Payable to directors	158	-	158	-		158
Contract liabilities	-	1,876	1,876	-		1,876
Interest bearing loans and borrowings -current	-	7,831	7,831	-		7,831
Lease liabilities - current	-	8,703	8,703	-		8,703
Other financial liabilities	-	14,801	14,801	-		14,801
Other non-financial liabilities	-	3,566	3,566	-		3,566
Total current liabilities	**209,287**	**63,182**	**272,469**	**(208,437)**		**64,032**
Equity						
Share capital	84	39,336	39,420	34,223	B	73,643
	-	-	-	(73,434)	C	(73,434)
	-	-	-	252	E	252
Capital reserve	959	226,462	227,421	1,369	B	228,790
	-	-	-	67,652	C	67,652
	-	-	-	157,248	E	157,248
Other reserves	2	8,516	8,518	(2)	C	8,516
	-	-	-	54,052	F	54,052
Warrant reserve	121	-	121	(121)	C	-
Currency translation reserve	-	(3,425)	(3,425)	-		(3,425)
Accumulated net earnings (losses)	(12,966)	(312,422)	(325,388)	(592)	B	(325,980)
	-	-	-	12,966	C	12,966
	-	-	-	(8,880)	D	(8,880)
	-	-	-	(1,563)	E	(1,563)
	-	-	-	(54,052)	F	(54,052)
Equity attributable to equity holders of the parent	**(11,800)**	**(41,533)**	**(53,333)**	**189,118**		**135,785**
Non-controlling interests	-	(1,574)	(1,574)	(7,061)	C	(8,635)
Total Equity	**(11,800)**	**(43,107)**	**(54,907)**	**182,057**		**127,150**
Total Equity and Liabilities	**212,096**	**111,853**	**323,949**	**(51,380)**		**272,569**

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022
Amounts in EUR thousands, assuming 25% level of redemptions

	468 SPAC	Marley Spoon	Sum before pro forma Adjustments	Pro forma Adjustments	Explanations of pro forma Adjustments	Total 2022
	A	B	C = A + B	D		E = C + D
Revenue	-	401,242	401,242	-		401,242
Cost of goods sold	-	(216,835)	(216,835)	-		(216,835)
Gross profit	**-**	**184,407**	**184,407**	**-**		**184,407**
Fulfilment expenses	-	(69,075)	(69,075)	-		(69,075)
Marketing expenses	-	(64,018)	(64,018)	-		(64,018)
General & administrative expenses	(3,123)	(78,962)	(82,085)	(8,880)	AA	(90,965)
	-	-	-	(54,052)	BB	(54,052)
Earnings before interest & taxes (EBIT)	**(3,123)**	**(27,648)**	**(30,771)**	**(62,932)**		**(93,703)**
Financing income	-	69	69	-		69
Financing expense	(2,807)	(12,283)	(15,090)	(592)	CC	(15,682)
	-	-	-	(1,563)	DD	(1,563)
Derivative instruments	-	(7)	(7)	-		(7)
Fair value loss on Class A warrants	(5,390)	-	(5,390)	-		(5,390)
Fair value loss on Class B warrants	(1,439)	-	(1,439)	-		(1,439)
Earnings before taxes (EBT)	**(12,759)**	**(39,869)**	**(52,628)**	**(65,087)**		**(117,715)**
Income tax expenses	-	(144)	(144)	-		(144)
Loss for the year	**(12,759)**	**(40,013)**	**(52,772)**	**(65,087)**		**(117,859)**
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Foreign exchange effects	-	(1,788)	(1,788)	-		(1,788)
(Loss)/Profit and total comprehensive income for the year	**(12,759)**	**(41,801)**	**(54,560)**	**(65,087)**		**(119,647)**

Loss for the year						
Attributable to:						
Equity holders of the parent	(12,759)	(39,730)	(52,489)	(54,022)		(106,511)
Non-controlling interests	-	(283)	(283)	(11,065)		(11,348)
Total comprehensive income for the year						
Attributable to:						
Equity holders of the parent	(12,759)	(41,518)	(54,277)	(54,022)		(108,299)
Non-controlling interests	-	(283)	(283)	(11,065)		(11,348)

Pro forma basic and diluted earnings (loss) per share	(€4.09)
Pro forma weighted average ordinary shares outstanding (basic and diluted)	28,814,923

Pro Forma Notes to the Unaudited Pro Forma Consolidated Financial Information, assuming 25% level of redemptions

Pro forma adjustments to the unaudited Pro Forma consolidated statement of financial position as at December 31, 2022

The pro forma adjustments included in the unaudited Pro Forma consolidated statement of financial position as of December 31, 2022 are as follows:

A. Reflects the reclassification of €210,411 thousand of investments held in the Escrow Account from cash in escrow account to cash and cash equivalents that becomes available at the Business Combination.

B. Reflects the adjustment for Marley Spoon Additional Shares. Marley Spoon received €35,000 thousand in cash in exchange for 33.7 million new no-par value registered shares at a price of €1.04 (A$1.70) per share. This resulted in an increase of €33,654 thousand in share capital and €1,346 thousand in share premium.

In addition, Marley Spoon also issued 569,320 new no-par value registered shares to Runway Growth Finance Corp. ("Runway") as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance. The deferral fee of €592 thousand is recognised as an increase in accumulated net losses, with a corresponding increase in share capital of €569 thousand and €23 thousand in share premium.

C. The Business Combination resulted in the acquisition of approximately 83% of Marley Spoon Shares by 468 SPAC via the contribution of 83% of Marley Spoon Shares into 468 SPAC by the Marley Spoon Shareholders in exchange for the issuance of 7,814,923 New Public Shares at the closing. This transaction is treated as a Capital Reorganisation under IFRS.

The pro forma adjustment shows a decrease in the share capital of €73,434 thousand to bring the capital of the combined entity to the legal capital of 468 SPAC. The adjustment also includes the elimination of the historical accumulated net losses, other reserves and warrant reserves of 468 SPAC amounting to €12,966 thousand, €2 thousand and €121 thousand, respectively. The adjustment also includes the recognition of the non-controlling interest amounting to €7,061 thousand for the 17% interest in Marley Spoon that will be subject to subsequent tender offer by 468 SPAC after the closing. All these adjustments increased the share premium in the amount of €67,652 thousand.

D. Reflects the payment of €8,880 thousand of estimated and incremental transaction costs incurred in relation to the Business Combination subsequent to December 31, 2022 payable on the closing, resulting in a related decrease to cash and cash equivalents. Marley Spoon's share in the transaction costs amounts to €3,853 thousand, while 468 SPAC's share amounts to €5,027 thousand. These transaction costs mainly relate to transaction fees, legal fees and other professional fees related to the Business Combination and are accounted for as an increase in the accumulated net losses.

E. Reflects the redemption of 5,250,000 Public shares and the reclassification of the remaining Public Shares issued to 468 SPAC's shareholders from financial liabilities to equity. They are reclassified to equity as the redemption option expires after the Business Combination in accordance with IFRS.

The redemption of 5,250,000 Public shares at €10.00 per share resulted in a decrease in the cash balance of €52,500 thousand. The remaining Public Shares reclassified to equity resulted in an increase in the share capital of €252 thousand, an increase in share premium of €157,248 thousand, an increase in accumulated net losses of €1,563 thousand and a decrease in redeemable Class A shares of €208,437 thousand. The increase in accumulated net losses reflects the accelerated amortisation of the finance costs on Redeemable Class A shares.

F. Reflects the preliminary estimated expense under IFRS 2, for the excess of the fair value of shares deemed issued over the fair value of 468 SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by 468 SPAC subsequent to the closing as described in pro forma adjustment D. The fair value of the shares deemed issued were estimated as follows:

- The fair value of Public shares, including the 262,500 Sponsor Shares (Class B1 Shares) that will be converted to Public Shares on the trading day following the Business Combination, was estimated based on a market price of €9.64 per share as at December 31, 2022;
- The fair value of 1,487,500 Sponsor Shares (Class B2 Shares) that will be converted into Public Shares on the trading day following the consummation of the Business Combination after which the closing price of the Public Shares equals or exceeds €10.00 for any 10 trading days within any 30 day trading period is €7.99 per share and the Sponsor Lock-Up has expired;
- The fair value of the remaining 1,750,000 Sponsor Shares (Class B3 Shares) that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €12.00 for any 10 trading days within any 30 trading day period is €7.77; and
- The fair value of the remaining 1,750,000 Sponsor Shares (Class B4 Shares) that will be convertible post-closing at the trading day after which the closing price of the Public Shares equals or exceeds €14.00 for any 10 trading days within any 30 trading day period is €7.61.

The changes in the terms and conditions of the Sponsor Shares subsequent to December 31, 2022, following the Voting, Non-Redemption and Sponsor Economics Amendment Agreement was not yet considered in the valuation assumptions as at December 31, 2022 (see "8.4.1 Voting, Non-Redemption and Sponsor Economics Amendment Agreement"). The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for the risk of Business Combination failure, transfer restrictions, time value and liquidity discount. The values are preliminary and will change based on fluctuations in the price of the Public Shares through the closing date. Based on the approximate volatility of the 468 SPAC share price from the date of the Business Combination Agreement and the preparation date of these Unaudited Pro Forma Consolidated Financial Information, a 2% change in the fair value per Public Share would result in a change of €1,081 thousand increase in the estimated expense.

The total pro forma adjustments under this subsection resulted in an increase of €54,052 thousand in other reserves, with a related increase in accumulated net losses for the same amount.

G. Reflects the prepayment of €25,000 thousand to Runway, as per the amended terms to the loan agreement, that is a percentage of the proceeds from the available cash resulting from the Business Combination and Investment Agreements. The prepayment decreases the accrued interest and the outstanding principal amount.

Pro forma adjustments to the unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2022

The pro forma adjustments included in the unaudited pro forma consolidated statement of comprehensive income all have a one- off effect and are as follows:

AA. Reflects the payment of €8,880 thousand of estimated and incremental transaction costs incurred in relation to the Business Combination by Marley Spoon and 468 SPAC subsequent to December 31, 2022 payable on the closing, resulting in a related decrease to cash and cash equivalents. These transaction costs mainly relate to transaction fees, legal fees and other professional fees related to the Business Combination.

BB. Represents the preliminary estimated expense in accordance with IFRS 2, in the amount of €54,052 thousand for the excess of the fair value of shares deemed issued over the fair value of 468 SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by 468 SPAC subsequent to the closing.

CC. Represents the deferral fee due to Runway. Marley Spoon issued 569,320 new no-par value registered shares to Runway as a payment in kind for a deferral fee in exchange for, inter alia, cash interest payable for the six months from April to September 2023 to instead be capitalised to the Company's outstanding loan balance.

DD. Reflects the accretion of the finance costs on Redeemable Class A shares of €1,563 thousand. Redeemable class A shares are measured at amortised cost up until the Business Combination deadline. The amortisation is accelerated to the closing of the Business Combination.

Pro forma basic and diluted earnings (loss) per share

The pro forma basic and diluted net loss per share amounts presented in the unaudited pro forma consolidated statement of comprehensive income are based upon the number of the shares outstanding as of December 31, 2022, assuming the Transactions occurred on January 1, 2022. As the unaudited pro forma consolidated statement of comprehensive income is in a loss position, anti-dilutive instruments are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including 7,000,000 Public Warrants and 5,140,000 Sponsor Warrants to acquire Public Shares, which are held by 468 SPAC Public Shareholders and 468 SPAC Sponsors, respectively.

As the Transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the transactions have been outstanding for the entire period presented.

	(in € thousand except of share and per share data)
Pro forma weighted average number of Public Shares outstanding	
Public Shares issued to Marley Spoon Rolling shareholders	7,814,923
Public Shares issued to 468 SPAC Public shareholders	16,012,500
Public Shares issued to 468 SPAC sponsors	4,987,500
Pro forma weighted average number of Public Shares outstanding — basic and diluted	28,814,923
Pro forma net loss for the year ended December 31, 2022	(€117,859)
Pro forma net loss per share — basic and diluted for the year ended December 31, 2022	(€4.09)

Independent Auditor's Report on the Compilation of the Pro Forma Consolidated Financial Information.

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