

MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE 468 SPAC GROUP¹

The financial information contained in the following tables is taken from 468 SPAC Group's audited consolidated financial statements as of and for the fiscal year ended December 31, 2022 and the audited consolidated financial statements as of December 31, 2021 and for the period from August 4, 2021 to December 31, 2021. The audited consolidated financial statements of the 468 SPAC Group as of and for the fiscal year ended December 31, 2022 and the audited consolidated financial statements as of December 31, 2021 and for the period from August 4, 2021 to December 31, 2021 have been prepared in accordance with IFRS as adopted by the European Union.

Where financial information in the following tables is labeled "audited", this means that it has been taken from the 468 SPAC Group's audited consolidated financial statements mentioned above. The label "unaudited" is used in the following table to indicate financial information that has not been taken from the 468 SPAC Group's audited consolidated financial statements mentioned above but has been taken from the 468 SPAC Group's accounting records or internal reporting system, or has been calculated based on figures from the aforementioned sources.

Unless indicated otherwise, all financial information presented in the text and tables included in this Prospectus is shown in millions of Euro (in € million). Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables included in this Prospectus may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Furthermore, differences and ratios are calculated based on rounded figures and may therefore deviate from differences or ratios calculated based on unrounded figures appearing elsewhere in this Prospectus. Financial information presented in parentheses denotes the negative of such number presented. A dash ("–") signifies that the relevant figure is not available or zero, while a zero ("0.0") signifies that the relevant figure has been rounded to zero.

Overview

468 SPAC is a special purpose acquisition company incorporated as a *Société Européenne* on July 26, 2021 under the laws of Luxembourg and registered with the Luxembourg Trade and Companies Register on August 4, 2021. 468 SPAC was established to engage on an acquisition with one operating business with principal business operations in a member state of the European Economic Area or in the United Kingdom or Switzerland based in the technology and technology-enabled sector with a focus on the sub-sectors consumer technology and software & artificial intelligence (the "**Target Technology Sectors**") through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. The Business Combination will be effected by [●] New Public Shares of the Company being issued to the Marley Spoon Rolling Shareholders to acquire [●]% of the outstanding shares in Marley Spoon, resulting in the Marley Spoon Rolling Shareholders becoming shareholders in 468 SPAC and Marley Spoon to become a subsidiary of 468 SPAC.

Until 468 SPAC consummated the Business Combination substantially all of its assets consisted of cash received from the gross proceeds of its Private Placement, proceeds from the sale of Sponsor Warrants and Sponsor Shares (the Sponsor Capital At-Risk and Additional Sponsor Subscription) and the deferred listing commissions (see "*14.2.2 Underwriting and Volume Agreement*"). All of the proceeds from the Private Placement as well as the Additional Sponsor Subscription were deposited to the Escrow Account. The additional purchase price for the Sponsor Shares was used, among others, to cover the remuneration of the management team of the 468 SPAC and due diligence cost in connection with the Business Combination. The Sponsor Capital At-Risk in the amount of €7,080,000 is used to finance the 468 SPAC's working capital requirements and other running costs, except for the deferred listing commission, that will, if and when due and payable, be paid from the Escrow Account. The proceeds of the Additional Sponsor Subscription were and will be used to cover any negative interest

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 II SE's website together with the convening notice for the extraordinary general meeting voting on the business combination between 468 SPAC II 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.

on the proceeds held in the Escrow Account and, subject to availability, allowing in case of redemptions in the context of the Business Combination for a redemption per Public Share in excess of €10.00.

Results of Operations

Prior to the Business Combination, 468 SPAC has not engaged in any operations other than organizational activities, including the identification of potential target companies for the Business Combination and the preparation for the Private Placement (including the corresponding listing on the Frankfurt Stock Exchange). Following such Private Placement, 468 SPAC did neither generate any operating revenues nor non-operating income in the form of interest income for the proceeds from the Private Placement deposited to the Escrow Account. Instead, 468 SPAC had interest expenses to cover negative interest for the balances in the Escrow Account in the amount of €0.2 million in 2022 compared to nil in the short fiscal year 2021. These expenses were covered by the proceeds from the Additional Sponsor Subscription.

The loss for the year in 2022 of €12.8 million compared to €0.2 million in 2021 is the result of an increase of the other operating expenses as well as the finance costs. The other operating expenses amounted to €3.1 million in 2022 compared to €0.2 million in the short fiscal year 2021 and mainly relate to legal fees as well as fees for tax, accounting, auditor's and consulting services, in particular, as a result of being a public company as well as for the due diligence and other services in connection with the Business Combination. In addition, 468 SPAC incurred finance costs in the amount of €2.8 million in 2022 compared to nil in 2021 which were mainly due to amortizations with respect to the redeemable Public Shares. The loss for the year in 2022 was further contributed to by the fair value loss on the Sponsor Warrants and Public Warrants.

Selected Data from the Consolidated Statement of Comprehensive Income

The following table provides financial information from the consolidated statement of comprehensive income:

	For the year ended December 31, 2022	For the period August 4, 2021 – December 31, 2021
	(audited)	
	(€ in millions)	
Revenue	-	-
Operating loss	(3.1)	(0.2)
Fair value loss on class A warrants	(5.4)	-
Fair value loss on class B warrants	(1.4)	-
Finance costs	(2.8)	(0)
Loss for the year	(12.8)	(0.2)
Other comprehensive income	-	-
Total comprehensive loss for the year, net of tax	(12.8)	(0.2)

Selected Items from the Interim Consolidated Statements of Financial Position

The following table provides a breakdown of our statement of financial position as of the dates indicated:

	As of December 31, 2022	As of December 31, 2021
	(audited)	
	(€ in millions)	
Assets		
Current Assets		
Cash in escrow	210.4	-
Deferred costs	-	1.0
Other prepayments	0.0	-
Cash and cash equivalents	1.7	1.5
Total assets	212.1	2.6
Equity		
Share capital	0.1	0.1
Share premium	1.0	1.1
Other reserves	0	-

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
	(audited)	
	(€ in millions)	
Warrant reserve	0.1	-
Accumulated deficit	(13.0)	(0.2)
Total equity	(11.8)	1.0
Non-Current liabilities		
Class B warrants at fair value.....	9.1	-
Class A warrants at fair value	5.5	-
Current liabilities		
Redeemable Class A shares	208.4	-
Shareholder loan	-	0
Advances from Sponsors	-	0.4
Payable to directors.....	0.2	-
Trade and other payables	0.7	1.2
Total liabilities	223.9	1.6
Total equity and liabilities	212.1	2.6

Liquidity and Capital Resources

The following table sets forth our cash flow data for the periods presented:

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
	(audited)	
	(€ in millions)	
Net cash flows used in operating activities.....	(2.6)	(0.1)
Net cash flows from financing activities	213.2	1.6
Cash and cash equivalents at end of year	1.7	1.5

The 468 SPAC Group's needs were satisfied until the consummation of the Business Combination from the Sponsor Capital At-Risk and a shareholder loan in the amount of up to €250,000 provided by 468 Special Opportunities GmbH & Co. KG, an affiliate of the Sponsors. The drawn principal amount due under the shareholder loan was set off against a portion of the subscription price paid in connection with the Sponsor Capital At-Risk.