

468 SPAC II SE
Société européenne

ANNUAL ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

**AND REPORT OF THE
REVISEUR D'ENTREPRISES AGREE**

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

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468 SPAC II SE

Management Report for the year ended 31 December 2022

The Management Board (the “**Board**”) of 468 SPAC II SE (hereafter the “**Company**”) submits its management report with the annual accounts of the Company for the year ended 31 December 2022.

1. Overview

The Company is a special purpose acquisition company (otherwise known as a blank cheque company) incorporated in Luxembourg on 26 July 2021 and registered with the Luxembourg Trade and Companies Register on 4 August 2021. The Company’s corporate purpose is 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 intends to complete the Business Combination using cash from the proceeds of the Private Placement of the class A shares and class A warrants (see below).

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

The Company completed its Private Placement (the “**Private Placement**”) on 18 January 2022 through the issuance of 21.000.000 redeemable class A shares with a par value of EUR 0,016 (the “**Public Shares**”) and 7.000.000 class A warrants (the “**Public Warrants**”). The Public Shares are admitted to trading on the Frankfurt Stock Exchange under the symbol “SPV2” on 20 January 2022. Likewise, the Public Warrants are also admitted to trading on the Frankfurt Stock Exchange under the symbol “SPVW”. One Public Share and one-third (1/3) of a Public Warrant (each, a “**Unit**”), were sold at a price of EUR 10,00 per unit representing a total placement volume of EUR 210 million.

The sponsors of the Company subscribed to class B shares without nominal value amounting to EUR 120.000,00. On 11 January 2022 and as subsequently amended on 17 January 2022, the sponsors, the members of the Supervisory Board of the Company, directly or through their affiliates, as well as BD Capital GMBH and Fabian Zilker (together, the “**Co-Sponsors**”) subscribed to an aggregate 5.140.000 class B warrants (the “**Sponsor Warrants**”) at a total price of EUR 7.710.000,00. The class B shares and Sponsor Warrants are not publicly traded securities. The Sponsor has agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions described in the Company’s prospectus (the “**Prospectus**”).

Financial performance highlights

As a blank cheque company, the Company currently does not have an active business. The Company did not generate revenue during the year ended 31 December 2022 and is not expected to generate any operating revenues until after the completion of the Business Combination. The Company’s activities for the year ended 31 December 2022 were those necessary to prepare for the Private Placement and the subsequent listing on the Frankfurt Stock Exchange, and, after the listing, to identify a target company for a Business Combination and the potential acquisition, described below. The Company incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance).

The net loss of the Company for the year ended 31 December 2022 was EUR 6.392.509,19 (2021: EUR 1.237.558,38 net loss) due to the operating expenses and finance costs.

Financial position highlights

The Company's main asset accounts refer to the investment in shares in affiliated undertakings for its holdings in three German subsidiaries. The balance sheet also has a significant capital and reserves in relation to the issuance of its redeemable class A shares and class A and B warrants as described above.

3. Principal risk and uncertainties

The Company has analysed the risks and uncertainties to its business, and the Board has considered their potential impact, their likelihood, the controls that the Company has in place and steps the Company can take to mitigate such risks. The Company's principal risks and uncertainties can be summarised as follows:

Risk	Likelihood	Mitigating factors
<i>Benefits not achieved & the liquidation of the Company</i> There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which would ultimately lead to the liquidation of the Company. Furthermore, in the event of a shareholder vote against the Business Combination at the EGM, the Company's window of opportunity to pursue alternate business combination possibilities becomes notably constrained.	Low/Medium	The Company has signed a Business Combination Agreement with a target and the shareholders are expected to approve the Business Combination on the annual general meeting.
<i>Going concern risk in case of no business combination</i> The Company has incurred fees and expenses associated with preparing and completing the Business Combination. The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon the Business Combination.	Medium	The Company is undertaking continuous control and monitoring of expenses incurred in view of its available funding and has engaged reputable service providers to assist with this monitoring. As at the date of this report the Board believes that the Company has sufficient funds to meet the fees and expenditures required for operating its business prior to the closing of the Business Combination.
<i>Accruing third-party financing</i> The Company may need to arrange third-party financing (e.g., for a PIPE transaction) and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination.	Medium/High	The Management Board and Supervisory Board believes that the long-standing experience, reputation and extensive network as entrepreneurs and professional investors has proven the ability to acquire significant funding volumes. Additionally, the management is in a close consultation with investment banks on the feasibility of an equity raise prior to proposing the Business Combination opportunity to the Annual General Meeting.
<i>Legal and regulatory</i> The Company may be adversely affected by changes to the regulations, law, account and general tax	Low	The Company is undertaking continuous control and monitoring measure of the ongoing legal and regulatory landscape. Moreover, the

Risk	Likelihood	Mitigating factors
environment in Luxembourg and Germany as well as the jurisdiction which the target business is subject to.		management and the supervisory board is supported by leading service providers on the respective legal, accounting and tax domains.
Market conditions Adverse events (e.g., the conflict between Russia and Ukraine or the COVID-19 pandemic) and economic recession might prevent the completion of the Business Combination.	Medium/High	The Company has signed a Business Combination Agreement with a target and does not expect that the current market conditions will prevent the completion of the Business Combination.

The other risks surrounding the Company are further disclosed in the Prospectus.

4. Risk management, internal control and corporate governance

The Company's approach to risk management, internal control and corporate governance is consistent with that applied to affiliates in the 468 SPAC II SE Group and are detailed in the Group Management Report sections 7 and 8. Non-financial information required by regulation is provided in section 3.

5. Financial risk management objectives and policies

As at 31 December 2022, the Company had EUR 1.429.244,91 in cash at bank and in hand.

The Company had a net equity of EUR 211.246.002,73 as at 31 December 2022. The Board believes that the funds available to the Company are sufficient to pay costs and expenses incurred by the Company prior to the completion of the Business Combination.

The Company has conducted no operations and currently generated no revenue.

Besides the above, the Company identified the related financial risks and has considered their potential impact, their likelihood, and controls in place to mitigate such risks. The applicable financial risks to the Company are liquidity risks and credit.

6. Annual Accounts of 468 SPAC II SE

The Annual Accounts of 468 SPAC II SE are shown on page 11 to page 29. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting described above.

The loss for the year ended 31 December 2022 was EUR 6.392.509,19 is mainly due to the operating expenses. It is proposed that the loss for the year ended 31 December 2022 be allocated to profit and loss brought forward at 1 January 2023.

Distributable amounts

At 31 December 2022, the Company has no amounts available for distribution given that the subscription price of class A shares is blocked on the escrow account.

7. Related party transactions

Please see Notes 5, 9 and 10 to the annual accounts.

8. Research and development

The Company did not have any activities in the field of research and development during the financial year ended 31 December 2022 and 2021.

9. Transactions in own shares

The Company has not acquired or held any of its own shares during the year ended 31 December 2022 and 2021.

10. Outlook

The Company has signed a Business Combination Agreement with a target and the shareholders are expected to approve the Business Combination on the annual general meeting.

11. Events after the reporting period

Since 31 December 2022, no additional significant events have taken place other than those disclosed in Note 12 to the annual accounts.

Luxembourg, 25 April 2023



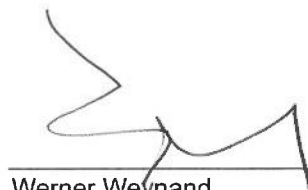
Alexander Kudlich
Chief Executive Officer



Ludwig Ensthaler
Chief Investment Officer



Florian Leibert
Chief Technology Officer



Werner Weyand
Chief Administration Officer

468 SPAC II SE

Corporate Governance Statement by the Management Board for the year ended 31 December 2022

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 annual accounts for the year ended 31 December 2022, 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, 25 April 2023



Alexander Kudlich

Chief Executive Officer



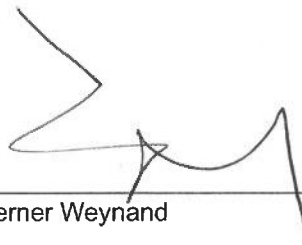
Ludwig Ensthaler

Chief Investment Officer



Florian Leibert

Chief Technology Officer



Werner Weynand

Chief Administration Officer



Mazars Luxembourg
5, rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg
Tel: +352 27 114 1
Fax: +352 27 114 20
www.mazars.lu

To the Shareholders of
468 SPAC II SE
Société européenne
R.C.S. Luxembourg B257664

9, rue de Bitbourg
L-1273 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **468 SPAC II SE** (the "Company"), which comprise the balance sheet as of 31 December 2022 and the profit and loss for the year then ended, and the 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 at 31 December 2022, and of the result 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 No 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 No 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.



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.

Based on the result of our audit procedures no Key Audit Matter was identified for the audit of the financial statements as of 31 December 2022.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

Responsibilities of the Management Board and Those Charged with Governance of the Company 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 the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

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

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



Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with accordance with the EU Regulation No 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 No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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



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

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

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of Shareholders on 30 July 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

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

The Corporate Governance Statement is included in the management report. 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 financial statements 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 at 31 December 2022 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 at 31 December 2022 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 EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 25 April 2023

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

DocuSigned by:

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Fabien DELANTE
Réviseur d’entreprises agréé

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B257664

Matricule : 2021 8400 206

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 to ⁰² 31/12/2022 (in ⁰³ EUR)

468 SPAC II SE
 9, rue de Bitbourg
 L-1273 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 <u>210.645.586,49</u>	110 <u>24.760,00</u>
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 _____

RCSL Nr. : B257664

Matricule : 2021 8400 206

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	3 210.645.586,49	136 24.760,00
1. Shares in affiliated undertakings	1137	137 210.645.586,49	138 24.760,00
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	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets	1151	1.429.779,91	1.498.357,55
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	535,00	164
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
a) becoming due and payable within one year	1173	173	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	535,00	184
a) becoming due and payable within one year	1185	535,00	186
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B257664

Matricule : 2021 8400 206

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>1.429.244,91</u>	198 <u>1.498.357,55</u>
E. Prepayments	1199 _____	199 <u>19.546,97</u>	200 _____
TOTAL (ASSETS)		201 <u>212.094.913,37</u>	202 <u>1.523.117,55</u>

RCSL Nr. : B257664

Matricule : 2021 8400 206

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>4</u>	301 <u>211.246.002,73</u>	302 <u>-37.558,38</u>
I. Subscribed capital	1303 _____	303 <u>420.000,00</u>	304 <u>120.000,00</u>
II. Share premium account	1305 _____	305 <u>210.554.670,30</u>	306 <u>1.080.000,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>7.901.400,00</u>	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 <u>121.400,00</u>	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 <u>7.780.000,00</u>	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 <u>7.780.000,00</u>	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-1.237.558,38</u>	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-6.392.509,19</u>	322 <u>-1.237.558,38</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 <u>5</u>	435 <u>848.910,64</u>	436 <u>1.560.675,93</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

RCSL Nr. : B257664

Matricule : 2021 8400 206

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	295.871,58	1.157.669,19
a) becoming due and payable within one year	1369	295.871,58	1.157.669,19
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	525.724,06	34.741,97
a) becoming due and payable within one year	1381	525.724,06	34.741,97
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	27.315,00	368.264,77
a) Tax authorities	1393	9.315,00	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	18.000,00	368.264,77
i) becoming due and payable within one year	1399	18.000,00	368.264,77
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	212.094.913,37	1.523.117,55

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B257664

Matricule : 2021 8400 206

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 to ⁰² 31/12/2022 (in ⁰³ EUR)

468 SPAC II SE
 9, rue de Bitbourg
 L-1273 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 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ 6	671 _____ -5.770.903,84	672 _____ -1.218.065,51
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -5.770.903,84	604 _____ -1.218.065,51
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 7	621 _____ -401.450,27	622 _____ -15.000,00

RCSL Nr. : B257664

Matricule : 2021 8400 206

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
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	665	666
	3	-203.913,51	-4.040,00
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
		-11.426,57	-452,87
		-11,34	-241,97
		-11.415,23	-210,90
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		-6.387.694,19	-1.237.558,38
17. Other taxes not shown under items 1 to 16	1637	637	638
		-4.815,00	
18. Profit or loss for the financial year	1669	669	670
		-6.392.509,19	-1.237.558,38

468 SPAC II SE

Notes to the annual accounts for the year ended 31 December 2022
(Expressed in EUR)

1. GENERAL

468 SPAC II SE (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. 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 5.250.000 class B shares and 5.140.000 class B warrants issued and outstanding as at 31 December 2022 that are not listed on a stock exchange.

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. The Management Board is composed of Alexander Kudlich (Chief Executive Officer), Ludwig Ensthaler (Chief Investment Officer), Florian Leibert (Chief Technology Officer), and Werner Weynand (Chief Administrative Officer). The members of the Supervisory Board consists of Mato Peric, Katharina Jünger and Stefan Kalteis.

The sponsors of the Company are TEIXL Investments GmbH, Ophelia Capital UG and Florian Leibert (the “Sponsors”). The members of the Supervisory Board of the Company, directly or through their affiliates, as well as BD1 GmbH (formerly BD Capital GmbH) and Fabian Zilker (together, the “Co-Sponsors”) have also provided funds to the Company.

The Company has been 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 has 18 months from the date of admission to trading to consummate a Business Combination (the “Acquisition Period”).

Upon closing of the Business Combination the above Company’s purpose shall cease to apply and the Company’s purpose shall be as from such time the creation, holding, management, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in 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.

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.

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Notes to the annual accounts for the year ended 31 December 2022
(Expressed in EUR)

Unlike other forms of companies, a Société Européenne only exists from the date of publication of its statutes with the RCS. Accordingly, the comparative period on these annual accounts was prepared in accordance with Luxembourg legal and regulatory requirements from 4 August 2021 (date of registration of the Company with the RCS) to 31 December 2021. Any act performed and any transaction carried out by the Company between the date of incorporation and the date of registration is considered to emanate from the Company and is therefore included in the annual accounts. The Company's financial year runs from 1 January to 31 December.

The Company also prepares consolidated financial statements under International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company's website (<https://www.468spac2.com>).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

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

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 annual accounts 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 annual accounts in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present fairly the financial position and results.

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

2.2. Significant accounting policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

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.

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Notes to the annual accounts for the year ended 31 December 2022 (Expressed in EUR)

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

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

2.2.2. Formation expenses

Formation expenses include costs and expenses incurred in connection with the incorporation of the Company and subsequent capital increases. Formation expenses are charged to the profit and loss account of the year in which they were incurred.

2.2.3. Financial assets

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

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

2.2.4. 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 have ceased to apply.

2.2.6. Prepayment

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

2.2.7. 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.

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Notes to the annual accounts for the year ended 31 December 2022
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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.

2.2.8. Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable of a financial liability is higher than the amount of cash received upfront, the related repayment premium is shown in the balance sheet as an asset and is amortized over the period of the related debt on a straight-line method.

2.2.9. Expenses

Expenses are accounted for on an accrual basis.

2.2.10. Income tax

The Company is subject to income taxes in Luxembourg.

2.2.11. Warrants

The Company has issued class A warrants and class 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 2022
Gross book value – opening balance	28.800,00
Additions for the year	210.824.740,00
Repayments for the year	-
Gross book value – closing balance	210.853.540,00
Accumulated value adjustment – opening balance	-4.040,00
Allocation of value adjustments for the year	-203.913,51
Reversals of value adjustments for the year	-
Accumulated value adjustment – closing balance	-207.953,51
Net book value – opening balance	24.760,00
Net book value – closing balance	210.645.586,49

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Notes to the annual accounts for the year ended 31 December 2022 (Expressed in EUR)

On 20 January 2022, the Company contributed proceeds from the Private Placement for an amount of EUR 210.630.000,00 into 468 SPAC II Advisors GmbH & Co. KG.

On 8 February 2022, the Company incorporated 468 SPAC II Issuance GmbH & Co. KG for an amount of EUR 500,00. The Company further contributed an amount of EUR 194.240,00 into 468 SPAC II Issuance GmbH & Co. KG.

For the year ended 31 December 2022, the Management Board have recognized an impairment on the Company's investment in shares in affiliated undertakings amounting to EUR 203.913,51.

Shares in affiliated undertakings as at 31 December 2022 consist of the following:

Name of undertakings	Registered office	Ownership %/ Contribution	Cost of acquisition EUR	Last balance sheet date	Net equity as at 31/12/2022 EUR*	Profit/(Loss) as at 31/12/2022 EUR*
468 SPAC II Advisors Verwaltungs GmbH	Amtsgericht Charlottenburg (Berlin), HRB 229994 Berlin (Germany)	100%	27.800,00	31/12/2022	15.370,52	-9.364,48
468 SPAC II Advisors GmbH & Co. KG	Charlottenburg District Court (Berlin), HRA 58725 Berlin (Germany)	100%	210.631.000,00	31/12/2022	210.438.400,89	-191.624,11
468 SPAC II Issuance GmbH & Co. KG	Wielandstrabe 26/26A, 10707 Berlin (Germany)	100%	194.740,00	31/12/2022	191.815,08	-2.924,92

*Unaudited

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Notes to the annual accounts for the year ended 31 December 2022
(Expressed in EUR)

4. CAPITAL AND RESERVES

Movements during the year are as follows:

	Subscribed capital	Share premium account	Reserves provided for by the articles of association	Other non-available reserves	Profit or loss brought forward	Profit or loss for the year	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Opening balance	120.000,00	1.080.000,00	-	-	-	-1.237.558,38	-37.558,38
Repurchase and cancellation of 2.250.000 class B shares	-36.000,00	-	-	-	-	-	-36.000,00
Issuance of 21.000.000 class A shares and 7.000.000 class A warrants	336.000,00	209.594.000,00	-	70.000,00	-	-	210.000.000,00
Equity contribution in cash without issuance of shares	-	2.070,30	-	-	-	-	2.070,30
Issuance of 4.966.667 class B warrants (sponsor capital at risk)	-	-	-	7.450.001,00	-	-	7.450.001,00
Repurchase and cancellation of 246.667 class B warrants (sponsor capital at risk)	-	-	-	-370.001,00	-	-	-370.001,00
Issuance of 500.000 class B warrants (additional sponsor warrants)	-	-	-	750.000,00	-	-	750.000,00
Repurchase and cancellation of 80.000 class B warrants (additional sponsor warrants)	-	-	-	-120.000,00	-	-	-120.000,00
Allocation of prior year's results to profit or loss brought forward	-	-	-	-	-1.237.558,38	1.237.558,38	-
Allocation to warrant reserve	-	-121.400,00	121.400,00	-	-	-	-
Results for the financial year	-	-	-	-	-	-6.392.509,19	-6.392.509,19
Closing balance	420.000,00	210.554.670,30	121.400,00	7.780.000,00	-1.237.558,38	-6.392.509,19	211.246.002,73

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Notes to the annual accounts for the year ended 31 December 2022
(Expressed in EUR)

Subscribed capital and Share premium

Share capital – Class B shares

As at 31 December 2021, the subscribed share capital amounts to EUR 120.000,00 consisting of 375.000 class B1 shares without nominal value, 2.125.000 class B2 shares without nominal value, 2.500.000 class B3 shares without nominal value and 2.500.000 class B4 shares without nominal value.

On 17 January 2022, it was resolved to reduce the share capital of the Company by redeeming 112.500 class B1 shares, 637.500 class B2 shares, 750.000 class B3 shares, and 750.000 class B4 shares, for EUR 0,016 per share or EUR 36.000,00 in total.

Subject to the completion of the Business Combination, all class B shares are automatically converted into Class A shares at a ratio of one Class A share for one class B share following the day of expiration of the sponsor lock-up (the “Promote Conversion”).

The class B shares will only have nominal economic rights (i.e., reimbursement of their par value, at best, in case of liquidation). The class B shares are not part of the private placement and are not listed on a stock exchange.

Share capital – Class A shares

On 18 January 2022, the Company issued 21.000.000 redeemable class A shares with a par value of EUR 0.016 in the amount of EUR 336.000,00, together with class A warrants (together, a “Unit”) for an aggregate price of EUR 10 per Unit, the nominal subscription price per class A warrant being EUR 0,01. The total proceeds allocated to class A shares with the share premium amounts, to EUR 209.930.000,00 before Private Placement costs.

Class A Shareholders may request redemption of all or a portion of their Class A shares in connection with the Business Combination, subject to the conditions and procedures set forth in the Articles of Association of the Company. Each Class A share that is redeemed shall be redeemed in cash for a price equal to the aggregate amount on deposit in the escrow account related to the proceeds from the private placement of the Class A shares and class A warrants, divided by the number of the then outstanding Class A Shares, subject to (i) the availability of sufficient amounts on the escrow account and (ii) sufficient distributable profits and reserves of the Company.

Share premium

On 14 January 2022, the Management Board resolved to allocate EUR 121.400,00 from the share premium, in accordance with the articles of association, to the warrant reserve.

On 17 January 2022, the Co-Sponsors made an additional equity contribution in cash without issuance of new shares in the amount of EUR 2.070,30.

On 18 January 2022, EUR 209.594.000,00 were allocated to the share premium account following the issuance of the class A shares as explained in previous note.

Authorised capital

The authorized capital, excluding the issued share capital, of the Company is set at EUR 11.607.456,00 consisting of 725.466.000 class A shares without nominal value.

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

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Notes to the annual accounts for the year ended 31 December 2022 (Expressed in EUR)

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 or class B 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 or class B 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 class B warrants and may only be used to pay for the class A shares issued pursuant to the exercise of such class A warrants and class B warrants; thereupon, the Warrant Reserve will become a distributable reserve.

As at 31 December 2022, EUR 121.400,00 has been allocated to the warrant reserve from Share premium.

Other reserves

Other reserves refer to the class A and B warrants.

- 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 has International Securities Identification Number ("ISIN") LU2380748785. Each class A warrant entitles its holder to subscribe for one class A share, with a stated exercise price of EUR 11,50, subject to customary anti-dilution adjustments. Holders of class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

As at 31 December 2022, the value of the other reserves related to class A warrants is EUR 70.000,00. The class A warrants are traded on the open market of the Frankfurt Stock Exchange under the symbol "SPVW".

As at 31 December 2022, the fair value of Class A warrants was estimated to be EUR 5.460.000,00 (EUR 0,78 per warrant) using 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.

- Class B warrants:

On 11 January 2022, the Sponsors, Co-Sponsors and the Company entered into a Sponsor Warrant Purchase Agreement. The Sponsors and the Co-Sponsors agreed, to initially subscribe to class B warrants as follows:

- 4.966.667 class B warrants at a price of EUR 1,50 per warrant or EUR 7.450.001,00 in total for the Sponsor Capital At-Risk and;
- 500.000 class B warrants at a price of EUR 1,50 per warrant or EUR 750.000,00 in total for the Additional Sponsor Subscription.

On 17 January 2022, the Sponsors, Supervisory Board members and the Company entered into a Share and Warrant Repurchase Agreement, wherein the Sponsors and Supervisory Board members sold a

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Notes to the annual accounts for the year ended 31 December 2022 (Expressed in EUR)

total of 326.667 class B warrants to the Company, for a purchase price of EUR 1,50 per warrant (EUR 490.001,00 in total).

The Sponsor Capital At-Risk is used to finance the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and Private Placement and listing expenses, except for the deferred listing commission which will be paid from the escrow account. The Additional Sponsor Subscription is used to cover the negative interest on the escrow account. For any excess portion of the Additional Sponsor Subscription remaining after the consummation of the Business Combination, the Sponsors and the Co-Sponsors may elect to either (i) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of class B warrants subscribed for under the Additional Sponsor Subscription or (ii) keep the class B warrants subscribed for under the Additional Sponsor Subscription.

Each class B warrant entitles its holder to subscribe for one class A share, with a stated exercise price of EUR 11,50.

As at 31 December 2022, the total value of the other reserves related to class B warrants is EUR 7.710.000,00.

As at 31 December 2022, the fair value of class B warrants was estimated to be EUR 1,78 per warrant using the Black-Scholes option pricing model (level 3). The breakdown are as follows:

- Class B warrants issued as Sponsor Capital At-Risk is valued at EUR 8.401.600,00 and;
- Class B warrants issued as Additional Sponsor Subscription is valued at EUR 747.600,00.

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 equity volatility.

Class B warrants are identical to the Class A warrants underlying the Units sold in the private placement, except that the class B warrants are not redeemable and may always be exercised on a cashless basis while held by the sponsor or their Permitted Transferees (defined in the prospectus). Class B warrants are not part of the private placement and are not listed on a stock exchange.

5. CREDITORS

Creditors due and payable within one year are composed of the following:

	Total 31/12/2022 EUR	Total 31/12/2021 EUR
Trade creditors and accruals	295.871,58	1.157.669,19
Amounts owed to affiliated undertaking	525.724,06	34.741,97
Other creditors		
a) tax authorities	9.315,00	-
b) other creditors – advances from sponsors	-	367.359,00
c) other creditors	18.000,00	905,77
Total	848.910,64	1.560.675,93

Trade creditors and accruals

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

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Notes to the annual accounts for the year ended 31 December 2022 (Expressed in EUR)

Amounts owed to affiliated undertaking

The Company as the borrower concluded a loan agreement with the 468 Special Opportunities GmbH & Co. KG, as the lender with effect on 4 August 2021 ("Shareholder Loan"). It was agreed for the loan to be utilized for the purpose of financing third party costs and other working capital requirements until the intended Private Placement. A loan amount of up to EUR 250.000,00 had been granted to the Company. The loan bore annual interest of 2,00%.

As at 31 December 2021, EUR 34.500,00 had been drawn by the Company from the Shareholder Loan. Total interest expense amounted to EUR 241,97 for the period ended 31 December 2021. On 10 January 2022, the Company repaid the full amount including total interest amounting to EUR 253,31.

As at 31 December 2022, the Company has a payable of EUR 525.724,06 to 468 SPAC II Advisors GmbH & Co KG in relation to the costs incurred for the search and evaluation of potential targets.

Other creditors

a) Accrued taxes

As at 31 December 2022, accrued taxes are related to withholding tax on directors' fees in the amount of EUR 4.500,00 (2021: nil), and to tax provision for net wealth tax for 2022 in the amount of EUR 4.815,00 (2021: nil).

b) Advances from sponsors

As at 31 December 2021, the sponsors advanced a total amount of EUR 367.359,00 for the warrant subscription. The advance bore no interest and was fully settled during the financial year, by way of a net-off against receivables from Sponsors for the acquisition of Sponsor warrants during the year.

6. OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	From 01/01/2022 to 31/12/2022	From 04/08/2021 to 31/12/2021
	EUR	EUR
Listing fee (Note 11)	-2.520.000,00	-
Other professional fees	-1.387.790,98	-258.215,78
Legal fees	-1.227.386,41	-514.428,36
Accounting and corporate fees	-222.105,78	-59.513,39
Tax advice fees	-172.554,18	-50.384,61
Audit fees	-105.888,10	-325.551,33
Agency fees	-75.500,00	-
Other expenses	-47.691,60	-2.280,32
Notary fees	-8.608,28	-7.201,62
Bank charges	-3.028,51	-490,10
Contributions to professional associations	-350,00	-
Total	-5.770.903,77	-1.218.065,51

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Notes to the annual accounts for the year ended 31 December 2022
(Expressed in EUR)

The total audit fees paid are broken down as follows:

	From 01/01/2022 to 31/12/2022	From 04/08/2021 to 31/12/2021
	EUR	EUR
Statutory audit of the annual accounts	-105.888,10	-67.567,50
Audit-related fees	-	-257.983,83
Total	-105.888,10	-325.551,33

7. OTHER OPERATING EXPENSES

Other operating expenses are composed of:

	From 01/01/2022 to 31/12/2022	From 04/08/2021 to 31/12/2021
	EUR	EUR
Director's fees (Note 9)	-247.500,00	-
CSSF fees	-130.896,85	-15.000,00
Listing fees	-14.053,42	-
Supervisory fees	-9.000,00	-
Total	-401.450,27	-15.000,00

8. STAFF

The Company did not employ any staff during the year ended 31 December 2022 (2021: nil).

9. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

The Company did not grant any emoluments to and has no commitments in respect of retirement pensions towards members of its Management Board and Supervisory Board during the year ended 31 December 2022, except for those disclosed in Note 7 (2021: nil).

10. 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 2022 (2021: nil).

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Notes to the annual accounts for the year ended 31 December 2022
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11. OFF-BALANCE SHEET COMMITMENTS

The following agreements were entered by the Company in the context of the Private Placement:

On 13 January 2022, the Company entered into an underwriting agreement with John Berenberg, Gossler & Co. KG ("Berenberg"), as the sole global coordinator and sole bookrunner in the context of the Private Placement. Under this agreement, the Company paid a listing fee of 1,2% of the gross proceeds from the Private Placement on the date of the completion of the Private Placement (the "Listing Fee") and is liable to pay a deferred listing commission of 2,5% on the gross proceeds from the Private Placement on the completion of the Business Combination (the "Deferred Listing Commission").

The Company has no other commitments and contingencies as at 31 December 2022 (2021: nil).

12. SUBSEQUENT EVENTS

The Company has signed a Business Combination Agreement with a target and the shareholders are expected to approve the Business Combination on the annual general meeting.

There are no other significant subsequent events after balance sheet date, other than those disclosed herein.