MARLEY SPOON

ANNUAL FINANCIAL STATEMENTS 2020

Marley Spoon AG, Berlin

Marley Spoon AG, Berlin

Contents

Management Report for the 2020 financial year of Marley Spoon AG

I. General information about the business model

The principal business activity of Marley Spoon AG ("Marley Spoon", or "the Company") is to create original recipes which are sent along with fresh, high-quality, seasonal ingredients directly to customers for them to prepare, cook, and enjoy. Customers can choose which recipes they would like to receive in a given week, and receive the pre-portioned ingredients delivered to their doorstep by third-party logistics partners.

The meal kits are assembled at the Company's production location in the Netherlands and are delivered once a week on the date selected by the customer. Using a flexible subscription model, customers can easily skip deliveries or put them on hold. The meal kits are commonly paid before delivery through various payment service providers (cashless).

The Company, which is based in Berlin, was founded in 2014; it did not have any branch offices in Germany as of the closing date.

Marley Spoon AG's global operations currently span nine countries: Australia (AU), Austria (EU), Belgium (EU), Denmark (EU), Germany (EU), the Netherlands (EU), Portugal (EU), Sweden (EU) and the United States of America (US). The subsidiaries in the Netherlands, Austria, United States and Australia sell meal kits in their respective national markets, whereas the Dutch entity also manufactures meal kits that are delivered to Belgium, Denmark and Sweden. The Portuguese subsidiary operates a shared service center which primarily provides customer communications services to all Marley Spoon customers globally. Marley Spoon AG itself sells meal kits exclusively in the German market.

II. Research and Development

Marley Spoon continuously strives to improve its products and service levels, optimize its operations, reduce costs, and pursue projects that will create a future economic benefit. Marley Spoon's Digital team, reporting to the Chief Marketing and Product Officer, is focused on developing software tools for use by the wider business across all functions.

During 2020, Marley Spoon further rolled out the Company's Microsoft Dynamics NAV enterprise resource planning (ERP) software to Australia and the United States, aggregating to EUR 1.0 million in related software assets in the current year. The implementation of the ERP system has enabled the business to grow by creating a reliable and scalable back end for Operations and Finance.

Marley Spoon continued to invest in its centralized recipe and menu management tool to allow all culinary processes to run through a single platform. The Company also invested in software called Cookbook to facilitate order and customer management processes, including complaints and incident management. Furthermore, Marley Spoon completed the first phase of its menu personalization project, including the development of a recipe recommendation algorithm, an associated sales forecast model to improve supply chain accuracy and the collection of explicit taste preferences through a customer-facing taste profile. Finally, Marley Spoon launched its new iOS app for all Marley Spoon customers.

Marley Spoon capitalized EUR 2.6 million of self-developed software in fiscal year 2020, while a total of EUR 1.0 million of this was amortized. Total research & development expense for 2020 was EUR 2.6 million (2019: 3.3 million).

III. Economic report

1. Overall economic and industry environment

In 2020 the global economy was greatly impacted by the global COVID-19 pandemic. The International Monetary Fund estimates 2020 GDP contraction of -3.5% globally and -7.2%[1] for the Eurozone. According to the Federal Statistical Office, the same is true for Germany, whose economy also contracted in 2020, ending ten years of sustained growth. Although it outperformed other Eurozone nations, based on initial forecasts, the price-adjusted German gross domestic product (GDP) was -4.9% for 2020[2]. However, a rebound is expected for 2021 with real GDP growth expectations of +4.0% for Germany, and economic output at the end of 2021 expected to land marginally below the pre-crisis level in the fourth quarter of 2019[3].

2. Business developments

The reporting period, the twelve months ended 31 December 2020, was characterized by continued strong growth, amplified by an accelerated shift from offline to online grocery shopping during the COVID-19 pandemic. Revenues reached EUR 26.1M, a 72% increase as compared to 2019. Marley Spoon managed to improve its key financial and operating KPIs in all segments over the course of the year. As such, Management is satisfied with the progress made in 2020 and sees a solid foundation for continued growth and improvement in 2021.

Marley Spoon uses several financial performance indicators, most significantly net revenue, contribution margin, and operating EBITDA:

[1] https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update
[2] Cf. Federal Statistics Office (Destatis)
[3] https://home.kpmg/de/en/home/insights/2020/10/international-business/economic-key-facts-germany.html#:~:text=According%20to%20the%20Federal%20Statistical,the%20third%20quarter%20of%202020.

Net revenue	Represents the receivable for goods supplied i.e., gross revenue net of promotional discounts, customer credits, refunds and VAT, plus internal revenues from charging services to subsidiaries
Contribution margin	Represents gross profit less fulfilment expenses, where gross profit means net revenue less cost of goods sold
Operating EBITDA	Represents earnings before interest, tax, depreciation, and amortization (EBITDA), excluding non-cash share-based expenses and intercompany charges (for the subsidiaries); this is an indicator for evaluating operating profitability

The Management Board expected revenues in 2020 to grow in the mid double-digit range, boosted by continued marketing measures which were intended to generate significant numbers of new customers and orders. The 72% year-on-year sales growth achieved exceeded these expectations. The company expected a negative Operating EBITDA and a net loss in the low single-digit million range which were achieved. Management expected 2020 EBIT to be negative and in the low single-digit million range, which was achieved in 2020 (EUR -3.7M).

3. Situation

The net assets, financial position, and results of operations for Marley Spoon AG in the 2020 financial year reflect the company's continued revenue growth, and total expenditures grew accordingly due to the Company's growth strategy and investment in its subsidiaries. The Company has not yet reached the break-even point due to investments made it its subsidiaries in the current year. Nevertheless, the net loss for the year is significantly lower than the loss realized in 2019 thanks to higher revenues and contribution margin resulting from more customers and an increase in the number of orders placed as compared to the prior year. Overall, the 2020 financial year is assessed as positive based on growth targets that have been achieved or surpassed.

a) Results of operations

The company's results of operations are shown in the following shortened income statement.

in EUR thousand	**2020**	**2019**
Revenues	26.095	15.200
Costs to generate the revenues	-17.476	-12.427
Contribution margin	**8.618**	**2.773**
Distribution costs	-6.914	-4.078
General & administrative costs	-5.425	-5.423
Other operating income	18	35
EBIT	-3.703	-6.693

Other interest and similar income	4.922	4.484
Interest and similar expenses	-2.579	-2.769
EBT	**-1.361**	**-4.978**
Other taxes	-114	0
Net loss	**-1.475**	**-4.978**

Revenues increased from EUR 15.2 million in 2019 to EUR 26.1 million in 2020. This development was mainly driven by the significant growth in the volume of orders as well as the charge-out of license fees to the subsidiaries in the amount of EUR 10.7 million (previous year: EUR 7.5 million). License fees and other services are charged to compensate for the services that are provided to the subsidiaries. Costs to generate the revenues increased from EUR 12.4 million in 2019 to 17.5 million in 2020, driven by the significant increase in volume of boxes sold in 2020.

The 2020 contribution margin (CM) was positive at EUR 8.6 million. Contribution margin in 2020 as a percentage of revenues was 33.0% (previous year: 18.2%). Adjusted for the recharging effect from the license fees and other services in the revenues, this figure changes to 22.5% (previous year: 10.5%), which means that in 2020 this figure was again positive. For calculating that number, 2020 license fees for the subsidiaries in the amount of EUR 10.7 million (previous year: EUR 7.5 million) and associated costs in the amount of EUR 5.6 million (previous year: EUR 5.6 million) are removed from revenue and costs to generate the revenues, accordingly.

Distribution costs, mainly consisting of online marketing and media services costs, increased in 2020 by EUR 2.8 million to EUR 6.9 million due to efforts to acquire new customers. In 2020, the company made investments in its team and infrastructure across all three regions, contributing to an increase in general & administrative costs. However, improved CM in 2020 led to the improvement in EBIT.

Because of the continued operating losses, the Company took on additional EUR 2.4 million of debt in the financial year, and additionally EUR 19.2 million of convertible bonds were converted in Q3 and Q4 2020. Interest expense in 2020 included financing costs for convertible bonds and was EUR 2.6 million (prior year EUR 2.8 million). Other interest income increased in 2020 by EUR 0.4 million to EUR 4.9 million and mainly comprises interest income from loans to foreign subsidiaries.

This led to an increase of EBT in 2020 to EUR -1.4 million (prior year EUR -5.0 million).

b) Financial position

The liquidity of Marley Spoon AG was secured throughout the 2020 financial year. The Company's financial position is connected to the performance of its foreign subsidiaries which is aided by loans which secure the solvency of the subsidiaries during the financial year. An overview of the current financial position is shown in Section V.

On the closing date, 2020 cash and cash equivalents amounted to EUR 17.2 million (prior year: EUR 1.1 million). The EUR 16.1 million year-on-year increase in cash and cash equivalents resulted from cash outflows from investing activities (EUR -29.6 million) and operating activities (EUR -0.3 million), which were largely offset by the positive cash flow from financing activities (EUR 45.5 million).

The negative cash flow from investment activities mainly relates to loans to subsidiaries (EUR 26.8 million). In 2020, investments in intangible assets were also made, mainly for self-developed software (EUR 2.7 million).

The negative cash flow from operating activities results from the net loss for the year and from changes in working capital in current liabilities and trade payables. The positive cash flow from financing activities resulted from proceeds from two fully underwritten institutional placements for a combined amount of EUR 43.8 million.

The Company was always able to meet its payment obligations during the financial year. For 2021, the Management Board assumes that all existing payment obligations can be met.

in EUR thousand

ASSETS	**31.12.2020**		**31.12.2019**	
Fixed assets	130.380	87.5%	102.207	98.1 %
Current assets	18.496	12.4%	1.795	1.7 %
Prepaid expenses	211	0.1%	139	0.1 %
Total assets	**149.087**	**100 %**	**104.140**	**100 %**

LIABILITIES AND EQUITY	**31.12.2020**		**31.12.2019**	
Equity capital	124.800	83.7%	65.147	62.6 %
Provisions	1.126	0.8%	1.069	1.0 %
Liabilities	23.161	15.5%	37.924	36.4 %
Total liabilities and equity	**149.087**	**100 %**	**104.140**	**100 %**

The equity ratio as at December 31, 2020 is 84% (previous year 63%).

c) Net assets

Net assets are shown with an abridged balance sheet above:

Total assets as at 31 December 2020 were EUR 149.1 million, which was EUR 45.0 million higher than in the previous year. Marley Spoon AG's assets consist mainly of shares and loans to affiliated companies and short-term assets. Fixed assets grew by 27.6 % compared to the previous year, mainly as a result of loans to Marley Spoon AG subsidiaries. Additionally, investments in self-developed software (EUR 2.6

million) resulted in an increase in fixed assets. Current assets increased due to an increase in cash at banks in 2020, driven by cash inflows from capital raises in 2020.

Liabilities consist mainly of the equity capital as well as loan liabilities that were utilized in 2020 to finance the Company's operations. The equity capital increased in 2020 by EUR 59.7 million to EUR 124.8 million, driven mainly by the increase of share capital due to capital increases (EUR 43.8 million). This was offset slightly by the loss for the year of EUR -1.5 million (prior year EUR -5.0 million). The decrease in liabilities by EUR 14.8 million resulted from the conversion of various convertible bonds as well as loan repayment, which were offset by further fundraising and convertible bonds of EUR 2.4 million.

The liabilities to several financial service providers amounting to EUR 18.7 million have a maturity of 1 to 5 years. The remaining liabilities of EUR 4.5 million have a maturity of up to one year, of which EUR 2.5 million has been repaid in full on January 30, 2021. The provisions of EUR 1.1 million include provisions for holidays as well as provisions for outstanding invoices and for costs of financial statements and audits. On the closing date, Marley Spoon AG reported a loss carry-forward of EUR -37.9 million and a loss for the year of EUR -1.5 million.

IV. Outlook

Marley Spoon’s mission is to solve recurring everyday consumer problems in personalized and sustainable ways. As a direct-to-consumer brand company, Marley Spoon builds long term relationships with its customers, whose daily life the Company tries to enrich and make easier with its services.

Marley Spoon meal kits offer a convenient and competitively priced alternative to cooking with groceries purchased from the supermarket, an alternative that benefits from the continued evolution of consumer behavior from offline to online grocery shopping.

Marley Spoon’s strategy over the past years has been to capitalize on this trend by growing its business in a disciplined manner, acquiring new customers at the right price and targeting a positive return on the investment in the Company’s customer base.

This strategy and the infrastructure created over the past years allowed the Company to take advantage of the growth opportunity that 2020 presented, which led the Company to double its business. At the same time, the Company was able to increase its contribution margin while navigating a difficult operational environment. After a year of rapid growth in 2020, Marley Spoon intends to continue to grow in 2021 while also investing in additional capacity. Management expects a slight margin increase in 2021 as compared to 2020.

The Company’s strategy for 2021 will be to take advantage of the favorable market dynamics coming from accelerated online shopping adoption. Marley Spoon plans to optimize for growth at attractive unit economics while navigating operating EBITDA and cash flow from operations at breakeven levels. Continued innovation within the category, such as ready-to-eat meals and breakfast or lunch options, as well as improvements to the customer service offering, will help fuel the Company's growth.

Given the continued global strong growth in online meal kit adoption and retention of customers acquired in 2020, Marley Spoon is expecting to grow revenue between 25-30% YOY in 2021.

V. Going concern

The financial statements were prepared based on the assumption that the company will continue its operations. Based on the externally procured funds in the 2020 fiscal year and the EUR 43.8M raised on the capital markets through the issuance of capital in 2020, the Company has sufficient resources to continue its business operations in the foreseeable future and meet all financial commitments.

VI. Opportunity and risk report

1. Risk report

In the course of its business, Marley Spoon AG and its subsidiaries faces risks and opportunities that can have either negative and positive effects on its results of operations, financial position, and net assets. The Company deploys transparent management and control systems to identify risks and opportunities at an early stage and manage them accordingly. This report presents the most important risks and opportunities applicable to the Company.

1.1. Internal control system

Each member of the Marley Spoon team is expected to anticipate and mitigate risks. However, according to the Management Board's Schedule of Responsibilities (Geschäftsverteilungsplan), the Company's Chief Financial Officer (CFO), previously Julian Lange, now Jennifer Bernstein, supported by the Company's General Counsel and Head of Reporting & Audit, is responsible for overseeing a risk management framework. This framework is established and operated by the Management Board (Vorstand) of Marley Spoon AG which bears overall responsibility for risk across the organization. As with its other responsibilities, the Management Board is advised and supervised by the Company's Supervisory Board (Aufsichtsrat) in relation to the effectiveness of the internal control system and the Company's overall risk management. Given the importance of this matter, the Supervisory Board has established the Audit and Risk Committee (ARC) as a standing committee. During the reporting period, the ARC was chaired by Robin Low, who replaced Patrick O'Sullivan as of 29 January 2020.

As a part of its management of risk, Marley Spoon implemented a system of internal controls over its financial reporting, aiming to identify, evaluate and mitigate any risks that could influence the proper preparation of the Company's individual and consolidated financial statements (Jahresabschluss, Konzernabschluss). The system of internal controls over financial reporting is at the core of Marley Spoon's accounting and reporting processes and includes preventive and investigative monitoring/detective measures in both accounting and operational functions.

These financial reporting control processes and the relevant risks are regularly analyzed and the procedures taken to mitigate the identified risks are documented. These procedures include, but are not limited to, month-end closing checklists, variance analyses, approval guidelines and other principles and procedures. The control mechanisms implemented affect multiple processes and thus frequently overlap. The effectiveness of the Company's system of internal controls is regularly reviewed by the CFO and the ARC.

1.2 Risk reporting and methods

A risk management framework is used to support Marley Spoon's business operations, to provide consistency in addressing risks, and ultimately to facilitate the Company's compliance with regulatory requirements. As part of this framework, relevant risk items and possible countermeasures for mitigating their impact are documented in an internal risk register (RR), with accountability for each item allocated to various personnel across the organization. The Company's General Counsel continually updates and develops the RR based on the input of the Company's various team leads. The RR is reviewed by the CFO, considered by Marley Spoon's Management Board, and made available to the ARC, the Supervisory Board, and the Company's auditors.

Based on the RR, a comprehensive risk assessment is performed and illustrated in a risk management matrix (RMM) which forms another key element of the risk management framework. The RMM aims to provide the Management Board and Supervisory Board (acting through the ARC) in a single dashboard with relevant information on Marley Spoon's risk exposure and its mitigation activities, allowing for informed decision-making and an appropriate response to the identified risks. The cyclical reporting process is supplemented by ad-hoc reporting, in the case that critical issues arise.

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

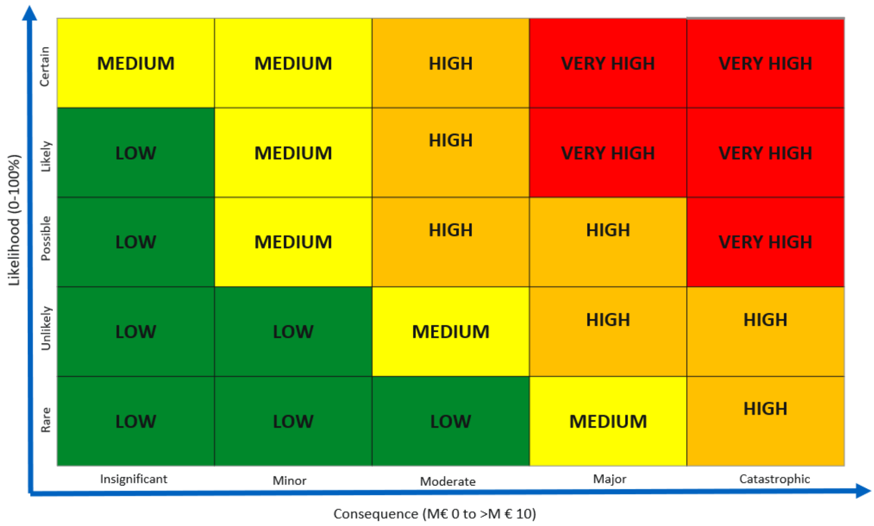
The likelihood of occurrence refers to the estimated probability, stated as a percentage, of a risk occurring during the time horizon under review (usually one year after the assessment date). The likelihood of the occurrence is determined by choosing one of the given probability ranges which are shown in the table below:

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

The potential consequence of a certain risk is ideally quantified, but at least assessed qualitatively (such as in the case of compliance risks), and is considered as a deviation from the Company's business objectives.

Consequence (i.e., impact on business operations, financial status, profitability and/or cash flows)	**Assessment**
Catastrophic	Risk ≥ EUR 10 million
Major	M€ 5 ≤ Risk < EUR 10 million
Moderate	M€ 2.5 ≤ Risk < EUR 5 million
Minor	M€ 0.25 ≤ Risk < EUR 2.5 million
Insignificant	M€ 0 < Risk < EUR 0.25 million

Based on the assessment of the likelihood of occurrence and the consequence, all identified risks are classified and visualized in the RMM as follows:



The RMM facilitates the comparison of the risks' relative priority and increases transparency over Marley Spoon Group's total risk exposure. The categorization of risks from "LOW" to "VERY HIGH" is used to determine which risk information needs to be provided in more detail to the Management Board as well as to the Supervisory Board. Risks that could impact Marley Spoon's ability to continue as a going concern are reported immediately once identified.

1.3 Areas of Risk

The Management Board evaluates the Company's overall risk situation comprehensively across five different categories in order to view the business in its entirety:

- Financing risks,
- Credit and fraud risk,
- Food Safety, Regulatory and other legal risks,
- Financial and reporting risks,
- Operational risks (including those associated with the COVID-19 pandemic).

Financing risks

Marley Spoon is capitalized with substantial equity financing coming from public capital markets. As such, the Company can be directly affected by developments and risks inherent in such capital markets. Nevertheless, the Company believes it is currently in a position to fund its organic growth with the substantial improvements to its free cash flow position and the simplification of the Company's balance sheet in 2020 which were the result of several financing events in 2020, including equity raises and debt retirement. For details see section Management Report 2.3, sub-section "Cash flows and cash position".

Given that Marley Spoon remains as high-growth company, it is continuously exploring external funding opportunities in order to have the flexibility and agility to accelerate its growth even further. This activity requires that Marley Spoon is able to promptly provide full and verified information on the status and development of the Group. Providing incorrect or incomplete information can result in – inter alia – reputational damage. In the current market environment, this might negatively impact the investor relations or even result in the loss of investors.

While Marley Spoon currently has a sufficient cash position to fulfil its capital requirements for the ongoing operations of the business, the Management Board considers the financing risks to be medium given the Company's stage of growth.

Credit and fraud risk

Customers who order through Marley Spoon Group's websites and mobile apps may choose from a range of payment methods, including, without limitation, credit cards, direct debit, and invoice. Due to the variety and complexity of payment methods, the Group faces the risk of operational failures in its checkout process. This could adversely affect the number of visitors who decide to purchase a Marley Spoon meal kit.

Marley Spoon also faces potential risks relating to customer claims if purchases or payments are not properly authorized or are transmitted in error. Furthermore, there is the risk that customers have insufficient funds or that customers themselves are subject to fraud (e.g., through identity theft conducted by third party imposters). Failure to avoid or limit losses caused by fraudulent transactions could negatively affect the Company's operations and result in increased legal expenses and fees. Permitting further online payment options or increasing levels of payment card fraud could result in Marley Spoon having to comply with additional security requirements and/or higher payment processing fees or even fines.

Given the fraud detection capabilities of Marley Spoon's payment service provider partners as well as the Company's regular review of payment methods, the Management Board considers the risk of credit and fraud to be low.

Food safety and other regulatory and legal risks

Marley Spoon's sale of food products for human consumption, in particular, the perishable and fresh ingredients in its meal kits, present possible legal and other risks. It is possible that these perishable products may spoil or be rendered unsafe to consume if the team fails to put in place adequate temperature control mechanisms, miscalculates delivery times, or fails to accurately notify customers of anticipated delivery times. There is also a risk of contamination of food products that could potentially happen at any point throughout the supply chain. Marley Spoon's internal legal team as well as its Quality & Safety function constantly enhance compliance with the relevant legal and regulatory requirements through continual monitoring and reviews.

Against this background, the Management Board considers this risk to be low.

Financial and reporting risks

The Management Board of Marley Spoon has implemented a system of internal controls around financial reporting to manage and reduce to a moderate level the following finance and reporting risks:

- *Input cost risk*
  Rising input costs associated with the key ingredients or packaging used by the Group could affect the Group's results of operations. The Group manages the risk of rising input costs with a detailed menu design and planning process which is aligned with predetermined cost targets negotiated with suppliers. As an example, significant increases in produce or protein prices are mitigated using alternate ingredients or producers or changing future recipes.

- *Foreign currency risk*
  The Group operates in international markets through locally established subsidiaries which mainly complete their transactions in the respective local currency. As such, material depreciation of those foreign currencies could present a risk to Marley Spoon, however the Company's addition of a treasury function within finance ensures ongoing liquidity oversight and management.

- *Interest rate risk*
  Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group has exposure to movements in interest rates arising from its portfolio of interest rate sensitive assets and liabilities. These principally include debt and cash. The Group manages its interest rate risk by mostly having fixed interest rates on loans and does not enter into any derivative financial instruments to manage its interest rate risk.

– *Credit risk*

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

– *Liquidity risk*

  Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Management Board monitors cash balances and movements in cash regularly. The objective of liquidity risk management is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, credit cards and bank loans. The Group's liquidity management involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these outflows, monitoring balance sheet liquidity ratios and maintaining equity and debt financing plans. As previously mentioned, the Group has established a dedicated treasury role overseeing liquidity and FX risks.

The financial risks are also discussed in note 10 of the notes to the Consolidated Financial Statements. The Management Board considers the financial and reporting risks to be low to medium.

Operational risks

Dependence on customer acquisition and retention

Marley Spoon's growth is substantially dependent on the acquisition of new customers and the retention of existing customers. Consequently, the Company depends, in particular, on access to marketing channels allowing it to acquire customers at commercially attractive rates. Once acquired, these customers depend on high fulfillment rates of the Company's manufacturing centers and logistics partners to ensure the satisfactory delivery of their orders.

Only a happy customer base is loyal and active which is crucial to Marley Spoon's continued growth. Thus, the Company's customer communications service must perform well, ensuring that customer complaints are dealt with in a timely and sustainable manner.

Against this background the Management Board considers this risk to be medium.

Sourcing from third parties and product perishability

Perishable products (protein, vegetables etc.) account for a significant proportion of Marley Spoon's meal kits' ingredients. Whilst constantly enhancing the Company's direct relationship with producers, Marley Spoon Group still depends on wholesalers to deliver these products on a just-in-time basis. Failure to accurately anticipate the time it will take to obtain new products or to calculate the quantities of products needed for food boxes may result in order levels not being appropriate and could affect the freshness of ingredients. Marley Spoon Group seeks to mitigate these risks through a carefully planned ordering process. Its suppliers are subject to a standardized, comprehensive onboarding process and ongoing assessment by the internal Quality & Safety team. Ingredients are quality inspected upon receipt and are kept within continuous temperature controls until delivered to Marley Spoon's customers.

Against this background, the Management Board considers this risk to be low.

Key Personnel, Operational Excellence

Marley Spoon continues to depend on the strong commitment of its founder and CEO Fabian Siegel. The same is true of its CFO, Jennifer Bernstein, and the other members of the executive leadership team. The unanticipated departure or loss of any of them could have an adverse effect on Marley Spoon's business, financial condition, and results of operations. The same is true for any unexpected decline in their professional performance.

Competition for talent may lead to the Group's inability to attract suitable replacements for such personnel and/or suitable candidates for newly established positions in a timely manner or at all. To mitigate these risks, Marley Spoon has set up recruiting and onboarding processes and tools to efficiently evaluate and manage candidates and employees. Furthermore, the Group has introduced salary/benefit schemes to adequately reflect and compensate the team for their personal contributions to the Company's continuous success.

Against this background, the Management Board considers this risk to be low.

Dependence on technology

Operating exclusively through online channels (website, mobile apps) rather than physical outlets, makes Marley Spoon Group dependent on technology. Furthermore, giving customers extensive recipe choice and the flexibility to adjust or cancel their meal kit until a few days before the scheduled delivery date, comes with challenges to Marley Spoon's supply chain management. Marley Spoon Group, therefore, relies on its technology and data to forecast demand and predict its customers' orders. This technology is key to determining required amounts of ingredients and other supplies as well as to optimizing the logistics for delivering Marley Spoon's meal kits to its customers. If this technology fails or produces inaccurate results, Marley Spoon could experience shortages in key ingredients or increased food waste, for instance. Also, the operational efficiency of Marley Spoon's supply chain may suffer, or its customers may experience delays or defects in its meal kits (e.g., missing ingredients).

Marley Spoon is investing substantial amounts into semi-automation of its production processes and its digital platforms. Material delays or roll-out issues could adversely impact growth and margins despite solid project management and production process experience. The Company has a phased roll out of various technologies and enhancements and employs technical advisers as appropriate.

Against this background the Management Board considers this risk to be low.

COVID-19 related risks

Given the uncertainty surrounding the extent and duration of government and regulatory responses to COVID-19, it is not currently possible to assess the full impact of COVID-19 on Marley Spoon's business or the economy generally. The adoption of unprecedented preventative measures by governments and other authorities, including a prolonged period of social distancing, quarantines, travel restrictions, work stoppages, and the closure of stores and businesses, lockdowns, and other related measures, or an escalation of existing measures, may directly or indirectly impact Marley Spoon's business.

However, over the last year Marley Spoon has incorporated additional health and safety measures in its office facilities with new government guidelines. The Company has adapted to address work outages, supply disruptions and other COVID-19 consequences.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of Marley Spoon and may be exacerbated in an economic recession or downturn. These include, but are not limited to, changes in inflation, interest rates and foreign currency exchange rates and changes in employment level and labor costs.

Against this background the Management Board considers this risk to be medium.

1.4 Overall risk assessment

Marley Spoon performs systematic and regular analyses of its business risk, utilizing early risk detection frameworks across all functions and supplementing its risk prevention methods with risk insurance. As the Company continues to automate more of its activities and invest in capabilities, it further minimizes the potential for risk. Further, Marley Spoon managed to deliver a strong financial year in the context of a particularly turbulent and uncertain climate, giving the Company confidence that it can weather challenging times. Coming from a significantly improved financial position as compared to previous years, the Company views its overall risk exposure to be low to medium.

2. Opportunities Report

The grocery sector remains one of the biggest categories of consumer spending yet most of that spending happens offline. 2020 saw a perceptible shift in the growth of online grocery shopping, potentially signaling an acceleration of online adoption and the development of the grocery category toward other sectors that have greater online traction.

Over the past years, there has been a trend toward consumers seeking convenient and healthy options for dinner. Cooking from scratch yields many health benefits versus eating fast-food or highly processed food. Marley Spoon aspires to having its brands recognized for their health advantages as well as for their convenience and should benefit from the continuation of this health and wellness trend.

Marley Spoon's make-to-order supply chain often allows it to source directly from food producers based on order forecasts derived from observable consumer behavior. This supply chain, compared to traditional grocery supply chain models, yields benefits such as reducing food waste, reducing intermediaries between the Company and suppliers, and shortening delivery times, ultimately leading to lower costs and higher margins. As the Company continues to develop its supply chain, it sees the potential to find additional margin upside and/or cost savings.

The Company continues to enhance its service to customers by increasing choice, improving personalization and introducing additional delivery options. Such improvements could help increase the Company's active subscriber base, thereby also increasing retention and customer lifetime value.

VII. Closing statement of the Management Board (Dependency Report)

The Management Board of Marley Spoon AG submitted the Dependency Report prescribed by Section 312 of the German Stock Corporations Act ("AktG") to the Supervisory Board and made the following concluding statement: "There were no reportable legal transactions or other actions of the Company during the reporting period. Also, no actions at the Company were omitted during the reporting period that would lead to a reporting obligation."

Berlin, 27 April 2021

Executive Board:

Fabian Siegel
Founder & Chief Executive Officer

Jennifer Bernstein
Chief Financial Officer

Annual financial statements for the period from January 1 to December 31, 2020

Balance sheet as at December 31, 2020

Assets	31 Dec 2020 EUR	31 Dec 2019 EUR
A. Fixed Assets		
I. Intangible fixed assets		
Internally generated concessions, industrial property rights and similar rights and assets	4.107.241	2.452.735
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	775.932	1.015.912
Total intangible fixed assets	4.883.173	3.468.647
II. Tangible fixed assets		
1. Technical equipment and machinery	131.427	96.978
2. Other equipment, operating and office equipment	100.237	172.927
Total tangible fixed assets	231.664	269.905
III. Financial assets		
1. Shares in affiliated companies	13.020.570	13.020.570
2. Loans to affiliated companies	112.244.904	85.447.501
Total financial assets	125.265.474	98.468.071
Total fixed assets	**130.380.311**	**102.206.623**
B. Current Assets		
I. Inventories Finished goods and merchandise	-	8.419
II. Receivables and other assets		
1. Trade receivables	585.844	249.895
2. Other assets	665.699	420.279
III. Cash-in-hand, bank balances	17.244.228	1.115.960
Total current assets	**18.495.771**	**1.794.554**
C. Prepaid expenses	**210.613**	138.866
Total assets	**149.086.695**	**104.139.866**

A. Equity		
I. Subscribed capital	256.025	158.520
Shares	-	-132
II. Capital reserves	162.468.464	101.438.730
III. Accumulated losses	-37.924.796	-36.449.920
	124.799.693	**65.147.198**
B. Provisions		
Other provisions	**1.126.148**	**1.068.958**
C. Liabilities		
1. Borrowings and bonds – of which convertible EUR 18.685.197 – of which due after more than one year EUR 18.685.197 (prior year: EUR 34.342.949)	18.685.197	34.342.949
2. Liabilities to banks – of which due within one year EUR 2.637.394 (prior year: EUR 104 thousand) – of which due after more than one year EUR (prior year: EUR 2.500.000)	2.637.394	2.604.459
3. Trade liabilities – of which due within one year EUR 853.799 (prior year: EUR 779 thousand)	853.799	779.283
4. Other liabilities – of which taxes EUR 738.098 (prior year: EUR 146 thousand) – of which social security obligations EUR 18.801 (prior year: EUR 27 thousand) – of which due within one year EUR 984.464 (prior year: EUR 197 thousand)	984.464	197.019
	23.160.854	**37.923.710**
Total equity and liabilities	**149.086.695**	**104.139.866**

Income statement for the period from 1 January to 31 December 2020

	2020 EUR	2019 EUR
Revenues	26.094.660	15.200.381
Costs to generate the revenues	-17.476.204	-12.426.671
Contribution margin	**8.618.456**	**2.773.710**
Distribution costs	-6.913.614	-4.078.282
General & administrative costs	-5.425.275	-5.423.203
Other operating income	17.502	34.553
Other interest and similar income	4.921.583	4.484.134
Interest and similar expenses	-2.579.496	-2.768.665
Earnings after taxes	**-1.360.845**	**-4.977.753**
Other taxes	-114.032	-92
Net loss	**-1.474.876**	**-4.977.845**
Losses carried forward from previous years	-36.449.920	-31.472.075
Accumulated losses	**-37.924.796**	**-36.449.920**

Notes to the 2020 financial statements of Marley Spoon AG

I. General information

The annual financial statements are prepared in accordance with the accounting rules for capital companies of the German Commercial Code (HGB), taking into account the German Stock Corporate Act (AktG) as well as the provisions of the Articles of Association of the Company. The income statement has been prepared in accordance with the cost of sales method pursuant to § 275 para 3 HGB. The financial statements have been prepared in Euro (EUR); all amounts in the financial statements are shown in whole numbers, unless otherwise noted.

As of the reporting date of December 31, 2020, Marley Spoon AG is a medium-sized capital company according to the definition in § 267 HGB. The company utilizes the size-related exemptions of § 288 para. 2 HGB.

The company has its registered office in Berlin and is registered in the commercial register of the district court Charlottenburg with the registration number: HRB 195994 (previously: HRB 158261).

In the interest of clarity and transparency, the notes that must accompany the items of the balance sheet and income statement according to legal requirements, as well as the notes that can be optionally included in the balance sheet or income statement, have wherever possible been included in the Notes to the Financial Statements.

The annual financial statements have been prepared under the assumption of the going concern principle.

Marley Spoon AG as parent company has prepared consolidated financial statements according to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) on December 31, 2020. The group of consolidated companies consists of Marley Spoon AG and the subsidiaries Marley Spoon Pty Ltd. & Marley Spoon Finance Pty. Ltd. (Australia), Marley Spoon GmbH (Austria), Marley Spoon BV (Netherlands), Marley Spoon Ltd. (United Kingdom), MMM Consumer Brands Inc. (United States of America), and Marley Spoon Unipessoal Lda (Portugal).

II. Accounting policies and valuation methods

For the preparation of the annual financial statements, the following accounting and valuation methods were applied:

Assets

Fixed Assets

Intangible fixed assets acquired from third parties as well as internally generated are recognized at (acquisition) cost and amortized on a straight-line basis over their probable useful life of 3 to 10 years.

Tangible fixed assets are valued at acquisition or manufacturing cost less scheduled straight-line depreciation and write-downs. Tangible fixed assets are depreciated according to the probable useful life of 3 to 15 years. Depreciation on additions to tangible fixed assets is always pro rata temporis. To the extent the fair values of individual assets fall short of their book value, additional write-downs are made in the event of anticipated permanent reduction in value.

Low-value assets with values between EUR 45 and EUR 800 are written off in the year in which they are acquired.

Financial assets are recognized at acquisition cost or in the event of anticipated permanent reduction in value at the lower of cost or fair value. Loans to affiliated companies are recognized at nominal value. If the reasons for an impairment loss recorded in prior years no longer apply, the impairment is reversed.

Current Assets

Inventories are valued at acquisition or manufacturing cost, taking into account the lowest value principle. All identifiable inventory risks arising from above-average shelf life, reduced usability and/or lower replacement costs are taken into account through appropriate reductions. No simplification or averaging methods were used. Loss-free valuation was taken into account, i.e., corresponding devaluations were made to the extent the estimated selling prices less the costs incurred up to the sale result in a lower fair value.

Receivables and other assets are recognized at the lower of nominal and fair value on the reporting date. For receivables whose collectability is subject to identifiable risks, appropriate deductions are made; uncollectible receivables are written off.

Bank balances are valued at nominal value on the reporting date.

Prepaid expenses that represent expenses prepaid for the following year are recognized and released on a straight-line basis over the term of the liabilities.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. To determine the amount of deferred tax assets, which can be calculated on the basis of the expected time and the amount of the future taxable profits in conjunction with future tax planning strategies, a significant management judgement is necessary.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is not or no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Unrecognized deferred tax assets are valued at each reporting date and recognized to the extent that it has become probable that future taxable profits will allow realization of the deferred tax assets.

Marley Spoon AG has historical tax losses that have the potential to reduce the tax payments in the coming years. Currently no tax planning options are available to the Company that would partially support the recognition of these losses as deferred tax assets. On that basis Marley Spoon AG has determined that it cannot claim any deferred tax assets on the tax loss carry-forwards or the tax expense associated with them.

Equity and Liabilities

The **subscribed capital** is reported at nominal value.

Treasury shares are openly deducted from subscribed capital. The difference between the theoretical value (nominal value) and the acquisition cost of treasury shares is offset against the freely available capital reserves. Incidental acquisition costs are recognized as expenses in the fiscal year.

Other provisions include all known risks and contingent liabilities, as well as future expected price and cost increases. They are recognized at the settlement amount that is deemed appropriate according to reasonable business judgment.

The **liabilities** are accounted with their respective settlement value.

Assets and liabilities in a foreign currency are generally recognized at the historical exchange rate at the time of initial recognition and at the reporting date at the spot exchange rate. For items with a remaining life of more than one year, the realization principle according to section 252 (1) No. 4 HGB and the historical cost principle according to section 253 (1) sentence 1 HGB have been applied.

III. Explanatory notes to income statement items

Fixed Assets

The development of the individual items of fixed assets, including amortization, depreciation and write-downs for the financial year, is presented in the statement of changes in fixed assets.

In 2020, Marley Spoon capitalized self-developed software of EUR 2.666 thousand, of which EUR 0 were written off. Total research and development expenses in 2020 amounted to EUR 2.662 thousand (2019: EUR 3.310 thousand).

The **shares in affiliated companies and investments** (shareholdings) reported under financial assets are broken down as follows:

Name	Location	% equity interest	Equity in EUR thousand	Annual Result in EUR thousand
Marley Spoon Pty Ltd.	Sydney, Australia	100	-17.609	-10.870
Marley Spoon Finance Pty. Ltd.	Sydney, Australia	100	-	-
Marley Spoon GmbH	Klagenfurt am Wörthersee, Austria	100	-3.939	-917
Marley Spoon B.V.	Nieuwegein, Netherlands	100	-12.534	-3.463
Marley Spoon Ltd.	Birmingham, United Kingdom	100	-2.764	-142
MMM Consumer Brands Inc.	New York, New York USA	99	-57.408	-23.318
Marley Spoon Unipessoal Lda	Lisbon, Portugal	100	-300	-305

The information on equity capital and the annual result of the companies originates from the annual reports prepared under their respective national accounting standards as at the end of the most recently published annual account information.

Receivables and other assets

As at the reporting date, there were receivables from VAT in the amount of EUR 256 thousand (previous year EUR 247 thousand) and trade receivables amounted to EUR 585 thousand (previous year: EUR 250 thousand). Deposits included in other assets were EUR 197 thousand (previous year EUR 129 thousand). The residual maturities of the receivables and other assets total less than 1 year.

Equity

On December 31, 2020, subscribed capital amounts to EUR 256.025 (previous year: EUR 158.520) in nominal Shares. None of these shares is company held treasury shares (previous year: 132). In 2020 the after the end of the 24-month post-IPO restriction period, the 132 shares held as treasury stock were legally transferred to the recipients of these equity awards. All shares issued as at 31 December 2020 are fully paid. The shares have no par value.

With the authorization granted by resolution of the Annual General Meeting on 29 July 2020, the share capital was increased by EUR 97.505 to EUR 256.025 by means of a capital increase. The capital increase was implemented by virtue of entry in the commercial register on 29. July 2020. The Management Board is authorized to increase the share capital with the approval of the shareholders.

The total amount of the payments above the nominal value was reported as a capital reserve in the balance sheet. The item shows a value of EUR 162.469 thousand at the end of the financial year (previous year: EUR 101.439 thousand).

As at 31 December 2020, by resolution of the Annual General Meeting on 29 January 2020, the Management Board was authorized to increase the Company's share capital by an amount of up to EUR 2,838 until 28 January 2025 (Authorized Capital 2020/II) and by an amount of up to EUR 50.547,00 (Authorized Capital 2020/III) as authorized in the 29 July 2020 meeting.

As at December 31, 2020, the issued and authorized share capital, including the conditional capital, amounts to a total of EUR 348.744.

Provisions

Other provisions as at December 31, 2020 consist primarily of provisions for unused vacation in the amount of EUR 324 thousand (previous year: EUR 192 thousand), and provisions for outstanding invoices in the amount of EUR 802 thousand (previous year: EUR 717 thousand).

Liabilities

Total liabilities at the reporting date amount to EUR 23.161 thousand (previous year: EUR 37.924 thousand). These primarily consist of loan commitments with a term of 1-5 years, which are recognized with a settlement amount of EUR 18.685 thousand (previous year: EUR 36.843 thousand). There are no loan commitments of over five years.

The maturity dates of other liabilities total in the amount of EUR 984 thousand (prior year: EUR 197 thousand) and are less than one year. Liabilities from wages and salaries, payroll tax and social security agencies amount to EUR 788 thousand (previous year: EUR 174 thousand).

Employee Share Option Plan (ESOP)

Marley Spoon grants selected employees long-term incentives through its Employee Stock Option Program (ESOP) and the Stock Option Plans (SOP 2019 & 2020) which are equity-settled Share-based payments.

Prior to the IPO, the Company issued rights under historical “virtual Share plans” to most of its salaried employees (the ESOP plans). Following the listing on the ASX, all of these then outstanding rights (whether vested or unvested) were consolidated and replaced with substantially equivalent rights over Shares (or

CDIs) referred to as “Option Rights” under a plan referred to as the “Existing Option Rights Plan”. Unvested rights will continue to vest in accordance with their current vesting schedule. No further rights were or will be issued under the Existing Option Rights Plan (or the historical “virtual Share plans”) following the IPO. At the end of the financial year, the number of shares outstanding under the ESOP was 4.218 (previous year: 6.309).

In addition, the Company introduced new employee stock option plans (SOPs), under which employees were granted stock-based compensation in February and August 2019, followed by subsequent grants in February 2020 and August 2020, granting employees Share-based payments similarly structured as the ESOP. For equity-settled transactions, the total amount to be recognized for services received is determined by reference to the fair value of the share-based compensation award at the grant date.

	2020	**2019**
Exercise Price (EUR)	0,18 – 1,53	0,27 - 0,40

At the end of the financial year, the number of shares outstanding under the SOPs was 9.745 (previous year 4.595).

The option not to recognize stock options has been exercised in the statutory annual financial statements i.e., no expense is recognized.

IV. Explanatory notes to income statement items

Revenues

Revenues amounted to EUR 26.095 thousand (previous year: EUR 15.200 thousand) and primarily resulted from the sale of goods EUR 15.352 thousand (previous year: EUR 7.660 thousand) and from services to affiliated companies EUR 10.743 thousand (previous year: EUR 7.540 thousand).

Cost to generate revenues

Cost of sales includes manufacturing costs for goods in the amount of EUR 10.414 thousand (previous year: EUR 5.545 thousand).

Cost of materials

The cost of materials under the definition of § 275 para. 2, number 5 HGB (total cost method) consists of the following:

in EUR thousand	**2020**	**2019**
Cost of raw materials, consumables and supplies	5.579	3.012
Total	**5.579**	**3.012**

Personnel expenses

The personnel expenses under the definition of § 275 para. 2, number 6 HGB (total cost method) are broken down as follows:

in EUR thousand	2020	2019
Wages and salaries	6.200	7.251
Social security, post-employment and other employee benefit costs	788	1.196
thereof: pension provision	*19*	*12*
Total	6.969	8.447

Interest income

Interest income is broken down as follows:

in EUR thousand	2020	2019
Other interest and similar income	4.921	4.484
thereof from affiliated companies	*4.921*	*4.484*
Total	4.921	4.484

Interest expenses

The interest expenses for long-term liabilities amounted to EUR 2.584 thousand (2019: EUR 2.769 thousand).

V. Other disclosures

Other financial obligations

Marley Spoon AG has obligations under existing leases for leased office space. The amounts of future minimum payments under these agreements are listed in the following table.

in EUR thousand	31 Dec 2020
< 1 year	803
1 - 2 years	803
2 - 3 years	803
> 3 years	1.004
Total	**3.413**

Contingent liabilities

Except for default guarantees to subsidiaries, there are no contingent liabilities that would be of significance for the financial position of the Company.

Management

Members of the Management Board in the 2020 financial year were:

Fabian Siegel, CEO, Berlin (Germany), since 2 May 2018
Julian Lange, CFO, Berlin (Germany), 2 May 2018 – 31 December 2020
Jennifer Bernstein, CFO, Geneva (Switzerland), since 26 October 2020

Information on compensation is not disclosed in accordance with § 286 (4) HGB.

Supervisory board

The members of the Supervisory Board in the 2020 financial year were:

Deena Shiff, Chairman of the Supervisory Board, since 05 June 2018
Patrick O'Sullivan, Supervisory Board Member, 05 June 2018 – 29 January 2020
Kim Anderson, Supervisory Board Member and Chair of the Remuneration, People & Culture Committee, since 05 June 2018
Christoph Schuh, Supervisory Board Member, since 13 April 2018 (In March 2021, Mr. Schuh announced he is not seeking re-election when his term ends at the 2021 Annual General Meeting)
Robin Low, Supervisory Board Member and Chair of the Audit & Risk Committee, since 29 January 2020

The members of the Supervisory Board received a total compensation of EUR 123 thousand (2019: EUR 132 thousand). They have been elected to that position for a period terminating at the end of the Company's general meeting in CY2021 (Supervisory Board Initial Term).

The Supervisory Board Chairman is entitled to receive base compensation of EUR 82 thousand (AUD 130 thousand), with Supervisory Board Members receiving base compensation of EUR 51 thousand (AUD 80 thousand), per annum during the Supervisory Board Initial Term. Furthermore, the chair of the Audit & Risk Committee (ARC) and the chair of the Nomination & Remuneration Committee (NRC) will each be entitled to receive additional compensation of EUR 12.5 thousand (AUD 20 thousand) per annum during the Supervisory Board Initial Term.

During the Supervisory Board Initial Term, the Members will receive (a) 50% of their base compensation in shares (calculated at the offer price of EUR 899 per one thousand CDIs (CHESS Depositary Interests) whereby 1,000 CDIs represent 1 share) and issued to the respective member for a subscription price of EUR 1 per share and (b) the remainder in cash. Shares in respect of the entire Supervisory Board Initial Term were issued to members upon the completion of the settlement of the IPO, but if the member does not serve in that capacity for the entire Supervisory Board Initial Term, a proportion of such member's shares will be transferred back by the member as directed by the Company (that proportion reflecting the proportion of the Supervisory Board Initial Term not served as a member). Members of the Supervisory Board will receive CDIs on completion of the settlement of the IPO in respect of their entitlement to shares, which has an accounted position of EUR 155 thousand (graded vesting) as per 31 December 2019. Ms. Low, who was appointed to the Supervisory Board in January 2020 to replace Mr. O'Sullivan, does not receive any portion of her compensation in CDIs in the Company. She rather receives 100% of her compensation in cash.

For the financial year ending 31 December 2020, the cash compensation payable to the current members of the Supervisory Board amounted to approximately EUR 123 thousand (AUD 206 thousand) in aggregate (excluding their shares).

Number of employees

The Company employed on average 153 employees in the financial year. Of this total 149 were salaried employees and 4 were hourly employees (previous year: 178 employees; 174 salaried employees and 4 hourly employees).

Subsequent events after the end of the financial year

The following material events that occurred after the end of the financial year are reported below:

- *EUR 2.500 thousand loan repayment to Berliner Volksbank (BVB)*
  On 29 January 2021, the Company retired the 2018 unsecured loan in its entirety, repaying the outstanding aggregate amount of EUR 2.500 thousand.

- *EUR 5.000 thousand loan new loan facility from Berliner Volksbank (BVB)*
  In March 2021, the Company signed a new 5M EUR unsecured 12-month loan with Berliner Volksbank.

- *Change in Supervisory Board Members*
  On 26 March 2021 the Company announced that Christoph Schuh, whose term on the Supervisory Board will end following this year's Annual General Meeting (AGM), notified the Company of his intention not to seek a further term as a Supervisory Board member. Mr. Schuh has been a member of the Supervisory Board since April 2018. A global search identified Roy Perticucci as the suitable candidate to complement the Supervisory Board. Mr. Perticucci will stand for election at the AGM. Ms. Shiff (Chairman) and the other members of the Supervisory Board, namely Ms. Anderson and Ms. Low, are standing for reelection at the AGM.

No other material events that would need to be reported occurred after the end of the financial year.

Proposed appropriation of earnings

The Management Board proposes that the accumulated loss be carried forward.

Marley Spoon AG
Berlin, 27 April 2021

Management Board:

Fabian Siegel	**Jennifer Bernstein**
Founder & Chief Executive Officer	**Chief Financial Officer**

Statement of changes in fixed assets at 31 December 2020

Annex I

	Acquisition and Production Costs				Accumulated Amortization, Depreciation & Impairment				Net Book Value	
	01.01.2020	Additions	Disposals	31.12.2020	01.01.2020	Additions	Disposals	31.12.2020	01.01.2020	31.12.2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Intangible Assets										
1. Internally generated industrial and similar rights and assets	2.722.607	2.666.145	-	5.388.753	269.872	1.011.639		1.281.511	2.452.735	4.107.241
2. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	1.468.988	44.069	-	1.513.057	453.076	284.049		737.125	1.015.912	775.932
	4.191.595	2.710.214	-	6.901.809	722.948	1.295.688	-	2.018.636	3.468.647	4.883.173
Property, Plant & Equipment										
1. Technical Equipment and Machinery	153.307	50.341	-	203.648	56.329	15.893	-	72.222	96.978	131.427
2. Office and Other Equipment	680.901	1.899		682.800	507.974	74.589	-	582.563	172.927	100.238
	834.208	52.240	-	866.448	564.303	90.482	-	654.785	269.905	231.664
Financial Assets										
1. Shares in affiliated	14.020.570			14.020.570	1.000.000			1.000.000	13.020.570	13.020.570
2. Loans to affiliates	87.815.131	26.797.403		114.612.534	2.367.630			2.367.630	85.447.501	112.244.904
	101.835.701	26.797.403	-	128.633.104	3.367.630	-	-	3.367.630	98.468.071	125.265.474
	106.861.505	29.559.857	-	136.421.363	4.654.882	1.386.170	-	6.041.051	102.206.623	130.380.311