MARLEY SPOON

ANNUAL FINANCIAL STATEMENTS 2021

Marley Spoon AG, Berlin

Marley Spoon AG, Berlin

Contents

− Management Report for the 2021 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-apportioned 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, 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 ten countries: Australia (AU), Austria (EU), Belgium (EU), Denmark (EU), Germany (EU), the Netherlands (EU), Portugal (EU), Sweden (EU), the United Kingdom (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 Germany, 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. Product 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 Product (reporting to the Chief Marketing and Product Officer) and Engineering (reporting to the Chief Technology Officer) teams are focused on developing software solutions for the Company's customers and software tools for use by the wider business across all functions.

During 2021, Marley Spoon continued to build an improved technical infrastructure across the value chain to unlock further innovation opportunities. This involved the migration of logistics services, its API and frontend technologies to Amazon Web Services as well as introducing a new order management service that ensures the integrity of all data associated with an order throughout the order management process. Furthermore, the company finalized the integration of a payment gateway, unlocking additional capabilities with regard to payment failure recovery and payment service provider optimization. Marley Spoon also completed its NAV ERP roll-out with the introduction of the Warehouse Module in the Company's US fulfillment centers enabling the Company to fully leverage the system's capabilities. In addition to those by the Company's digital team, developments by external service providers were capitalized in 2021 in the amount of EUR 279,8 thousand.

Marley Spoon continued to invest in its global recipe and menu management tool, reducing manual overhead associated with adding recipes by building software that suggests recipes based on available ingredients. The Company also added additional features to its Customer Communication software, including the ability to track complaints within the same tool as other customer interactions.

Finally, Marley Spoon deployed its new Android application for both its Marley Spoon and Dinnerly brands.

Marley Spoon capitalized EUR 5,8 million of software in fiscal year 2021 and recognized EUR 1,9 million of amortization expense. Total product development expense for 2021 was EUR 8,7 million (2020: 2,7 million).

III. Economic report

1. Economic outlook and industry overview

Economic outlook

After contracting by 3,5% in 2020, global economic growth increased by 5,9% in 2021 according to the International Monetary Fund's (IMF) World Economic Outlook update in January 2022[1]. The global recovery favored advanced economies, which experienced a strong rebound while emerging markets and developing economies were slower to recover from the pandemic. The rebound in Marley Spoon's markets was largely driven by rapid vaccinations, economic support packages and the reopening of economies, and saw Marley Spoon's customers vacationing more and exhibiting stronger skip behavior.

According to the IMF's January 2022 World Economic Outlook update, Germany's GDP growth is expected to increase slightly in 2022 from 3,1% to 3,8%[2], reflecting continued COVID-19 disruption in Q1, diminished fiscal support, financial stress, further supply bottlenecks and persistent elevated inflation (especially on food and energy). This is equally anticipated by Marley Spoon which foresees a continuation of input cost inflation and supply chain volatility. The expected input cost inflation in 2022 is both a continuation of what the Company witnessed in the second half of 2021 as well as an acceleration in certain categories or new headwinds.

2. Business developments

The reporting period, the twelve months ended 31 December 2021, 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 37,8M, a 45% increase as compared to 2020 (26,1M). As such, Management is satisfied with the progress made in 2021 and sees a solid foundation for continued growth and improvement in 2022.

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

Net revenue	The receivable for goods supplied and is defined as gross revenue net of promotional discounts, customer credits, refunds and VAT, plus internal revenues from charging services to subsidiaries
Contribution margin	Gross profit less fulfilment expenses, where gross profit means net revenue less cost of goods sold
Operating EBITDA	Earnings before interest, tax, depreciation and amortization (EBITDA), excluding the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event, such as costs incurred in association with a merger or acquisition. This is an indicator for evaluating operating profitability

The Management Board expected revenues in 2021 to grow between 25-30% year-on-year, driven by continued global strong growth in online meal kit adoption and retention of customers acquired in 2020. The 45% year-on-year sales growth achieved exceeded these expectations. Contribution margin in 2021 was slightly below that of 2020 (2021: 31,5% vs. 2020: 33,0%), below expectations driven by operational headwinds including a volatile supply chain and inflationary environment. Similarly, the 2021 Operating EBITDA loss exceeded the Company's original outlook and was driven by the lower contribution margin as well as the Company's investments in its team and infrastructure in Germany.

3. Situation

The net assets, financial position, and results of operations for Marley Spoon AG in the 2021 financial year reflect the company's continued revenue growth and investment into building infrastructure in its subsidiaries as well as capacity to meet consumer demand. Though the Company has not yet reached the breakeven point due to these investments, the 2021 net loss was in line with the loss realized in 2020 with increased revenue nearly able to offset the incremental cost to invest in further growth and strengthening of business operations. Overall, the 2021 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.

[2] https://www.imf.org/en/Countries/DEU

EUR in thousands	31.12.2021	31.12.2020
Revenue	37.752	26.095
Costs to generate the revenue	- 25.849	-17.476
Contribution Margin	11.903	8.618
Distribution costs	-9.435	-6.914
General & administrative costs	-9.156	-5.425
Other operating income	58	18
EBIT	-6.630	-3.703
Other interest and similar income	5.570	4.922
Interest and similar expenses	-1.650	-2.579
EBT	-2.710	-1.361
Other taxes	0	-114
Net loss	-2.710	-1.475

Revenue increased from EUR 26,1 million in 2020 to EUR 37,8 million in 2021. This development was mainly driven by the significant growth in the volume of orders as well as the charge-out of license fees and other services to the subsidiaries in the amount of EUR 14,7 million (previous year: EUR 10,7 million) as compensation for the services that are provided to the subsidiaries. Costs to generate the revenues increased from EUR 17,5 million in 2020 to EUR 25,8 million in 2021, driven by the significant increase in volume of boxes sold in 2021.

The 2021 contribution margin (CM) was positive at EUR 11,9 million and represents 31,5% as a percentage of revenue (previous year: 33.0%). Adjusted for the recharging effect from the license fees and other services in the revenue, this figure changes to 15,6% (previous year: 22,5%), which means that in 2021 this figure was again positive, though impacted by external headwinds such as supply chain disruption and labor challenges. For calculating that number, 2021 license fees for the subsidiaries in the amount of EUR 14,7 million (previous year: EUR 10,7 million) and associated costs in the amount of EUR 6,4 million (previous year: EUR 5,6 million) are removed from revenue and costs to generate the revenue, accordingly.

Distribution costs, mainly consisting of online marketing and media services costs, increased in 2021 by EUR 2,5 million to EUR 9,4 million due to efforts to acquire new customers. In 2021, the company also made investments in its team and infrastructure contributing to an increase in general & administrative costs.

In order to help fund its growth strategy, the Company took on additional EUR 9,9 million of debt in the financial year. Additionally, EUR 19,3 million of convertible bonds were converted in Q4 2021. Other interest income increased in 2021 by EUR 0,6 million to EUR 5,6 million and mainly comprises interest income from loans to foreign subsidiaries. Interest expense in 2021 included financing costs for convertible bonds and was EUR 1,7 million (prior year EUR 2,6 million).

As a result, EBT increased to EUR -2,7 million in comparison with the prior year (prior year EUR -1,4 million).

b) Financial position

The liquidity of Marley Spoon AG remained secure throughout the 2021 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, 2021 cash and cash equivalents amounted to EUR 4,2 million (prior year: EUR 17,2 million). The EUR 13 million year-on-year decrease in cash and cash equivalents resulted from cash outflows from investing activities (EUR -7,4 million) and operating activities (EUR -15,4 million), which were largely offset by the positive cash flow from financing activities (EUR 9,8 million).

The negative cash flow from investment activities was primarily driven by investments in intangible assets, mainly for software (EUR 5,8 million). Loans to subsidiaries yielded a net cash outflow of (EUR 1,3 million) driven by EUR 23,9 million in repayments and EUR (25,2) million in new loans.

The negative cash flow from operating activities resulted from the net loss for the year and from changes in working capital in current assets and trade payables. The positive cash flow from financing activities resulted from EUR 12,2 million proceeds from two new loans, EUR 5 million from BVB and EUR 7,2 million from Runway Growth Capital, offset by a EUR (2,5) million repayment of a loan to BVB in 2021. The interest rate on the Runway loan facility is comprised of a variable interest rate of 8.5% over the three-month LIBOR, subject to a LIBOR floor of 0.50%, and a fixed interest rate of 1.25% p.a. paid upon maturity (as early as June 2023, conditional on the drawdown of the second tranche of the loan facility).

The Company was always able to meet its payment obligations during the financial year. For 2022, the Management Board assumes that all existing payment obligations can be met.

EUR in thousands	31.12.2021	31.12.2020	Year-over-Year Change
ASSETS			
Fixed assets	149.403	130.380	14,6%
Current assets	23.077	18.496	24,8%
Prepaid expenses	445	211	111,5%
Total Assets	172.926	149.087	16,0%
LIABILITIES AND EQUITY			
Equity	141.620	124.800	13,5%
Provisions	1.880	1.126	67,0%
Liabilities	29.425	23.161	27,0%
Total Liabilities & Equity	172.926	149.087	16,0%

The equity ratio as at 31 December 2021 is 82% (previous year 84%).

c) Net assets

Net assets are shown with an abridged balance sheet above:

Total assets as at 31 December 2021 were EUR 172,9 million, EUR 23,8 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 14,6% compared to the previous year, attributed to investments in new intangible assets (EUR 3,9 million in primarily self-developed software) and new loans to Marley Spoon AG subsidiaries. Current assets increased by EUR 4,6 million mainly due to an increase in intercompany receivables (EUR 15,8 million) offset by a decrease in cash at banks (EUR -13 million).

Liabilities consist mainly of the equity capital as well as loan liabilities that were utilized in 2021 to finance the Company's operations and growth strategy. The equity increased in 2021 by EUR 16,8 million to EUR 141,6 million, driven mainly by the increase of share capital from the conversion of two convertible bonds in Q4 2021. This was offset slightly by the loss for the year of EUR -2,7 million (prior year EUR -1,5 million). The increase in liabilities by EUR 6,3 million resulted from new loans from external parties (+12,2 million) and outstanding payables from the Company's subsidiaries (2020: IC payables 0 EUR).

The liabilities to several financial service providers amounting to EUR 12,2 million have a maturity of 0 to 3 years. Of the remaining liabilities, EUR 2,6 million have a maturity of up to one year along with 14,4 million in payables due from related parties of the Company. The provisions of EUR 1,9 million include provisions for unused 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 -2,7 million.

IV. Outlook

Marley Spoon remains encouraged by its growth prospects for 2022, though the Company does expect continued volatile customer behavior, supply chain volatility and inflation. Despite continued headwinds, the Company aims to maintain attractive contribution margins while managing costs and operating with financial discipline. Four guiding principles will govern the Company's priorities in 2022:

- Improve customer offer and service levels
- Continue to build strong company culture and purpose
- Continue delivering growth within current balance sheet capacity

- Maintain attractive margins and focus on cost discipline

These principles will help the Company as it seeks to deliver continued growth by increasing its active subscriber base at attractive customer acquisition costs, driving more revenue per subscriber from further choice and personalization and driving retention by continuing to focus on and invest in the customer experience.

Topline growth will be balanced with a continued focus on managing a stable contribution margin amidst an inflationary environment, aiming to improving the Company's cost structure and continuing to invest in automation in its manufacturing centers. Integrating Chefgood, acquired in January 2022, will also be a priority.

On the basis of the above, the Company expects revenue to grow in the low double-digit range and contribution margin to be in line with 2021. Management expects a negative Operating EBITDA in the low single-digit million range for the financial year 2022.

V. Going concern

The financial statements were prepared based on the assumption that the company will continue its operations. Management believes the Company has sufficient resources to continue its business operations in the foreseeable future and meet all financial commitments. These resources include EUR 5m from an equity raise with a long term-oriented European institutional investor executed in January 2022 as well as committed funds from Runway Growth Capital, of which USD 20,000 thousand (EUR 17,658 thousand) remains available to draw-down in future periods provided the Company meets certain performance targets. Management are also seeing a considerable decrease in year-over-year intercompany funding required for the Company's subsidiaries, excluding the funding secured for the acquisition made in Australia of a ready-to-heat business that is bringing scale to Company operations there.

VI. Risk report and opportunities

1. Risk report

In the course of its business, Marley Spoon AG and its subsidiaries face risks and opportunities that can impact its results of operations and financial position. 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

Everyone at Marley Spoon 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), supported by the Company's General Counsel and finance leadership team, 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, chaired by Robin Low during the reporting period.

As a part of its management of risk, Marley Spoon maintains a system of internal controls over its financial reporting, aiming to identify, evaluate and mitigate any risks that could influence the proper preparation of the Company's individual and consolidated financial statements (*Jahresabschluss, Konzernabschluss*). The system of internal controls is at the core of Marley Spoon's accounting and reporting processes and includes preventive and investigative monitoring/detective measures in both financial and operational functions. These measures include, but are not limited to, month-end closing checklists, variance analyses, approval guidelines and other principles and procedures and are regularly analyzed, with procedures taken to mitigate the identified risks documented. Additionally, 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 are documented in an internal risk register (RR) which provides information on Marley Spoon's risk exposure and its mitigation activities and tracks the progression and remediation of risks. This comprehensive risk assessment allows for informed decision-making and an appropriate response to the identified risks.

The Company's Executive Committee continually updates and develops the RR based on the input of the Company's various team leads across all functions. 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. 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) as well as their potential impact (shown as consequence). This quantification is assessed within the context of materiality thresholds, helping to guide an assessment of the severity of the risk and recommended remedial actions.

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

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

The potential impact of a certain risk (i.e., impact on business operations, financial status, profitability and/or cash flows) 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.

Impact	Assessment	Legend
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 presented visually using a color coding. This facilitates the comparison of the risks' relative priority and increases transparency over Marley Spoon's total risk exposure. It is also used to determine which risk information needs to be provided in more detail to the Management Board as well as to the Supervisory Board.

1.3 Areas of Risk

A summary of Marley Spoon's principal risks, their assessment (likelihood/impact), changes versus the prior year and mitigation strategies are detailed in the tables below. This reflects the risks identified by the Management Board for the year ended 31 December 2021. Assessing and considering these risk clusters on a consolidated basis provides the basis for determining the overall risk situation. The risk landscape is continually evolving, and Marley Spoon regularly monitors and identifies risks on a proactive basis. This means the summary and associated strategies are not exhaustive and are reflective of efforts at a set point in time.

STRATEGY / BUSINESS MODEL

Principal Risk	*Assessment*	*Change*	*Mitigation*
Competitive market The Group faces competition from a different cross-section of industries, including offline grocery retailers, online/offline grocery delivery service providers, alternative meal kit companies and potential new	/		Marley Spoon Group is constantly enhancing and innovating its product and improving the customer experience. No launch of new global competitors was observed during the reporting period.

market entrants, either within the meal kit space or in adjacent categories.

OPERATIONS

Principal Risk	*Assessment*	*Change*	*Mitigation*
Input cost risk Increases in the market prices of key ingredients or packaging used by the Group may not be easily able to be offset and can negatively affect the Group's results of operations.	/		A detailed menu design and planning process which is aligned with predetermined cost targets negotiated with suppliers helps mitigates this risk. The Company has seen an increase in input cost inflation over the course of 2021 and subsequently increased its product prices. The 2022 war in Ukraine specifically is expected to impact fuel costs, impacting freight expenses to the Company, with indirect impact on food costs.
Customer acquisition and retention Marley Spoon's growth depends on the acquisition of new customers and the retention of existing customers. Acquiring new customers requires access to marketing channels at commercially attractive rates, which can be challenging at times depending on the amount of competitive marketing activity and media cost inflation. Retaining customers depends on high quality fulfillment rates of the Group's manufacturing centers and logistics partners to ensure the satisfactory delivery of their orders. Also, the Group's customer communications service must perform well, ensuring that customer complaints are dealt with in a timely and sustainable manner.	/		Marley Spoon is constantly working to improve its production capabilities and service levels. The appointment of the Chief Operating Officer, a newly created role for the Company, to the Management Board underscores the Company's focus on quality and operational excellence. Additionally, Marley Spoon responds to customer requests and complaints through multiple channels: by email, chat, through telephone hotlines and social media.
Third party sourcing / product perishability Perishable products (protein, vegetables, etc.) account for a significant proportion of Marley Spoon's meal kits' ingredients. While constantly working to enhance the Company's direct relationship with producers, Marley Spoon 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.	/		Carefully planned ordering processes are in place. 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.
Tight Labor Market / Attrition Attracting and retaining strong talent is essential to Marley Spoon's ability to deliver on its strategy and growth plans. Difficulties accessing a qualified labor pool or retaining high-performing talent could put at risk the successful realization of the Company's objectives.	/		Marley Spoon has seen a tightening of the labor market as a consequence of the pandemic so has taken steps to improve recruiting efforts, strengthen and communicate the Company's Employer Value Proposition, increase wage rates or salaries for more competitive market benchmarking and introduce a new, attractive long term incentive plan in 2022 with the introduction of RSUs.
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, its COO, Rolf Weber, and the other members of the executive leadership team. The unanticipated departure or loss of	/		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

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.			their personal contributions. Succession planning is also a key focus area for the Company.
Dependence on technology Marley Spoon sells its products exclusively through online channels (website, mobile apps). The Company also 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. If this technology fails (e.g., because of a cyber security breach or quality failure) or produces inaccurate results, Marley Spoon could experience lost sales or shortages in key ingredients or increased food waste, for instance.	/		Marley Spoon is investing substantially into modular (semi) automation of its production processes and its digital platforms. The Company has a phased roll out of various technologies and enhancements and employs technical advisers as appropriate. Digital investments have been a priority for the organization to enhance quality, flexibility and data security.
COVID-19 pandemic The adoption of preventative measures by governments and other authorities, including quarantines, travel restrictions, lockdowns, work stoppages, vaccine and testing requirements, and other related measures, or an escalation of existing measures, may directly or indirectly impact Marley Spoon's business. Direct impacts include a change in customer behavior or staffing challenges in the Company's fulfillment centers; indirect impacts include possible supply chain disruption and changes in employment levels or labor costs.	/		Marley Spoon has incorporated additional health and safety measures in its office facilities and manufacturing centers to protect its workforce, customers and to be compliant with new government guidelines. The Company has adapted to address work outages, supply disruptions and other COVID-19 consequences and nearly two years into the pandemic has grown increasingly more agile in this regard.

REGULATORY AND LEGAL

Principal Risk	*Assessment*	*Change*	*Mitigation*
Food safety regulations Certain legal and other risks are inherent in the sale of food products for human consumption. Perishable and fresh products constitute a significant proportion of the ingredients in Marley Spoon's meal kits. It is possible that these perishable products may spoil or be rendered unsafe to consume if the team fails, for example, to put in place adequate temperature control mechanisms. There is also a risk of contamination of food products 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. The Company partners with logistics carriers offering chilled delivery whenever possible and utilizes insulated liners and ice packs in its meal kit boxes to maintain proper temperatures.

FINANCIAL* AND REPORTING

Principal Risk	*Assessment*	*Change*	*Mitigation*
Financing risk Marley Spoon is capitalized with substantial equity financing coming from public capital markets. The Company can be directly affected by developments and risks inherent in such capital markets. Marley Spoon currently has negative net assets but has strong cash balances and projected cashflows.	/		The Company believes it has a sufficient level of liquidity to fund its current growth plans. Marley Spoon had several financing events in 2021. For details see section Management Report 2.3, sub-section "Cash flows and cash position".

Foreign currency risk The fair value or future cash flows of an exposure may fluctuate because of changes in foreign exchange rates, to which Marley Spoon is exposed. Financial instruments, which are denominated in a currency other than the measured functional currency of the Company (i.e., the Euro), are subject to 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.	/		The Company's Treasury function within the finance department ensures ongoing liquidity oversight and management. Foreign currency exposure is more translational than transactional, with most purchasing done locally at the Segment level.
Interest rate risk Future cash flows of financial instruments may 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 and fraud risk There may be 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. Fraud risk exists in as such 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.	/		The nature of the business limits the exposure toward trade receivables since customers customarily pay before delivery. Marley Spoon's payment service provider partners provide fraud detection capabilities. Also, the Company regularly reviews its portfolio of payment methods.
Liquidity risk Liquidity risk is the risk that a Group entity will encounter difficulty in meeting obligations associated with financial liabilities.	/		Cash balances and movements in cash are monitored regularly to maintain a balance between continuity of funding and flexibility. Liquidity management projects cash flows in major currencies and considers the level of liquid assets necessary to meet these outflows, monitors balance sheet liquidity ratios and maintains equity and debt financing plans. The Group has established a dedicated Treasury role overseeing liquidity, FX, and interest rate risks which has enhanced reporting on cash flows for greater visibility and agility in planning.

2. Opportunities

Online meal kits remain a sizable market opportunity. They satisfy consumers' desire for convenience, healthy food and weeknight cooking solutions but also remain under-penetrated, suggesting there continues to be attractive growth potential. Since 2020, Marley Spoon has seen a perceptible shift in the growth of online grocery shopping, a trend that favors the growth of online meal kits. However, even with this shift, the grocery category remains one of the last large consumer spending categories to have a meaningful online presence. Marley Spoon believes it can both contribute to and benefit from the change in consumer behavior toward online grocery, and therefore online meal kit, shopping.

By offering innovative, personalized and healthy meal solutions. Marley Spoon solves customers' problems and stands to benefit from an accelerated market switch. Marley Spoon has both the capacity, expanded through investments in production equipment in the fulfilment centers, and innovation, driven by its investments in product development and technology, to meet customer needs. Finally, with its continued source-to-order model, which allows Marley Spoon to source based on order forecasts derived from observable consumer behavior close to the order date, the Company contributes to reducing food waste, another important customer attraction.

By meeting customer needs in an industry still poised for online expansion, Marley Spoon can grow its active subscriber base and therefore generate more insights to enable even more personalization and choice, thereby creating a flywheel that should ultimately lead to greater retention, sales 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, 20 April 2022

Management Board:

Fabian Siegel **Founder & Chief Executive Officer**	**Jennifer Bernstein** **Chief Financial Officer**	**Rolf Weber** **Chief Operating Officer**

Annual financial statements

Balance sheet as at December 31, 2021

	31 Dec 2021	31 Dec 2020
A. Fixed Assets		
I. Intangible fixed assets	7.896.443	4.107.241
Internally generated concessions, industrial property rights and similar rights and assets		
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	883.633	775.932
Total intangible fixed assets	8.780.077	4.883.173
II. Tangible fixed assets		
1. Technical equipment and machinery	114.151	131.427
2. Other equipment, operating and office equipment	349.210	100.237
Total tangible fixed assets	463.361	231.664
III. Financial assets		
1. Shares in affiliated companies	13.020.570	13.020.570
2. Loans to affiliated companies	127.138.980	112.244.904
Total financial assets	140.159.550	125.265.474
Total fixed assets	149.402.988	130.380.311
B. Current Assets		
I. Receivables and other assets		
1. Trade receivables	106.599	585.844
2. Other assets	2.983.031	665.699
3. Receivables from affiliated companies	15.795.213	-
II. Cash-in-hand, bank balances	4.192.387	17.244.228
Total current assets	23.077.230	18.495.771
C. Prepaid expenses	**445.382**	**210.613**
Total assets	**172.925.599**	**149.086.695**
A. Equity		
I. Subscribed capital	284.051	256.025
Own Shares	-857	-
(Conditional Capital: EUR 19.602, prior year: EUR 17.437)		
II. Capital reserves	181.972.279	162.468.464
III. Accumulated losses	-40.635.035	-37.924.796
Total Equity	**141.620.438**	**124.799.693**
B. Provisions		
Other provisions	**1.880.200**	**1.126.148**
C. Liabilities		

		2021	2020
1.	Borrowings and bonds	7.226.893	18.685.197
–	of which convertible 0 EUR (prior year: 18.685.197)		
–	of which due within one year EUR 53.487 (prior year: EUR 0)		
–	of which due after more than one year EUR 7.173.407 (prior year: EUR 18.685.197)		
2.	Liabilities to banks	5.195.833	2.637.394
–	of which due within one year EUR 5.195.833 (prior year: EUR 2.637 thousand)		
–	of which due after more than one year EUR 0 (prior year: EUR 0)		
3.	Trade liabilities	1.521.428	853.799
–	of which due within one year EUR 1.521.428 (prior year: EUR 853 thousand)		
4.	Liabilities to affiliated companies	14.410.460	-
–	of which due within one year EUR 14.410.460 (prior year: EUR 0)		
–	of which due after more than one year EUR 0 (prior year: EUR 0)		
5.	Other liabilities	1.070.346	984.464
–	of which taxes EUR 729.151 (prior year: EUR 738 thousand)		
–	of which social security obligations EUR 20.508 (prior year: EUR 18 thousand)		
–	of which due within one year EUR 1.033.176 (prior year: EUR 984 thousand)		
–	of which due after more than one year EUR 37.170 (prior year: EUR 0)		
	Total Liabilities	**29.424.961**	**23.160.854**
Total equity and liabilities		**172.925.599**	**149.086.695**

Income statement for the period from 1 January to 31 December 2021

	2021	2020
	EUR	EUR
Revenues	37.752.222	26.094.660
Costs to generate the revenues	-25.848.752	-17.476.204
Contribution margin	**11.903.470**	**8.618.456**
Distribution costs	-9.435.326	-6.913.614
General & administrative costs	-9.156.021	-5.425.275
Other operating income	57.664	17.502
Other interest and similar income	5.570.217	4.921.583
Interest and similar expenses	-1.650.215	-2.579.496
Earnings before taxes	**-2.710.212**	-1.360.845

Other taxes	-27	-114.032
Net loss	**-2.710.239**	-1.474.876
Losses carried forward from previous years	-37.924.796	-36.449.920
Accumulated losses	**-40.635.035**	-37.924.796

Notes to the 2021 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, 2021, 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 on 31 December 2021 according to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). 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 unchanged 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 below 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

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 2021, Marley Spoon capitalized self-developed software of EUR 5.393 thousand, of which EUR 0 were written off, and EUR 391 thousand of purchased intangibles. Total product development expenses in 2021 amounted to EUR 8.661 thousand (2020: EUR 2.662 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	-14.151	2.140
Marley Spoon Finance Pty. Ltd.	Sydney, Australia	100	-	-
Marley Spoon GmbH	Klagenfurt am Wörthersee, Austria	100	-4.005	-69
Marley Spoon B.V.	Nieuwegein, Netherlands	100	-15.989	-3.455
Marley Spoon Ltd.	London, United Kingdom	100	-2.649	-43
MMM Consumer Brands Inc.	New York, New York, USA	99	-71.509	-11.053
Marley Spoon Unipessoal Lda	Lisbon, Portugal	100	196	496

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 637 thousand (previous year EUR 256 thousand) and trade receivables amounted to EUR 107 thousand (previous year: EUR 585 thousand). Deposits included in other assets were EUR 399 thousand (previous year EUR 197 thousand). Intercompany receivables, due from subsidiary companies, were EUR 15.795 thousand (previous year EUR: 0). The residual maturities of the receivables and other assets total less than 1 year.

Equity

On December 31, 2021, subscribed capital amounts to EUR 284.051 (previous year: EUR 256.025) in nominal Shares. 857 of these shares are company held treasury shares (previous year: 0). In January 2022 the Company transferred the exercised shares held as treasury stock to the beneficiaries. Any excess of the cash received from employees over the nominal value of treasury shares is recorded in capital reserves. All shares issued as at 31 December 2021 are fully paid. The shares have no par value.

In 2021, 28,026 shares were issued. The issuances were attributed to the exercise of convertible rights on two bonds in 2021, for a total consideration of EUR 19,292 thousand in capital reserves.

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 181.972 thousand at the end of the financial year (previous year: EUR 162,469 thousand).

As at December 31, 2021, by resolution of the Annual General Meeting on June 11, 2021, the Management Board, with the approval of the Supervisory Board, was authorized to increase the Company's share capital by an amount of up to EUR 114,424.00 until (Authorized Capital 2021/I), by an amount of up to EUR 4,000.00 (Authorized Capital 2021/II) and by an amount of up to EUR 2,000.00 (Authorized Capital 2021/III), in each case until June 10, 2026. By resolution of the Annual General Meeting on June 11, 2021, the share capital increased by an amount of up to EUR 2,165.00 to fulfill subscription rights of members of the Management Board as well as selected executives and employees of the company and affiliated companies globally (Conditional Capital 2021/I).

As at December 31, 2021, the issued share capital (*Grundkapital*), the conditional capitals (*bedingte Kapital*) and the authorized capitals (*genehmigte Kapital*) amount to a total of EUR 424.077.

Provisions

Other provisions as at December 31, 2021, consist primarily of provisions for unused vacation in the amount of EUR 331 thousand (previous year: EUR 324 thousand), and provisions for outstanding invoices in the amount of EUR 1.467 thousand (previous year: EUR 802 thousand).

Liabilities

Total liabilities, excluding provisions, at the reporting date amount to EUR 29.425 thousand (previous year: EUR 23.161 thousand). These primarily consist of loan commitments with a term of 0-3 years, which are recognized with a settlement amount of EUR 12.423 thousand (previous year: EUR 18.685 thousand) and liabilities to the subsidiaries with an amount of EUR 14.410 thousand. There are no loan commitments of over five years.

Other liabilities total EUR 1.070 thousand (prior year: EUR 984 thousand) of which EUR 1.033 thousand are due in less than one year. Liabilities from wages and salaries, payroll tax and social security agencies amount to EUR 757 thousand (previous year: EUR 788 thousand). The maturity date of accounts payable of EUR 1.521 thousand (prior year: EUR 854 thousand) are all due is less than one year.

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 & 2021) 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 4.842 (previous year: 4.218).

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.

	2021	2020
Exercise Price (EUR)	1,33 – 1,97	0,18 – 1,53

At the end of the financial year, the number of shares outstanding under the SOPs was 12.074 (previous year 13.913).

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 37.752 thousand (previous year: EUR 26,095 thousand) and primarily resulted from the sale of goods EUR 23.100 thousand (previous year: EUR 15.352 thousand) and from services to affiliated companies EUR 14.652 thousand (previous year: EUR 10.743 thousand).

Cost to generate revenues
Cost of sales includes manufacturing costs for goods in the amount of EUR 25.849 thousand (previous year: EUR 17.476 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	**2021**	2020
Cost of raw materials, consumables and supplies	**8.927**	5.579
Total	**8.927**	5.579

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	**2021**	2020
Wages and salaries	9.533	6.200
Social security, post-employment and other employee benefit costs	1.169	788
thereof: pension provision	*83*	*19*
Total	10.618	6.969

Interest income
Interest income is broken down as follows:

in EUR thousand	**2021**	2020
Other interest and similar income	5.570	4.921
thereof from affiliated companies	*5.570*	*4.921*
Total	5.570	4.921

Interest expenses
The interest expenses for long-term liabilities amounted to EUR 1.650 thousand (2020: EUR 2.579 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 2021
< 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 Board
Members of the Management Board in the 2021 financial year were:

- Fabian Siegel, CEO, Berlin (Germany), since 02 May 2018
- Jennifer Bernstein, CFO, Geneva (Switzerland), since 26 October 2020
- Rolf Weber, Chief Operating Officer (COO) and CEO of Marley Spoon's Australian operations, Sydney (Australia), since 01 December 2021

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

Supervisory board
Current members of the Supervisory Board (SB) have been elected to their positions at the 2021 Annual General Meeting for a period of three years and consist of the members Ms. Deena Shiff, Ms. Robin Low, Ms. Kim Anderson and Mr. Roy Perticucci.

- Deena Shiff, Chairman of the Supervisory Board, since 05 June 2018
- Kim Anderson, SB Member and Chairman of the Nominations & Remuneration Committee, since 05 June 2018
- Robin Low, SB Member and Chair of the Audit & Risk Committee, since 29 January 2020
- Christoph Schuh, SB Member, 13 April 2018 – 11 June 2021
- Roy Perticucci, SB Member, since 11 June 2021

For 2021, the cash fees (including superannuation) paid to the current members of the Supervisory Board amount to approximately EUR 215 thousand in aggregate. (2020: EUR 123 thousand).

For the services as a member of the Supervisory Board during the financial year 2021, the base remuneration for all board members was EUR 50,620 (AUD 80,000). The base remuneration is inclusive of any applicable taxes, social contributions, superannuation, and other duties imposed on the respective member of the Supervisory Board. Individual board members that serve as chairman of the Company's committees receive the following additional remuneration: EUR 44,293 (AUD 70,000) for the Chairman of the Supervisory Board and EUR 12,655 (AUD 20,000) each for the Chairman of the ARC and of the NRC Committees.

There is no equity-based remuneration for the Supervisory Board in 2021.

During the Supervisory Board initial term (i.e., until the Company's 2021 AGM), the following non-executive KMP received 50% of their base compensation in CDIs in the Company (calculated at the offer price of A$ 1.42 per CDI and issued to the respective non-executive Director for a subscription price of €1.00) and the remainder in cash: Ms. Shiff, Ms. Anderson, and Mr. O'Sullivan who (departed as a non-executive Director in January 2020). Ms. Low did not receive any portion of her 2020 compensation in CDIs in the Company. Mr. Schuh, who departed as non-executive Director in June 2021, agreed to forego his entitlement to any of the above fees (including CDIs) during the Supervisory Board initial term.

Number of employees
The Company employed on average 233 employees in the financial year. Of this total 230 were salaried employees and 3 were hourly employees (previous year: 153 employees; 149 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:

- *Chefgood acquisition*
  On 4 January 2022, the Company closed its acquisition of 100% of the share capital of Chefgood Pty Ltd (Chefgood), a Melbourne-based ready-to-heat meal provider. The acquisition grants Marley Spoon a foothold in a growing and complementary category of prepared meals in Australia and will allow the Company to leverage its operational, digital and customer assets. The Chefgood acquisition will roll up within the Australian subsidiary of the Marley Spoon Group. The MS AG Company will assist the Australian subsidiary in financing the acquisition and expects to pay up to EUR 13,300 thousand (AUD 21.000 thousand), with additional earn-outs of up to EUR 3.600 thousand (AUD 5.600 thousand) payable over the next 2,5 years, depending upon future financial performance of the acquired business. The transaction was partially funded by a EUR 7,2 million (USD 8,1 million) extension to the group's existing debt facility with Runway Growth Capital, this external debt is borne by the German entity.

- *Equity raise*
  On 18 January 2022, the Company executed a EUR 5.000 thousand (AUD 7.907 thousand) equity placement with a long-term oriented European institutional investor. The Company issued 7.907 new shares (7.907.000 CDIs) at A$ 1.00 per CDI.

- *ESOP exercise*
  In January 2022 the Company transferred the exercised shares held as treasury stock to the beneficiaries. Any excess of the cash received from employees over the nominal value of the shares is recorded in capital reserves.

- *EUR 5.000 thousand loan repayment to Berliner Volksbank (BVB)*
  On 25 March 2022, the Company retired the 2021 unsecured loan in its entirety, repaying the outstanding aggregate amount of EUR 5.000 thousand by drawing a EUR 5.000 thousand account overdraft facility with BVB which carries an interest rate of 5.5% per annum.

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, 20 April 2022

Management Board:

Fabian Siegel	**Jennifer Bernstein**	**Rolf Weber**
Founder & Chief Executive Officer	**Chief Financial Officer**	**Chief Operating Officer**

– **Statement of changes in fixed assets at 31 December 2021**

Annex I

		Acquisition and Production Costs				Accumulated Amortization, Depreciation & Impairment				Net Book Value	
		01.01.2021	**Additions**	**Disposals**	**31.12.2021**	**01.01.2021**	**Additions**	**Disposals**	**31.12.2021**	**01.01.2021**	**31.12.2021**
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Intangible Assets											
1.	Internally generated industrial and similar rights and assets	5.388.753	5.393.123	-	10.781.876	1.281.512	1.603.921	-	2.885.432	4.107.241	7.896.443
2.	Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	1.513.057	390.924	-	1.903.980	737.125	283.222	-	1.020.347	775.932	883.633
		6.901.809	5.784.047	-	12.685.856	2.018.636	1.887.143	-	3.905.779	4.883.173	8.780.077
Property, Plant & Equipment											
1.	Technical Equipment and Machinery	203.648	-	-	203.648	72.222	17.275	-	89.497	131.427	114.151
2.	Office and Other Equipment	682.801	377.190	-727	1.059.263	582.563	127.490	-	710.053	100.237	349.210
		866.449	377.190	-727	1.262.911	654.785	144.765	-	799.550	231.664	463.361
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	114.612.534	14.894.076	-	129.506.610	2.367.630	-	-	2.367.630	112.244.904	127.138.980
		128.633.104	14.894.076	-	143.527.180	3.367.630	-	-	3.367.630	125.265.474	140.159.550
		136.421.362	21.055.313	-727	157.475.947	6.04.051	2.031.908	-	8.072.959	130.380.311	149.402.988