

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in this prospectus.

1. Introduction

On August 30, 2021, 468 SPAC I SE (to be renamed tonies SE as of closing of the Business Combination), Boxine GmbH (“Boxine”), A. VI Beteiligungs GmbH (“Beteiligungs GmbH”), Boxine’s sole shareholder, Höllenhunde GmbH (“Höllenhunde”), at the time one of Beteiligungs GmbH’s shareholders, and A. VI Holding GmbH (“Holding GmbH”), at the time the other shareholder of Beteiligungs GmbH entered into the Business Combination Agreement and ancillary agreements (“**Business Combination Agreement**”, or “**BCA**”) relating to the business combination between 468 SPAC and Boxine (“**Business Combination**”). Pursuant to the BCA, several transactions will occur, and in connection therewith, 468 SPAC will become the legal parent company of Boxine and its consolidated subsidiaries, Beteiligungs GmbH and Holding GmbH (“**Boxine Group**”), through the acquisition of 100% of Holding GmbH shares by 468 SPAC via the contribution of all Holding GmbH shares into 468 SPAC by the shareholders of Holding GmbH (“**Holding GmbH Shareholders**” and together with Höllenhunde, the “**Boxine Investors**”) and the contribution of all shares in Beteiligungs GmbH into 468 SPAC held by Höllenhunde in each case in exchange for new Public Shares in 468 SPAC and a potential cash consideration.

After the execution of the BCA, the Boxine virtual employee participation scheme (the “**Boxine VSP**”) was amended, providing each Boxine VSP Beneficiary the right to exercise a portion of their virtual participations in Beteiligungs GmbH in accordance with the terms and conditions of the Boxine VSP Amendment Agreement at or immediately following the closing of the Business Combination (“**Boxine VSP Amendment Agreement**”). Pursuant to the Boxine VSP Amendment Agreement, at or immediately following the closing of the Business Combination when exercised, the Boxine VSP Beneficiaries who exercise such portion of their virtual participations in Beteiligungs GmbH shall be entitled to receive certain cash payments and/or newly issued Public Shares in 468 SPAC as determined by Beteiligungs GmbH in fulfillment of their claims against Beteiligungs GmbH with respect to the exercised virtual participations in Beteiligungs GmbH. All applicable taxes and other withholdings (such as social security contributions) arising in relation to both the issuance of the new shares in 468 SPAC and the cash component shall be made or withheld by Beteiligungs GmbH and/ or 468 SPAC by deducting such payments from the cash component (if fully settled in new shares in 468 SPAC, then by selling a portion of the new shares in 468 SPAC).

Additionally, concurrent with the execution of the Business Combination Agreement, 468 SPAC entered into subscription agreements with investors, including existing 468 SPAC shareholders, (collectively, the “**PIPE Investors**”) in a private investment in public equity transaction (the “**PIPE Financing**”) in the aggregate amount of € 105.0 million. In return for their investment, the PIPE Investors receive a total of 10,500,000 new Public Shares in 468 SPAC. The closings under the subscription agreements will occur substantially concurrently with the closing of the Business Combination and are conditioned on such closing and on other customary closing conditions.

The transactions contemplated by the Business Combination Agreement including the PIPE Financing as introduced above (together, the “**Transactions**”) have a significant impact on the net assets, financial position and results of operations of 468 SPAC and Boxine Group and will substantially affect the results of operations going forward. Therefore, the pro forma consolidated financial information prepared by 468 SPAC consists of:

- pro forma consolidated statement of profit or loss for the six months ended June 30, 2021 (including 468 SPAC only for the period from March 29, 2021 (inception) to June 30, 2021) and
- pro forma consolidated statement of financial position as of June 30, 2021

and as accompanied by the related pro forma notes thereto (together, the “**Pro Forma Consolidated Financial Information**”).

The purpose of the Pro Forma Consolidated Financial Information is to illustrate the material effects that the Transactions would have had on 468 SPAC and Boxine Group:

- for the six-month period ended June 30, 2021 as if the Transactions had occurred on January 1, 2021 for the purpose of the pro forma consolidated statement of profit or loss;

- as of June 30, 2021, as if the Transactions had occurred on June 30, 2021 for the purpose of the pro forma consolidated statement of financial position.

This pro forma financial information has been presented for illustrative purposes only and is not necessarily indicative of the actual financial position or result of operations that would have been achieved had the Transactions been completed as of the dates indicated. In addition, the pro forma financial information does not purport to project the future financial position or operating results of the post-combination company. The pro forma adjustments are based on information currently available. The assumptions and estimates underlying the pro forma adjustments are described in the notes to the accompanying Pro Forma Consolidated Financial Information. Actual results may differ materially from the assumptions used to present the accompanying Pro Forma Consolidated Financial Information. Management of Boxine Group and 468 SPAC have made significant estimates and assumptions in the determination of the pro forma adjustments. As the Pro Forma Consolidated Financial Information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The Pro Forma Consolidated Financial Information has been derived from the respective historical consolidated financial statements of 468 SPAC Group and Boxine Group and should be read together with the following:

- Boxine Group’s unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2021, prepared in accordance with IFRS applicable for interim financial reporting (IAS 34) and included in this prospectus;
- 468 SPAC Group’s audited condensed consolidated interim financial statements as of June 30, 2021 and for the period from March 29, 2021 (inception) to June 30, 2021, prepared in accordance with IFRS applicable for interim financial reporting (IAS 34) and included in this prospectus;
- the sections entitled “5 Business Combination”, “6 Business Combination Agreement and Ancillary Documents”, “8 Management’s Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of the 468 SPAC Group” and “10 Management’s Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of the Boxine Group”; and
- other financial information relating to Boxine Group and 468 SPAC Group included elsewhere in this prospectus.

2. Anticipated Accounting Treatment

The Business Combination, which is not within the scope of IFRS 3 since 468 SPAC does not meet the definition of a business in accordance with IFRS 3, will be accounted for within the scope of IFRS 2. Based on the post-combination company ordinary shares outstanding, as explained below, the Business Combination will be accounted for as a capital reorganization of Boxine Group (“**Capital Reorganization**”) in accordance with IFRS. Under this method of accounting, 468 SPAC will be treated as the acquired company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of Boxine Group issuing shares at the closing of the Business Combination for the net assets of 468 SPAC as of the closing date, accompanied by a recapitalization. Any excess of fair value of Boxine Group shares deemed to be issued over the fair value of 468 SPAC’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred. Ultimately, the expense recognized in accordance with IFRS 2 will be based on the difference between the fair value of the new Public Shares deemed issued to 468 SPAC shareholders and the fair value of 468 SPAC’s identifiable net assets at consummation, and may differ materially based on the fluctuation in the share price of 468 SPAC’s shares, due to, among other things, developments occurring prior to the date of the consummation of the Business Combination. No goodwill or other intangible assets will be recorded by Boxine Group in connection with the Transactions.

The Subscription Agreements related to the PIPE Financing, which were executed concurrently with the Business Combination will result in the issuance of new Public Shares, leading to an increase in share capital and share premium.

Within the Business Combination, Boxine Group has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances under both the minimum and maximum redemption scenarios:

- Boxine investors, who comprise all of Boxine's shareholders, will have the largest ownership interest and voting interest in the post-combination company under both the no redemptions scenario and the maximum redemptions scenario (as described below and in the notes hereto) with approximately 51.2% and 73.1% ownership voting interest, respectively;
- 468 SPAC's Supervisory Board after the Transactions will initially consist of seven members; four of whom will initially be appointed by the Boxine investors, one of whom will initially be appointed by 468 SPAC and two of whom will be independent and appointed upon mutual agreement of the Boxine investors and 468 SPAC;
- the post-combination company's Management Board will consist of the existing managing directors of Boxine;
- Boxine Group represents the larger entity, in terms of both revenues and total assets; and
- the operations of the post-combination company will primarily represent operations of Boxine Group.

3. Pro Forma Consolidated Statement of Financial Position as of June 30, 2021

| | June 30, 2021 | June 30, 2021 | Scenario 1 Assuming No Redemptions | | | Scenario 2 Assuming Maximum Redemptions | | | |
|---|----------------------|--|---------------------------------------|--------------------------|------|--|--|------|---------------------------|
| | Boxine Historical | 468 SPAC Historical, as adjusted for presentation | Note | Pro Forma Adjustments | Note | Pro Forma Consolidated | Additional Pro Forma Adjustments | Note | Pro Forma Consolidated |
| (in € thousand) | | | | | | | | | |
| Assets | | | | | | | | | |
| Property, plant and equipment | 4,836 | - | | | | 4,836 | | | 4,836 |
| Right of use Asset | 388 | - | | | | 388 | | | 388 |
| Intangible assets (excl. Goodwill) | 124,589 | - | | | | 124,589 | | | 124,589 |
| Goodwill | 162,236 | - | | | | 162,236 | | | 162,236 |
| Deferred tax assets | 5,529 | - | | | | 5,529 | | | 5,529 |
| Cash in escrow | - | 301,255 | | (301,255) | A | - | | | - |
| Non-current assets | 297,578 | 301,255 | | (301,255) | | 297,578 | - | | 297,578 |
| Inventories | 40,039 | - | | | | 40,039 | | | 40,039 |
| Trade receivables | 5,797 | - | | | | 5,797 | | | 5,797 |
| Other assets (short term) | 12,272 | - | | | | 12,272 | | | 12,272 |
| Cash and cash equivalents | 2,179 | 3,630 | | 301,255 | A | 127,257 | (215,000) | C | 129,941 |
| | | | | 105,000 | B | | 215,000 | D | |
| | | | | (215,000) | D | | 2,684 | E | |
| | | | | (6,904) | E | | | | |
| | | | | (18,665) | F | | | | |
| | | | | (44,238) | H | | | | |
| Current assets | 60,287 | 3,630 | | 121,448 | | 185,365 | 2,684 | | 188,049 |
| Total assets | 357,865 | 304,885 | | (179,807) | | 482,943 | 2,684 | | 485,627 |
| Equity | | | | | | | | | |
| Share capital | 100 | 120 | | 168 | B | 1,573 | (344) | C | 1,577 |
| | | | | 480 | C | | 344 | D | |
| | | | | 805 | D | | 4 | E | |
| | | | | (100) | D | | | | |
| Share premium | 203,201 | 818 | | 104,832 | B | 488,182 | (214,656) | C | 487,953 |
| | | | | 294,975 | C | | 214,656 | D | |
| | | | | (207,678) | D | | (2,580) | G | |
| | | | | (13,728) | F | | 2,680 | E | |
| | | | | 105,762 | G | | (329) | F | |
| Translation reserves | 3 | - | | | | 3 | | | 3 |
| Warrant reserve | - | 262 | | | | 262 | | | 262 |
| Retained earnings | (26,084) | - | | (4,936) | F | (31,020) | 329 | F | (30,692) |
| Profit (Loss) | (14,810) | (11,421) | 1) | 11,421 | D | (120,572) | 2,580 | G | (117,992) |
| | | | | (105,762) | G | | | | |
| Equity attributable to owners of the company | 162,410 | (10,221) | | 186,238 | | 338,427 | 2,684 | | 341,111 |
| Non-controlling interests | 19,448 | - | | (19,448) | D | - | - | | - |
| Total equity | 181,858 | (10,221) | | 166,790 | | 338,427 | 2,684 | | 341,111 |
| Liabilities | | | | | | | | | |
| Redeemable Class A shares | - | 295,455 | | (295,455) | C | - | | | - |
| Lease liabilities (long term) | 327 | - | | | | 327 | | | 327 |
| Class A warrants at fair value | - | 9,900 | | | | 9,900 | | | 9,900 |
| Class B warrants at fair value | - | 8,256 | | | | 8,256 | | | 8,256 |
| Share-based payment liabilities (long term) | 6,946 | - | | (6,904) | E | 42 | | | 42 |
| Deferred tax liabilities | 35,908 | - | | | | 35,908 | | | 35,908 |
| Non-current liabilities | 43,181 | 313,611 | | (302,359) | | 54,433 | - | | 54,433 |
| Bank overdraft | - | 30 | | | | 30 | | | 30 |
| Income Tax liabilities | 450 | - | | | | 450 | | | 450 |

| | | | | | | | |
|---|----------------|----------------|------------------|----------|----------------|--------------|----------------|
| Loans and borrowings (short term) | 71,621 | - | (44,238) | H | 27,383 | | 27,383 |
| Lease liabilities (short term) | 76 | - | | | 76 | | 76 |
| Trade payables (short term) | 28,489 | 1,336 | | | 29,825 | | 29,825 |
| Other liabilities (short term) | 16,354 | 129 | 2) | | 16,483 | | 16,483 |
| Provisions (short term)..... | 15,836 | - | | | 15,836 | | 15,836 |
| Current liabilities | 132,826 | 1,495 | (44,238) | | 90,083 | - | 90,083 |
| Total liabilities | 176,007 | 315,106 | (346,597) | | 144,516 | - | 144,516 |
| Total equity and liabilities | 357,865 | 304,885 | (179,807) | | 482,943 | 2,684 | 485,627 |

- 1) Presented as *Accumulated deficit* in 468 SPAC's historical financial statements.
2) Presented as Directors' fees payable in 468 SPAC's historical financial statements.

Due to rounding, the sum of the numbers presented in the table above might not precisely equal the totals we provide.

See Note 4 for descriptions of the Adjustments to the Pro Forma Consolidated Financial Information.

4. Pro Forma Consolidated Statement of Profit or Loss for the Six-Month Period Ended June 30, 2021

| | January 1, 2021 - June 30, 2021 | March 29, 2021 - June 30, 2021 | Scenario 1 Assuming No Redemptions | | Scenario 2 Assuming Maximum Redemptions | | | | |
|--|---------------------------------------|-----------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|---|------|--------------------------------|
| | Boxine Historical | 468 SPAC Historical | Note | Pro Forma Adjust- ments | Note | Pro Forma Conso- lidated | Additional Pro Forma Adjust- ments | Note | Pro Forma Conso- lidated |
| (in € thousand, except of share and per share data) | | | | | | | | | |
| Continuing Operations | | | | | | | | | |
| Revenue | 61,752 | - | - | - | | 61,750 | - | | 61,752 |
| Changes in inventories..... | 17,052 | - | | | | 17,052 | | | 17,052 |
| Cost of materials | (41,223) | - | | | | (41,223) | | | (41,223) |
| Gross profit | 37,581 | | | | | 37,581 | | | 37,581 |
| Licensing costs | (12,808) | | | | | (12,808) | | | (12,808) |
| Gross profit after licensing costs | 24,773 | | | | | 24,773 | | | 24,773 |
| Other income | 6 | - | | | | 6 | | | 6 |
| Personnel expenses | (13,977) | (178) | 3) | | | (14,155) | | | (14,155) |
| Other expenses..... | (22,175) | (1,200) | 4) | (105,762) | AA 1,335 BB | (127,802) | 2,580 | AA | (125,222) |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | (11,373) | (1,378) | | (104,427) | | (117,178) | 2,580 | | (114,598) |
| Depreciation and amortization | (5,887) | - | | | | (5,887) | | | (5,887) |
| Earnings before interest and taxes (EBIT) | (17,260) | (1,378) | | (104,427) | | (123,065) | 2,580 | | (120,485) |
| Finance income..... | - | - | | | | - | | | - |
| Finance costs..... | (1,935) | (1,587) | | 95 | CC | (3,427) | - | | (3,427) |
| Fair value loss on Class A warrants | - | (9,800) | | | | (9,800) | | | (9,800) |
| Fair value gain on Class B warrants | - | 1,344 | | | | 1,344 | | | 1,344 |
| Earnings before tax (EBT) | (19,195) | (11,421) | | (104,331) | | (134,947) | 2,580 | | (132,367) |
| Tax income | 2,542 | - | | - | | 2,542 | - | | 2,542 |
| Profit (loss) from continuing operations | (16,653) | (11,421) | | (104,331) | | (132,405) | 2,580 | | (129,825) |
| Profit (loss) for the period. | (16,653) | (11,421) | | (104,331) | | (132,405) | 2,580 | | (129,825) |

| | | |
|---|------------|-----------------|
| Weighted average shares outstanding – basic and diluted | 98,309,541 | 98,578,015 |
| Net loss per share – basic and diluted | € (1.35) | <u>€ (1.32)</u> |

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- 3) Directors' fees reclassified from *Other operating expenses* in 468 SPAC's historical financial statements.
4) Presented as *Other operating expenses* in 468 SPAC's historical financial statements.

Due to rounding, the sum of the numbers presented in the table above might not precisely equal the totals we provide.

See Note 4 for descriptions of the Adjustments to the Pro Forma Consolidated Financial Information.

5. Notes to the Pro Forma Consolidated Financial Information

5.1 *Historical Financial Information Included in the Pro Forma Consolidated Financial Information*

The pro forma consolidated statement of financial position as of June 30, 2021 combines the historical consolidated statement of financial position of Boxine Group and the historical consolidated statement of financial position of 468 SPAC for such reporting date on a pro forma basis as if the Business Combination and related transactions had been consummated on June 30, 2021. The pro forma consolidated statements of profit or loss for the six months ended June 30, 2021 combines the historical consolidated statement of profit or loss and other comprehensive income of Boxine Group for the period from January 1, 2021 to June 30, 2021 and the historical consolidated statement of comprehensive income of 468 SPAC for the stub-period from March 29, 2021 to June 30, 2021 on a pro forma basis as if the Business Combination and related transactions had been consummated on January 1, 2021, the beginning of the earliest period presented.

The pro forma consolidated statement of financial position as of June 30, 2021 has been prepared using the following:

- Boxine Group's unaudited condensed consolidated interim statement of financial position as of June 30, 2021, derived from the unaudited condensed consolidated interim financial statements of A.VI Holdings GmbH as of and for the six months ended June 30, 2021, which are published together with the Pro Forma Consolidated Financial Information; and
- 468 SPAC Group's audited condensed consolidated interim statement of financial position as of June 30, 2021, derived from the published audited condensed consolidated interim financial statements of 468 SPAC I SE as of June 30, 2021 and for the period from March 29, 2021 (inception) to June 30, 2021.

The pro forma consolidated statements of profit or loss for the six months period ended June 30, 2021 have been prepared using the following:

- Boxine Group's unaudited condensed consolidated interim statement of profit or loss and other comprehensive income for the six months ended June 30, 2021, derived from the unaudited condensed consolidated interim financial statements of A.VI Holding GmbH as of and for the six months ended June 30, 2021, which are published together with the Pro Forma Consolidated Financial Information;
- 468 SPAC Group's audited condensed consolidated interim statement of comprehensive income for the period ended June 30, 2021, derived from the published audited condensed consolidated interim financial statements of 468 SPAC I SE as of June 30, 2021 and for the period from March 29, 2021 (inception) to June 30, 2021.

The historical unaudited condensed consolidated interim financial statements of A. VI Holding GmbH and audited condensed consolidated interim financial statements of 468 SPAC I SE have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") on interim financial reporting (IAS 34) and in its presentation and reporting currency of the Euro (€).

5.1.1 *Accounting policy conformity changes*

As part of the preparation of the Pro Forma Consolidated Financial Information, certain line items were renamed and a reclassification adjustment was made to align 468 SPAC Group's historical financial information in accordance with the presentation and financial statement line items of Boxine Group's historical financial information, which are disclosed on the consolidated statement of financial position and statement of profit or loss.

5.2 *Basis of Preparation*

The Pro Forma Consolidated Financial Information has been prepared to illustrate the effect of the Transactions and has been prepared for informational purposes only.

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

The Pro Forma Consolidated Financial Information has been prepared consistently in all material aspects on the basis of IFRS and the accounting policies of Boxine Group, as described in the notes to the audited consolidated financial statements as of and for the fiscal years ended December 31, 2019 and December 31, 2020 as well as the unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2021 of Boxine Group.

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

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

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

The Pro Forma Consolidated Financial Information does not reflect the income tax effects of the pro forma adjustments as based on the statutory rate in effect for the historical periods presented given Boxine Group and 468 SPAC Group incurred significant losses during the historical periods presented. The Pro Forma Consolidated Financial Information is presented in Euro (€). Amounts are stated in € thousands (€ thousand) except if otherwise stated. The figures presented in the tables of the Pro Forma Consolidated Financial Information were rounded according to established commercial principles. Additions of the figures can thus lead to amounts that deviate from those shown in the tables.

Boxine Group and 468 SPAC Group did not have any historical relationship prior to the Transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the two group companies.

5.3 *Pro Forma Assumptions*

5.3.1 Business Combination Date

For purposes of the Pro Forma Consolidated Financial Information, the pro forma consolidated statement of financial position as of June 30, 2021, assumes that the Transactions were consummated on June 30, 2021. The pro forma consolidated statements of profit or loss for the six months ended June 30, 2021 assumes that the Transactions were consummated on January 1, 2021.

5.3.2 Shares Deemed Issued

For purposes of the Pro Forma Consolidated Financial Information, it is assumed that the fair value of each individual new Public Share deemed issued to 468 SPAC shareholders is equal to the fair value of each individual 468 SPAC Public Share measured with the share price of €10.12 per share at September 22, 2021. For purposes of the Pro Forma Consolidated Financial Information, it is assumed the 468 SPAC Sponsor Shares are converted into Public Shares at the closing of the Business Combination and are therefore valued at the fair value of 468 SPAC Public Share. The values are preliminary and will change based on fluctuations in the price of 468 SPAC Public Shares through the closing date.

5.3.3 Redemption scenarios

The Pro Forma Consolidated Financial Information has been prepared assuming two alternative levels of redemption for Class A shares.

- *Scenario 1 — Assuming No Redemptions:* This presentation assumes that no holders of 468 SPAC Class A shares exercise their redemption rights upon consummation of the Transactions.
- *Scenario 2 — Assuming Maximum Redemptions of Class A Shares for Cash:* The Business Combination Agreement provides that Boxine Group’s obligation to consummate the Transactions is conditioned on the amount of cash available in 468 SPAC, including PIPE proceeds, of at least €190.0 million, after exercise of redemption rights by the 468 SPAC Shareholders, but prior to payment of deferred listing commissions and transaction costs associated with the Business Combination and PIPE Financing, and “cash” means the amount of all cash, cash equivalents and marketable securities of 468 SPAC, calculated in accordance with IFRS. It is assumed that 468 SPAC’s cash held in bank accounts and cash held in Escrow Account from the Additional Sponsor Subscription are fully used for supporting 468 SPAC’s operations and covering the negative interest on the Escrow Account and the balances are zero as of Closing. Under these circumstances, 468 SPAC shareholders may exercise their redemption rights with respect to a maximum of 21,500,000 redeemable Class A shares, representing 71.7% of the total redeemable Class A shares upon consummation of the Transactions, at a redemption price of approximately €10.0 per share, resulting in a total maximum redemption value of €215.0 million from 468 SPAC Escrow Account.

The foregoing scenarios are for illustrative purposes only, as the actual number of redemptions by 468 SPAC’s public shareholders is unknowable prior to the 468 SPAC shareholder vote with respect to the Business Combination Agreement. Accordingly, the actual financial position and results of operations may differ significantly from the pro forma information presented herein.

The following table summarizes the pro forma number of Public Shares of post-combination company outstanding under the two redemption scenarios:

| | Scenario 1 Assuming No Redemptions into Cash | | Scenario 2 Assuming Maximum Redemptions into Cash | |
|--|---|-----------------|--|-----------------|
| | Ownership in Shares | Equity % | Ownership in Shares | Equity % |
| Boxine Investors..... | 50,309,541 | 51.2% | 72,078,015 | 73.1% |
| 468 SPAC Public Shareholders | 30,000,000 | 30.5% | 8,500,000 | 8.6% |
| 468 SPAC Sponsor and Co- sponsors | 7,500,000 | 7.6% | 7,500,000 | 7.6% |
| PIPE Investors | 10,500,000 | 10.7% | 10,500,000 | 10.7% |
| | 98,309,541 | 100.0% | 98,578,015 | 100.0% |

5.3.4 Share Issuance

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

- For purposes of the pro forma consolidated statements of profit or loss, it is assumed that the share issuance took place on January 1, 2021. For purposes of the pro forma consolidated statement of financial position, it is assumed that the share issuance took place on June 30, 2021.
- It is assumed that the adjustments of 100,000 shares of Holdings GmbH Shares held by the Holding GmbH Shareholders and 6,372 shares of Beteiligungs GmbH Shares held by Höllenhunde, transferred and contributed to 468 SPAC and exchanged into 50,309,541 and 72,078,015 Public Shares of 468 SPAC under the no redemptions scenario and maximum redemptions scenario, respectively, based on the contribution-in-kind value after the Boxine VSP claim, occurred as of January 1, 2021 and June 30, 2021 for the purpose of the pro forma consolidated statements profit or loss and the pro forma consolidated statement of financial position, respectively.
- It is assumed that the adjustment for the issuance of 10,500,000 new Class A shares in exchange for proceeds in the amount of €105.0 million for the PIPE Financing occurred as of January 1, 2021 and

June 30, 2021 for the purpose of the pro forma consolidated statements profit or loss and the pro forma consolidated statement of financial position, respectively.

5.3.5 Boxine VSP Amendment

All Boxine VSP Beneficiaries under the Boxine virtual employee participation scheme have provided notice of acceptance of the Boxine VSP Amendment Agreement. Pursuant to the Boxine VSP Amendment Agreement, the Business Combination qualifies as an exercise event within the meaning of the Boxine VSP for all Boxine VSPs and the Business Combination closing date shall be the first exercise date, that all Boxine VSP Beneficiaries are entitled to exercise at or immediately following the closing of the Business Combination, i.e., November 24, 2021, a portion of their virtual participations in Beteiligungs GmbH in accordance with the terms and conditions of the Boxine VSP Amendment Agreement. The portion of exercisable Boxine VSP in terms of each Boxine VSP Beneficiary's total granted virtual participations in Beteiligungs GmbH at the Business Combination closing pursuant to Boxine VSP Amendment Agreement shall be the same percentage of the cash consideration in terms of the total consideration that the shareholders of Holding GmbH (except one shareholder FLA Invest GmbH & Co. KG) will receive at Closing, regardless of whether his or her Boxine VSP has vested or not at Closing, with maximum 32.7% under the no redemptions scenario, under which circumstance the shareholders of Holding GmbH (except one shareholder FLA Invest GmbH & Co. KG) will receive the maximum cash consideration, and no less than 20% under the maximum redemptions scenario, under which circumstance the shareholders of Holding GmbH (except one shareholder FLA Invest GmbH & Co. KG) will receive zero cash consideration. The shareholder FLA Invest GmbH & Co. KG will receive under both scenarios the number of 468 SPAC Public Shares in proportion to its shares held in Holding GmbH in exchange for the shares it held in Holding GmbH. The value of the entitled payment (either cash or shares) of the beneficiaries resulting from the exercise of their virtual participations is calculated by multiplying the exercised virtual participations by the volume-weighted average share price of 468 SPAC in XETRA trading (or a comparable successor trading system) on the Frankfurt Stock Exchange on the last thirty trading days before the respective exercise date ("**Boxine VSP Closing Payout Amount**").

For purposes of the Pro Forma Consolidated Financial Information and pursuant to the Business Combination Agreement and the Boxine VSP Amendment Agreement, Boxine VSP Beneficiaries of the exercisable virtual participations exercised at or immediately following the closing of the Business Combination shall receive in fulfillment of the value of their VSP claims against Beteiligungs GmbH with respect to the exercised virtual participations, a cash payment from Beteiligungs GmbH equal to 100% of the Boxine VSP claim and the value of the VSP claim was determined with the assumption that 468 SPAC's average share price in the last 30 days before Closing was €10.0, to cover estimated relevant tax obligations. All other outstanding virtual participations under the Boxine VSP not vested and exercisable as of the Business Combination closing shall vest and become exercisable pursuant to the terms of Boxine VSP, as amended by the Boxine VSP Amendment Agreement, and shall be settled either fully or partially in 468 SPAC Public Shares or cash upon future exercise by the Boxine VSP Beneficiaries, subject to the determination of Beteiligungs GmbH.

5.3.6 Transactions Related Costs

For purposes of the Pro Forma Consolidated Financial Information, the non-recurring preliminary estimated transaction costs expected to be incurred related to the Business Combination and PIPE Financing subsequent to June 30, 2021 until the Closing by 468 SPAC and Boxine Group are approximately €20.0 million. Those transaction costs are assumed to have been incurred before the closing of the Transactions as of the dates indicated and are therefore eliminated from the pro forma consolidated statement of profit or loss. For purposes of the Pro Forma Consolidated Financial Information, the transaction costs going to be incurred by Boxine Group are assumed to be paid by Holding GmbH and thus do not have income tax impact on the Pro Forma Consolidated Financial Information as Holding GmbH is in an accumulative loss position and does not expect to generate revenues in the future.

5.4 Adjustments to the Pro Forma Consolidated Financial Information

The pro forma adjustments are based on preliminary estimates and assumptions that are subject to change.

5.4.1 Adjustments to the pro forma consolidated statement of financial position

The following adjustments have been reflected in the pro forma consolidated statement of financial position:

- A. To reclassify cash and marketable securities held in the 468 SPAC Escrow Account of €301,255 thousand to cash and cash equivalent that become available upon closing of the Transactions.
- B. To reflect proceeds of €105,000 thousand from the issuance and sale of 10,500,000 468 SPAC Public Shares at €10.0 (with a nominal value of €0.016 per share) per share in the PIPE Financing pursuant to the terms of the subscription agreements, increasing cash and cash equivalents by €105,000 thousand, with corresponding increases to share capital and share premium of €168 thousand and €104,832 thousand, respectively.
- C. Under Scenario 1, which assumes no holders of 468 SPAC Class A shares exercise their redemption rights, pro forma adjustment to reflect the reclassification of €295,455 thousand carrying amount of 468 SPAC Class A Shares subject to redemption (liability) to 468 SPAC's share capital and share premium of €480 thousand and €294,975 thousand respectively.

Under Scenario 2, which assumes maximum redemptions from holders of 468 SPAC Class A shares exercise their redemption rights, resulting in reductions of share capital of €344 thousand, share premium of €214,656 thousand and cash of €215,000 thousand compared to Scenario 1.

- D. To reflect the adjustments to share capital and share premium after the transfer and contribution of all Holdings GmbH Shares held by Holdings GmbH Shareholders and Beteiligungs GmbH Shares held by Höllenhunde as of Closing to 468 SPAC in exchange for:

Under Scenario 1, 50,309,541 new Public Shares of 468 SPAC and cash consideration of €215.0 million to Holdings GmbH Shareholders and Höllenhunde, resulting in a decrease in non-controlling interests of €19,448 thousand, a net increase in share capital of €705 thousand and a decrease in share premium of €196,256 thousand. The net increase in share capital reflects a total increase in share capital of €805 thousand resulted from the share exchanges, reduced by eliminating Boxine Group's historical share capital of €100 thousand.

Under Scenario 2, as a result of the maximum redemption of 468 SPAC Class A Shares by 468 SPAC Public Shareholders, the cash consideration to Boxine Investors will be reduced by €215,000 thousand and the exchanged new Public Shares of 468 SPAC will be increased by 21,500,000, resulting in a decrease in cash and cash equivalents of €215,000 thousand and increases in share capital and share premium by €344 thousand and €214,656 thousand, respectively, compared to Scenario 1. This result is pursuant to the Business Combination Agreement, the maximum cash consideration of €215 million to Boxine Investors shall be reduced by the redemption value as a result of 468 SPAC Public Shareholders exercise their redemption rights in connection with the Business Combination. The reduced cash consideration will increase accordingly the aggregate number of new Public Shares of 468 SPAC exchanged which is determined by dividing the difference between the Total Consideration and the Actual Cash Consideration by €10.0.

Furthermore, to reflect the elimination of the historical accumulated deficit of 468 SPAC of €11,421 thousand and increase the combined company's share premium accordingly.

- E. To reflect 100% cash settlement of the Boxine VSP claim of the exercise by Boxine VSP Beneficiaries of their virtual participations pursuant to Boxine VSP Amendment Agreement as of the Business Combination closing which shall be exercised at or immediately following the closing of the Business Combination resulting in:

Under Scenario 1, a decrease in cash and cash equivalents of €6,904 thousand and a corresponding decrease in share-based payment liabilities of €6,904 thousand.

Under Scenario 2, increases in cash and cash equivalents of €2,685 thousand, share capital of €4,295 and share premium of €2,680 thousand compared to Scenario 1. This is pursuant to the Boxine VSP Amendment Agreement that the exercisable Boxine VSP in terms of each Boxine VSP Beneficiary's total granted virtual participations in Beteiligungs GmbH at the Business Combination closing shall be no less than 20% under the maximum redemptions scenario, which resulted in the decrease in the Boxine VSP Payout Amount from 32.7% to 20% of the total granted virtual participations. The increase of the total shares exchanged for the Boxine Investors of 268,474 shares is pursuant to the Business Combination Agreement the Total Consideration shall be the Euro amount resulting from €725 million minus the Boxine VSP Closing Payout Amount, under which the decrease in Boxine VSP Closing Payout Amount would cause increase in the shares exchanged for the Boxine Investors.

The value of the VSP claim was determined with the assumption that 468 SPAC's average share price in the last 30 days before Closing was €10.0, which is consistent with the converted shares of Boxine Investors, and is subject to change based on the actual share price of 468 SPAC's Public Shares.

- F. To reflect the payment of approximately €18,665 thousand of estimated and incremental transaction costs incurred in connection with the Transactions by Boxine Group and 468 SPAC subsequent to June 30, 2021, resulting in a decrease to cash and cash equivalents of €18,665 thousand, out of which (i) €11,496 thousand, including €8,250 thousand of deferred underwriting and additional discretionary fees related to 468 SPAC's IPO payable by 468 SPAC on completion of the Business Combination, will be paid and recorded in 468 SPAC's statement of profit or loss subsequent to June 30, 2021 and will be reclassified to share premium on the pro forma consolidated statement of financial position, resulting in decreases in cash and cash equivalents and share premium of €11,496 thousand; (ii) €7,169 thousand will be paid by Boxine subsequent to June 30, 2021, resulting in a decrease in cash and cash equivalents of €7,169 thousand. Equity issuance costs (namely, professional fees directly attributable to the shares deemed issued to 468 SPAC and PIPE Financing) of €2,232 thousand and €1,904 thousand are offset to share premium under the no redemptions scenario and maximum redemptions scenario, respectively, and the remaining balance of €4,936 thousand and €5,265 thousand is accounted for as a decrease to retained earnings under the no redemptions scenario and maximum redemptions scenario, respectively. Those transaction costs are assumed to have been incurred before the closing of the Transactions and are therefore eliminated from the pro forma consolidated statement of profit or loss. The remaining transaction costs are already included in the historical condensed consolidated statement of profit or loss and other comprehensive income of Boxine Group for the six-month period ended June 30, 2021 of €570 thousand and in the historical consolidated statement of comprehensive income of 468 SPAC for the period ended June 30, 2021 of €765 thousand.

The total effect of this pro forma adjustment resulted in decreases in cash and cash equivalents of €18,665 thousand, share premium of €13,728 thousand and retained earnings of €4,936 thousand under the no redemption scenario. In comparison to the no redemption scenario, under maximum redemption scenario, share premium was reduced further by €329 thousand and retained earnings was increased by €329 thousand accordingly.

- G. To reflect the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of 468 SPAC shares deemed issued over the fair value of 468 SPAC identifiable net assets, adjusted for the estimated transaction costs and deferred underwriting and additional discretionary fees to be paid by 468 SPAC and pro forma adjustment C to reflect the reclassification of the Class A shares after redemptions from liabilities to equity under the two redemption scenarios, acquired at the closing date of the Business Combination, resulting in a decrease in result of €105,762 thousand and €103,182 thousand under the "Assuming No Redemptions" and "Assuming Maximum Redemptions" scenarios, respectively. The fair value of 468 SPAC Class A Shares (Public Shares) and Class B Shares (Sponsor Shares) was estimated based on a market price of €10.12 per Class A Share as of September 22, 2021. The class A warrants issued in connection with 468 SPAC's IPO (Public Warrants) and class B warrants issued in the private placement (Sponsor Warrants) are considered as part of 468 SPAC's net assets acquired by Boxine Group in the Transactions. Public Warrants are measured using Monte Carlo valuation model, due to no observable transactions and Sponsor Warrants are measured using Black-Scholes option pricing model as of June 30, 2021, both of which are included in 468 SPAC's audited condensed consolidated interim statement of financial position as of June 30, 2021.

The detailed calculations of the above amounts are as follows (amounts in thousands, except per share amounts):

| | Per Share Value | Assuming No Redemptions | | Assuming Maximum Redemptions | |
|---|-----------------|-------------------------|----------------|------------------------------|----------------|
| | | Shares | Fair Value | Shares | Fair Value |
| (in € thousand, except of share and per share data) | | | | | |
| Class A | € 10.12 | 30,000,000 | 303,600 | 30,000,000 | 303,600 |
| Class B | € 10.12 | 7,500,000 | 75,900 | 7,500,000 | 75,900 |
| Redemptions | | | | (21,500,000) | (217,580) |
| Fair value of consideration | | <u>37,500,000</u> | <u>379,500</u> | <u>16,000,000</u> | <u>161,920</u> |
| Fair value of 468 SPAC's net assets . | | | 273,738 | | 58,738 |

| | | |
|--|---------|---------|
| Excess of fair value of consideration over fair value of 468 SPAC's net assets | 105,762 | 103,182 |
|--|---------|---------|

- H. To reflect the settlement of Boxine Group's Vendor Loans in the amount of approximately €44,238 thousand as of June 30, 2021 historically recognized in "Loans and borrowings (short term)" within current liabilities in the historical statement of financial position of Boxine Group.

5.4.2 *Adjustments to the pro forma consolidated statement of profit or loss*

The pro forma adjustments included in the pro forma consolidated statement of profit or loss are all non-recurring adjustments and are as follows:

- AA. To reflect the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of 468 SPAC shares deemed issued over the fair value of 468 SPAC identifiable net assets, adjusted for the estimated transaction costs and deferred underwriting and additional discretionary fees to be paid by 468 SPAC, acquired at the closing date of the Business Combination, recognized in other expenses in the amount of €105,762 thousand and €103,182 thousand under the "Assuming No Redemptions" and "Assuming Maximum Redemptions" scenarios, respectively. This expense is non-recurring and not expected to have continuing impact on the combined company.
- BB. To reflect the elimination of transaction costs related to the Business Combination 468 SPAC and Boxine have incurred and recorded in their historical interim consolidated statement of comprehensive income for the period ended June 30, 2021 and condensed consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2021, respectively, and in the total amount of €1,335 thousand, which are assumed to have been incurred before the assumed closing date of the Transactions of January 1, 2021 for pro forma consolidated statement of profit or loss.
- CC. To reflect the elimination of €95 thousand in finance costs resulting from negative interest incurred on 468 SPAC's cash and investments held in Escrow Account for the six-month period ended June 30, 2021.

5.5 *Pro Forma Basic and Diluted Net Loss per Share*

The pro forma basic and diluted net loss per share amounts presented in the pro forma consolidated statement of profit or loss are based upon the number of the 468 SPAC Public Shares outstanding as of June 30, 2021, assuming the Transactions occurred on January 1, 2021. As the pro forma consolidated statements of profit or loss are in a loss position, anti-dilutive instruments are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including 10,000,000 Public Warrants and 6,400,000 Sponsor Warrants to acquire 468 SPAC Public Shares, which are held by former holders of 468 SPAC Public Shareholders and 468 SPAC Sponsors, respectively.

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

| | Scenario 1 Assuming No Redemptions into Cash | Scenario 2 Assuming Maximum Redemptions into Cash |
|--|---|---|
| | (in € thousand, except of share and per share data) | |
| Pro forma weighted average number of 468 SPAC Public Shares outstanding | | |
| Public Shares issued to Boxine Investors | 50,309,541 | 72,078,015 |
| Public Shares issued to 468 SPAC Class A and Class B shareholders | 37,500,000 | 16,000,000 |
| Public Shares issued to PIPE Investors | 10,500,000 | 10,500,000 |
| Pro forma weighted average number of 468 SPAC Public Shares outstanding — basic and diluted | 98,309,541 | 98,578,015 |
| Six months period ended June 30, 2021 | | |

| | | |
|---|-----------|-----------|
| Pro forma net loss for the six months period ended June 30, 2021 | (132,405) | (129,825) |
| Pro forma net loss per share — basic and diluted for the six months period ended June 30, 2021 | € (1.35) | € (1.32) |