



LIBERO
FOOTBALL FINANCE AG

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The Partner for European Professional Football

Interim Financial Report for H1-2023

LIBERO FOOTBALL FINANCE AG

FRANKFURT, GERMANY

HALF-YEAR FINANCIAL REPORT ACCORDING TO HGB FOR THE PERIOD 1 JANUARY TO 30 JUNE 2023



FREDI BOBIC
FOOTBALL MANAGER AND
SHAREHOLDER OF LIBERO FOOTBALL FINANCE AG


“ The football industry has unprecedented growth potential, attracting the interest of a growing number of financial institutions – from banks to private equity firms to family offices – around the world.

Many of the current market players are only active in certain areas – however, there is no single company that is able to assess the entire economic and financial situation of a club and offer holistic long-term solutions based on this.

In my opinion, LIBERO football finance AG will close this gap and establish itself as a one-stop provider for European football. ”

ABOUT LIBERO FOOTBALL FINANCE AG

LIBERO football finance AG (ISIN: DE000A161N22), listed on the regulated market of the Frankfurt Stock Exchange, specialises in the holistic support of football clubs in all financing and profitability issues and offers comprehensive consulting services covering all economic matters of professional football clubs.

Further information: libero-football-finance.com 

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TO OUR SHAREHOLDERS

FOREWORD BY THE BOARD OF DIRECTORS

Dear Shareholders,

We are pleased to present our first half-year report as a listed company. We have used the past months to create the organisational framework for our growth course. These preparations were completed with the successful listing on the stock exchange in the summer.

Together with you, our shareholders, we now want to embark on a successful future. We took the first step in August with our 9.8% stake in Bridgeburg Invest S.L. Barcelona – the holding company of Barça Vision. As FC Barcelona's media platform, Barça Vision bundles the production and marketing of all digital content including Web3, Blockchain, NFTs and Metaverse.

The fact that this transaction was concluded directly after our operational launch confirms our self-image: we have a promising business model, a broad network and are a team that is trusted by established big names in European football.

The football market has one of the highest turnover potentials in the world. We want to use this dynamic from an already good competitive position together with our shareholders for strong growth. Our goal is to support football clubs in all questions of financing and profitability. This includes, above all, the structural optimisation of revenue streams.

We achieve this through a variety of instruments such as forfeiting/factoring, raising debt capital and providing equity. In an environment that constantly demands financial flexibility from football clubs everywhere, we act as a one-stop provider of tailor-made solutions. It is precisely this characteristic that sets us apart from our competitors and constitutes our unique added value for football clubs.

Consequently, immediately after our launch, we received enquiries for cooperations in a wide variety of constellations – especially from the European top 5 leagues, our primary target market. The current talks prove that our involvement with Barça Vision is only the start of a promising success story.

Our primary objective remains the sustainable value enhancement of football clubs. Through this consistent focus, we are developing into the European number one in football financing in the long term. In the current financial year, we expect a slightly positive result from interest and taxes (EBIT) and a gross margin of at least 3%. In the following years, we want to grow dynamically.

We are still at the very beginning of our journey. Together with you, dear shareholders, we would now like to take the next steps. Our clear strategic orientation and the trusting dialogue with you provide the best basis for this.

Yours sincerely

Dominik Heer
CEO

LIBERO FOOTBALL FINANCE: PARTNER FOR EUROPEAN PROFESSIONAL FOOTBALL

The international football business offers attractive potential returns and has attracted the interest of financial institutions worldwide – from banks to private equity firms and family offices.

Professional football clubs are looking for reliable partners to manage the complex economic and financial challenges. So far, the market has been dominated by specialised providers. The clubs lack partners who are able to develop holistic solutions and implement them successfully together with them.

As a one-stop provider for European professional football, LIBERO football finance offers its partners access to a broad range of services. This closes a gap and gives the company a unique position in a growth market.

**Unique market
position as One-
stop provider**

OUR ASPIRATION: SUSTAINABLE INCREASE IN THE CLUB VALUE

LIBERO football finance AG offers consulting and support in all business management issues of professional football clubs. The ultimate goal is always a sustainable increase in club value through the use of know-how to optimise payment flows and financing structures.

The company plays a supporting and advisory role, for example, in transfers, infrastructure investments or the acquisition of stakes in clubs by third-party investors. In its position as a one-stop provider, LIBERO football finance covers large parts of the value chain and effectively offers clients economic and organisational added value.

**Economic and
organisational
added value for
professional football
clubs**

**One of the largest
and fastest growing
markets in the world**

**Need for new
approaches to
optimise capital
supply**

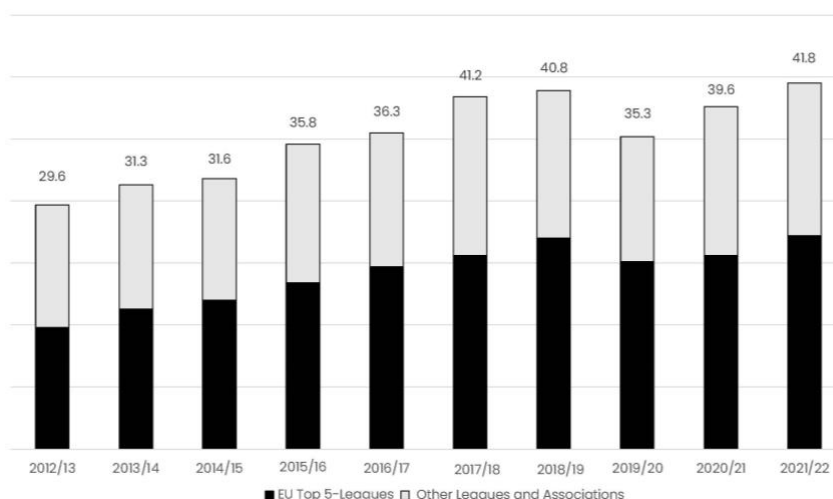
OUR MARKET: DYNAMIC GROWTH AND STRONG DEMAND

The current market conditions are extremely attractive for LIBERO football finance. FORBES sees the commercial market for football as one of the world's largest and fastest growing markets ever^[1].

Within a 10-year period, the market volume in European professional football has increased to around 42 billion euros (as of the end of the 2021/22 season). The share of the five largest leagues (England, Spain, Germany, Italy, France) in the total market has increased from around 50% (2012/13) to 58% (2021/22). This means that the target markets of LIBERO football finance are clearly the main drivers of the positive market development. Further market growth of around 5% is forecast until the end of the 2023/24 season^[2].

Still reeling from the aftermath of the Covid 19 pandemic, leagues and clubs are increasingly looking for new approaches to improve their capital supply. It is precisely at these interfaces that LIBERO football finance has almost inexhaustible opportunities to generate revenue.

GROWTH MARKET EUROPEAN PROFESSIONAL FOOTBALL (BILLION EURO)



Deloitte: A balancing act Annual Review of Football Finance 2023, Juni 2023

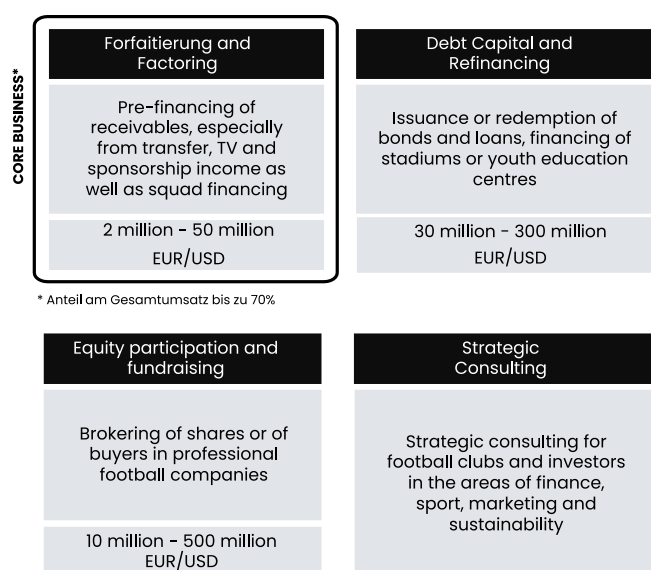
¹Forbes Magazine, 22.07.2020.

²Deloitte: A balancing act Annual Review of Football Finance 2023, Juni 2023.

OUR SERVICES: HOLISTIC CONSULTING FOR FOOTBALL CLUBS

Full-service approach with four segments

After analysing the overall economic-financial situation of a client, tailor-made solutions are developed by combining the following four service fields:



Forfeiting and factoring form the core business. It includes the pre-financing and optimisation of operational revenue streams such as transfer, TV and sponsorship income or squad financing.

LIBERO football finance advises football clubs on a wide range of financing issues, from bond issues and loan procurement to the financing of real capital investments.

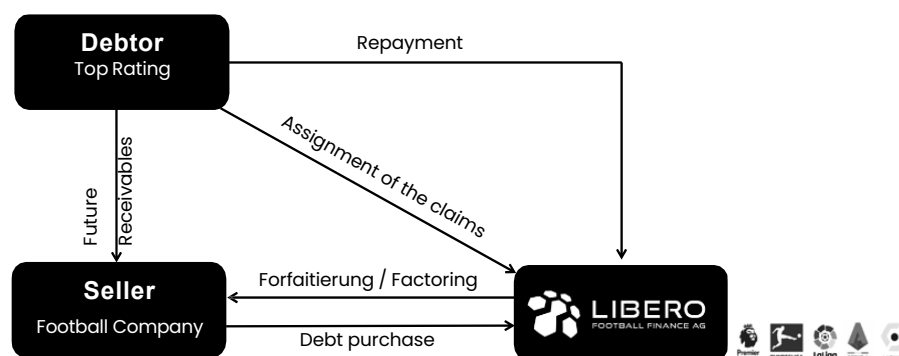
The Equity Investments and Fundraising business area arranges and supports investment opportunities with football clubs.

Strategic consulting includes support in operational and strategic questions, both on the club/league side and on the investor side.

Increasing the Cash conversion with forfaiting and factoring

FORFAITING AND FACTORING: HOW OUR CORE BUSINESS WORKS

Forfaiting and factoring open up new scope for action for professional football clubs. Often, the balance sheets of football clubs with a high level of receivables contain enormous assets. At the same time, the highly dynamic nature of the football business requires strong liquidity reserves in order to act quickly and efficiently on the transfer market, for example. We help football clubs to use idle assets, to increase cash conversion and to sustainably optimise asset and capital structures.



Forfaiting and Factoring in practice:

The sellers of the receivables are football clubs, mainly from the European top 5 leagues. LIBERO football finance develops an individual concept depending on the situation of the football club and the risk profile. League associations, sponsors or media companies with strong credit ratings act as guarantors.

The capital procurement costs average 6 to 12 % p.a.. The liquidity gained is usually used by football clubs to make short-term investments in sporting success and seasonal match operations, which are of crucial importance due to their high dynamics and strongly success-dependent revenues.

MANAGEMENT TEAM: FIRST CLASS AND RENOWNED TEAM

In order to play a key role in the acquisition of shares and financing transactions in European elite sport, it is essential to have highly qualified and well-connected professionals on the team.

The management team of LIBERO football finance AG consists of first-class experts from the banking and football world who have a proven track record in their respective industries.



Dominik Heer – CEO

Dominik Heer has served as CEO of LIBERO football finance AG since its foundation in July 2023. He has more than 15 years of experience in legal advice as a licensed lawyer in areas as diverse as labour, contract, competition and trademark law. In addition to running his own law firm, he has also worked on a large number of mandates in the USA as a freelance consultant, thus gaining valuable practical experience in international management.



Matthew Hoffer – Chairman of the Supervisory Board

Matthew Hoffer brings broad market knowledge and know-how from many years as an analyst and in leading sales functions, including at JPMorgan and the World Economic Forum/Geneva. His expertise in building long-term stakeholder relationships will be put to good use for LIBERO football finance, particularly in the context of developing new business areas.



Peter Kenyon – Member of the Supervisory Board

With his past as CEO of Umbro, Manchester United or Chelsea FC and an extensive network in European professional football, Peter Kenyon provides direct access to potential clients in LIBERO football finance's target markets. As a trained accountant, he has already successfully managed several restructuring and value enhancement processes, both in professional football and in the private sector.



Prof. Dr. Carl Heinz Daube – Member of the Supervisory Board

Carl Heinz Daube is Professor of Corporate Finance and Prorector Research at the Northern Business School Hamburg. After his apprenticeship as a banker and studies in business administration, which led him to a doctorate, he has held various senior management positions in the financial industry. He has extensive experience in advising and implementing efficient corporate finance strategies. With his triple expertise of progression, teaching and practice, he supports LIBERO football finance in particular in the area of corporate finance.



Fredi Bobic – Advisory Board

Highly decorated in his playing days as a German Champion and European Champion forward – for VfB Stuttgart, Borussia Dortmund and the German national team, among others – Fredi Bobic is today known above all as a successful functionary and former sports director of Eintracht Frankfurt. He knows the internal processes and mechanisms in international professional football from every conceivable perspective and thus offers LIBERO football finance valuable insider knowledge that is to be used to sharpen and continuously improve the business model.



**Investment in
Barça Vision offers
LIBERO attractive
prospects**

STRATEGIC MILESTONE PARTNERSHIP WITH FC BARCELONA

LIBERO football finance AG has been a strategic partner of FC Barcelona since August 2023. In the course of a shareholding transaction, shares of 9.8% in Bridgeburg Invest S.L. Barcelona, the holding company of Barça Vision, were acquired for a purchase price of 40 million euros..

Barça Vision, as the club's central media platform, bundles the production and marketing of all digital content including Web3, Blockchain, NFTs and Metaverse. The spin-off addresses an audience of over 330 million fans, 434 million TV viewers and 421 million followers on various social media worldwide (as of the 2021/22 season).

Barça Vision is to be listed on NASDAQ under the new brand "Barça Media" as part of a Special Purpose Acquisition (SPAC) transaction in the near future, subject to regulatory approvals. LIBERO football finance AG justifies its investment decision with the proven market breadth and depth of Barça's digital content as well as the enormous growth potential of FC Barcelona in its current transformation phase.

The only listed specialist for financing and profitability issues for professional football clubs

Listing on the regulated market (General Standard)

CAPITAL MARKET: INVESTING IN THE FOOTBALL MARKET TOGETHER

LIBERO football finance is the only listed specialist for financing and profitability issues of professional football clubs. With the shares, investors can participate in the development of top European football..

Annual General Meeting with

On 26 June 2023, the Annual General Meeting of RAVENO Capital AG resolved to realign the company and rename it LIBERO football finance AG. Mr Peter Francis Kenyon and Mr Matthew Shai Hoffer were also elected to the Supervisory Board and Mr Carl Heinz Daube was confirmed as a member of the Supervisory Board. Mr Hoffer was appointed Chairman. The company thus has a renowned and experienced board at its disposal.

Financial calendar

Financial reports are continuously updated and published by the Treasury and Investor Relations departments..

Publication of the Semi-Annual Report 2023	September 30, 2023
Annual General Meeting 2023	June 23, 2023
Publication of audited annual report 2022	July 7, 2023

Stock profile

The shares of LIBERO football finance AG have been listed on the regulated market of the Frankfurt Stock Exchange since 30 June 2023.

Company name	LIBERO football finance AG
Share capital	EUR 40,000,000 EUR
Number of shares June 30, 2023	40,000,000 (no-par bearer shares)
Stock Exchanges	Frankfurter Börse
Market segment	Regulierter Markt (General Standard)
WKN (Security Identification Number)	A16IN2
ISIN	DE000A16IN22
Ticker symbol	TUF
Paying agent	Quirin Privatbank AG, Berlin

2. INTERIM MANAGEMENT REPORT

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2.1 BASIS OF THE COMPANY

LIBERO football finance AG with its registered office in Frankfurt am Main (hereinafter referred to as "LIBERO AG") operated under the name RAVENO Capital AG until July 10, 2023. Since the strategic realignment in fiscal year 2022, RAVENO Capital AG has acted as an advisory and investment company.

In March 2023, the previous main shareholder sold 35,686,900 no-par value shares in LIBERO AG (formerly RAVENO Capital AG). On March 20, 22 and 23, 2023, the Company was informed of the new shareholder structure in accordance with section 40 (1) of the WpHG by means of voting rights notifications.

Reference is made here to the disclosures to be made in this regard in the condensed notes to the financial statements of LIBERO AG in accordance with section 160 (1) no. 2 of the AktG.

In the course of the change in the shareholder structure, the following members of the Supervisory Board of LIBERO AG, Mr. Wolfgang Richter (Chairman) and Dr. Ariel Sergio Davidoff (Deputy Chairman), resigned from office. At the Company's Annual General Meeting on June 23, 2023, the following new Supervisory Board members were elected:

- Mr. Matthew Shai Hoffer (Chairman)
- Mr. Peter Francis Kenyon (Vice Chairman)

The Supervisory Board is completed by Prof. Dr. Carl Heinz Daube, who was already a member of the Company's Supervisory Board prior to the Annual General Meeting.

Furthermore, the previous sole member of the Management Board, Mr. Dimitri Papadopoulos, Hettingen/Switzerland, has resigned from his office with effect from June 28, 2023. At its meeting on June 28, 2023, the Supervisory Board of LIBERO AG appointed Mr. Dominik Heer, Rostock, as the sole member of the Company's Management Board with immediate effect for a term of office until December 31, 2023.

2.1.1 BUSINESS MODEL AND STRATEGIC ORIENTATION

The strategic and organizational realignment of LIBERO AG began with the change in shareholders and the arrival of the incumbent Executive Board in the first half of 2023. As a holistic financial partner, the company offers professional services and business management consulting for European professional soccer companies. The ultimate goal is always to sustainably increase club value by applying expertise to optimize payment flows and financing structures. In its position as a one-stop provider, LIBERO AG covers large parts of the value chain and effectively offers clients economic and organizational added value.

2.2 ECONOMIC SITUATION AND INDUSTRY ENVIRONMENT

According to the Kiel Institute for the World Economy (IfW), global production grew by 3.3% in 2022. Growth of just 3.0% is forecast for 2023. A stronger decline is expected in the so-called advanced economies. The IfW expects this group of countries to grow by 1.5% in 2023, following growth of 2.7% in the previous year. Growth momentum in the euro zone is even weaker. The International Monetary Fund (IMF) estimates that GDP in the European Union (EU) will increase by just 0.9% in 2023 as a whole. This corresponds to a year-on-year decline of 2.6 percentage points.

In contrast, the European soccer market has largely recovered from the aftermath of the COVID 19 pandemic and is showing robust growth. According to the "Annual Review of Football Finance 2023" published by Deloitte LLP (UK), the total market volume in the 2021/22 season was EUR 29.5 billion. This represents an increase of 6.9% compared with the previous year. The market share of the five biggest European leagues (England, Spain, Germany, Italy, France) was around 58.3% (previous year: 56.5%) in the 2021/22 season at

EUR 17.2 billion (previous year: EUR 15.6 billion). This underlines its role as a growth driver in the international soccer business. By the end of the current 2023/24 season, additional market growth of 4.5% compared to the 2021/22 season is already forecast for the five biggest leagues alone due to rising revenues from the sale of TV broadcasting rights, sponsorship and marketing.

2.3 BUSINESS PERFORMANCE

LIBERO AG did not yet carry out any operating activities in the first half of 2023. Activities were limited to strategic and organizational measures relating to the realignment and to the fulfillment of obligations arising from commercial, stock corporation and stock exchange law. Apart from the costs of the audit of the financial statements, the remuneration of the Supervisory Board members and other contributions necessary for the maintenance of the Company, no significant expenses were incurred.

2.4 NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

In this respect, no business transactions occurred in the reporting period from January 1, 2023 to June 30, 2023 that had a significant impact on the results of operations, financial position and net assets. The financial position is in order and the company was able to meet its obligations at all times.

This is due to the granting of a shareholder loan by the previous main shareholder in the amount of EUR 100k (with a term until September 30, 2023 and an interest rate of 8.0% per annum), which was the only related party transaction in the reporting period. Reference is made here to the information on related party transactions in the condensed notes to the financial statements of LIBERO AG.

As of June 30, 2023, the Company is overindebted and has a net loss of EUR 112 thousand that is not covered by equity. The shareholder loan granted for financing purposes is subject to a qualified subordination.

In the opinion of the Executive Board, the Company is not overindebted under insolvency law in accordance with section 19 of the German Insolvency Code (InsO).

On March 30, 2023, the Executive Board of LIBERO AG resolved, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 4,000,000.00 by issuing up to 4,000,000 new no-par value bearer shares of the Company with a nominal value of EUR 1.00 per share, making partial use of the authorized capital. The New Shares will be offered to selected investors in a private placement. The placement had not been completed as of June 30, 2023..

EVENTS AFTER THE BALANCE SHEET DATE

By contract dated August 11, 2023, LIBERO AG acquired a 9.8% stake in Bridgeburg Invest S S.L., Barcelona, Spain, for a purchase price of EUR 40 million. The purchase price will be financed, after the company has made a detailed decision, either from equity via the capital increase resolved on 30 March 2023, which will be completed in the second half of 2023, and/or via capital provided externally by financing partners. Alternatively, the resale of the shares is also being considered. As a strategic partner of FC Barcelona, LIBERO AG will actively contribute with its experience in international professional soccer in order to best tap the economic potential in the digital world of sports and the entertainment industry.

2.5 FORECAST-, RISK AND OPPORTUNITY REPORT

The statements on the expected development from the management report for the financial year 2022 apply unchanged despite the change in the shareholder structure and the associated personnel changes. Essentially, the Company's continued existence as a going concern continues to depend on the successful commencement of new business activities or the ability to otherwise raise the running costs to maintain the Company.

FORECAST

In fiscal year 2022, sales and EBIT (earnings before interest and taxes) were used for the operational management of the company. The equity ratio was mainly used to manage the capital structure.

Since the realignment of LIBERO AG in the first half of 2023, the Executive Board has focused on the financial ratios presented below when managing the operating business. The two most important financial key performance indicators (KPIs) used to measure performance are gross margin and EBIT. Gross margin is the difference between sales and the directly attributable cost of goods sold divided by sales.

From management's perspective, gross margin is the most appropriate measure for evaluating the Company's operating performance in all business areas. It represents the core operating income of a company, irrespective of administrative costs, other operating income not derived from the core business, and non-operating factors such as interest, depreciation, amortization and taxes.

Non-financial performance indicators continue not to be used.

The Board's target for fiscal 2023 is a gross margin of at least 3% to cover general and administrative expenses and to generate sufficient net income.

The Executive Board is optimistic for the full year 2023 and expects to achieve a slightly positive EBIT. A more precise estimate of the expected EBIT for the fiscal year 2023 is not possible due to the recently implemented realignment of the company, the current lack of market confirmation and existing uncertainties regarding the timing of the acquisition and execution of individual projects.

RISKS & OPPORTUNITIES

Opportunities and risks for the business development of LIBERO AG are described in the management report for fiscal year 2022, which is available on our website www.libero-football-finance.com. The assessment remains unchanged. The company's risk management system is designed to identify risks at an early stage and to take immediate action.

Risks threatening the existence of the company

LIBERO AG is currently in the phase of its realignment as a holistic financial partner for European professional football companies. The Executive Board of LIBERO AG expects that contracts for the first projects will be concluded promptly in the 2023 financial year and that positive results and cash flows from operating activities can be generated as a result. However, since contracts have not yet been concluded to a sufficient extent, this represents a significant uncertainty in connection with the going concern. If it is not possible to achieve sufficient sales revenues or sufficient liquid funds are made available by the shareholders to cover the running costs, the continuation of the company as a going concern is at risk.

3. HALF-YEAR FINANCIAL REPORT

3.1	BALANCE SHEET (HGB) AS OF JUNE 30, 2023	22
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3.1 BALANCE SHEET (HGB)

AS OF JUNE 30, 2023

ASSETS

EUR	June 30, 2023	June 30, 2022
Fixed assets		
Intangible assets		
Concessions, industrial property rights and similar rights and assets acquired against payment as well as licences to such rights and assets	2,138.50	3,305.50
Total fixed assets	2,138.50	3,305.50
Current assets		
Receivables and other assets		
other assets	151,590.50	122,531.00
Cash in hand, Bundesbank balances, bank balances and cheques	0.00	130,475.97
Total current assets	151,590.50	253,006.97
Prepaid expenses	465.95	1,500.00
Deficit not covered by equity	112,141.96	0.00
Total assets	266,336.91	257,812.47

EQUITY AND LIABILITIES

EUR	June 30, 2023	June 30, 2022
Equity		
Subscribed capital	40,000,000.00	40,000,000.00
Capital reserve	28,151,870.65	28,151,870.65
Accumulated loss	68,262,823.61	68,097,798.75
Uncovered deficit	112,141.96	0.00
Total equity	0.00	54,071.90
Provisions		
Other provisions	149,055.00	197,944.79
Liabilities		
Liabilities from deliveries and services	15,593.02	5,511.37
Other liabilities	101,688.89	284.41
Total liabilities	266,336.91	257,812.47

3.2 INCOME STATEMENT (HGB)

FROM JANUARY 1 TO JUNE 30, 2023

EUR	H1 2023	H1 2022
Revenues	0.00	50,000.00
Other operating income	8,140.05	3,250.00
Cost of materials		
Expenses for purchased services	0.00	7,500.00
Depreciation		
On intangible fixed assets and tangible fixed assets	583.50	194.50
Other operating expenses	136,777.75	63,574.09
Interest and similar expenses	1,688.89	0.31
Result after taxes	-130,910.09	-18,018.90
Net loss	-130,910.09	-18,018.90
Loss carried forward from the previous year	68,133,102.52	68,079,779.85
Accumulated loss	68,264,012.61	68,097,798.75

3.3 CASH FLOW STATEMENT (INDIRECT)

FROM JANUARY 1 TO JUNE 30, 2023

EUR	H1 2023	H1 2022
Result for the period	-130,910.09	-18,018.90
+ Depreciation on fixed assets	583.50	194.50
- Decrease in provisions	-22,276.30	76,87.21
- Increase in other assets not attributable to investing or financing activities	-20,814.94	-245,391.81
+ Increase in trade payables	11,510.84	-241,976.85
- Decrease in other liabilities not attributable to investing or financing activities	0.00	111,476.09
+ Interest expenses	1,688.89	0.00
Cash flow from operating activities	-160,218.10	-202,755.74
- Payments for investments in intangible assets	0.00	3,500.00
Cash flow from investing activities	0.00	-3,500.00
+ Cash inflows from equity injection or payments to company owners (JVZ)	0.00	335,865.35
+ Proceeds from issuing bonds and taking out (financial) loans	100,000.00	165,865.35
- Disbursement from the redemption of bonds and (financial) loans	0.00	165,865.35
- Interest paid	0.00	0.00
Cash flow from financing activities	100,000.00	335,865.35
Cash-effective changes in cash and cash equivalents (total cash flows)	-60,218.10	129,609.61
+ Cash and cash equivalents at the beginning of the period	60,218.10	866.36
Cash and cash equivalents at the end of the period	0.00	130,475.97

3.4 STATEMENT OF CHANGES IN EQUITY

FROM JANUARY 1 TO JUNE 30, 2023

	Share capital Ordinary shares	Capital reserve	Balance sheet loss	Equity
	EUR	EUR	EUR	EUR
As of 01.01.2022	40,000,000	27,816,005	-68,079,780	-263,775
Capital increas	0	335,865	0	335,865
Other changes	0	0	0	0
Net loss	0	0	-53,323	-53,323
As of 31.12.2022	40,000,000	28,151,871	-68,133,103	18,768
As of 01.01.2023	40,000,000	28,151,871	-68,133,103	18,768
Capital increas	0	0	0	0
Other changes	0	0	0	0
Net loss	0	0	-130,910	-130,910
As off 30.06.2023	40,000,000	28,151,871	-68,264,013	-112,142

3.5 ABRIDGED APPENDIX

GENERAL INFORMATION ON THE HALF-YEAR FINANCIAL STATEMENTS

The half-year financial statements of LIBERO football finance AG (formerly: RAVENO Capital AG) were prepared on the basis of the accounting provisions of the German Commercial Code (HGB). In addition to these regulations, the provisions of the German Stock Corporation Act (AktG) had to be observed.

Disclosures which may optionally be made in the balance sheet, the income statement or the notes to the financial statements are mainly included in the notes.

The nature of expense method was chosen for the income statement.

In accordance with Section 267 (3) Sentence 2 of the German Commercial Code (HGB), the Company is considered to be a large corporation.

The Company's half-year financial statements have been prepared in German and EURO.

Information on the identification of the company according to the registry court

Company name according to register court: LIBERO football finance AG

Registered office according to register court: Frankfurt am Main

Register entry: Commercial Register

Register court: Frankfurt am Main

Register no.: HRB 113072

The company's name was changed from RAVENO Capital AG to LIBERO football finance AG in the fiscal year by resolution of the Annual General Meeting on June 23, 2023.

GOING CONCERN

Until the end of 2021, LIBERO football finance AG was a holding company that generated revenue only from the provision of services for its former subsidiary. With the sale of the subsidiary, this income ceased to exist. Since December 2021, LIBERO football finance AG

has focused on the provision of management consulting services; two contracts were executed in fiscal year 2022 and resulted in revenue of EUR 100,000.00.

In the course of the entry of a new majority shareholder initiated in December 2021 and carried out in February 2022, both the previous majority shareholders and the new majority shareholder made contributions totaling EUR 336 thousand to the capital reserves, which also eliminated the balance sheet overindebtedness existing as of December 31, 2021.

The consulting revenues generated in 2022 have contributed to covering the current expenses of the AG, but they were not yet sufficient to fully offset the expenses and to achieve positive results.

In March 2023, the previous main shareholder sold a significant portion of its no-par value shares in LIBERO AG. The change of shareholder and the personnel changes in the first half of 2023 marked the beginning of the strategic and organizational realignment of LIBERO football finance AG. The company is currently in the phase of its realignment as a holistic financial partner for European professional football companies. The Management Board of LIBERO football finance AG expects that contracts for the first projects will be concluded promptly in the 2023 financial year and that positive earnings and cash flows from operating activities can subsequently be generated. In preparing the half-year financial statements for 2023, the Management Board therefore assumes that the company will continue as a going concern. However, as contracts have not yet been concluded to a sufficient extent, this represents a material uncertainty in connection with the going concern. If it is not possible to generate sufficient sales revenues or if the shareholders do not provide sufficient cash and cash equivalents to cover operating costs, the Company's ability to continue as a going concern would be jeopardized.

DISCLOSURES ON ACCOUNTING AND VALUATION METHODS VALUATION METHODS

Accounting and valuation principles

In these interim financial statements, the same accounting policies have been followed as in the last annual financial statements. No changes have been made to these methods.

Asset side

Non-current assets

Acquired intangible assets were carried at cost and, if subject to wear and tear, reduced by scheduled amortization.

Scheduled amortization was charged on a straight-line basis over the expected useful lives of the assets.

Impairment losses are recognized in the event of a probable permanent reduction in value.

Current assets

Other assets are stated at the lower of nominal value or fair value at the balance sheet date. Specific allowances are made for receivables whose collectability is subject to significant risks; uncollectible receivables are written off.

Cash and cash equivalents are stated at nominal value.

Accruals

Accruals and deferrals include expenses that represent expenditure after the reporting date.

Liability side

Shareholders equity

The subscribed capital and the capital reserve pursuant to Section 272 (2) HGB are stated at nominal value.

Provisions

Other provisions take into account all identifiable risks and uncertain obligations and are recognized at the settlement amount deemed necessary in accordance with prudent business judgment. Provisions that are not expected to be settled until more than one year after the balance sheet date are discounted using the average interest rates determined by the Bundesbank.

Liabilities

Liabilities were recognised at the settlement amount.

Deferred taxes

Deferred taxes arising from temporary or quasi-permanent differences between the carrying amounts of assets, liabilities and prepaid expenses in the financial statements and their tax bases, or from tax loss carryforwards, are measured at the tax rates applicable in the individual companies at the time the differences reverse, and the amounts of the resulting tax benefit and relief are not discounted. Deferred tax assets and liabilities are reported net. The capitalisation of an excess of deferred taxes is not carried out by exercising the existing option to recognise deferred taxes in accordance with § 274 HGB.

4.4 NOTES TO THE BALANCE SHEET

Statement of changes for the individual items of non-current assets

The development of the individual items of Non-current assets is shown in the following fixed asset movement schedule and relates to the redesign of the website:

Statement of changes in fixed assets as of 30 June 2023

	Acquisition, Manufacturing costs	Additions	Disposals	Transfers	Acquisition, Manufacturing costs	Accumulated Write-downs	Write-downs business year	Disposals	Transfers	Accumulated Write-downs	Write-ups business year	Book value
	01.01.2023				30.06.2023	01.01.2023				30.06.2023		30.06.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets												
I. Intangible assets												
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licences to such rights and assets	3.500,00				3.500,00	1.361,50	583,50			1.945,00		2.138,50
Total intangible assets	3.500,00				3.500,00	1.361,50	583,50			1.945,00		2.138,50
Total fixed assets	3.500,00				3.500,00	1.361,50	583,50			1.945,00		2.138,50

Other assets

The other assets are still expected VAT refund claims for the financial years from 2018 to 2022 and for the first half of 2023 in the amount of EUR 150,737.27 (previous year: EUR 120,865.41). In addition, a security deposit of EUR 853.23 (previous year: EUR 853.23) is reported for the rent of office space. All other assets have a remaining term of up to one year.

Information on the Class of Shares

Share capital

The share capital of LIBERO football finance AG as at 30 June 2023 amounts to EUR 40,000,000.00 (previous year: EUR 40,000,000.00) and is divided into 40,000,000 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share.

Information on the authorised capital

By resolution of the Annual General Meeting of 20 February 2019, the Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital by up to EUR 20,000,000.00 against cash and/or non-cash contributions on one or more occasions until 19 February 2024, whereby shareholders' subscription rights may be excluded (Authorised Capital 2019/I).

The share capital is conditionally increased by up to EUR 16,000,000.00 by resolution of the Annual General Meeting of 20 February 2019 (Conditional Capital 2019/I).

The share capital is conditionally increased by up to EUR 2,000,000.00 by resolution of the Annual General Meeting of 20 February 2019 (Conditional Capital 2019/II).

Development of capital reserves

In connection with the change of majority shareholder in February 2022, the previous majority shareholder has undertaken to settle the debts of the AG incurred by the end of 2021, insofar as this cannot be done from the company's own funds. Corresponding payments in the amount of 235,865.35 euros in March and May 2022 were transferred to the capital reserve in accordance with § 272 paragraph 2 no. 4 HGB. In addition, the new majority shareholder made a contribution of 100,000.00 euros to the capital reserve in accordance with § 272 Paragraph 2 No. 4 HGB in April 2022. No further capital measures were implemented in the first half of 2023 or as at 30 June 2023..

Information and explanations on provisions

Other provisions mainly relate to VAT receivables from the years 2018 to 2020 that have not yet been reimbursed due to remaining risks of recognition as an entrepreneur in the amount of EUR 100,000.00 (previous year: EUR 100,000.00), financial statement and audit costs of EUR 35,750.00 (previous year: EUR 83,041.22) as well as legal advice and other expenses totalling EUR 13,305.00 (previous year: EUR 14,903.57). All provisions have a remaining term of up to one year.

Information and Explanations on Liabilities

Liabilities consist mainly of trade payables in the amount of EUR 15,593.02 (previous year: EUR 5,226.80) and other liabilities in the amount of EUR 101,688.89 (previous year: EUR 0.00), each with a remaining term of up to one year. The other liabilities consist of a loan granted by the majority shareholder in the amount of EUR 100,000.00 (previous year: EUR 0.00), which bears interest of 8.0% per annum..

Notes to the Profit and Loss Account

Breakdown of sales revenue

There were no sales revenues in the reporting period (previous year: EUR 50,000.00).

Other operating expenses

Other operating expenses consist mainly of external services and work of EUR 25,708.45 (previous year: EUR 0.00), legal and consulting fees of EUR 37,740.50 (previous year: EUR 9,117.12) and financial statement and audit fees of EUR 36,274.66 (previous year: 21,500.00). These expenses are mainly related to the general meetings, the preparation of the annual financial statements and the tax returns as well as the audit of the annual financial statements.

Interest and similar expenses

Interest expenses mainly result from interest expenses for the granting of a loan by the majority shareholder, whereby the amount granted bears interest at 8.00% per annum based on the nominal amount.

Other disclosures

Contingent liabilities

There are no contingent liabilities pursuant to § 251 HGB..

Off-balance sheet transactions and other financial commitments

Off-balance sheet transactions and other financial commitments as at 30 June 2023 are as follows:

Other financial obligations	Amount of total obligations	Notes
Rental agreements	EUR 752.85	Rent for office space

Employees

No employees were employed during the reporting period ending 30 June 2023.

Member of the Board of Directors

The affairs of the Company were managed by the following persons during the reporting period ended 30 June 2023:

Dimitri Papadopoulos (until 28 June 2023).

Profession: Lawyer

Dominik Heer (from 28 June 2023)

Exercised profession:

Remuneration of the Executive Board

The two sole members of the Executive Board, Dimitri Papadopoulos and Dominik Heer, did not receive any remuneration for their activities until 30 June 2023. They did not receive any variable or performance-related remuneration in the reporting period..

Members of the Supervisory Board

The following persons were members of the Supervisory Board until 23 June 2023:

Wolfgang Richter, Chairman

Profession: Lawyer and tax consultant

Dr. Ariel Sergio Davidoff, Deputy Chairman

Profession: Management consultant

Prof. Dr. Carl Heinz Daube, Member

Profession: university lecturer

The following persons were members of the Supervisory Board as of 23 June 2023:

Matthew Shai Hoffer, Chairman

Profession: Member of the Executive Board of Spire Global Advisers AG

Peter Francis Kenyon, Vice-Chairman

Profession: Managing Director of Opto Advisers Ltd. and Opto Sports Investments Ltd.

Prof. Dr. Carl Heinz Daube, Member

Profession: Lecturer in Finance at the NBS Northern Business School Hamburg

During the reporting period, the members of the Supervisory Board served on the supervisory board or other supervisory bodies of the following other companies:

Dr. Ariel Sergio Davidoff:

- ESG Management Group AG, Zug/Switzerland, Chairman of the Administrative Board
- Wealth Management Zurich, Zurich/Switzerland, Chairman of the Administrative Board
- R.R.E.C. Ltd., Poulersbury/England, Deputy Chairman
- Marcuard Heritage AG, Zurich/Switzerland, Member of the Administrative Board
- Carey AG, Zurich/Switzerland, Member of the Administrative Board
- VELTARION SE, Berlin, Member of the Administrative Board
- Photon Energy Group N.V., Amsterdam/Netherlands, Member of the supervisory board
- Armbusinessbank CJSC, Yerevan/Armenien, Member of the supervisory board

Matthew Shai Hoffer:

- Spire Global Advisers AG, Pfäffikon, Member of the Board of Directors
- OneAgrix AG, Zug/Switzerland, Member of the Administrative Board

The other members of the Supervisory Board do not hold any other offices on the Supervisory Board.

Remuneration of the Supervisory Board

The members of the Supervisory Board will receive remuneration of EUR 9,308.22 for their activities during the reporting period.

Group affiliation

There is no group affiliation as at 30 June 2023.

Auditor's fee

The fees of the auditor, Mazars GmbH & Co. KG, Berlin, are as follows:

Audit services as at 31 December 2023: EUR 30,000.00 (as at 30 June 2023: provision EUR 15,000.00).

Information according to § 160 para. 1 no. 8 HGB

Königsberg Capital Holding GmbH, with its registered office in Schindellegi/Switzerland, holds more than 25 % of the share capital in the company.

As of the balance sheet date, there are also shareholdings in the company which have been notified in accordance with § 33 para. 1 WpHG and published with the following content in accordance with § 40 para. 1 WpHG:

Mr Klaus Fleischer informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 5.57% (last 94.79%) or 2,227,110 voting rights on 16 March 2023. All voting rights are held directly by Mr Fleischer pursuant to section 33 WpHG.

Mr Fredi Bobic has notified us that via shares his Voting Rights on LIBERO football finance AG (previously: RAVENO Capital AG) on 22.03.2023 amounted to 14.12% (last updated: 0.00%) or 5,650,000 Voting Rights. All voting rights are held directly by Mr Bobic pursuant to section 33 WpHG.

Mr Tim Oliver Weber has informed us that via shares his Voting Rights on LIBERO football finance AG (in former times: RAVENO Capital AG) on 22.03.2023 amounted to 29.92% (last Voting Rights 0.00%) or 11,967,000 Voting Rights. All voting rights are attributable to Mr Weber pursuant to section 34 WpHG and are held by Königsberg Capital Holding GmbH.

Mr Giovanbattista Cicivelli has informed us that via shares his Voting Rights on LIBERO football finance AG (in former times: RAVENO Capital AG) on 22.03.2023 amounted to 15.13% (last Voting Rights: 0.00%) or 6,050,000 Voting Rights. All voting rights were attributed by Mr Cicivelli pursuant to section 34 WpHG. Of these, 6.63% are attributable to CGC GmbH and 8.50% to VIRTUS Holding GmbH.

Mr Jure Simic has notified us that on 16.03.2023 his percentage of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 8.50% (most recently 0.00%) or 3,400,000 voting rights. All voting rights are attributed by Mr Simic pursuant to section 34 WpHG and are attributed to VIRTUS Holding GmbH.

Ms Sarah Elsing has informed us that via shares his Voting Rights on LIBERO football finance AG (in former times: RAVENO Capital AG) amounted to 8.50% (last 0.00%) or 3,400,000 Voting Rights on 16.03.2023. All voting rights are attributed by Ms Elsing pursuant to section 34 WpHG and are attributable to VIRTUS Holding GmbH.

Mr Christian Clausen has informed us that via shares his Voting Rights on LIBERO football finance AG (in former times: RAVENO Capital AG) on 16.03.2023 amounted to 4.73% (last

Voting Rights: 0.00%) or 1,893,000 Voting Rights. All voting rights are held directly by Mr Clausen pursuant to section 33 WpHG.

Mr Marc Rautenberg has informed us that via shares his Voting Rights on LIBERO football finance AG (in former times: RAVENO Capital AG) on 16.03.2023 amounted to 7.50% (last Voting Rights 0.00%) or 3,000,000 Voting Rights. All voting rights are held directly by Mr Rautenberg pursuant to section 33 WpHG.

There may have been changes in the aforementioned voting rights after the dates indicated which were not notifiable to the Company.

RELATED PARTY TRANSACTIONS

In the reporting period, no transactions were conducted with related parties at non-standard market conditions in accordance with section 285 no. 21 of the German Commercial Code (HGB).

SUPPLEMENTARY REPORT

Information on events after the balance sheet date can be found in the section "Events after the balance sheet date" in the interim management report..

DECLARATION ON THE CORPORATE GOVERNANCE CODEX

The declaration of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Board of Directors and made permanently available on the website of LIBERO football finance AG..

Dominik Heer
CEO

4. AFFIRMATION BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the half-year financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company..

Frankfurt, September 29, 2023

Dominik Heer
CEO

5. IMPRINT

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This report has been prepared with the utmost care. Nevertheless, rounding, transmission, typesetting or printing errors cannot be ruled out.

Forward-looking statements and forecasts in the report are estimates based on current information. If the assumptions made do not materialize, results may differ from the forecasts made in the report.