



LIBERO
FOOTBALL FINANCE AG

FOOTBALL FINANCE

The Partner for European Professional Football

Financial Report for the Year 2023

LIBERO FOOTBALL FINANCE AG

FRANKFURT AM MAIN

**FINANCIAL REPORT ACCORDING TO HGB
FOR THE FINANCIAL YEAR 2023**

ABOUT LIBERO football finance AG

LIBERO football finance AG, which is listed on the regulated market of the Frankfurt Stock Exchange LIBERO football finance AG (ISIN: DE000A161N22) is listed on the Frankfurt Stock Exchange and specializes in providing comprehensive support to soccer clubs in all matters relating to financing and profitability ts and offers comprehensive consulting services for all financial matters relating to professional football clubs.

Further information: www.libero-football-finance.com 

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1 REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In the following report, the Supervisory Board of Libero Football Finance AG ("Company") explains its activities in the 2023 financial year, focusing in particular on its cooperation with the Executive Board, the main topics discussed at the Supervisory Board meetings and the audit of the annual financial statements.

The 2023 financial year was characterized by the realignment of the company. At the Annual General Meeting on 23 June 2023, the shareholders resolved to change the company's name from RAVENO Capital AG to Libero Football Finance AG. At the same time, the company's business was realigned. Since then, the company has pursued its development into an international specialist in working capital financing for soccer companies, an innovator in the development of a marketplace for football financing and an investor in soccer companies.

Continuous dialog with the Executive Board

In the past financial year 2023, the members of the Supervisory Board duly performed their duties in accordance with the law, the Articles of Association and the rules of procedure. In particular, the Supervisory Board carefully monitored the work of the Executive Board and supported it in its management and strategic development as well as in important business events.

The Executive Board and the Supervisory Board consulted jointly on business development, corporate policy and planning. The members of the Supervisory Board were involved in all decisions of fundamental importance to the company. The cooperation was characterized by a regular exchange of information.

At the Supervisory Board meetings, the Executive Board provided the Supervisory Board with comprehensive information on the company's situation and development. In doing so, it coordinated the company's strategic direction and key individual measures with the Supervisory Board. The members of the Supervisory Board had ample opportunity to critically examine the reports and proposed resolutions of the Executive Board and to satisfy themselves that the Executive Board was managing the company properly.

Outside of meetings, the members of the Supervisory Board were regularly and promptly informed in written and verbal reports about, among other things, the course of business, the balance sheet and earnings situation, corporate planning issues, opportunities and risks as well as significant individual topics.

Four meetings were held in 2023, on 28/06/2023, 14/08/2023, 28/11/2023 and 04/12/2023.

All members took part in these meetings. Where necessary, the Board also passed resolutions between regular meetings by means of circular resolutions.

Focus of the Supervisory Board meetings

At the meetings on 28/06/2023, 14/08/23, 28/11/2023 and 04/12/2023, the members of the Supervisory Board discussed topics relating to current business developments. At the meeting on 28 June 2023, Mr. Dominik Heer was also appointed as a new member of the Executive

Board. At the meeting on 4 December 2023, the Supervisory Board members also discussed the appointment of Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (new company name: Forvis Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft), which was resolved accordingly by the Annual General Meeting on 23 June 2023.

At each meeting, the Supervisory Board discussed the Executive Board's reports in detail and discussed company developments and strategic issues with it, as well as the overall economic environment.

The Supervisory Board has also determined that the risk management system complies with legal requirements. The Supervisory Board was informed on an ongoing basis about any risks to the continued existence of the company as a going concern and their management by the Executive Board as detailed in the management report. A review of interim financial reports was not carried out.

Due to its small size, the Supervisory Board has refrained from forming Supervisory Board committees.

Annual audit 2023

The publication of the audited annual financial statements for 2023 was postponed several times due to the complex Barcelona/Bridgeburg transaction. The majority of the outstanding issues were resolved in 2024, but unexpected problems on the part of FC Barcelona at the end of 2024 delayed a final solution. Also due to the need to carry out a capital increase for the company, the Executive Board has decided to publish the annual financial statements without completing the audit.

The annual financial statements and the management report as at 31 December 2023 were prepared by the company's Executive Board in accordance with the provisions of the German Commercial Code (HGB). The auditors of Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (formerly: Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft) commenced the audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany). However, due to the ongoing audit impediment caused by the pending Barcelona complex, the audit could not be concluded with the issuance of an audit opinion.

Nevertheless, the financial statement documents were made available to all members of the Supervisory Board in good time, so that intensive consideration and consultation could take place with regard to the documents. At the Supervisory Board's balance sheet meeting on 30 January 2025, the auditor reported comprehensively on the audit results and answered the Supervisory Board's questions. The Supervisory Board examined the annual financial statements and management report of LIBERO in detail. The annual financial statements of LIBERO as at 31 December 2023 prepared by the Executive Board were ultimately approved and thus also adopted. The Supervisory Board shared the Executive Board's assessment that the publication of the company's annual financial statements for the financial year ending 31 December 2023 is necessary to secure the capital increase and further business development, despite the lack of an audit opinion.

The remuneration report is prepared by the Executive Board and Supervisory Board for the 2023 financial year in accordance with Section 162 (1) sentence 1 AktG and audited separately by the auditor.

Changes to the Executive Board and Supervisory Board

Wolfgang Richter and Dr. Ariel Sergio Davidoff stepped down from their positions at the end of the Annual General Meeting on 23 June 2023. The Annual General Meeting on 23 June 2023 elected Peter Francis Kenyon and Matthew Shai Hoffer as members of the Supervisory Board, which was completed by Prof. Dr. Carl Heinz Daube. Mr. Peter Francis Kenyon and Mr. Matthew Shai Hoffer resigned from office in December 2023. At the request of the company on 29 December 2023, Klaus Brüggemann and Roland Bischof were appointed as members of the company's Supervisory Board by resolution of the Frankfurt am Main Local Court on 18 January 2024. At the subsequent constituent meeting of the Supervisory Board, Mr. Klaus Brüggemann was elected Chairman of the Supervisory Board and Prof. Dr. Carl Heinz Daube was elected Deputy Chairman of the Supervisory Board.

The former sole member of the Executive Board, Mr. Dimitri Papadopoulos, resigned from office with effect from 28 June 2023. The company's Supervisory Board subsequently appointed Mr. Dominik Heer as the sole member of the Executive Board with immediate effect by resolution dated 28 June 2023. The appointment of the previous member, Mr. Dominik Heer, ended on 31 December 2023. The company's Supervisory Board then appointed Dr. Achim Illner as the company's sole Executive Board member with effect from 1 February 2024.

Dependency report

The report on relationships with affiliated companies prepared by the Executive Board and audited by the auditor in accordance with Section 312 of the German Stock Corporation Act (AktG) was issued with an unqualified audit opinion by the auditor, according to which the factual information in the report is correct. The Supervisory Board also examined the report itself. Following the final result of the audit, it has no objections to the final declaration of the Executive Board and agrees with the result of the audit by the auditor.

Outlook

For the current financial year 2025, the company will continue to pursue its realigned corporate strategy as an international specialist in working capital financing for soccer companies, an innovator in the development of a marketplace for football financing and an investor in soccer companies in order to achieve a sustainable increase in enterprise value and thus be economically successful. The Supervisory Board believes that the company is well equipped for this and is confident about the future development of the company.

Frankfurt am Main, 30 January 2025

Klaus Brüggemann

Chairman of the Supervisory Board

2 MANAGEMENT REPORT

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2.1 FOUNDATIONS OF THE COMPANY

LIBERO football finance AG, based in Frankfurt am Main (hereinafter referred to as "LIBERO AG"), operated as RAVENO Capital AG until 10 July 2023. Since its realignment in the 2022 financial year, 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 20, 22 and 23 March 2023, the company was informed of the new shareholder structure by means of voting rights notifications in accordance with Section 40 (1) WpHG. 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 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. The following Supervisory Board members were elected at the company's Annual General Meeting on 23 June 2023:

- Mr. Matthew Shai Hoffer (Chairman)
- Mr. Peter Francis Kenyon (Deputy 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 above-mentioned Annual General Meeting.

Furthermore, the formal sole member of the Executive Board, Mr. Dimitri Papadopoulos, Hettingen/Switzerland, resigned from office with effect from 28 June 2023. At its meeting on 28 June 2023, the Supervisory Board of LIBERO AG appointed Mr. Dominik Heer, lawyer, Rostock, as the sole member of the company's Executive Board, with a limited term of office until 31 December 2023.

The change in the financial year led to changes in the company's management bodies. The Supervisory Board members Mr. Matthew Shai Hoffer (Chairman) and Mr. Peter Francis Kenyon (Deputy Chairman) stepped down on 27 December 2023. New members were appointed to the Supervisory Board and confirmed by the court on 18 January 2024:

- Mr. Klaus Brüggemann (as new Chairman), businessman, Berlin
- Mr. Roland Bischof, businessman, Berlin,

Mr. Dominik Heer's contractual term of office as a member of the Executive Board also ended on 31 December 2023. At its meeting on 29 January 2024, the newly constituted Supervisory Board appointed Dr. Achim Illner, businessman, Essen, as the company's new sole Executive Board member with immediate effect

Business model and strategic orientation

The strategic and organizational realignment of LIBERO AG began at the end of the first half of 2023 with the change in shareholders and the typically subsequent changes in the company's management bodies. As a holistic financial partner, the company offers professional services and business consulting for European professional football companies. The specific plan in this context is to develop and operate a business-to-business (B2B) platform for soccer financing. The launch of this platform is planned for the first half of 2025. European soccer clubs, primarily in the 1st to 3rd leagues, will be able to register on this platform and meet financing partners, who want to benefit from the growth and above-average earnings potential of European professional soccer. LIBERO AG itself provides valuable added value in

matching through the use of its know-how and its profound networks in the European soccer market.

2.2 GENERAL ECONOMIC CONDITIONS AND SECTOR SITUATION FOOTBALL MARKET

According to the Kiel Institute for the World Economy (IfW), global production increased by 3.0% in 2023. Slightly lower growth of 2.8% is forecast for 2024, while a further decline to 2.7% is expected for 2025. A lower level is expected for the so-called advanced economies. The IfW expects this group of countries to grow by 1.4% in 2024 after a figure of 1.6% in the previous year. Growth of just 1.5% is expected for 2025. Growth momentum in the eurozone is even weaker. The International Monetary Fund (IMF) is forecasting GDP growth of just 0.5% in the European Union (EU) for 2023 as a whole. Nevertheless, GDP in the eurozone is expected to rise by 0.3 percentage points to 0.8% in 2024, with a further moderate increase to 0.9% forecast for 2025. The European soccer market has largely recovered from the after-effects of the COVID-19 pandemic and is showing robust growth despite the current below-average GDP development. According to the "Annual Review of Football Finance 2024" published by Deloitte LLP (UK), total revenue in the European soccer market rose by 16% to €35.3 billion in the 2022/23 season. The five largest European leagues (England, Spain, Germany, Italy, France) contributed around 56% of this revenue with €19.6 billion (previous year: €17.2 billion). This underlines their role as growth drivers in the international soccer business. For the 2024/25 season, the total revenue of the "big five" leagues is forecast to rise to around €21 billion.

A notable milestone was achieved by Real Madrid, which in the 2023/24 season became the first European soccer club to exceed the

€1 billion revenue mark, recording income of €1.045 billion, a 26% increase on the previous year, due to factors such as the almost completed renovation work at the Santiago Bernabéu stadium and increased income from matchday activities and commercial partnerships, including a significant sponsorship deal with HP.

These developments illustrate the ongoing financial recovery and the growth potential of the European soccer market.

Against the backdrop of a global and growing market and observably high crisis resilience, there are many signs of the rise of soccer as an asset class in its own right, generating increasing interest from both high net worth individuals and private equity investors. Specifically, the ownership of soccer clubs has become a prestigious status symbol among billionaires and is driving increased investment in the industry. In particular, there has been an influx of US investors and Saudi Arabia into European soccer. US investment banks such as Goldman Sachs, for example, are actively involved in financing soccer clubs and stadium renovations throughout Europe.

Starting from a spending level of already USD 5 billion (in 2023) for sports sponsorship in the area of soccer, Saudi Arabia has recently expanded these activities considerably and also in a media-effective manner by investing almost USD 10 billion for transfer spending in Saudi Arabia's own soccer league for the 2023/24 season. The majority of this investment has gone to European clubs. This underlines the attractiveness of European soccer. Europe's top soccer leagues, i.e. England, Spain, Germany, Italy and France, are particularly attractive to investors, with over a third of clubs in these leagues having already received funding from US investors. Significant transactions such as the acquisition of Chelsea FC and AC

Milan by US and private equity investors illustrate the dynamism and scale of investment in European soccer.

2.3 BUSINESS PERFORMANCE

LIBERO AG did not yet engage in any operating activities in the first half of 2023. Activities were limited to strategic and organizational measures relating to the realignment and the fulfillment of obligations arising from commercial, stock corporation and stock exchange law. Apart from the costs for the audit of the financial statements, the remuneration of the Supervisory Board and other contributions necessary for the maintenance of the company, no significant expenses were incurred in the first half of the year. The second half of 2023 was mainly characterized by 2 topics:

- A) LIBERO AG has started the development of its financing platform. The planned offering, the so-called LIBERO Exchange, represents a significant innovation in the financing landscape for professional soccer clubs, by enabling a coordinated, strategic and cost-effective approach to the financial challenges facing soccer clubs for the first time. In a previously unstructured market, often characterized by high costs and haphazard solutions, the LIBERO Exchange will provide a range of features and tools to address club financing requests quickly and cost-effectively. By taking a holistic approach to addressing clubs' financial needs, the LIBERO Exchange can create real added value by providing, for example, matching support for potential deals, ratings and professional advisory services. The focus is not only on player transfer financing, but also includes other key areas such as financing media rights, sponsorship and infrastructure.

B) In a contract dated August 11, 2023, LIBERO AG agreed to acquire a 9.8% stake in Bridgeburg Invest S.L., Barcelona, Spain, for a purchase price of EUR 40 million ("Barcelona/Bridgeburg transaction"). The financing of the purchase price by LIBERO AG was contractually guaranteed by an external financing partner, a high-net-worth private individual from a neighboring European country, as part of a backstop agreement. The completion of this transaction was then delayed due to the non-payment of the guarantor.

On 18 January 2024, Barca Produccion S.L. filed a lawsuit against LIBERO AG for payment of the purchase price of around €40 million. On 20 February 2024, LIBERO AG in turn filed a lawsuit against the guarantor for payment of the financing guaranteed under the backstop agreement. On 7 March 2024, LIBERO AG also filed a counterclaim against Barca Produccion S.L. and its shareholders at due to incorrect contract implementation.

In August 2024, Aramak Servicios de Cáterin S.L.U., as the new shareholder of Bridgeburg Invest S.L., acquired the 6.14% stake originally intended for Libero for a purchase price of €25 million. All of the company's obligations from the aforementioned Barcelona/Bridgeburg transaction in the amount of EUR 25 million were thus extinguished by agreements dated 6 August 2024. It was also agreed with Barcelona/Bridgeburg that the remaining EUR 15 million would also be settled in accordance with the procedure described above; in this context, it was mutually agreed that all legal disputes would be settled by the end of 2024. Due to the positive developments following the conclusion of the contract for the EUR 25 million, the company had to assume that a final agreement would be reached with FC Barcelona in connection with the pending transaction for the remaining EUR 15 million by the end of 2024 at the latest. Although a proposal for a

comprehensive standstill agreement was close to being concluded in December 2024, no final agreement has yet been reached.

The delay is due to internal challenges at FC Barcelona, in particular in connection with the regulatory requirements of the Spanish league (La Liga), including the player registration of Dani Olmo, which are currently occupying the full attention of those responsible at Barcelona. As a result of these circumstances, the negotiations with LIBERO are currently not being given the necessary priority by FC Barcelona to be concluded in a timely manner.

In light of these circumstances, the Executive Board of LIBERO AG has decided to publish the 2023 annual financial statements without reaching a final agreement with FC Barcelona. As a result, the audit of the annual financial statements cannot be concluded with an audit opinion due to an existing audit impediment. This step is being taken in order to be able to implement a capital increase of the company, which has been planned for some time, in a timely manner as part of the upcoming Annual General Meeting and to ensure the start of the company's operating business.

LIBERO AG emphasizes that this decision was made in the best interests of the company and that all legal and financial risks will continue to be assessed transparently. The Executive Board remains confident that an amicable, good solution can be reached with FC Barcelona in the near future.

LIBERO AG Ihrerseits is still seeking to claim damages (probably in the low single-digit million euro range) from the guarantor in breach of contract. Corresponding legal proceedings are already

pending in Spain. If the outcome is positive, this could result in earnings potential for the company.

Delay in publication of the 2023 annual financial statements

After the new Executive Board member joined the company in February 2024, it was first necessary for him to familiarize himself with the situation of the company, in particular the Barcelona/Bridgeburg transaction. It also became clear that the pending transaction and its potential impact on the company's liquidity represented a significant audit obstacle for the auditors.

At the same time, the Executive Board gained the well-founded confidence that a timely resolution of the issues with FC Barcelona appeared realistic as part of its comprehensive examination of the matter. This assessment by the Executive Board was then confirmed to the extent that a significant portion of the pending transaction – specifically EUR 25 million of the original EUR 40 million – was then definitively settled in August 2024 through an agreement. At this point, there was also a well-founded expectation that the remaining part of the EUR 15 million could be resolved by the end of 2024.

However, further development was hampered by unexpected challenges, in particular problems in connection with Olmo's player registrations at FC Barcelona and elsewhere. These events led to significant internal priority shifts at our contractual partner, making it more difficult to resolve our outstanding issues. At the same time, it is necessary for the company to carry out a capital increase in order to secure future financing.

Against this backdrop, the Executive Board has decided to publish the 2023 annual financial statements without a completed audit in order to comply with legal requirements, create transparency for investors and be able to implement the capital increase promptly at the Annual General Meeting.

2.4 NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

There were initially no business transactions in the period from 1 January 2023 to 30 June 2023 that had a significant impact on the net assets, financial position and results of operations. In the second half of 2023, other operating income was generated from the Barcelona/Bridgeburg transaction described above in the form of a signing fee of EUR 800,000 plus a subsequent sale of receivables from the variable upside remuneration from the aforementioned transaction in the amount of EUR 740,000. The largest expense item was legal and consulting fees of EUR 168 thousand. Due to the ongoing non-payment by the guarantor, the signing fee was written off in full (EUR 800,000).

A positive net profit of EUR 225 thousand is reported for the reporting period.

Fixed assets increased significantly due to investments/advance payments for intangible assets in the amount of EUR 86 thousand with regard to the planned Libero Exchange. Receivables mainly consist of the above-mentioned sale of receivables and undisputed VAT receivables from previous periods from the business activities of the predecessor company Raveno Capital AG.

The company reported equity of EUR 243 thousand as at 31 December 2023.

In the 2023 financial year, the company financed itself through loans from shareholders and from net working capital.

On 30 March 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 in the company with a notional interest in the share capital of EUR 1.00 per share, making partial use of the authorized capital. The new shares were to be offered to selected investors as part of a private placement.

2.5 FORECAST, OPPORTUNITY AND RISK REPORT

The company's continued existence as a going concern essentially depends on the successful launch and implementation of the new corporate purpose, the soccer financing business area, the Barcelona/Bridgeburg transaction not giving rise to any significant financial burdens and the successful implementation of the planned capital increase. In this respect, the necessary capital resources are made up of the ongoing costs of maintaining the listed company and the investments and expenses required for the launch and operation of the portal.

Forecast

In the 2023 financial year, revenue and EBIT (earnings before interest and taxes) were used to manage the company's operations. The equity ratio was primarily used to manage the capital structure.

With the realignment of LIBERO AG, the Executive Board will focus on the following financial indicators when managing the operating business following the launch of the financing platform. The two most important financial key performance indicators (KPIs) used to measure performance are gross margin and EBIT. The gross margin is the difference between sales and the directly attributable costs of the services provided, divided by sales.

From the management's perspective, the gross margin is the most suitable key figure for assessing the company's operating performance in all business areas. It represents the core operating result of a company, irrespective of administrative costs, other operating income that does not originate from the core business and non-operating factors such as interest, depreciation, amortization and taxes.

Non-financial performance indicators are still not used.

EBIT of around minus € 600 thousand is expected for the 2024 financial year. This result reflects the company's current cost structure, as the operating business, including the new financial portal LIBERO-Exchange, has not yet been launched due to the pending major transaction with Bridgeburg/Barcelona. The Executive Board now assumes that the operating business will start in the first half of 2025 after the planned Annual General Meeting with a capital increase to secure the company's going concern financing in March 2025 and is planning a roughly balanced result for 2025.

Risk management system

Risk management and control are very important to LIBERO AG. Risk management is designed to identify risks as early as possible. Suitable measures are taken to minimize operating losses and avert risks that could jeopardize the continued existence of the company. LIBERO is currently still a small company; as the Executive Board is actively involved in day-to-day business, there is no need for complex communication and reporting structures to draw the Executive Board's attention to risks.

Our risk management system in the broader sense comprises an internal monitoring system, a management information system, preventive measures and a risk management system in the narrower sense. The internal control system serves to ensure that business processes run smoothly. It consists of organizational preventive measures (e.g. as guidelines and work instructions) and internal controls. LIBERO's internal management information system identifies risks as early as possible so that active countermeasures can be taken. Regular analyses and forecasts of earnings and liquidity trends during the year are particularly important for the early identification of risks.

Risk management for process risks

Due to its importance, the company has set up a risk management system for ongoing legal proceedings in particular. This initially includes the identification of risks, followed by an assessment of the probability of occurrence and financial consequences for the company. This also includes estimates of the progression over time. Highly qualified legal advisors from major international law firms are mandated to manage the risks. The assessment of risks is continuously reviewed and updated over time and with regard to new

findings in cooperation with the legal advisors and through information from LIBERO AG's network partners in the soccer industry. The Supervisory Board is also regularly informed by the Executive Board about the status of legal risks.

Risks in connection with financial instruments are presented in the last subsection.

Going concern risks

LIBERO AG is currently still in the process of realigning itself as a holistic financial partner for European professional soccer companies. The Executive Board of LIBERO AG expects that, with the launch of the LIBERO Exchange financing platform in the 2025 financial year, clubs can be acquired as customers, contracts for financing projects can be concluded and, as a result, positive earnings and cash flows from operating activities can be generated. However, as contracts have not yet been concluded to a sufficient extent, this represents a significant uncertainty in connection with the company's ability to continue as a going concern. If it is not possible to generate sufficient sales revenue or if the shareholders do not provide sufficient cash and cash equivalents to cover ongoing costs, the company's continued existence is at risk. Finally, the company's continued existence depends on the Barcelona/Bridgeburg transaction described above not giving rise to any material financial burdens that cannot be borne by the company and that the capital increase planned for March 2025 – as expected by the Executive Board – is successfully implemented.

Management of financial risk

To strengthen equity, improve liquidity and signal shareholders' confidence in the company, a voluntary payment of EUR 200 thousand was made to the company's free capital reserves in

accordance with Section 272 (2) no. 4 HGB in March 2024 with the approval of the Executive Board.

The following subsection deals with the risks and opportunities of credit, interest rate, currency and tax management:

LIBERO does not have any hedging instruments and only has standard trade receivables and payables. Due to the current limited scope of business and business model, the Executive Board does not expect more complex financial instruments to be used in the short term. The elementary liquidity risk is therefore mainly relevant at present.

Liquidity risk refers to the risk that LIBERO may have difficulties in meeting its short-term obligations due to a lack of funds. LIBERO's business activities were financed by shareholder loans in the 2023 financial year, and financing from shareholders was also an important component in the 2024 financial year. Liquidity for the current financial year 2025 and beyond is to be secured by the planned capital increase in March 2025.

The Executive Board is convinced that sufficient funds will continue to be available to finance business activities in the future and is in close contact with LIBERO shareholders who are potentially and actually willing to provide financing.

As part of its liquidity management, LIBERO determines its financing requirements on the basis of short and medium-term liquidity planning. The relevant planning factors that are taken into account include investments in the platform to be developed, the development of sales and the development of expenses for the stock exchange listing and administration.

c. Opportunities report

LIBERO operates in an exciting growth market, the market for soccer financing. This market offers great opportunities, but there are market access restrictions due to a special insider focus in the football industry, especially in comparison to traditional markets. LIBERO and its shareholders have excellent networks in European professional soccer and are therefore in an excellent position to exploit the interesting market opportunities that undoubtedly exist for the company and its shareholders.

d. Overall statement on the future development of LIBERO

In the opinion of the management, despite the uncertainties typically associated with a strategic, organizational and personnel realignment and the development of new business models and the aforementioned risks that could jeopardize the company's continued existence, the potential and opportunities for sustainable positive development of the company outweigh the risks.

2.6 DISCLOSURES IN ACCORDANCE WITH § 289A HGB

Composition of the subscribed capital

As in the previous year, the company's subscribed capital as at 31 December 2023 remains unchanged at EUR 40,000,000.00. The share capital is divided into 40,000,000 no-par value bearer shares with a pro rata amount of EUR 1.00 per share. All shares carry the same rights and obligations. Each share grants one vote at the Annual General Meeting and is decisive for the shareholders' share in the company's profits.

Restrictions affecting voting rights or the transfer of shares

According to the Articles of Association, there are no restrictions on voting rights or the transfer of shares. We are also not aware of any such agreements between shareholders.

Shareholdings exceeding 10% of the voting rights

See information in the notes.

Shares with special rights that confer powers of control

There are no shares with special rights that confer powers of control.

Type of voting right control if the employees hold an interest in the capital and do not exercise their control rights directly

If LIBERO issues shares to employees as part of an employee share program, the shares are transferred directly to the employees. The beneficiary employees can exercise the control rights to which they are entitled from the employee shares directly like other shareholders in accordance with the statutory provisions and the provisions of the Articles of Association. There is currently no share program for employees.

Legal and statutory provisions on the appointment and dismissal of members of the Executive Board and on amendments to the Articles of Association

The appointment and dismissal of members of the Executive Board is governed by the German Stock Corporation Act and the Articles of Association. Accordingly, members of the Executive Board are appointed by the Supervisory Board for a maximum term of office of five years. Reappointment or extension of the term of office, in each case for a maximum of five years, is permitted. The Supervisory Board decides on the appointment and dismissal of members of the Executive Board. If the Executive Board consists of only one member,

the company is represented by this member alone. Otherwise, if there are several members of the Executive Board, the company is represented by two members of the Executive Board acting jointly or by one member of the Executive Board together with an authorized signatory. The Supervisory Board may grant members of the Executive Board a different power of representation. In particular, the Supervisory Board may authorize individual members of the Executive Board to act as sole representatives. Furthermore, it may exempt individual members of the Executive Board from the prohibition of multiple representation in accordance with Section 181, 2nd case BGB, either generally or in individual cases. § Section 112 AktG remains unaffected. If a required member of the Executive Board is missing, he or she will be appointed by the court in urgent cases at the request of one of the parties involved.

Amendment of the Articles of Association

In accordance with Section 179 AktG, amendments to the Articles of Association are made by resolutions of the Annual General Meeting.

Powers of the Executive Board to issue or buy back shares

The resolutions of the Annual General Meeting on 20 February 2019 regarding authorized capital and conditional capital, among other things, were not used in the 2023 financial year and all expired on 19 February 2024. LIBERO plans to adopt new resolutions in this regard at the next Annual General Meeting in 2024.

Material agreements of the company that are subject to the condition of a change of control following a takeover bid

As at 31 December 2023, LIBERO had no material agreements that are subject to the condition of a change of control following a takeover bid.

Compensation agreements entered into by the company with members of the Executive Board or employees in the event of a takeover bid

There are no compensation agreements between LIBERO and the current Executive Board and employees in the event of a change of control.

2.7 DECLARATION OF THE EXECUTIVE BOARD

The declaration of the Executive Board (Section 289f HGB) includes the declaration of conformity in accordance with Section 161 AktG, information on corporate governance practices, a description of the working methods of the Executive Board and Supervisory Board and information on equal participation of women and men (diversity).

Information and explanations on this can be found on the LIBERO website at www.libero-football-finance in the Corporate Governance section.

2.8 STATEMENT ON THE DEPENDENT COMPANIES REPORT

The dependent companies report prepared by the Executive Board for the 2023 financial year contains the following concluding declaration:

"In accordance with Section 312 (3) AktG, I declare that no reportable legal transactions took place in the 2023 financial year and that no measures were taken or omitted that were detrimental to LIBERO AG."

Frankfurt, 30 January 2025

Dr. Achim Illner

Executive Board

3 ANNUAL FINANCIAL STATEMENT

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3.1. BALANCE SHEET

AS OF 31 DECEMBER 2023

ASSETS

EUR	Financial year	previous year
Fixed assets		
Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	29,880.00	2,722.00
payments in advance	85,800.00	0.00
Total fixed assets	115,680.00	2,722.00
Current assets		
Receivables and other assets		
Receivables from deliveries and services	740,000.00	0.00
Other assets	224,886.14	130,366.51
Cash on hand, Bundesbank balances, bank balances and checks	17,231.10	60,218.10
Total current assets	982,117.24	190,584.61
Prepaid expenses and deferred charges	1,181.34	875.00
Total assets	1,098,978.58	194,181.61

EQUITY AND LIABILITIES

EUR	Financial year	Previous year
Equity		
Subscribed capital	40,000,000.00	40,000,000.00
Capital reserve	28,151,870.65	28,151,870.65
Accumulated deficit	67,908,528.88	68,133,102.52
- thereof loss carried forward EUR 68,133,102.52 (EUR 68,079,779.85)		
Total equity	243,341.77	18,768.13
Provisions		
Other provisions	129,806.00	171,331.30
Liabilities		
Liabilities from deliveries and services	390,719.70	4,082.18
Other liabilities	335,111.11	0.00
- thereof from taxes EUR 9,500.00 (EUR 0.00)		
Total liabilities	1,098,978.58	194,181.61

3.2. INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

EUR	Financial year	Previous year
Sales revenue	0.00	100,000.00
Other operating income	1,648,140.05	14,815.28
Cost of materials		
Expenses for purchased services	0.00	7,500.00
Depreciation and amortization		
on intangible fixed assets and property, plant and equipment	5,500.00	778.00
Other operating expenses	1,409,867.62	159,859.64
Interest and similar expenses	8,198.79	0.31
Earnings after taxes	224,573.64	53,322.67-
Net income for the year	224,573.64	53,322.67-
Loss carried forward from the previous year	68,133,102.52	68,079,779.85
Accumulated deficit	67,908,528.88	68,133,102.52

3.3. CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

EUR	Financial year	Previous year
Profit for the period	224,573.64	-53,322.67
+ Depreciation of fixed assets	5,500.00	778.00
- Decrease in provisions	-41,525.30	-103,483.70
- Increase in trade receivables	-740,000.00	0.00
- Increase in other assets not attributable to investing or financing activities	-94,825.97	-12,103.27
+ Increase in trade payables	386,637.52	-119,016.62
+ Increase in other liabilities not attributable to investing or financing activities	9,500.00	0.00
+ Profit/loss from the disposal of fixed assets	2,042.00	0.00
+ Interest expenses	0.00	0.31
- Interest paid	0.00	-0.31
Cash flow from operating activities	-248,098.11	-287,148.26
- Payments for investments in intangible assets	-120,500.00	3,500.00
+ Proceeds from the disposal of financial assets	0.00	250,000.00
Cash flow from investing activities	-120,500.00	246,500.00
+ Proceeds from the issue of bonds and the raising of (financial) loans	325,611.11	100,000.00
+ Interest expenses	8,198.48	0.00
- Interest paid	-8,198.48	0.00
Cash flow from financing activities	325,611.11	100,000.00
Cash-effective changes in cash and cash equivalents (total cash flow)	-42,987.00	59,351.74
+ 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	17,231.10	60,218.10

3.4. STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER

	Subscribed capital	Capital reserve in accordance with Section 272 (2)			Accumulated deficit	of which not covered by equity	Total equity
		No. 1-3 HGB	No. 4 HGB	Total			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Status 01/01/2022	40,000,000.00	27,815,889.00	116.30	27,816,005.30	-68,079,779.85	263,774.55	0.00
Contributions from shareholders			335,865.35	335,865.35		-263,774.55	72,090.80
Annual result					-53,322.67		-53,322.67
As at 31/12/2022	40,000,000.00	27,815,889.00	335,981.65	28,151,870.65	-68,133,102.52	0.00	18,768.13
Status 01/01/2023	40,000,000.00	27,815,889.00	335,981.65	28,151,870.65	-68,133,102.52	0.00	18,768.13
Annual result					224,573.64		224,573.64
Status 12/31/2023	40,000,000.00	27,815,889.00	335,981.65	28,151,870.65	-67,908,528.88	0.00	243,341.77

3.5 APPENDIX

GENERAL INFORMATION ON THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of LIBERO football finance AG (formerly: RAVENO Capital AG) were prepared on the basis of the accounting regulations 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 can be made either in the balance sheet, the income statement or in the notes, are mainly listed in the notes.

The total cost method was selected for the income statement. In accordance with Section 267 (3) sentence 2 HGB, the company is considered a large corporation. The company's annual financial statements were prepared in German and in euros.

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

Company name according to the register court: LIBERO football finance AG

Registered office according to the 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 financial year by resolution of the Annual General Meeting on 23 June 2023.

GOING CONCERN

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

has focused on the provision of management consulting services; two contracts were carried out in the 2022 financial year 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 implemented in February 2022, both the previous majority shareholders and the new majority shareholder made total contributions of EUR 336 thousand to the capital reserve, which also eliminated the over-indebtedness on the balance sheet as at 31 December 2021.

The consulting revenue generated in 2022 contributed to covering the ongoing expenses of the AG, but was not yet sufficient to fully offset expenses and generate positive results.

In March 2023, the previous main shareholder sold a significant proportion of its shares in LIBERO AG. The strategic and organizational realignment of LIBERO football finance AG began with the change of shareholder and the personnel changes in the first half of 2023. The company is currently in the phase of its realignment as a holistic financial partner for European professional football companies and plans to launch a financing portal in the first half of 2025. The Executive Board of LIBERO football finance AG expects to conclude contracts for the first projects in the 2025 financial year and subsequently generate positive earnings and cash flows from operating activities. When preparing the 2023 annual financial statements, the Executive 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 assumption. If it is not possible to generate sufficient sales revenue or if the shareholders do not provide sufficient liquid funds to cover running costs, the company's continued existence would be jeopardized. Finally, the company's continued existence as a going concern depends on the Barcelona/Bridgeburg transaction described in detail in the management report not giving rise to any material financial burdens that cannot be borne by the company and that the capital increase planned for March 2025 - as expected by the Executive Board - is successfully implemented.

DISCLOSURES ON ACCOUNTING AND VALUATION METHODS

Accounting and valuation principles

The same accounting and valuation methods were applied in these annual financial statements as in the last annual financial statements. No changes have been made to these methods.

Assets

Fixed assets

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

Scheduled depreciation was recognized on a straight-line basis over the expected useful life of the assets.

Impairment losses are recognized if the impairment is expected to be permanent.

Current assets

Receivables and other assets are recognized at the lower of nominal value or fair value on the balance sheet date. Individual value adjustments are made for receivables whose recoverability is subject to considerable risks; uncollectible receivables are written off.

Cash and cash equivalents are recognized at nominal value.

Prepaid expenses and deferred charges

Prepaid expenses include expenses that represent expenditure after the reporting date.

Equity and liabilities

Equity

The subscribed share capital and the capital reserve in accordance with Section 272 (2) HGB are recognized at nominal value.

Provisions

Other provisions take into account all identifiable risks and contingent liabilities and are recognized at the settlement amount required according to 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 recognized at the settlement amount.

Deferred taxes

For the calculation of deferred taxes due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities and prepaid expenses and their tax base or due to tax loss carryforwards, these are measured at the company-specific tax rates at the time the differences are eliminated and the amounts of the resulting tax burden and relief are not discounted. Deferred tax assets and liabilities are offset. Deferred tax surpluses are not capitalized in accordance with the recognition option under Section 274 HGB.

BALANCE SHEET DISCLOSURES

Fixed asset schedule for the individual fixed asset items

The development of the individual fixed asset items is shown in the following statement of changes in fixed assets and relates to the redesign of the website and, to a large extent, the investments in the planned LIBERO financing platform.

Statement of changes in fixed assets as at 31 December 2023

	Acquisition, production costs	Additions	Departures	Acquisition, production costs	Accumulated amortization	Amortization Financial year	Departures	Accumulated amortization	Carrying amount Financial year	Carrying amount previous year
	01/01/2023			31/12/2023	01/01/2023			31/12/2023	31/12/2023	31/12/2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets										
I. Intangible assets										
1. Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	3,500.00	34,700.00	3,500.00	34,700.00	778.00	5,500.00	1,458.00	4,820.00	29,880.00	2,722.00
2. Advance payments made	0.00	85,800.00		85,800.00	0.00			0.00	85,800.00	0.00
Total intangible assets	3,500.00	120,500.00	3,500.00	120,500.00	778.00	5,500.00	1,458.00	4,820.00	115,680.00	2,722.00
Total fixed assets	3,500.00	120,500.00	3,500.00	120,500.00	778.00	5,500.00	1,458.00	4,820.00	115,680.00	2,722.00

Receivables from deliveries and services

Trade receivables relate to the sale of receivables in the amount of EUR 740,000.00. The receivables have a term of up to one year.

Other assets

Other assets relate to VAT refund claims still expected for the financial years from 2018 to 2022 and input tax deductible for 2023 in the following year totaling EUR 223,759.91 (previous year: EUR 129,513.28). In addition, a deposit of EUR 853.23 (previous year: EUR 853.23) for the rental of office space is also reported. 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 amounted to EUR 40,000,000.00 as at 31 December 2023 (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 authorized capital

By resolution of the Annual General Meeting on 20 February 2019, the Executive Board is authorized, with the approval 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 (Authorized Capital 2019/I).

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

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

Development of capital reserves

As part of the change of majority shareholder in February 2022, the previous majority shareholder undertook 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 of EUR 235,865.35 in March and May 2022 were transferred to the capital reserve in accordance with Section 272 (2) no. 4 HGB. In addition, the new majority shareholder made a contribution of EUR 100,000.00 to the capital reserve in accordance with Section 272 (2) no. 4 HGB in April 2022. No further capital measures were implemented in the 2023 financial year.

Disclosures and notes on provisions

The tax provisions of EUR 226,798.28 (previous year: EUR 0.00) relate to taxes not yet assessed for the financial year.

Other provisions mainly relate to financial statement and audit costs amounting to EUR 75,072.00 (previous year: EUR 56,331.30) as well as legal advice and other expenses totaling EUR 57,406.00 (previous year: EUR 115,000.00). The other provisions of the previous year included VAT receivables from 2018 to 2020 that had not yet been refunded due to the remaining risks of recognition of entrepreneurial status in the amount of EUR 100,000.00, but which were recognized and refunded in 2023. As a result of the recognition of entrepreneurial status, the reason for the provisions in 2023 no longer applies and the provision was reversed. All provisions have a remaining term of up to one year.

Disclosures and notes on liabilities

Liabilities mainly consist of trade payables in the amount of EUR 390,719.70 (previous year: EUR 4,082.18) and other liabilities totaling EUR 335,111.11 (previous year: EUR 0.00), each with a remaining term of up to one year, comprising loan liabilities in the amount of EUR 325,611.11 and VAT not yet due in the amount of EUR 9,500.00. Other liabilities consist of the granting of shareholder loans totaling EUR 325,611.11 (previous year: EUR 0.00), which bear interest of 4.0%, 8.0% and 12% per annum. All liabilities have a remaining term of up to one year.

Notes to the income statement

Other operating income

A signing fee of € 800,000 was realized from the Barcelona/Bridgeburg transaction described in the "Going concern" section and in the management report. In addition, the company generated income of € 740,000.00 from the sale of receivables from the variable upside remuneration from the transaction described above.

The income from the release of provisions totaling EUR 108,140.05 (previous year: EUR 10,700.00) mainly results from the reversal of provisions for VAT refund claims not yet reimbursed for the periods 2018 to 2020.

Other operating expenses

Other operating expenses consist primarily of external services and external work in connection with the establishment of the planned business activities in the amount of EUR 134,091.72 (previous year: EUR 20,464.83), legal and consulting costs in the amount of EUR 168,070.78 (previous year: EUR 31,020.22) as well as financial statement and auditing costs of EUR 85,051.13 (previous year: EUR 50,595.49), accounting costs of EUR 24,000.00 (previous year: EUR 1,680.30) and Supervisory Board remuneration of EUR 63,432.33 (previous year: EUR 15,000.00). These expenses mainly relate to the Annual General Meetings, the preparation of the annual financial statements and tax returns as well as the audit of the annual financial statements. In addition, upon completion of the Barcelona/Bridgeburg transaction, a value adjustment of EUR 800,000.00 was made to the signing fee recognized in profit or loss when the contract was signed.

Interest and similar expenses

Interest expenses mainly result from interest expenses for the granting of shareholder loans, whereby the amounts granted were subject to interest of 4.0%, 8.0% and 12.0% per annum in relation to the nominal amount.

Other information

Contingent liabilities

There are no contingent liabilities in accordance with Section 251 HGB.

Transactions not included in the balance sheet and other financial obligations

Transactions not included in the balance sheet and other financial obligations as at 31 December 2023 are as follows

Other financial obligations	Amount of the total obligations	Explanations
Rental agreements	EUR 752.85	Rent office space

Employees

No employees were employed in the 2023 financial year.

Members of the Executive Board

The company's business was managed by the following persons during the reporting period until 31 December 2023:

Dimitri Papadopoulos (until 28 June 2023)

Profession: Lawyer

Dominik Heer (from 28 June 2023 to 31 January 2024)

Profession: Lawyer

Dr. Achim Illner (from 01 February 2024)

Occupation: Businessman

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 31 December 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: Lawyer and 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 (until 27 December 2023)

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

Peter Francis Kenyon, Deputy Chairman (until 27 December 2023)

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

Prof. Dr. Carl Heinz Daube, Member

Profession: Professor of Finance at the NBS Northern Business School Hamburg

On 27 December 2023, Matthew Hoffer (Chairman of the Supervisory Board) and Peter Francis Kenyon (Deputy Chairman of the Supervisory Board) resigned from the Executive Board with immediate effect.

The following Supervisory Board members were appointed by court order on 18 January 2024:

Klaus Brüggemann, Chairman (from 18 January 2024)

Profession: Businessman

Roland Bischof, Member (from 18 January 2024)

Profession: Businessman

Prof. Dr. Carl Heinz Daube, Deputy Chairman (from 18 January 2024)

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

The members of the Supervisory Board were members of the Supervisory Board or other supervisory bodies of the following other companies during the reporting period:

Dr. Ariel Sergio Davidoff:

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

Prof. Dr. Carl Heinz Daube:

- Bantleon Invest AG, Hanover, Supervisory Board

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

Remuneration of the Supervisory Board

The members of the Supervisory Board will receive remuneration of EUR 63,432.33 for their activities in the reporting period.

Group affiliation

There is no affiliation with the Group as at 31 December 2023.

Auditor's fee

The fees of the auditor, Mazars GmbH & Co. KG, Berlin, recognized as expenses in the reporting period until 31 December 2023 are as follows

Audit services as at 31/12/2023: EUR 30,000.00

Disclosures pursuant to Section 160 (1) No. 8 HGB

As at the balance sheet date, there were shareholdings in the company that were reported in accordance with Section 33 (1) WpHG and published with the following content in accordance with Section 40 (1) WpHG:

Königsberg Capital Holding GmbH, based in Schindellegi, Switzerland, holds more than 24.67% of the company's share capital. Mr. Tim Oliver Weber informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 24.67% (most recently 29.92%) or 9,867,000 voting rights on 20/12/2023. All voting rights are attributable to Mr. Weber in accordance with Section 34 WpHG and are attributable to Königsberg Capital Holding GmbH.

Mr. Klaus Fleischer informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 5.57% (most recently 94.79%) or 2,227,110 voting rights on 16.03.2023. All voting rights are held directly by Mr. Fleischer in accordance with Section 33 WpHG.

Mr. Jure Simic informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 6.63% (most recently 0.00%) or 2,650,000 voting rights on 16/03/2023. All voting rights are attributed to Mr. Simic in accordance with Section 34 WpHG and are attributable to VIRTUS Holding GmbH.

Ms. Sarah Elsing informed us that her share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 6.63% (most recently 0.00%) or 2,650,000 voting rights on 16/03/2023. All voting rights are attributed to Ms. Elsing in accordance with Section 34 WpHG and are attributable to VIRTUS Holding GmbH.

Mr. Marc Rautenberg informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 7.50% (most recently 0.00%) or 3,000,000 voting rights on 16/03/2023. All voting rights are held directly by Mr. Rautenberg in accordance with Section 33 WpHG.

Mr. Giovanbattista Cicivelli informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 14.13% (most recently 15.13%) or 5,650,000 voting rights on 28 September 2023. All voting rights are attributed to Mr. Cicivelli in accordance with Section 34 WpHG. Of these, 8.5% are attributable to CGC GmbH and 5.63% to VIRTUS Holding GmbH.

Mr. Fredi Bobic informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 15.63% (most recently 14.12%) or 6,250,000 voting rights on 28/12/2023. All voting rights are held directly by Mr. Bobic in accordance with Section 33 WpHG.

Mr. Christian Clausen informed us that his share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 5.03% (most recently 4.73%) or 2,013,000 voting rights on 20/02/2024. All voting rights are held directly by Mr. Clausen in accordance with Section 33 WpHG.

Mr. Artur Pogrebnoj, Ms. Anna Gutmans and Mr. Stepan Timoshin notified us that their joint share of voting rights in LIBERO football finance AG (formerly: RAVENO Capital AG) amounted to 7.50% or 3,000,000 voting rights on 04/10/2024. All voting rights are attributed to the notifying parties in accordance with Section 34 WpHG and are attributable to IAWA Holding GmbH.

There may have been changes to the aforementioned voting rights after the dates stated that were not required to be reported to the company.

SUPPLEMENTARY REPORT

In March 2024, LIBERO AG received a voluntary payment of EUR 200,000 into the company's free capital reserve in accordance with Section 272 (2) no. 4 HGB with the approval of the Executive Board.

The receivable from the sale of the upside remuneration has been collected in full.

Of the loans granted to the company in 2023 totaling EUR 325 thousand, EUR 250 thousand were initially repaid in Q1 2024, followed by new subordinated loans in the amount of EUR 290 thousand in Q4 2024.

Detailed information on the Barcelona/Bridgeburg transaction can be found in section 2.3 "Business performance" of the management report.

DECLARATION ON THE CORPORATE GOVERNANCE CODE

The declaration of compliance with the German Corporate Governance Code pursuant to Section 161 AktG was issued by the Board of Directors and made permanently available on the homepage of LIBERO football finance AG

Frankfurt, 30 January 2025

Dr. Achim Illner

Executive Board

4 RESPONSIBILITY STATEMENT OF THE MANAGEMENT

To the best of my knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the 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, 30 January 2025

Dr. Achim Illner

Executive Board

5 INDEPENDENT AUDITOR'S REPORT

To LIBERO football finance AG, Frankfurt am Main

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Declaration of non-issuance of audit opinions

We were engaged to audit the annual financial statements of LIBERO football finance AG, Frankfurt am Main, which comprise the balance sheet as at 31 December 2023, and the income statement, cash flow statement and statement of changes in equity for the financial year from 1 January 2023 to 31 December 2023, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we were engaged to audit the management report of LIBERO football finance AG for the financial year from 1 January 2023 to 31 December 2023. In accordance with German legal requirements, we have not audited the content of the corporate governance statement pursuant to § 289f HGB which is referred to in the management report.

We do not express an opinion on the accompanying annual financial statements or on the accompanying management report. Due to the significance of the matter described in the section 'Basis for the Non-audit Opinion Statement', we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our opinions on the annual financial statements and on the management report and, accordingly, we do not express an audit opinion.

Basis for the disclaimer of opinion

The company is involved in a legal dispute in relation to the planned acquisition of a shareholding as part of a strategic partnership. The refinancing of the purchase price was secured when the transaction was concluded by the assumption of a guarantee by an external guarantor to the company. After the guarantor failed to make payments following the implementation of this strategic partnership, the company was ultimately sued for fulfilment of the contractual payment. At the same time, the company filed a counterclaim for breach of contract and also asserted its own claims against the guarantor under the guarantee in the same amount in court. Part of the original obligation has already been

cancelled for the company. Based on current negotiations with the contractual partner, the legal representatives of LIBERO football finance AG assume that an amicable agreement will be reached so that the claims asserted against the company will be dropped and the guarantor will fulfil its financing commitment for any remaining obligations. Accordingly, the legal representatives of the company have not taken into account any cash outflow for the acquisition of the shares or the compensation payments in their liquidity planning.

The company is already in a tight liquidity situation. The legal representatives have prepared the annual financial statements on the assumption that the company will continue as a going concern. They have based this assessment on a liquidity plan that provides for a capital increase in the first quarter of 2025 and does not take into account any cash outflow from the aforementioned legal dispute. We were unable to obtain sufficient appropriate audit evidence regarding the assumptions made by the executive directors on which the liquidity planning is based. We were therefore unable to draw conclusions on the appropriateness of the going concern basis of accounting applied by the executive directors.

This matter is also of material significance for the assessment of the presentation of the company's position and the presentation of the opportunities and risks of future development in the management report.

Responsibilities of the legal representatives and the Supervisory Board for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they

are responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances that prevent this.

Furthermore, management is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our responsibility is to conduct an audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as 'EU Audit Regulation') and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Furthermore, it is our responsibility to issue an auditor's report. Due to the circumstances described in the section 'Basis for the non-audit opinion statement', we were unable to obtain sufficient appropriate audit evidence as a basis for our audit opinions on these annual financial statements and this management report.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the electronic reproduction of the annual financial statements and of the management report prepared for publication purposes in accordance with Section 317 (3a) HGB

Audit opinion

We have performed an assurance engagement in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter also referred to as 'ESEF documents') contained in the file JA.zip (MD5 hash value: f751089df4e9f4e063a4499db2547e35) and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ('ESEF format'). In accordance with German legal requirements, this audit only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore does not extend to the information contained in these reproductions or any other information contained in the above-mentioned file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying management report for the financial year from 1 January 2023 to 31 December 2023 contained in the 'Report on the Audit of the Annual Financial Statements and of the Management Report' above, we do not express any audit opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

Basis for the audit opinion

We conducted our audit of the reproduction of the annual financial statements and of the management report contained in the above-mentioned file in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the ESEF Documents'

section. Our audit practice has applied the quality management system requirements of the International Standard on Quality Management (ISQM 1).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The executive directors of the company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

Furthermore, the company's management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. During the audit, we exercise professional judgement and maintain professional scepticism. In addition

§ Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

§ Obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.

§ Evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents fulfils the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date regarding the technical specification for this file.

§ We assess whether the ESEF documents enable the audited annual financial statements and the audited management report to be reproduced in XHTML format with the same content.

Other information according to Article 10 EU-APrVO

We were elected as auditor by the annual general meeting on 23 June 2023. We were engaged by the Supervisory Board on 17 April 2024. We have been the auditor of LIBERO football finance AG (formerly: RAVENO Capital AG) without interruption since the financial year 2021.

We declare that the statement contained in this disclaimer of opinion is consistent with the additional report to the audit committee pursuant to Article 11 EU Audit Regulation (audit report).

OTHER MATTERS – USE OF THE DISCLAIMER OF OPINION

Our disclaimer of opinion should always be read in conjunction with the audited annual financial statements and the audited management report as well as the audited ESEF documents. The annual financial statements and management report converted into ESEF format – including the versions to be filed in the company register – are merely electronic reproductions of the audited annual financial statements and the audited management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

Auditor responsible for the audit

The German Public Auditor responsible for the engagement is David Reinhard.

Berlin, 30 January 2025

Forvis Mazars GmbH & Co. KG

Auditing company

Tax consultancy firm

Udo Heckeler David Reinhard

Certified Public Accountant Certified Public Accountant

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COMPANY HEADQUARTERS:

Frankfurt

LEI: 529900Y2B3X8XMAPUH28

This report has been prepared with the utmost care. However, 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, the results may also deviate from the forecasts made in the report.