



**LIBERO**  
FOOTBALL FINANCE AG

FOOTBALL FINANCE

# The Partner for European Professional Football

Half-Year Financial Report for the Year 2024

# HALF-YEAR FINANCIAL REPORT 2024

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# TO OUR SHAREHOLDERS

## FOREWORD BY THE EXECUTIVE BOARD

Dear Shareholders,

LIBERO football finance AG is currently in an exciting phase of development. Our strategic realignment is still on track and, despite some challenges, we have made significant progress.

The FC Barcelona/Bridgeburg transaction has been a key issue for us in recent months. While the situation initially entailed uncertainties, we have already been able to clarify key aspects of this transaction and are continuing to work on a final solution. At the same time, we have taken legal measures to protect the company's interests and secure potential earnings opportunities.

Another milestone is the establishment of the LIBERO Exchange, an innovative financing platform for European professional football. With this project, we want to offer football clubs an efficient and sustainable solution for their financing needs. The official launch is planned for the first half of 2025, and we are investing a lot of time and energy in its successful implementation.

We are also continuing to develop financially. Our planned capital measures will help to secure the future stability and growth of the company. At the same time, we are keeping a close eye on market developments and examining further strategic options.

The coming months will be decisive in driving forward our plans and positioning LIBERO AG as a reliable financial partner for European professional football. We thank you for your trust and look forward to travelling this path together with you.

Yours sincerely,  
**Dr Achim Illner**  
*Board of Directors*

## **2. CONDENSED INTERIM 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 2023H. Since its reorganisation 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. Following the fundamental changes in the shareholder structure from Raveno to Libero Football Finance, typical changes have taken place in the management bodies of the Supervisory Board and the Executive Board.

Specifically, the change from the 2023 financial year to 2024 resulted in changes to 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,

The contractual term of office of Mr Dominik Heer 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 new sole member of the company's Executive Board with immediate effect

## **Business model and strategic orientation**

The strategic and organisational realignment of LIBERO AG began with the change in shareholders and changes to the company's management bodies at the end of the first half of 2023. 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 football financing. The launch of this platform is planned for the first half of 2025. European football 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 football. LIBERO AG itself provides valuable added value in the matching process by utilising its expertise and in-depth networks in the European football 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 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 football 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 football market rose by 16% to EUR 35.3 billion in the 2022/23 season. The five largest European leagues (England, Spain, Germany, Italy and France) contributed around 56% of this revenue with EUR 19.6 billion (previous year: EUR 17.2 billion). This underlines their role as growth drivers in the international football business. For the 2024/25 season, the total revenue of the "big five" leagues is forecast to rise to around EUR 21 billion.

A notable milestone was reached by Real Madrid, which in the 2023/24 season became the first European football club to exceed the €1 billion revenue mark, recording income of €1.045 billion

These developments highlight the ongoing financial recovery and the growth potential of the European football market.

Against the backdrop of a global and growing market and observably high crisis resistance, there are many signs of the rise of football as a kind of asset class in its own right, which is increasingly attracting the interest of both wealthy individuals and private equity investors. Specifically, the ownership of football 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 football. US investment banks such

as Goldman Sachs, for example, are actively involved in financing football clubs and stadium renovations throughout Europe.

## 2.3

### **BUSINESS PERFORMANCE**

LIBERO AG did not yet conduct any operating activities in the first half of 2024. Activities were limited to strategic and organisational measures relating to the realignment and the fulfilment 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. Libero's activities in the first half of 2024 were essentially characterised by 2 topics:

A) LIBERO AG has started developing its financing platform. The planned offering, the so-called LIBERO Exchange, represents a significant innovation in the financing landscape for professional football clubs by enabling for the first time a coordinated, strategic and cost-effective approach to the financial challenges facing football clubs. In a previously unstructured market, often characterised by high costs and haphazard solutions, the LIBERO Exchange will offer a range of features and tools to help clubs' financing requests be implemented quickly and cost-effectively. By taking a holistic approach to addressing clubs' financial needs, the LIBERO can create real added value, for example by providing 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 11 August 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 neighbouring 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 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 EUR 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 agreement 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 finalised 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 finalised 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. This means that 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 promptly implement a capital increase of the company, which has been planned for some time, as part of the Annual General Meeting to be held on 2 April 2025 and to ensure the start of the company's operating business.

LIBERO AG emphasises 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, favourable solution can be reached with FC Barcelona in the near future.

### **Delay in the 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 familiarise himself with the company's situation, 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 prioritisation 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 background, 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 on 2 April. The reasons and circumstances for the delays in the publication of financial reporting described in detail have led to this half-year report 2024 also being published late. The company assumes that Libero will be able to return to the specified time frame with the presentation of the audited annual financial statements for 2024 at the end of April 2025.

## 2.4

### **NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS**

There were no new business transactions in the period from 1 January 2024 to 30 June 2024 that had a significant impact on the net assets, financial position and results of operations. At EUR 338 thousand, the largest expense item was legal and consulting fees.

A negative net loss of EUR 578 thousand is recognised for the reporting period.

Fixed assets increased significantly due to investments/advance payments for intangible assets totalling EUR 248 thousand with regard to the planned Libero Exchange. Receivables consist mainly of VAT receivables from the previous period.

The company financed itself in the first half of 2024 through inflows from net current assets, i.e. specifically through the receipt of receivables existing as at 31 December 2023.

The company reported negative equity of EUR 135 thousand as at 30 June 2024

To maintain and secure liquidity, subordinated loans in the amount of EUR 290 thousand were taken out in the fourth quarter of 2024, whereby any nominal balance sheet over-indebtedness is also covered by negative equity, which is also visible in these interim financial statements as at 30 June 2024.

On 18 February 2025, the Executive Board of LIBERO AG decided, with the approval of the Supervisory Board, to include various resolutions

in the agenda of the invitation to the Annual General Meeting on 2 April 2025 to enable a capital increase. Specifically, shares are to be offered to selected investors as part of a private placement.

## **2.5**

### **FORECAST, OPPORTUNITY AND RISK REPORT**

The company's continued existence essentially depends on the successful launch and implementation of the new corporate purpose, the football financing business segment, 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 capitalisation is 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, sales 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 reorganisation of LIBERO AG, the Executive Board will focus on the following key financial figures when managing the operating business after 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, amortisation 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.

## **3. HALF-YEAR FINANCIAL REPORT**

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### 3.1 INTERIM BALANCE SHEET AS OF 30 JUNE 2024

#### ASSETS

EUR	30 Jun 24	30 Jun 23
<b>Fixed assets</b>		
Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	24.069,51	2.138,50
Advance payments made	225.800,00	0,00
<b>Total fixed assets</b>	<b>249.896,51</b>	<b>2.138,50</b>
<b>Current assets</b>		
Inventories		
Advance payments made	44.329,80	0,00
Receivables and other assets		
Other assets	166.781,80	151.590,50
Cash on hand, Bundesbank balances, bank balances and cheques	93.550,85	0,00
<b>Total current assets</b>	<b>304.662,45</b>	<b>151.590,50</b>
<b>Prepaid expenses and deferred charges</b>	<b>9.842,95</b>	<b>465,95</b>
<b>Deficit not covered by equity</b>	<b>135.410,63</b>	<b>112.141,96</b>
<b>Total assets</b>	<b>699.812,54</b>	<b>266.336,91</b>



## PASSIVA

EUR	30 Jun 24	30 Jun 23
<b>Equity capital</b>		
Subscribed capital	40.000.000,00	40.000.000,00
Capital reserve	28.351.870,65	28.151.870,65
Accumulated deficit	68.487.281,28	68.262.823,61
Uncovered deficit	135.410,63	112.141,96
<b>Total equity</b>	<b>0,00</b>	<b>0,00</b>
<b>Provisions</b>		
Other provisions	220.548,58	149.055,00
<b>Liabilities</b>		
Liabilities from deliveries and services	401.763,96	15.593,02
Other liabilities	77.500,00	101.688,89
<b>Total liabilities</b>	<b>669.812,54</b>	<b>266.336,91</b>

### 3.2 INCOME STATEMENT (HGB)

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023

EUR	H1 2024	H1 2023
Sales revenue	0,00	0,00
Other operating income	1.719,50	8.140,05
Cost of materials		
Expenses for purchased services	0,00	0,00
Depreciation and amortisation		
Intangible fixed assets and property, plant and equipment	5.783,50	583,50
Other operating expenses	573.705,58	136.777,75
Interest and similar expenses	982,83	1.688,89
<b>Earnings after taxes</b>	<b>-578.752,40</b>	<b>-130.910,09</b>
<b>Net loss for the year</b>	<b>578.752,40</b>	<b>130.910,09</b>
Loss carried forward from the previous year	67.908.528,88	68.133.102,52
<b>Accumulated deficit</b>	<b>68.487.281,28</b>	<b>68.264.012,61</b>

### 3.3 CASH FLOW STATEMENT (INDIRECT)

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024

EUR	HI 2024	HI 2023
Profit for the period	-578.752,40	-130.910,09
+ Depreciation and amortisation of fixed assets	5.783,49	583,50
+ Increase in provisions	90.742,58	-22.276,30
- Increase in inventories	-44.329,80	0,00
+ Decrease in trade receivables	740.000,00	0,00
- Decrease in other assets not attributable to investing or financing activities	49.442,73	-20.814,94
Decrease in trade accounts payable	-40.552,38	11.510,84
- Decrease in other liabilities not attributable to investing or financing activities	-9.500,00	0,00
+ Interest expenses	982,83	1.688,89
<b>Cash flow from operating activities</b>	<b>213.817,05</b>	<b>-160.218,10</b>
- Payments for investments in intangible assets	-88.403,36	0,00
+ Interest received	2.602,00	0,00
<b>Cash flow from investing activities</b>	<b>-85.801,36</b>	<b>0,00</b>
+ Proceeds from equity injection	200.000,00	0,00
- Cash outflow from the redemption of bonds and (financial) loans	-251.695,94	101.688,89
- Interest paid	0,00	-1.688,89
<b>Cash flow from financing activities</b>	<b>-51.695,94</b>	<b>100.00,00</b>
Cash-effective changes in cash and cash equivalents (total cash flow)	76.319,75	-60.218,10
+ Cash and cash equivalents at the beginning of the period	17.231,10	60.218,10
<b>Cash and cash equivalents at the end of the period</b>	<b>93.550,85</b>	<b>0,00</b>

### 3.4 STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024

	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			
<b>Status 01.01.2023</b>	<b>40.000.000,00</b>	27.815.889,00	116,30	<b>27.816.005,30</b>	<b>-68.079.779,85</b>	<b>263.774,55</b>	<b>0,00</b>
Contributions from shareholders			335.865,35	335.865,35		<b>-263.774,55</b>	72.090,80
Annual result					224.573,64		224.573,64
<b>Status 31.12.2023</b>	<b>40.000.000,00</b>	27.815.889,00	335.981,65	<b>28.151.870,65</b>	<b>-67.908.528,88</b>	<b>0,00</b>	<b>243.341,77</b>
<b>Status 01.01.2024</b>	<b>40.000.000,00</b>	27.815.889,00	335.981,65	<b>28.151.870,65</b>	<b>-67.908.528,88</b>	<b>0,00</b>	<b>243.341,77</b>
Contributions from shareholders			200.000,00	200.000,00			200.000,00
Annual result					-578.752,40		-578.752,40
<b>As at 30 June 2024</b>	<b>40.000.000,00</b>	27.815.889,00	535.981,65	<b>28.351.870,65</b>	<b>-68.487.281,28</b>	<b>0,00</b>	<b>-135.410,63</b>

## **4. ABRIDGED APPENDIX**

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## 4.1

### General information on the half-year financial statements

The half-year financial statements of LIBERO football finance 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) were also 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 nature of expense method was selected for the income statement.

According to Section 267 (3) sentence 2 HGB, the company is considered a large corporation.

The company's half-year 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

### 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 focussed on the provision of management consulting services at ; two orders 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 contributions totalling EUR 336 thousand to the capital reserve, which also eliminated the balance sheet over-indebtedness existing as at 31 December 2021.

In March 2023, the previous main shareholder sold a significant proportion of its shares in LIBERO AG. The strategic and organisational 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 process of realigning itself 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. In preparing the half-year financial statements as at 30 June 2024, 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 ongoing costs, the company's continued existence would be jeopardised. Specifically, the financing and growth of the company is to be secured through a capital increase, which will be prepared at the Annual General Meeting on 2 April 2025.

## 4.2

### Disclosures on accounting and valuation methods

#### Accounting and valuation principles

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

these methods.

## **Assets**

### **Fixed assets**

Acquired intangible assets were recognised at cost and, if subject to wear and tear, were amortised.

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

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

Payments on account for intangible assets (financing portal) were recognised at the services invoiced by the balance sheet date, which were paid in full by 31 December 2024.

### **Current assets**

Other assets are recognised at the lower of nominal value or fair value on the balance sheet date. Specific valuation allowances are recognised for receivables whose recoverability is subject to considerable risks, and uncollectible receivables are written off.

Cash and cash equivalents are recognised at nominal value.

### **Prepaid expenses and deferred charges**

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

## **Liabilities**

### **Equity capital**

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



## **Provisions**

Other provisions take into account all recognisable risks and contingent liabilities and are recognised at the settlement amount required according to prudent business judgement. Provisions that are not expected to be settled until more than one year after the balance sheet date are discounted at the average interest rates determined by the Bundesbank depending on the term.

## **Liabilities**

Liabilities were recognised 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. The capitalisation of a deferred tax surplus is not carried out in accordance with the recognition option under Section 274 HGB.

## **4.3**

### **Balance sheet disclosures**

#### **Statement of changes in fixed assets 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 30 June 2024

	Acquisition, production costs	Additions	Departure s	Rebookings	Acquisition, production costs	Accumulated amortisation	Amortisation Financial year	Departure s	Rebookings	Accumulated amortisation	Write-up Financial year	Book value
	01.01.2024 EUR	EUR	EUR	EUR	30.06.2024 EUR	01.01.2024 EUR	EUR	EUR	EUR	30.06.2024 EUR	EUR	30.06.2024 EUR
<b>A. Fixed assets</b>												
i. Intangible assets												
1. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	34.700,00				34.700,00	4.820,00	5.783,49			10.603,49		24.096,51
2. Advance payments made	85.800,00	140.000,00			225.800,00	0,00				0,00		225.800,00
<b>Total intangible assets</b>	<b>120.500,00</b>	<b>140.000,00</b>			<b>260.500,00</b>	<b>4.820,00</b>	<b>5.783,49</b>			<b>10.603,49</b>		<b>249.896,51</b>
<b>Total fixed assets</b>	<b>120.500,00</b>	<b>140.000,00</b>			<b>260.500,00</b>	<b>4.820,00</b>	<b>5.783,49</b>			<b>10.603,49</b>		<b>249.896,51</b>

### **Receivables from goods and services**

Trade receivables only include one doubtful receivable, which was already written off in full in the previous year.

### **Other assets**

Other assets relate to VAT refund claims still expected for the 2023 financial year and for the first half of 2024 totalling EUR 150,318.39 (previous year: EUR 151,781.50). A deposit of EUR 853.23 (previous year: EUR 853.23) for the rental of office space is also recognised. There are also creditors with debit balances totalling EUR 15,610.18 (previous year: EUR 0.00). 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 amounts to EUR 40,000,000.00 as at 30 June 2024 (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 on 20 February 2019, the Executive Board is authorised 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 with the approval of the Supervisory Board, whereby shareholders' subscription rights may be

excluded (Authorised Capital 2019/I).

This authorised capital was not utilised. At the rescheduled Annual General Meeting 2024 planned for 2 April 2025, new authorised capital is to be created, among other things.

### **Development of capital reserves**

In March 2024, a shareholder made a voluntary contribution of EUR 200,000.00 to the capital reserve in accordance with Section 272 (2) No. 4 HGB with the consent of the Management Board to strengthen the capitalisation and as a sign of the owners' confidence in the company.

### **Disclosures and notes on provisions**

Other provisions mainly relate to the costs of preparing and auditing the financial statements totalling EUR 90,053.48 (previous year: EUR 35,750.00), Supervisory Board remuneration not yet invoiced amounting to EUR 89,656.00 (previous year: EUR 9,305.00), as well as legal advice and other expenses totalling EUR 40,839.10 (previous year: EUR 103,955.00). All provisions have a remaining term of up to one year.

### **Disclosures and notes on liabilities**

Liabilities mainly consist of trade payables totalling EUR 401,763.96 (previous year: EUR 15,593.02) and other liabilities of EUR 77,500.00 (previous year: 101,688.89), each with a remaining term of up to one year. Other liabilities relate to short-term loans totalling EUR 77,500

(previous year: 100,000).

## **4.4**

### **Notes to the income statement**

#### **Breakdown of sales revenue**

No sales were generated in the reporting period or in the previous year.

#### **Other operating income**

Other operating income consists of EUR 1,719.50 from a VAT refund for 2018 and, in the previous year, income of EUR 8,140.05 from the reversal of provisions.

#### **Other operating expenses**

Other operating expenses consist primarily of legal and consulting costs totalling EUR 389,230.87 (previous year: EUR 37,740.50), Supervisory Board remuneration of EUR 56,250.00 (previous year: EUR 9,305.00), third-party services and external work totalling EUR 41,851.94 (previous year: EUR 25,708.45), financial statement and audit costs of EUR 34,191.97 (previous year: EUR 36,274.66) and other operating expenses of EUR 57,777.46 (previous year: EUR 25,145.12).

#### **Other interest and similar income**

Other interest and similar income totalling EUR 2,602.00 (previous year: EUR 0.00) consists of interest income from VAT credits for the years 2018 to 2021.

### Interest and similar expenses

Interest expenses mainly result from interest expenses for the granting of loans.

## 4.5 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 30 June 2024 are as follows

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

### Employees

No employees were employed in the reporting period until 30 June 2024.

### Members of the Executive Board

The company's business was managed by the following persons during the reporting period from 1 January to 30 June 2024:

Dominik Heer (from 28 June 2023 until 31 January 2024)	practised profession:	Lawyer
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Dr Achim Illner (from 1 February 2024)	practised profession:	Merchant
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### Remuneration of the Executive Board

The Executive Board received remuneration of EUR 62,500.00 until 30 June 2024. The Executive Board 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 in the reporting period:

Klaus Brüggemann	Chairman	practised profession:	Sports entrepreneur and lecturer
Prof Dr Carl Heinz Daube	Deputy Chairman	practised profession:	University lecturer
Roland Bishop	member	practised profession:	Independent consultant in the football industry

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:

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 totalling EUR 56,250.00 for their activities in the reporting period. The expenses were recognised in other provisions.

### **Group affiliation**

There is no affiliation with the Group as at 30 June 2024.

### **Auditor's fee**

The fee of the auditor, Mazars GmbH & Co. KG, Berlin, which was recognised as an expense in the reporting period until 30 June 2024, is as follows

Audit services as at 31 December 2024:

EUR 30,000.00 (as at 30 June 2024: provision of EUR 15,000.00)

### **Disclosures in accordance with Section 160 (1) No. 8 HGB**

As at the balance sheet date, there are shareholdings in the company that have been 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 December 2023. All voting rights are attributable to Mr Weber in accordance with Section 34 WpHG and are held by Königsberg Capital Holding GmbH.

Mr Klaus Fleischer notified 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 March 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 March 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 notified us that her share of the 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 March 2023. All voting rights are attributed to Mrs Elsing in accordance with Section 34 WpHG and are attributable to VIRTUS Holding GmbH.

Mr Marc Rautenberg notified 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 March 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 notified 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 December 2023. All voting rights are held directly by Mr Bobic in accordance with Section 33 WpHG.

Mr Christian Clausen notified 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 February 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 4 October 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.

## **4.6 Supplementary report**

In order to maintain and secure liquidity, subordinated loans in the amount of EUR 290 thousand were taken out in the fourth quarter of 2024, which also covers any nominal balance sheet over-indebtedness of the negative equity visible in the interim financial statements as at 30 June 2024.

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

## **5. RESPONSIBILITY STATEMENT OF THE MANAGEMENT**

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 in accordance with German accepted accounting principles, 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, 21 February 2025

Dr Achim Illner

Management Board

# IMPRINT

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Dr Achim Illner

### CHAIRMAN OF THE SUPERVISORY BOARD:

Klaus Brüggemann

### 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 materialise, the results may also deviate from the forecasts made in the report.