Registered Number 721923

BRERA HOLDINGS PLC

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY INFORMATION

Directors	Daniel Joseph McClory(Appointed July 2022) Goran Pandev (Appointed January 2023) Alberto Libanori (Appointed July 2022) Christopher Paul Gardner (Appointed January 2023) Pietro Bersani (Appointed January 2023) Sergio Carlo Scalpelli(Appointed October 2022 & resigned June 2023)) Alessandro Aleotti (Appointed July 2022) Abhishek Mathews (Appointed June 2024) Giuseppe pirola(Appointed June 2024) Pierluigi Galoppi(Appointed June 2023) Federico pisanty(Appointed June 2024 & Resigned August 2024) Adrio Maria de carolis (Appointed & Resigned July 2022) Richard Grey (Appointed June 2022 & Resigned July 2022)
Company secretary	Goodbody secretarial limited (Appointed June 2022 & Resigned Sep 2022) Canco nominees limited (Appointed Sep 2022)
Registered number	721923
Registered office	5th Floor Rear, Connaught House, 1 Burlington Road Dublin 4, Ireland
Auditors	Gannon Kirwan Somerville Limited, Unit 5, The Courtyard Business Centre, Orchard Lane, Blackrock, Co. Dublin
Bankers	Wise Bank SA Avenue Lousie 54/S52 Brussels 1050 Belgium

Solicitors	Philips Lee Solicitors 5th Floor Rear, Connaught House, 1 Burlington Road Dublin 4, Bevilacqua 1050 Convention Avenue Net, Suite 500, Washington , DC 20036 USA

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DIRECTORS REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023

The Directors present their annual report and audited financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the company directors to prepare the Group and Company financial statements for each financial period. Under company law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS").

Under company law, the Directors must not approve the Group and Company financial statements unless they are satisfied, they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

· select suitable accounting policies for the Group's financial statements and then apply them consistently.

· Make judgments and accounting estimates that are reasonable and prudent.

· State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

· prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the group multi club ownership and expanding its global portfolio of men's and women's sports clubs with increased opportunities to earn tournament prizes, gain sponsorships, obtain transfer fees and provide other professional football- and sports-related consulting services.

There has been no significant change in these activities during the financial period from January 2023 to December 2023.

Business review

Brera Holdings PLC is an Irish holding company focused on multi club ownership and expanding its global portfolio of men's and women's sports clubs with increased opportunities to earn tournament prizes, gain sponsorships, obtain transfer fees and provide other professional football- and sports-related consulting services.

We seek to build on the legacy and brand of Brera FC, the first football club that we acquired in July 2022. Brera FC is an amateur football association in Italy which has been building an alternative football legacy since its founding in 2000. In its 20-year history, Brera FC's alternative vision of football has been validated by its ability to manage locally-meaningful and socially-impactful initiatives, including reopening the ancient Arena Civica stadium in Milan to football, hiring of Milanese football icons as coaches, including Walter Zenga, and focusing on a message of social integration and acceptance. Since being founded, our club's DNA includes initiating social impact football projects and innovative uses for football, having adopted the same name as the Brera "artists' quarter" of Milan, including its logo being designed by the director of the Brera Academy of Fine Arts

In March 2023, we expanded to Africa with the establishment of Brera Tchumene FC, a team admitted to the Second Division League in Mozambique, a country of nearly 32 million people, which was promoted to Mocambola (First Division for Mozambique), for the 2024 season. In April 2023, we acquired 90% of the European first division football team Fudbalski Klub Akademija Pandev in North Macedonia, a country with participation rights in two major UEFA competitions, the Europa League and the Europa Conference League, and rebranded the team Brera Strumica FC.

In July 2023, we completed the acquisition of a majority ownership in the Italian Serie A1 women's professional volleyball team, UYBA Volley S.s.d.a.r.l. In September 2023, we assumed control of Bayanzurkh Sporting Ilch FC, a team in the Mongolian National Premier League, which became Brera Ilch FC when the football season resumed in March 2024. The Company is focused on providing investors with returns based on its unique value creation methodology with a focus on undervalued sports clubs internationally while being mindful of socially-impactful outcomes.

To that end, we are continuing to develop our "Global Sports Group" portfolio of professional football and other sports clubs, such as volleyball. Our Global Sports Group is modeled on the collaborative, brand-aligned holding company structure of Manchester, England-based City Football Group Limited. Under our Global Sports Group structure, we have acquired and intend to acquire top-division football and other sports teams in Africa, South America, Eastern Europe, and potentially other emerging markets, and give them access to the global transfer market. We likewise expect that acquisitions of Eastern European and other non-mainstream market teams will enable us to compete and potentially win significant revenue in UEFA and potentially other regional competitions. We believe that Brera FC's brand of social impact football and our Global Sports Group portfolio of local football and other sports club favorites will also allow us to gain increasing sponsorship revenue. We intend to expand on our noncompetitive children's football school offerings, which we expect will generate significant revenue as well as enhance our social impact football brand and related value. Based on these and other innovative initiatives, we expect that our experience with innovative capital-raising and revenue-generating activities will draw further revenue in the form of consulting opportunities from football and other sports clubs, associations, investors and others.

The Group and Company Statements of Financial Position as of 31 December 2023 and 31 December 2022 are shown on pages 18 and 19, respectively. Group net assets on 31 December 2023 were €2,944,490(2022: €-131,213). On 31 December 2023, the Group held €2,293,518 (2022: €347,229) as cash or short-term deposits. The Group had tangible assets totalling €1,060,641 (2022: €299,754) at the reporting date.

Group has turnover during the year is € 1,147,492(2022: 162,407).

Results and dividends

The loss for the period, after taxation, amounted to €4,911,665 (2022 – loss € 1,226,855).

Directors

The directors who served during the period were:

Alessandro Aleotti (resigned April 2024)
Sergio Carlo Scalpelli (resigned June 2023)
Daniel Joseph McClory
Alberto Libanori
Goran Pandev (appointed January 2023)
Christopher Gardner (appointed January 2023)
Pietro Bersani (appointed January 2023)
Peirluigi Galoppi (appointed June 2023)
Abhi Mathews (appointed June 2024)
Federico Pisanty (appointed June 2024)
Giuseppe pirola
Dicey Perrine (Appointed march 2024)

Directors and their interests
In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2023 were as follows:

	Class A Ordinary Shares		**Class B Ordinary Shares**	
	31/12/2023	01/01/2023	31/12/2023	01/01/2023
Pierre Galoppi			65,000	
Daniel Joseph McClory	5,850,000	2,300,000	1,000,000	
Abhi Mathews			40,000	
Federico Pisanty			35,050	
Giuseppe Pirola			35,000	
Goran Pandev			76,666	50,000
Alberto Libanori			66,666	50,000
Christopher Paul Gardner			266,666	150,000
Pietro Bersani			66,666	50,000
Sergio Carlo Scalpelli				200,000
Alessandro Aleotti		2,550,000		

Principal risks and uncertainties

Brera's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and concentration risk. The overall risk management strategy focuses on the unpredictability of the finance markets and seeks to minimize the potential adverse effects on financial performance. Risk management is carried out under the direction of the board of directors.

Risk management overview

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign exchange rates as well as, to a lesser extent, inflation and credit and concentration risks. This note provides information about our exposure to each of these risks, our objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

Concentration of credit risk

Financial instruments, which potentially subject the Company to concentration of credit risk, consist primarily of cash deposits and accounts receivable. The Company minimizes the concentration of credit risk associated with its cash by maintaining its cash with high-quality insured financial institutions. However, cash balances in excess of the amount covered by the statutory Deposit Guarantee Scheme in Italy (i.e., €100,000) are at risk. As of December 31, 2023 and 2022, the Company had approximately €1,853,518 and €247,000, respectively, in excess of insured limits.

Concentration risk

No customer accounted for 10% of our sales for the year ended December 31, 2023, and one customer accounted for 74% of our sales for the year ended December 31, 2022. Accounts receivable from this customer was €24,400 as of December 31, 2022

Interest rate risk management

We are exposed to market risks in the ordinary course of our business. Our primary interest rate relates to interest-bearing long-term borrowings. It is estimated that a 50-basis point change in interest rates will affect our loss before tax by €0 and €110 as of December 31, 2023 and 2022, respectively. At this time, the Company only has fixed rate loans so any interest rate change would have no effect. The effect of rising interest rates on our financial condition is expected to be negligible given that we do not have material debt or accounts receivable.

Interest rate risk arises from the potential changes in interest rates that may have an adverse effect on the Group in the current reporting period and future years.

The Group's primary interest rate relates to interest-bearing long-term borrowings. The interest rate and terms of repayment of bank loans are disclosed in note 11 of the consolidated financial statements.

The sensitivity analysis has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

Foreign Currency Exchange Risk

The majority of our cash flows, financial assets and liabilities are denominated in U.S. dollars, euros, and denars, which are the functional currencies for the Company, Brera Milano/UYBA, and FKAP, respectively. The reporting currency of the consolidated financial statements is euros. We are exposed to financial risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the proportion of our business transactions denominated in currencies other than the euro, primarily for capital expenditures, potential future debt, if any, and various operating expenses such as salaries and professional fees. We do not currently use derivative financial instruments to reduce our foreign exchange exposure and management does not believe our current exposure to currency risk to be significant.

Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Credit risk

Credit risk is the risk of financial loss to us if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our cash held with banks and other financial intermediaries.

The carrying amount of the cash represented the maximum credit exposure which amounted to €2,293,518 and €347,229 as of December 31, 2023 and 2022, respectively.

We had assessed no significant increase in credit risk from initial recognition based on the availability of funds, the regulatory and economic environment of the financial intermediary. As a result, the loss allowance recognized during the period was limited to 12 months expected credit losses. Based on historical information, and adjusted for forward-looking expectations, we had assessed a zero-loss allowance on this cash balance as of December 31, 2023 and 2022, respectively.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in near future.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

• so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

• the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

The following post balance sheet events affected the Group since the year end:

On February 26, 2024, we issued an aggregate of 500,000 Class B Ordinary Shares under the 2022 Plan to members of our Advisory Board and Christopher Paul Gardner, our director.

On February 29, 2024, we issued 100,000 Class B Ordinary Shares under the 2022 Plan to a member of our Advisory Board.

On February 29, 2024, Daniel Joseph McClory, our Executive Chairman and director, purchased 2,250,000 Class A Ordinary Shares, in a private transaction pursuant to a share purchase agreement, dated as of February 29, 2024, between Mr. McClory and Niteroi SpA, for $1,500,000. The price for the Class A Ordinary Shares is required to be paid in two payments of $375,000, one on or before March 4, 2024, and one on or before March 18, 2024, respectively, and one payment of $750,000 on September 30, 2024. As a condition to the purchase, the Company was required to consent to the transfer of the Class A Ordinary Shares and the waiver of any applicable transfer restrictions. The Class A Ordinary Shares were transferred to Mr. McClory on February 29, 2024.

On February 29, 2024, Mr. McClory also purchased 2,300,000 Class A Ordinary Shares in a private transaction pursuant to a share purchase agreement, dated as of February 29, 2024, between Mr. McClory and Alessandro Aleotti, our former Chief Strategy Officer and director, for $1,537,500. The price for the Class A Ordinary Shares is required to be paid in two payments of $375,000, one on or before March 4, 2024, and one on or before March 18, 2024, respectively, and one payment of $787,500 on September 30, 2024. As a condition to the purchase, the Company was required to consent to the transfer of the Class A Ordinary Shares and the waiver of any applicable transfer restrictions. The Class A Ordinary Shares were transferred to Mr. McClory on February 29, 2024.

On March 4, 2024, we entered into a consulting agreement with Dicey Perrine, our Head of US Operations, pursuant to which we issued Ms. Perrine 300,000 Class B Ordinary Shares under the 2022 Plan.

On March 25, 2024, Marco Sala sold his 100,000 Class A Ordinary Shares in a private transaction, which converted to 100,000 Class B Ordinary Shares upon transfer.

On April 3, 2024, Daniel Joseph McClory transferred 4,550,000 Class A Ordinary Shares to BREA Holdings, LLC, a limited liability company Mr. McClory organized for the purpose of holding the 4,550,000 Class A Ordinary Shares he acquired on February 29, 2024.

On April 4, 2024, Alessandro Aleotti resigned from his positions with the Company as a member of the board of directors and as Chief Strategy Officer. Mr. Aleotti's resignation was not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On April 16, 2024, Alessandro Aleotti and Niteroi Spa each converted 250,000 Class A Ordinary Shares to 250,000 Class B Ordinary Shares.

On April 18, 2024, BREA Holdings, LLC converted 1,000,000 Class A Ordinary Shares to 1,000,000 Class B Ordinary Shares.

On April 30, 2024, we issued 50,000 Class B Ordinary Shares to a consultant under the 2022 Plan.

On June 24, 2024, we issued 35,000 Class B Ordinary Shares to each of Abhi Mathews, our director and Chief Information Officer, Federico Pisanty, our director and Head of International Business Development, and Giuseppe Pirola, our director and Head of Volleyball Operations, and 10,000 Class B Ordinary Shares to Goran Pandev, our director and Head of Football Operations Balkan Region, under the 2022 Plan.

Auditors

Pursuant to Section 383 of the Companies Act 2014, the company has re-appointed Gannon Kirwan Somerville Limited as auditor.

This report was approved by the board on 14 February 2025 and signed on its behalf.

Alberto Libanori
Alberto Libanori

Director

Daniel J McClory
Daniel Joseph McClory

Director

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BRERA HOLDINGS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brera Holdings Plc ‘the Company’ and its subsidiaries ‘the Group’ for the period ended 31st December 2023, which comprise the Consolidated statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (‘IFRS’) as adopted by the European Union.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2023 and of its loss for the / then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are

independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s or the Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors’ report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company statement of financial position is in agreement with the accounting records and returns.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors’ remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.This description forms part of our auditor's report.

Liam Somerville

Liam Somerville FCCA
Statutory Auditor
For and on behalf of
Gannon Kirwan Somerville Ltd
Unit 5, The Courtyard Business Centre
Orchard Lane, Blackrock,
Co. Dublin

CONSOLIDATED STATEMENT OF COMPREHENSIVE IINCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		€	€
Revenue	4	1,147,492	162,407
Cost of revenue	10	(100,877)	(90,270)
Gross profit		**1,046,615**	**72,137**
Administrative expenses	9	(6,256,615)	(1,298,873)
Other Income	5	333,898	4,869
Fair Value Movements		9,436	
Operating Losses	6	**(4,866,666)**	**(1,221,867)**
Interest payable and similar charges		(3,914)	(4,988)
Profit/(loss) before taxation		**(4,870,580)**	**(1,226,855)**
Tax on loss	11	(41,085)	
Profit/(loss) for the financial year		**(4,911,665)**	**(1,226,855)**
Profit/(loss) for the financial year attributable to:			
Non-controlling interests		(473,225)	-
Owners of the parent		(4,438,440)	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated profit and loss account.

The notes on pages 23 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE IINCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		€	€
Profit/(loss) for the financial year		(4, 911,665)	(1,226,855)
Other comprehensive income			
Currency translation differences		**92,230**	**26,773**
Other comprehensive income for the financial year		**92,230**	**26, 773**
Total comprehensive income for the financial year		**(4,819,435)**	**(1,200,082)**
Profit/(loss) for the financial year attributable to:			
Non-controlling interest		**(464,353)**	
Owners of the parent Company		**(4,355,082)**	
		(4,819,435)	**(1,200,082)**

Signed on behalf of the board:

Alberto Libanori .... Daniel J McClory ....

Alberto Libanori **Daniel Joseph McClory**

Director **Director**

Date: 14 February 2025 Date: 14 February 2025

The notes on pages 23 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023	2022
Non-Current assets		€	€
Intangible assets	13	4,053,378	-
Tangible assets	14	410,184	11,365
Right of use assets		650,457	288,389
Financial Assets	15	426,320	-
		5,540,339	**299,754**
Current assets			
Trade and other receivables	18	656,419	478,116
Cash at bank and in hand	19	2,293,518	347,229
		2,949,937	**825,345**
Total Assets		**8,490,276**	**1,125,099**
Shareholder' Equity			
Called up share capital presented as equity	27	54,414	46,294
Subscription receivable		(935)	(935)
Foreign exchange reserve		119,006	26,773
Other reserves		8,337,451	1,302,846
Profit and loss account		(5,982,203)	(1,506,191)
Non-controlling interest		416,758	-
Total Equity		**2,944,490**	**(131,213)**
Non-current liabilities			
Deferred tax liabilities	17	6,647	-
Warrant liabilities	32	34,383	-
Trade and other payables – outside parties	24	763	-
Non-current lease liabilities	22	601,000	226,773
Non-current loan payable	23	226,077	15,713
Contingent consideration		181,000	-
Non-Current liabilities		**1,049,870**	**242,486**
Current Liabilities			
Trade & other payables	20	4,495,916	1,013,826
Current Liabilities		**4,495,916**	**1,013,826**
Total Liabilities		5,545,786	1,256,312
Total Equity and Liabilities		**8,490,276**	**1,125,099**

The financial statements were approved and authorised for issue by the board:

Alberto Libanori .... Daniel J McClory ....

Alberto Libanori **Daniel Joseph McClory**

Director **Director**

Date: 14 February 2025 Date: 14 February 2025

The notes on Pages 23 to 65 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023	2022
Non-Current assets		€	€
Tangible assets		1,851,447	263,652
Financial Assets		102,299	-
		1,953,746	**263,652**
Current assets			
Trade and other receivables		1,872,508	277,547
Cash at bank and in hand		1,570,907	292,658
		3,443,415	**570,205**
Total Assets		**5,397,161**	**833,857**
Shareholder' Equity			
Called up share capital presented as equity		54,414	46,294
Subscription receivable		(935)	(935)
Foreign exchange reserve		42,862	11,893
Other reserves		7,496,951	1,301,248
Profit and loss account		(2,996,749)	(777,314)
Total Equity		**4,596,542**	**581,186**
Non-current liabilities			
Creditors: amounts falling due after more than one year		215,383	-
Non-Current liabilities		**215,383**	**-**
Current Liabilities			
Trade & other payables		585,236	252,671
Current Liabilities		**585,236**	**252,671**
Total Liabilities		**800,619**	**252,671**
Total Equity and Liabilities		**5,397,161**	**833,857**

The financial statements were approved and authorised for issue by the board:

Alberto Libanori .... Daniel J McClory ....

Alberto Libanori **Daniel Joseph McClory**

Director **Director**

Date: 14 February 2025 Date: 14 February 2025

The notes on Pages 23 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Subscription receivable	Foreign exchange reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent company	Noncontrolling interests	Total equity
	€		€	€	€	€	€	€
At 1 January 2023	46,294	(935)	26,773	1,302,846	(1,506,191)	(131,213)	-	(131,213)
Comprehensive income for the year								
Loss for the year	-	-	-	-	(4,438,440)	(4,438,440)	(473,225)	(4,911,665)
Total comprehensive income for the year	46,294	-	26,773	1,302,846	(5,944,631)	(4,569,653)	(473,225)	(5,042,878)
Change in translation to presentation currency	-	-	40,119	-	-	40,119	-	40,119
Shares issued for cash	6,936	-	-	6,770,184	-	6,777,120	-	6,777,120
Share options	-	-	-	170,317	-	170,317	-	170,317
Shares issued for services	1,184	-	-	108,644	-	109,828	-	109,828
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	889,983	889,983
Total transactions with owners	8,120	-	40,119	7,049,145	-	7,097,384	889,983	7,987,367
At 31 December 2023	54,414	(935)	66,892	8,351,991	(5,944,631)	2,527,732	416,758	2,944,490

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Subscription receivable	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	€		€	€	€	€
At 1 January 2022	13,939	(13,939)		25,515	(279,336)	(253,821)
Comprehensive income for the year						
Loss for the year	-	-	-	-	(1,226,855)	(1,226,855)
Total comprehensive income for the year	-	-	-	25,515	(1,506,191)	(1,480,676)
Change in translation to presentation currency	-	-	26,773	-	-	26,773
Shares issued for cash & Surrender of shares	32,355	13,004	-	1,277,332	-	1,322,691
Total transactions with owners	32,355	13,004	26,773	1,277,332	-	1,349,464
At 31 December 2022	46,294	(935)	26,773	1,302,846	(1,506,191)	(131,213)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	**Subscription receivable**	**Foreign exchange reserve**	**Other reserves**	**Profit and loss account**	**Total equity**
	€		€	€	€	€
At 1 January 2023	46,294	(935)	11,893	1,301,248	(777,314)	581,186
Comprehensive income for the year						
Loss for the year	-	-	-	-	(2,238,226)	(2,238,226)
Total comprehensive income for the year	-	-	-	-	(2,238,226)	(2,238,226)
Change in translation to presentation currency	-	-	30,969	-	18,791	49,760
Shares issued for cash	6,936	-	-	5,916,742	-	5,923,678
Share options						
Shares issued for services	1,184	-	-	108,644	-	109,828
Total transactions with owners	8,120	-	30,969	6,195,703	19,791	6,253,583
At 31 December 2023	54,414	(935)	42,862	7,496,951	(2,996,749)	4,596,543

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Subscription receivable	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	€		€	€	€	€
At 1 January 2022	-	-	-	-	-	-
Comprehensive income for the year						
Loss for the year	-	-	-	-	(777,314)	(777,314)
Total comprehensive income for the year	-	-	-	-	(777,314)	(777,314)
Change in translation to presentation currency	-	-	11,893	1,301,248	-	1,313,141
Shares issued for cash & Surrender of shares	46,294	(935)	-	-	-	45,359
Total transactions with owners	46,294	(935)	11,893	1,301,248	(777,314)	581,186
At 31 December 2022	46,294	(935)	11,893	1,301,248	(777,314)	581,186

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Profit (loss) after tax	(4,911,665)	(1,226,855)
Adjustments for:		
Depreciation on plant and equipment	246,527	4,019
Depreciation on right-of-use assets	50,857	92,293
Gain on modification of lease, net	-	(451)
Change in provisions	(11,343)	(11,000)
Change in warrant liabilities	198,324	-
Change in warrant expense	(163,941)	-
Share based expenses	109,828	
Stock option expense	170,317	-
Change in contingent consideration	39,000	-
Bad debt written off / recovered	-	5,261
Interest expense	-	4,946
Operating (loss) profit before working capital changes	(4,272,096)	(1,131,787)
Change in deferred tax assets	262,684	(262,684)
Change in trade and other receivables	(229,996)	82,505
Change in deposits and prepayments	231,749	(109,577)
Change in deferred revenue	221,761	194,877
Change in loan receivable	(19,514)	-
Change in trade and other payables	1,386,888	310,054
Cash (used in) generated from operations	(2,418,524)	(916,612)
Tax paid	-	(824)
Net cash (used in) generated from operating activities	(2,418,524)	(917,436)
Investing activity		
Purchase of plant and equipment	(199,947)	(1,209)
Purchase of intangible assets	(4,000)	-
Financial assets at fair value through profit and loss	(426,320)	-
Acquisition of a subsidiary	(1,379,518)	(25,000)
Cash used in an investing activity	(2,009,785)	(26,209)
Financing activities		
Loan from a shareholder	-	-
Repayment of loan from a shareholder	-	(20,000)
Proceeds from shares issuance for cash	6,777,120	1,346,607
Repayment of lease liabilities	(347,126)	(82,516)
Interest portion of lease liabilities	(13,596)	(3,680)
Interest paid on long term borrowing	-	(183)
Contributions	-	-
New long-term borrowing raised	-	-
Partial repayment of long-term borrowing	(51,429)	(3,084)
Net cash generated from (used in) financing activities	6,364,969	1,237,144
Net increase (decrease) in cash and cash equivalents	1,936,661	293,499
Cash and cash equivalents at beginning of the year	347,229	26,957
Cash paid for acquisitions less cash acquired	(30,491)	-
Effect of foreign exchange rate changes	40,119	26,773
Cash and cash equivalents at end of the year	2,293,518	347,229

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Brera Holdings PLC (FKA Brera Holdings Limited) ("Brera Holdings" or the "Company"), a public company limited by shares, was incorporated in Ireland on June 30, 2022. The registered number is 721923. The company's registered office and principal place of business is 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4, Ireland.

These financial statements comprising the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes constitute the group financial statements of Brera Holdings Limited for the financial year ended 31 December 2023.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in note 3.

Brera Holdings PLC (FKA Brera Holdings Limited) ("Brera Holdings" or the "Company"), a public company limited by shares, was incorporated in Ireland on June 30, 2022.

In April 2023, we acquired 90% of the European first division football team Fudbalski Klub Akademija Pandev in North Macedonia, a country with participation rights in two major UEFA competitions, the Europa League and the Europa Conference League, and rebranded the team Brera Strumica FC.

In July 2023, we completed the acquisition of a majority ownership in the Italian Serie A1 women's professional volleyball team, UYBA Volley S.s.d.a.r.l. In September 2023, we assumed control of Bayanzurkh Sporting Ilch FC, a team in the Mongolian National Premier League, which became Brera Ilch FC when the football season resumed in March 2024. The Company is focused on providing investors with returns based on its unique value creation methodology with a focus on undervalued sports clubs internationally while being mindful of socially-impactful outcomes.

The Brera FC football (soccer) team was reopened for operations in the summer of 2024. It had paused for one year while the club opened the Brera FC, which is a wholly owned entity of Brera Milano, and is now the operating entity for the team. The team will continue playing at the famous Arena Civica in Milan. The club will actually begin playing in the fall in an amateur league as it has for over 20 years prior to last year's pause. With a social impact mission we look forward to the upcoming season.

Initial Public Offering

On January 26, 2023, we entered into an underwriting agreement (the "Underwriting Agreement") with Revere Securities, LLC, as representative of the underwriters named on Schedule 1 thereto (the "Representative"), relating to the Company's initial public offering (the "Offering") of 1,500,000 Class B Ordinary Shares (the "Offering Shares") of the Company, at an Offering price of US$5.00 per share (the "Offering Price"). Pursuant to the Underwriting Agreement, in exchange for the Representative's firm commitment to purchase the Offering Shares, the Company agreed to sell the Offering Shares to the Representative at a purchase price of US$4.65 (93% of the public offering price per share). The Company also granted the Representative a 45-day over-allotment option to purchase up to an additional 225,000 Class B Ordinary Shares at the Offering Price, representing fifteen percent

(15%) of the Class B Ordinary Shares sold in the Offering, from the Company, less underwriting discounts and commissions and a non-accountable expense allowance.

The Offering Shares commenced trading on the Nasdaq Capital Market under the symbol "BREA". The closing of the Offering took place on January 31, 2023. After deducting underwriting discounts and commissions and non-accountable expense allowance, the Company received net proceeds of approximately US$6,900,000.

The Company also issued the Representative a warrant to purchase up to 105,000 Class B Ordinary Shares (7% of the Class B Ordinary Shares sold in the Offering) (the "Representative's Warrants"). The Representative's Warrants are exercisable at any time from July 26, 2023 to July 26, 2028 for US$5.00 per share (100% of the Offering Price per Class B Ordinary Share). The Representative's Warrants contain customary anti-dilution provisions for share dividends, splits, mergers, and any future issuance of ordinary shares or ordinary shares equivalents at prices (or with exercise and/or conversion prices) below the exercise price. The Representative's Warrant also contains piggyback registration rights in compliance with FINRA Rule 5110, which prohibits piggyback registration rights with a duration of more than seven years from the commencement of sales of the Offering.

The Offering Shares were offered and sold and the Representative's Warrant was issued pursuant to the Company's Registration Statement on Form F-1 (File No. 333-268187), as amended (the "Registration Statement"), initially filed with the U.S. Securities and Exchange Commission (the "Commission") on November 4, 2022, and declared effective by the Commission on January 26, 2023, and the final prospectus filed with the Commission on January 30, 2023 pursuant to Rule 424(b)(4) of the Securities Act. The Offering Shares, Representative's Warrant and the Class B Ordinary Shares underlying the Representative's Warrant were registered as a part of the Registration Statement. The Company intends to use the net proceeds from the Offering to purchase acquisition or management rights of football clubs; continued investment in social impact football; sales and marketing; and working capital and general corporate purposes.

The Underwriting Agreement contained customary representations, warranties and covenants by the Company, customary conditions to closing, indemnification obligations of the Company and the underwriters, including for liabilities under the Securities Act, other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates were solely for the benefit of the parties to such agreement and may be subject to limitations agreed upon by the contracting parties.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with IFRS.

The consolidated financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of EUR4,911,665 for the year ended December 31, 2023 and as of that date, the Group has a surplus in equity attributable to shareholders of the Company of EUR2,944,490 and the Group had net liabilities of EUR5,545,786 and net current liabilities of EUR4,193,848 and net cash used in operations of EUR2,418,524.

In accordance with International Accounting Standards ("IAS") 1 *Presentation of Financial Statement*, management is required to perform a two-step analysis over the Company's ability to continue as a going concern. Management must first evaluate whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern for a period of 12 months from the date the consolidated financial statements are issued. If management concludes that substantial doubt is raised, management is also required to consider whether its plans alleviate that doubt. Management has evaluated the adverse conditions noted above and although the adverse conditions were expected due primarily to the fact that the Company is in early stages of growth and transformation, the conditions have raised substantial doubt about the entity's ability to continue as a going concern.

The Group's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has plans to seek additional capital through public offerings, private equity offerings, debt financings, and government or other third-party funding. Daniel Joseph McClory, our Executive Chairman, has provided the board of directors with a written commitment letter indicating his intention to fund the Company as needed for the foreseeable future to the extent that revenues from existing operations or alternative funding is not available. The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements.

The inability to obtain future funding could impact; the Group's financial condition and ability to pursue its business strategies, including being required to delay, reduce or eliminate some of its research and development programs, or being unable to continue operations or continue as a going concern. The dependency on raising additional capital indicates that a material uncertainty exists that may cast significant doubt (or substantial doubt as contemplated by PCAOB standards) on the Group's ability to continue as a going concern and therefore the Group may be unable to realize the assets and discharge the liabilities in the normal course of business. The consolidated financial statements have been prepared assuming that the Group will continue as a going concern, which contemplates the continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business and do not include any adjustments that would result if the Group were unable to continue as a going concern.

2.3Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). These consolidated financial statements are presented in Euro (the Group's presentation currency).

Entity	Functional Currency
Brera Holdings. PLC	United States dollar ("US$")
Brera Milano S.r.l.	Euro ("EUR")
Brera FC	Euro ("EUR")
Fudbalski Klub Akademija Pandev	Macedonian Denar
UYBA Volley S.s.d.a.r.l	Euro ("EUR")

2.4 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation is charged to allocate the cost of assets, over their estimated useful lives, using the straight-line method, on the following bases:

	Years
Leasehold improvements	5
Furniture and fittings	5
Office equipment and software	5
Motor vehicles	10
Building	20
Other	5

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.5 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for legal claims, service warranties and one-time termination benefits for certain employees are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Share based compensation

The Company grants stock options to buy common shares of the Company to directors, officers, employees, and consultants. The cost of stock options granted is recorded based on the estimated fair-value at the grant date and is either capitalized to the consolidated statement of financial position or charged to the consolidated statement of income (loss) and comprehensive income (loss) over the vesting period. Where stock options are subject to vesting, each vesting tranche is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes Option Pricing Model. Compensation expense is recognized over the tranche's vesting period by either capitalization to the consolidated statement of financial position or a charge to the consolidated statement of income (loss) and comprehensive income (loss), with a corresponding increase to reserves based on the number of options expected to vest. Consideration paid for the shares on the exercise of stock options is credited to capital stock. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in share-based compensation is transferred to deficit. The number of options expected to vest is reviewed at least annually, with any impact being recognized immediately.

2.6 Financial Instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables and loan receivables) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(ii) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 120 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

In order to minimize the credit risk, management of the Company has created a team responsible for the determination of credit limits and credit approvals for customers.

(iii) Definition of default

The Group considers for internal credit risk management purposes and based on historical experience, that an event of default to have occurred when there is information obtained from internal or external sources that indicates the debtor is unlikely to pay its creditors, including the Group.

(iv) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. These events include evidence that there is significant financial difficulty of the debtors or it is becoming probable that the debtor will enter bankruptcy.

(v) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(vi) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and other payables, loans from shareholders and borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest method, with interest expense recognized on an effective yield basis, except for short-term payables when the recognition of interest would be immaterial.

Interest-bearing loans are initially recognized at fair value, and are subsequently measured at amortized cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.7 Revenue from contract with customers

Revenue is measured based on the consideration specified in a contract with a customer and recognized as and when control of a service is transferred to a customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e., only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenues are recognized upon the application of the following steps:

1. Identification of the contract or contracts with a customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;

4. Allocation of the transaction price to the performance obligations in the contract; and

5. Recognition of revenue when, or as, the performance obligation is satisfied.

The Group enters into services agreements and statements of work which set out the details of the work streams for each project to be provided to the customers. The work streams are generally capable of being distinct and accounted for as separate performance obligations.

Revenue recognized from contracts with customers is disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

- In 2023, the Company transitioned its business model into acquiring and operating professional sports teams worldwide. The principal activities of the Company for the year ended December 31, 2023 were advertising and sponsorships associated with the operation of its international sports teams, while for the year ended December 31, 2022 the principal activities were the provision of consultancy services related to the legacy business of Brera Milano. Under the current business model, commercial revenue (whether settled in cash or value in kind) mainly comprises the exploitation of the Brera brand through sponsorships, advertising and other commercial agreements.

Our revenue has been disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The categories of the majority or our revenue are as follows:

- Advertising and Sponsorships – for the year ended December 31, 2023, we entered into advertising and sponsorship agreements which typically are for 1 to 3 years. Our performance obligation under these agreements is to display sponsors' name and image at contractually agreed to events. We recognize revenue over the terms of the agreements in line with the performance obligations included within each agreement based on the sponsorship rights enjoyed by the sponsor. In instances where the rights remain the same over the duration of the agreement, revenue is recognized as performance obligations are satisfied evenly over time, i.e. on a straight-line basis. Recognizing revenue in this category requires significant estimation and judgment.

- Ticketing – for the year ended December 31, 2023, we sold tickets to our sporting events both for an entire season and on a single ticket basis. For any tickets, we recognized revenue at the time the ticket is sold.

- Youth League – for the year ended December 31, 2023, we operated volleyball schools for younger ages. We recognize revenue over the school term.

- Store – for the year ended December 31, 2023, we sold merchandise at events. We recognize revenue at point of sale.

- Player Transfers – for the year ended December 31, 2023, we occasionally entered into transfer agreements, commercial partner agreements and other contracts. A transfer is a business transaction between two clubs which sees a player move from one club to the other. If a player is under contract, the club wishing to secure his or her services are usually expected to pay compensation - otherwise known as a transfer fee.

- Consulting – for the years ended December 31, 2022 and 2021, we entered into consulting agreements which required us to perform a service (our performance obligation) for an agreed upon fee.

The Group has elected to apply the practical expedient provided in IFRS 15, to recognize revenue in the amount to which it has the right to invoice and has not disclosed the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

2.8 Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.9 Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

Inventories

Inventories are valued at the lower of cost and net realizable value basis. Cost comprises purchase cost of goods, direct labor. Costs of purchases inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Inventories are accounted for on a first-in-first-out (FIFO) basis.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable by the Group under residual value guarantees;

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and

- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statements of financial position.

2.9 Borrowing costs

All borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11 Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.12 Trade Receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance.

2.13 Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.14 Intangible assets: Goodwill

Goodwill is measured as described in the business combination note. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Other intangible assets

Player Contracts, Broadcasting Rights, Brands, and Customer Relationships were acquired as part of a business combination. They are recognized at their fair value at the date of acquisition and are subsequently amortized on a straight-line basis as follows:

Player contracts	2 years (FKAP) & 1 year (UYBA)
Brands	Indefinite
Broadcasting rights	5 years (FKAP)
Season ticket holders	5 years (UYBA)
Stadium lease	16 years (UYBA)
Customer relationships	3 years (UYBA)

2.15 Share Capital

The ordinary share capital of the company is presented as equity

2.16 Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognized in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.17Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

2.18 Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at

FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see note 4 for further details.

2.19Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.20 Change in accounting policies

New and amended standards and interpretations.

The following new standards and amendments were adopted by the Group for the first time in the current financial reporting period with no resulting impact to the consolidated financial statement:

Amendments to IFRS 9, IAS 39, and IFRS 7.

Forthcoming requirements

A number of new standards, amendments to standards and interpretations issued are not yet effective and have not been applied in preparing these financial statements. These new standards, amendments to standards and interpretations are not expected to have a material impact on the Group’s financial statements as the Group has no transactions that would be affected by these new standards and amendments.

The principal new standards, amendments to standards and interpretations are as follows:

- IAS 1 Presentation of Financial Statements - effective 1 January 2023
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - effective 1 January 2023
- IAS 12 Income Taxes (amended) - effective 1 January 2023
- IA1 Presentation of Financial Statements - effective 1 January 2024

- IAS 16 leases - effective 1 January 2024

There would not have been a material impact on the financial statements if these standards had been applied in the current year.

3. Accounting estimates and judgements

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes.

- Note 1: Reverse recapitalization

The Acquisition was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with the guidance in paragraphs B19–B27 of IFRS 3 for reverse acquisitions. Brera Milano was determined to be the accounting acquirer based upon the terms of the Acquisition and other factors including: (i) former Brera Milano shareholders owning approximately 35% of the combined company (on a fully diluted basis) immediately following the closing of the Acquisition and are the largest shareholders' party of the Company, (ii) former Brera Milano shareholder, Alessandro Aleotti, being appointed as the Chief Strategy Officer and a director of the Company, and (iii) former Brera Milano shareholder, Sergio Carlo Scalpelli, being appointed as the Chief Executive Officer and a director of the Company; (iv) shareholders of the Company other than the former Brera Milano shareholders continuing as passive investors; and (v) the combined company continuing the football related business with Brera Milano shareholders being the major subject matter experts of this industry in the Company and having the power to direct the development and operations of the combined company after the Acquisition.

The Company was a shell corporation established in 2022 with no operations at incorporation date. The Company has issued shares to the existing shareholders, and it is not qualified as a business under the definition of IFRS 3. With reference to IFRS 3 Appendix B, this would not constitute as a business combination since there is no substantive change in the reporting entity or its assets and liabilities. Accordingly, the Company's consolidated financial statements represent a continuation of the financial statement of Brera Milano and the assets and liabilities are presented at their historical carrying values.

- Note 2: Lease assessment of the lease term of lease liabilities depending on whether the Group is reasonably certain to exercise the extension options. In the past six months, we have not exercised the extension options of the majority of our leases. As a result, we have no long-term leases at this time.

- Note 3: Financial assets fair valued through profit or loss. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and classifications in the consolidated statements of financial position that may be necessary were the Company unable to continue as a going concern and these adjustments could be material.

The Group's policy is to recognize transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- Note 4: Assessment of the Group's future liquidity and cash flows

- Note 5: Goodwill

Goodwill is monitored by management at the level of each operating segment. The Group tests whether goodwill has suffered any impairment on an annual basis. The fair values of net tangible assets and intangible assets acquired are based upon preliminary valuations and the Group's estimates and assumptions are subject to change within the measurement period (potentially up to one year from the acquisition date).

We test goodwill for impairment annually, at the CGU level, and wherever events or circumstances make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell all or a portion of a CGU.

- Note 6: Contingent consideration

Brera Holdings acquired a 90% shareholding in common shares of Fudbalski Klub Akademija Pandev (FKAP). In addition to cash consideration for a period of ten years beginning with December 31, 2023, and following each year thereafter until December 31, 2033, the Company shall issue to the FKAP Owner a number of restricted Class B Ordinary Shares of the Company equal to the quotient of the Applicable Net Income Amount (as defined below) divided by the VWAP Per Share (as defined below). For purposes of the Letter of Intent, the "Applicable Net Income Amount" shall be equal to the sum of (i) 15% of the net income actually received by FKAP from players' transfer market fees received during the applicable year; plus (ii) 15% of the net income actually received by FKAP from Union of European Football Associations prize money paid for access to European qualifying rounds (not including group stages, and only including such rounds) during the applicable year; and "VWAP Per Share" means the average of the daily Volume-Weighted Average Price per share of the Class B Ordinary Shares for each of the ten consecutive trading days beginning on the trading day immediately prior to the measurement date.

As of December 31, 2023, the fair value of the contingent consideration of EUR181,000 was estimated by looking at the income levels over the last seven years to get an average and calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 25% and assumed probability-adjusted sales of Fudbalski Klub Akademija Pandev (FKAP) over the next 10 years.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimates as at December 31, 2023 that have high risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes.

- Note 7: measurement of the provision for doubtful accounts, for the significant assumptions used by management in estimating the expected credit losses (weighted-average loss rate or default rate, current and future financial situation of debtors for individual receivables that management is aware will be difficult to collect, future general economic conditions).

- Note 8: estimated useful lives, depreciation method and impairment assessment of the property, plant and equipment and rights-of-use assets.

- Note 9: assessment of the lease term of lease liabilities depending on whether the Group is reasonably certain to exercise the extension options.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023	**2022**
	€	**€**
Sponsorships	745,452	-
Player transfers	122,159	-
Ticketing	174,247	-
Youth league	54,690	-
Store	9,848	-
Others	41,096	-
Consulting revenue	-	162,407
	1,147,492	**162,407**

All revenue was generated from sales transactions with independent third parties, with the exception of a shareholder who is also a sponsor. For the year ended December 31, 2023, the Company mainly generates revenues from advertising and sponsorships, ticketing revenues and player transfer fees. They also generate revenues from training fees and youth leagues. For the years ended December 31, 2022 and 2021, EUR162,407 and EUR420,167 were generated from consulting services.

As at December 31, 2023, the Group's top five customers and associated trade receivables were as follows:

Customer	Revenue	Associated Trade Receivables
Customer 1	€ 105,577	€ **26,433**
Customer 2	€ 64,615	€ -
Customer 3	€ 53,846	€ -
Customer 4	€ 53,846	€ **23,253**
Customer 5	€ 48,462	€ -

As at December 31, 2023, the Group's segment reporting is as follows:

Segment Reporting

	FKAP	UYBA	Brera Milano	Total
Revenues	**179,211**	**926,539**	**85,858**	1,191,608
Adjustments	(21,846)	(89,753)	67,483	(44,116)
Total revenues	157,365	836,786	153,341	1,147,492

5. Other income

	2023 €	2022 €
Other Income	333,898	-
	333,898	**-**

6. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2023 €	2022 €
Depreciation of tangible fixed assets	74,002	96,312
Amortisation of intangible assets, including goodwill	223,113	-
Exchange differences	92,230	26,773
Rent – Short term leases	112,950	2,951

7. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2023 No.	2022 No.
Employees	34	0
Directors	10	7
	44	8

8. Directors' remuneration

	2023	2022
	€	€
Directors' remuneration	194,042	118,699
	1,94,092	118,699

9.General and administrative expenses

Included within general and administrative expenses are the following expenses.

	2023	2022
	€	€
Advertising and marketing expenses	323,651	17,566
Audit fees	151,486	-
Bad debt expenses	582,467	5,261
Bank and other charges	18,100	4,424
Cleaning expenses	-	8,888
Depreciation and amortization	297,385	96,311
Director’s payments (included in note 23)	194,042	118,699
Travel and entertainment expenses	370,758	33,651
Insurance	83,566	3,190
Listing fee	-	47,464
Office supplies, arena cleaning and administrative expenses	433,875	10,453
Professional and consultancy services - third parties	1,775,457	643,825
Professional and consultancy services - related parties	-	46,000
Expenses on short term leases	112,950	2,951
Share based expense	190,086	-
Sponsorship - related party	-	100,000
Staff costs	340,241	38,993
Stamp duties and other taxes	712,377	5,214
Subscriptions	-	427
Transportation and accommodation	67,096	39,466
Utilities and rent	58,961	3,344
Contingent consideration expenses	39,000	-
Player management expenses	387,781	-
Training and development expenses	44,551	-
Player registration and deletion	1,693	-
Warrant expense	198,209	-
Repairs and maintenance expenses	28,858	-
Other administrative expenses	5,192	72,746
	6,417,782	1,298,873

10.Cost of revenue

Cost of revenue primarily consists of expenses for consultants directly involved in the delivery of services to customers.

	2023	2022
	€	€
Cost of revenue	100,877	90,270

0% and 72% of the cost of revenue were incurred from transactions with related parties of the Company for the year ended December 31, 2023 and 2022 .

In FY 2023 one supplier and in FY 2022 each accounted for over 10% of the Group's total cost of revenue, represented 125% and 56% of the Group's cost of revenue for the years ended December 31, 2023 and 2022 Trade payable from these suppliers was EUR126,521 and EUR37,853 as of December 31, 2023 and 2022 . For the amount due to our supplied as of December 31, 2023, this is a payment-in-kind supplier, and as a result, we anticipate that the balance will be zero by the end of the season.

11. Taxation

Ireland

Brera Holdings PLC is a holding company registered in Ireland. The Company was incorporated in Ireland on June 30, 2022, no provision for income taxes in the Ireland has been made as Brera Holdings PLC did not generate any Ireland taxable income for the year ended December 31, 2023. The corporate tax rate for trading income in Ireland in 2023 is 12.50% (2022:12.50%).

Italy

The Company conducts its major businesses in Italy and is subject to tax in this jurisdiction. During the years ended December 31, 2023 and 2022 all taxable income (loss) of the Company is generated in Italy. As a result of its business activities, the Company files tax returns that are subject to examination by the Italian Revenue Agency.

Italian companies are subject to two enacted income taxes at the following rates:

	2023	2022
IRES (state tax)	24.00%	24.00%
IRAP (regional tax)	3.90%	3.90%

IRES is a state tax and is calculated on the taxable income determined on the income before taxes modified to reflect all temporary and permanent differences regulated by the tax law.

IRAP is a regional tax and each Italian region has the power to increase the current rate of 3.90% by a maximum of 0.92%. In general, the taxable base of IRAP is a form of gross profit determined as the difference between gross revenues (excluding interest and dividend income) and direct production costs (excluding interest expense and other financial costs).

For the years ended December 31, 2023 and 2022, the Company's income tax expenses are as follows:

	2023	2022
	€	€
Current tax expenses	41,085	-
	41,085	-

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2023	**2022**
	€	€
(Loss) profit before tax for the year	(4,870,580)	(1,226,855)
Expected income tax recovery – IRES	40,902	(112,400)
Expected income tax recovery – IRAP	235	(18,265)
Expected income tax recovery – Ireland	-	(94,815)
Tax loss not recognized	(52)	225,480
Permanent differences	-	-
Current tax expenses	41,085	-

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The loss of the parent Company for the year was € 2,996,749 (2022 - loss €777,314.).

13. Intangible assets

	Other	**Customer Relationships**	**Broadcasting Rights/Sports Titles/Stadium Lease**	**Brand**	**Player Contracts**	**Goodwill**	**Total**
	€	**€**	**€**	**€**	**€**	**€**	**€**
Cost:							
At 1 January 2023	-	-	-	-	-	-	-
Additions	554,000	415,000	75,000	2,225,000	415,000	592,491	4,276,491
Disposals	-	-	-	-	-	-	-
At December 31, 2023	554,000	415,000	75,000	2,225,000	415,000	592,491	4,276,491
Amortization:							
At 1 January 2023	-	-	-	-	-	-	-
Amortization on disposal	-	-	-	-	-	-	-
Charge for the year	2,865	47,361	10,151	-	162,736	-	223,113
At December 31, 2023	2,865	47,361	10,151	-	162,736	-	223,113
Net book value							
At 31 December 2023	551,135	367,639	64,849	2,225,000	252,264	592,491	4,053,378
At December 31, 2022	-	-	-	-	-	-	-

14. Tangible fixed assets

	Office equipment	Leasehold improvement	Motor vehicles	Computer equipment	Furniture and fixture	Total
	€	€	€	€	€	€
Cost:						
At 1 January 2023	16,285	7,200	-	-	-	23,485
Additions	359,127	45,503	29,271	4,626	16,640	455,167
Modification						
Disposals	(31,555)	(7,200)	-	(4,626)	(1,290)	(44,671)
At December 31, 2023	343,857	45,503	29,271	-	15,350	433,981
Depreciation:						
At 1 January 2023	9,240	2,880	-	-	-	12,120
Depreciation on disposal	(9,780)	(2,880)	-	(602)	(65)	(13,326)
Depreciation on modification						
Depreciation for the year	22,576	379	869	602	576	25,003
At December 31, 2023	22,036	379	11,197	-	512	410,184
Net book value						
At December 31, 2023	321,820	45,124	28,402	-	14,838	410,184
At December 31, 2022	7,045	4,320	-	-	-	11,365

Depreciation expenses for the years ended December 31, 2023 and 2022 amounted to EUR23,415 and EUR4,019 respectively, which were included in general and administrative expenses. The 2023 depreciation of EUR23,415 includes accounting for the acquisitions of FKAP and UYBA during the year.

15.Right-of-use assets

	Arena	Flats and houses	Office space and garage	Office equipment	Vehicles	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Cost:						
At January 1, 2022	-	-	341,591	3,315	102,057	446,963
Additions	500,277	201,037	-	-	-	701,314
Modification	-	-	(341,591)	(3,315)	(102,057)	(446,963)
At December 31, 2023	500,277	201,037	-	-	-	701,314
Accumulated depreciation:						
At January 1, 2022	-	-	106,815	842	50,917	158,574
Depreciation on modification	-	-	(106,815)	(842)	(50,917)	(158,574)
Depreciation for the year	12,940	37,917	-	-	-	50,857
At December 31, 2023	12,940	37,917	-	-	-	50,857

Carrying amount:						
At December 31, 2022	-	-	234,776	2,473	51,140	288,389
At December 31, 2023	487,337	163,120	-	-	-	650,457

Amount recognized in profit and loss

	2023 EUR	2022 EUR
Depreciation expense on right-of-use assets	50,857	92,293
Interest expense on lease liabilities	13,596	3,680
Expenses relating to lease of short-term leases	112,950	2,951

The Group applies the short-term lease recognition exemption to leases of motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis or another systematic basis over the lease term.

16. Financial assets

	2023 €	2022 €
Current Assets		
US listed equity securities	106,299	-
Treasury bond	320,021	-
	426,320	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Company name	Registered office	Incorporation Date	Holding
Brera Holdings PLC	Ireland	June 30, 2022	Group Holding Company
Brera Milano Srl	Italy	December 20, 2016	100% (via Brera Holdings PLC)
Brera FC	Italy	July 31, 2023	100% (via Brera Milano Srl)
Fudbalski Klub Akademija Pandev	Macedonia	June 9, 2017	90% (via Brera Holdings PLC)
UYBA Volley S.s.d.a.r.l	Italy	June 7, 2002	51% (via Brera Holdings PLC)

17.Deferred tax balances

Deferred tax liability

	2023	2022
	€	€
The balance comprises temporary differences attributable to:		
UYBA deferred tax liability	6,647	-
	6,647	-

18. Debtors

	2023	2022
	€	€
Trade debtors	565,183	36,661
Short term loan receivable	19,514	-
Deposits	3,813	39,193
Prepayments	67,909	139,578
Deferred Offering costs		262,684
	656,419	478,116

19. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	2,293,518	347,229
	2,293,518	347,229

20. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	3,667,281	650,258
Deferred Revenue	481,912	224,248
Lease liabilities	107,922	80,637
Income tax payable	41,137	52,480
Loan payable	197,664	6,203
	4,495,916	1,013,826

21. Other liabilities

	2023	2022
	€	€
More than 1 year		
Milano tax	763	-
	763	

22.Lease liabilities and commitment

The Group entered into lease agreements for the arena and athlete housing with expiration dates ranging from 2024 to 2039. The lease terms were between 2 to 16 years. In addition, the majority of the lease amounts is due to the acquisition of UYBA, where the Group has a lease on the arena through 2039.

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	2023	2022
	€	€
Less than 1 year	185,738	82,666
1 to 3 years	162,949	144,273
More than 3 years	575,955	85,289
Total undiscounted cash flow	924,642	312,228
Less: interest to be paid	215,720	4,818
	708,922	307,410

23.Loan payable

	2023	2022
	€	€
Unsecured – at amortized cost:		
Unsecured – at amortized cost: (2022: interest rate: 0.75% per annum)	423,741	21,916
Analyzed between:		
Current portion		
Within 1 year	197,664	6,203
Non-current portion		
Within 2 to 5 years	226,077	15,713
	423,741	21,916

The loans were drawn in 2021 and 2023 from an independent third party. The weighted average annualized interest rate is 3.55% per annum. The weighted average loan term is 3.5 years. This is a loan extended to companies during Covid to allow UYBA and Brera Milano to continue operations while the public could not attend events.

24.Trade and other payables

	2023	2022
	€	€
Trade and other payables – outside parties	3,485,774	613,489

Trade and other payables – related parties	181,507	36,769
	3,667,281	650,258

Trade payables mainly represents trade payables due to vendors, including independent third party and related parties, who delivered the consultancy services. Other payable mainly represents accruals, VAT and other tax payables.

25. Loan from a shareholder

The balance as at December 31, 2023 represents the interest-free loan from a shareholder, Goran Pandev, in the amount of EUR98,539.

The balance as at December 31, 2022 represents the loan from a shareholder, Sergio Carlo Scalpelli, our former Chief Executive Officer and former director, in the amount of EUR20,000, interest-free with repayment scheduled on March 31, 2022, June 30, 2022 and September 30, 2022 in the amount of EUR7,000, EUR7,000 and EUR6,000, respectively. Sergio Carlo Scalpelli waived the repayment schedule, and the repayment date of the full amount was rescheduled to September 30, 2022. The full amount of the loan was repaid to Sergio Carlo Scalpelli on September 30, 2022. The outstanding balance of the loan amounted to EUR0 and EUR20,000 for the years ended December 31, 2022 and 2021, respectively.

26. Financial Instruments

	2023	**2022**
	€	€
Financial assets		
Financial assets at amortized cost	2,858,701	383,890
Financial liabilities		
Financial liabilities at amortized cost	4,573,697	896,422
Lease liabilities	708,922	307,410

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36 Impairment of Assets.

27. Share capital

	2023	2022
	€	€
Allotted, called up and fully paid		
7,700,000 (2022 - 7,700,000) ordinary shares of €0.0046 each	35,988	35,988
3,960,000 (2022 – 2,205,000) ordinary shares of €0.0046 each	18,425	10,306
Subscription Receivable	(935)	(935)
	53,479	45,359

The authorized share capital of the Company consists of 350,000,001 shares, consisting of (i) 300,000,000 shares of ordinary shares, with a nominal value of US$0.005 per share, of which 50,000,000 shares are designated Class A Ordinary Shares, nominal value US$0.005 per share, and 250,000,000 shares are designated Class B Ordinary Shares, nominal value US$0.005 per share, and (ii) 50,000,000 shares of preferred shares, with a nominal value of US$0.005 per share and (iii) one ordinary share with a nominal value of EUR1.00. Class A Ordinary Shares are entitled to ten votes per share on proposals requiring or requesting shareholder approval, and Class B Ordinary Shares are entitled to one vote on any such matter.

On May 17, 2023, we issued 40,000 Class B Ordinary Shares under the 2022 Plan in connection with marketing services.

On June 12, 2023, we entered into a consulting agreement with Pierre Galoppi, our Chief Executive Officer, Interim Chief Financial Officer and director, pursuant to which we issued Mr. Galoppi 65,000 Class B Ordinary Shares under the 2022 Plan.

On August 11, 2023, we issued 150,000 Class B Ordinary Shares for $1,500.

Initial Public Offering

On January 26, 2023, we entered into an underwriting agreement (the "Underwriting Agreement") with Revere Securities, LLC, as representative of the underwriters named on Schedule 1 thereto (the "Representative"), relating to the Company's initial public offering (the "Offering") of 1,500,000 Class B Ordinary Shares (the "Offering Shares") of the Company, at an Offering price of $5.00 per share (the "Offering Price"). Pursuant to the Underwriting Agreement, in exchange for the Representative's firm commitment to purchase the Offering Shares, the Company agreed to sell the Offering Shares to the Representative at a purchase price of $4.65 (93% of the public offering price per share). The Company also granted the Representative a 45-day over-allotment option to purchase up to an additional 225,000 Class B Ordinary Shares at the Offering Price, representing fifteen percent (15%) of the Class B Ordinary Shares sold in the Offering, from the Company, less underwriting discounts and commissions and a non-accountable expense allowance.

The Offering Shares commenced trading on the Nasdaq Capital Market under the symbol "BREA." The closing of the Offering took place on January 31, 2023. After deducting underwriting discounts and commissions and non-accountable expense allowance, the Company received net proceeds of approximately $6,900,000.

The Company also issued the Representative a warrant to purchase up to 105,000 Class B Ordinary Shares (7% of the Class B Ordinary Shares sold in the Offering) (the "Representative's Warrants"). The

Representative's Warrants are exercisable at any time from July 26, 2023 to July 26, 2028 for $5.00 per share (100% of the Offering Price per Class B Ordinary Share). The Representative's Warrants contain customary anti-dilution provisions for share dividends, splits, mergers, and any future issuance of ordinary shares or ordinary shares equivalents at prices (or with exercise and/or conversion prices) below the exercise price. The Representative's Warrant also contains piggyback registration rights in compliance with FINRA Rule 5110.

The Offering Shares were offered and sold and the Representative's Warrant was issued pursuant to the Company's Registration Statement on Form F-1 (File No. 333-268187), as amended (the "Registration Statement"), initially filed with the Commission on November 4, 2022, and declared effective by the Commission on January 26, 2023, and the final prospectus filed with the Commission on January 30, 2023 pursuant to Rule 424(b)(4) of the Securities Act. The Offering Shares, Representative's Warrant and the Class B Ordinary Shares underlying the Representative's Warrant were registered as a part of the Registration Statement. The Company intends to use the net proceeds from the Offering to purchase acquisition or management rights of football clubs; continued investment in social impact football; sales and marketing; and working capital and general corporate purposes.

The Underwriting Agreement contained customary representations, warranties and covenants by the Company, customary conditions to closing, indemnification obligations of the Company and the underwriters, including for liabilities under the Securities Act, other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates were solely for the benefit of the parties to such agreement and may be subject to limitations agreed upon by the contracting parties.

The Company's officers, directors, and Class A Ordinary Shares shareholders, have agreed, subject to certain exceptions, not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any ordinary shares or other securities convertible into or exercisable or exchangeable for ordinary shares for a period of 12 months without the prior written consent of the Representative.

28. Reserves

Share premium account

The share premium account represents the difference between the par value of the shares issued and the issue price.

Foreign exchange reserve

Includes all current and prior period foreign exchange movements regarding balance sheet items.

Other reserves

Other reserves represents contributions towards the funding of legal costs.

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

29. Related party transactions

	2023	2022
	€	€
Other receivables – related parties		
Alessandro Aleotti (Shareholder, former Chief Strategy Officer and Director)	-	333
Marco Sala (Shareholder, former Director of Brera Milano in 2022)	-	333
Sergio Carlo Scalpelli (Shareholder, former Chief Executive Officer and Director)	-	333
Christian Rocca (Shareholder)	-	334
E-Work SpA (UYBA's shareholder)	11,433	-
Brera Calcio AS (Shareholder of the Company being the President of this entity)	-	3,076
Total	11,433	4,409
Deposits and prepayments – related parties		
Max Srl (Shareholder)	-	38,856
Stefano Locatelli (Shareholder)	-	35,868
Sergio Carlo Scalpelli (Shareholder, former Chief Executive Officer and Director)	-	22,020
Total	-	96,744
Trade and other payables – related parties		
Max Srl (Shareholder)	-	19,666
Stefano Locatelli (Shareholder)	-	9,867
Sergio Carlo Scalpelli (Shareholder, former Chief Executive Officer and Director)	-	4,146
Francesca Duva (Director of Brera Milano)	-	3,090
Edimen Srl (owned by Gianluigi Vigano, the Chief Executive Officer of UYBA)	22,418	-
Pandev Sports (owned by Goran Pandev)	4,175	-
Linking Srl (owned by Gianluigi Vigano, the Chief Executive Officer of UYBA)	6,100	-
E-Work Holding Srl (UYBA's shareholder)	6,966	-
Circuito Lombardia (owned by Gianluigi Vigano, the Chief Executive Officer of UYBA)	141,848	-
Total	181,507	36,769

30.Basic and diluted loss per share

The calculation of the basic and diluted loss per share attributable to the shareholders of the Group is based on the following data:

<u>(Loss) earnings</u>

	2023	2022
	€	€
(Loss) earnings that contribute to owners of parent	(4,438,440)	(1,226,855)

Number of shares

	2023	2022
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share (Ordinary shares Class A)	7,700,000	5,203,562
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share (Ordinary shares Class B)	3,702,068	709,301

Diluted (loss) earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. The Company had no dilutive shares as of December 31, 2023 2022.

The Group computes net (loss) earnings per share of Ordinary Shares Class A and Ordinary Shares Class B stock using the two-class method. Basic net (loss) earnings per share is computed using the weighted-average number of shares outstanding during the period. Diluted net (loss) earnings per share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of restricted stock units and other contingently issuable shares. The dilutive effect of outstanding restricted stock units and other contingently issuable shares is reflected in diluted earnings per share by application of the treasury stock method.

The rights, including the liquidation and dividend rights, of the holders of our Ordinary Shares Class A and Ordinary Shares Class B stock are identical, except with respect to voting.

In the years ended December 31, 2023 and2022 , the net (loss) earnings per share amounts are the same for Ordinary Shares Class A and Ordinary Shares Class B stock because the holders of each class are entitled to equal per share dividends or distributions in liquidation.

The following table sets forth the computation of basic and diluted net (loss) earnings per share for the years ended December 31, 2023and 2022, which includes both Ordinary Shares Class A and Ordinary Shares Class B:

	2023		2022	
	Ordinary shares Class A	**Ordinary shares Class B**	**Ordinary shares Class A**	**Ordinary shares Class B**
Net (loss) earnings per share, basic and diluted				
Numerator:				
Allocation of undistributed net (loss) earnings	(2,936,572)	(1,411,868)	(1,079,683)	(147,172)
Denominator:				
Weighted average shares	7,700,000	3,702,068	5,203,562	709,301
Basic and diluted net (loss) earnings per share	(0.38)	(0.38)	(0.21)	(0.21)

31. Deferred offering costs

Deferred offering cost means any fees, commissions, costs, expenses, concessions and other amounts payable to any party, including, without limitation, brokers, underwriters, advisors (accounting, financial, legal and otherwise) and any consultants, in connection with the Company's initial public offering of Class B Ordinary Shares ("Offering Shares"). The Offering Shares commenced trading on the Nasdaq Capital Market under the symbol "BREA". The closing of the Offering took place on January 31, 2023. Upon completion of the IPO, these deferred offering costs shall be reclassified from current assets to stockholders' equity and recorded against the net proceeds from the offering.

	2023	2022

	€	€
Deferred offering costs	-	262,684

32. Deferred revenue

Deferred revenue, also known as unearned revenue, represents amounts received or invoiced in advance of delivering goods or rendering services. These amounts are recognized as revenue when the performance obligations under the contracts are fulfilled. The Company accounts for deferred revenue in accordance with IFRS –5 - Revenue from Contracts with Customers.

	2023	**2022**
	€	€
Current deferred revenue	481,912	224,248

For the year ended December 31, 2023, the current deferred revenue is attributed to UYBA, EUR186,094, Brera Milano, EUR278,544, and FKAP, EUR17,274, and for 2022 the deferred revenue balance of EUR224,248 was attributed to Brera Milano.

<u>33. Summary of acquisition of Fudbalski Klub Akademija Pandev (FKAP)</u>

Fudbalski Klub Akademija Pandev (FKAP)

On April 28, 2023, Brera Holdings PLC acquired 90% of the issued share capital of Fudbalski Klub Akademija Pandev, a football club organized under the laws of North Macedonia. We are focused on bottom-up value creation from sports clubs and talent outside mainstream markets, innovation-powered business growth, and socially impactful outcomes.

We are developing our "Global Sports Group" portfolio of professional football clubs. Our Global Sports Group will be modeled on the collaborative, brand-aligned holding company structure of Manchester, England-based City Football Group Limited. Under our Global Sports Group structure, we intend to acquire top-division football teams in Africa, South America, Eastern Europe, and potentially other emerging markets, and give them access to the global transfer market. We likewise expect that acquisitions of Eastern European and other non-mainstream market teams will enable us to compete and potentially win significant revenue in UEFA and potentially other regional competitions. We believe that Akademija Pandev, with both its football club and deep and talented roster of players, is an ideal strategic fit as we expand our portfolio.
Details of the provisional purchase consideration, the net assets acquired, and goodwill are as follows:

	June 30, 2023	**December 31, 2023**
	EUR	**EUR**
Cash purchase	600,000	600,000
Contingent consideration	167,000	142,000
Total purchase consideration	767,000	742,000

Please note contingent consideration has been updated to €181,000 (USD163,800) as at 31 December 2023. Contingent consideration is made up of the following items. For a period of 10 years beginning with December 31, 2023 and following each year thereafter until December 31, 2033, the Group shall issue Goran Pandev a number of restricted Class B shares. The number of Class B shares will be equal to the quotient of the applicable net income amount divided by the volume weighted average price per share.

IFRS 3 Purchase Price Allocation of FKAP

	Preliminary Fair Value June 30, 2023	Final Fair Value December 31, 2023
	EUR	**EUR**
Net Tangible Assets		
Net working capital	37,184	(77,112)
Fixed assets	13,547	-
Amounts due to related parties	-	(88,912)
Identifiable Intangible Assets		
Customer relationships	25,000	-
Broadcasting rights	95,000	75,000
Brand	370,000	710,000
Player contracts	130,000	130,000
Implied goodwill	181,491	75,469
Business Enterprise Value (BEV)	**852,222**	**824,444**
		-
Less: Non-controlling interest	(85,200)	(82,444)
Total Purchase Price (Equity Basis)	**767,022**	**742,000**

Brera purchased 90% of FKAP on April 28, 2023 for the above total of EUR742,000.

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

The numbers were finalized as of December 31, 2023, based on the audit and opening balance adjustments.

Accounting policy choice for non-controlling interests

The Group recognizes non-controlling interests in an acquired entity either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in FKAP, the Group elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets. See note 25(i) for the Group’s accounting policies for business combinations.

Revenue and profit contribution

The acquired business contributed revenues of EUR157,365 and net loss of EUR225,718 to the Group for the period from April 28, 2023 to December 31, 2023.

34. Summary of acquisition of UYBA Volley S.s.d.a.r.l. (UYBA)

UYBA Volley S.s.d.a.r.l.

Brera Holdings PLC announced on July 31, 2023 that it has executed the definitive agreements related to the acquisition of a majority ownership stake in the Italian Serie A1 women’s professional volleyball team UYBA Volley S.s.d.a.r.l., based in Busto Arsizio, north of Milan ("UYBA” or "UYBA Volley”).

Under the executed definitive agreements, Brera Holdings has acquired 51% of the share capital of UYBA Volley. Giuseppe Pirola, UYBA's chairman and minority shareholder, will continue as chairman of UYBA's board of directors. On July 31, 2023, Brera Holdings PLC paid EUR840,000 for a 51% share of UYBA.

We are developing our "Global Sports Group" portfolio of professional sports clubs. Our Global Sports Group will be modelled on the collaborative, brand-aligned holding company structure of Manchester, England-based City Football Group Limited. Under our Global Sports Group structure, we intend to acquire top-division sports teams in Europe, Africa, South America, Eastern Europe, and potentially other emerging markets and give them access to the global transfer market. We likewise expect that acquisitions of Eastern European and other non-mainstream market teams will enable us to compete and potentially win significant revenue in both International and potentially other regional competitions. We believe that UYBA, with strong popularity as a top volleyball club and deep and talented roster of players is an ideal strategic fit as we expand our portfolio into women's sports and specifically the Italian Serie A professional Volleyball league, one of the world's top leagues.

IFRS 3 Purchase Price Allocation of UYBA Volley Soc. Sportiva Dilettantistica A R.L.
As of July 31, 2023

Net Tangible Assets	**Fair Value**
Current assets	EUR 323,081
Current liabilities minus short term debt	EUR 1,308,742
Net working capital	EUR (985,661)
Fixed assets	EUR 222,287
Financial assets	EUR 122,150
Other liabilities	EUR (628,418)
Total tangible asset allocation	**EUR(1,269,642)**
Identifiable Intangible Assets	
Advertising relationships	EUR 230,000
Season ticketholder relationships	EUR 185,000
Stadium Lease	EUR 550,000
Brand	EUR 1,515,000
Player contracts	EUR 285,000
Total identifiable intangible assets	**EUR 2,765,000**
Assembled workforce	EUR 145,000
Implied goodwill (excl. assembled workforce)	EUR 372,022
Total economic goodwill	**EUR 517,022**
Business Enterprise Value (BEV)	**EUR 2,012,380**
Deduct: Debt	EUR (364,341)
Total Purchase Consideration (Equity Basis)	**EUR 1,648,039**
Less: Non-controlling interest	**EUR (807,539)**
Total Purchase Price	**EUR 840,500**

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

Accounting policy choice for non-controlling interests

The Group recognizes non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in UYBA, the Group elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets. See note 25(i) for the Group's accounting policies for business combinations. The fair values of net tangible assets and intangible assets acquired are based upon preliminary valuations and the Company's estimates and assumptions are subject to change within the measurement period (potentially up to one year from the acquisition date).

Revenue and profit contribution

The acquired business contributed revenues of EUR836,786 and net loss of EUR908,697 to the Group for the period from August 1, 2023 to December 31, 2023.

35. 2022 Equity Incentive Plan

Effective October 26, 2022, our Board of Directors adopted the 2022 Equity Incentive Plan (the "Plan") authorizing a total of 2,000,000 shares of our Class B Ordinary Shares for future issuances under the Plan. Under the Plan, the exercise price of a granted option shall not be less than 100% of the fair market value on the date of grant (110% of the fair market value in the case of a 10% stockholder). Additionally, no option may be exercisable more than ten (10) years after the date it is granted (no more than five (5) years in the case of a 10% stockholder).

Share Awards

During the six months ended June 30, 2023, we granted share awards totaling 105,000 shares to two individuals, one of which is our Chief Executive Officer. The award to our CEO was for 65,000 shares, was granted on June 12, 2023 and vests in three equal annual installments beginning on June 12, 2024. The CEO's award is dependent upon his continued employment with our Company. As of December 31, 2023, none of the CEO's award shares are vested. A share award for 40,000 shares was granted on May 17, 2023 and was fully vested on the date of grant. We valued the share awards at US$214,400 based on the fair market values of our shares on the dates of grant. During the year ended December 31, 2023, we recorded a general and administrative expense totaling US$121,397 for the vested portion of the share awards.

Stock Options

On February 2, 2023, we granted options to purchase 250,000 of our Class B Ordinary Shares to five individuals who served as Directors in Brera. The options are exercisable at US$2.00 per share, expire seven (7) years from the date of grant, and vest ratably beginning January 26, 2024 over a three year period. In May 2023, an individual with options to purchase 50,000 shares resigned and his options were cancelled.

The fair value of each stock option was estimated on the date of grant using the Black-Scholes option pricing model, resulting in a valuation totaling US$595,000. During the year ended December 31, 2023, we recorded a general and administrative expense in the amount of US$190,086 in connection with these stock options, representing the vested portion of the stock options during that period. The assumptions used in determining the fair value of the stock options were as follows:

	December 31, 2023
Expected term in years	7 years
Risk-free interest rate	0.344%
Annual expected volatility	125.0%
Dividend yield	0.00%

Risk-free interest rate: We use the risk-free interest rate of a U.S. Treasury Bill with a similar term on the date of the option grant.

Volatility: We estimate the expected volatility of the stock price based on the corresponding volatility of our historical stock price.

Dividend yield: We use a 0% expected dividend yield as we have not paid dividends to date and do not anticipate declaring dividends in the near future.

Remaining term: The remaining term is based on the remaining contractual term of the warrant.

Activity related to the stock options for the year ended December 31, 2023 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value
Outstanding, December 31, 2022	-	$ -		
Activity during the year ended December 31, 2023:				
Options granted	250,000	2.00		
Options forfeited	(50,000)	2.00		
Outstanding, June 30, 2023	200,000	2.00		
Exercisable, end of period	-	$ 0.25	6.6	$ 0

In February 2023, Sergio Carlo Scalpelli, the Group's former Chief Executive Officer and director, was granted a stock option to purchase 50,000 shares. Mr. Scalpelli terminated his service to the Group before any of the option vested and accordingly the option was forfeited.

As at December 31, 2023 the stock option vesting schedule was as follows:

Name	Grant Date	Vesting Date	Maturity Date	Number of Options	# of Options Vested
Alberto Libanori	2-Feb-23	26-Jan-24	1-Feb-30	16,667	-
Alberto Libanori	2-Feb-23	26-Jan-25	1-Feb-30	16,667	-
Alberto Libanori	2-Feb-23	26-Jan-26	1-Feb-30	16,667	-
				50,000	-
Christopher Gardner	2-Feb-23	26-Jan-24	1-Feb-30	16,667	-
Christopher Gardner	2-Feb-23	26-Jan-25	1-Feb-30	16,667	-
Christopher Gardner	2-Feb-23	26-Jan-26	1-Feb-30	16,667	-
				50,000	-
Goran Pandev	2-Feb-23	26-Jan-24	1-Feb-30	16,667	-
Goran Pandev	2-Feb-23	26-Jan-25	1-Feb-30	16,667	-
Goran Pandev	2-Feb-23	26-Jan-26	1-Feb-30	16,667	-
				50,000	-

Pietro Bersani	2-Feb-23	26-Jan-24	1-Feb-30	16,667	-
Pietro Bersani	2-Feb-23	26-Jan-25	1-Feb-30	16,667	-
Pietro Bersani	2-Feb-23	26-Jan-26	1-Feb-30	16,667	-
				50,000	-

36. Warrants

During the twelve months ended December 31, 2023, we issued a 5-year warrant to purchase 105,000 Class B Ordinary Shares to Revere Securities, LLC, the underwriter in our Initial Public Offering. The warrant expires January 26, 2028 and was fully exercisable upon issue at an exercise price of $5.00 per share. We valued the warrant using the Black-Scholes option pricing model and recorded $198,209 as an initial warrant liability and a charge to additional paid-in-capital on the issue date. As of December 31, 2022, we adjusted the value of the warrant liability using the Black-Scholes option pricing model to $34,383 and recorded $163,826 in the Consolidated Statement of Profit or Loss as a change in warrant expense for the year then ended.

The assumptions used in determining the fair value of the warrant issued during the year ended December 31,2023 were as follows:

	December 31, 2023
Expected term in years	4.1 to 5.0 years
Risk-free interest rate	3.63% to 4.13%
Annual expected volatility	124.0% to 133.0%
Dividend yield	0.00%

Expected term in years: The term is based on the remaining contractual term of the warrant.

Risk-free interest rate: We use the risk-free interest rate of a U.S. Treasury Bill with a similar term on the date of the warrant valuation grant.

Volatility: We estimate the expected volatility of the stock price based on the corresponding volatility of our historical stock price.

Dividend yield: We use a 0% expected dividend yield as we have not paid dividends to date and do not anticipate declaring dividends in the near future.

During the twelve months ended December 31, 2022, we issued 5-year warrants to purchase 105,350 Class B Ordinary Shares to Boustead Securities, LLC. The warrants, which we valued at $489,806 using the Black-Scholes option pricing model, expire at various dates during the year ended December 31, 2027 and are fully exercisable at $1.00 per share.

Activity related to the warrants for the twelve months ended December 31, 2023 is as follows:

	Shares	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life in Years**	**Aggregate Intrinsic Value**
Outstanding, December 31, 2022	105,350	$ 1.00		
Granted during six months ended June 30, 2023	105,000	$ 5.00		

Outstanding, December 31, 2023	210,350	$ 3.00			
Exercisable, end of period	210,350	$ 3.00	4.4	$	0

37. Post balance sheet events

On February 26, 2024, we issued an aggregate of 500,000 Class B Ordinary Shares under the 2022 Plan to members of our Advisory Board and Christopher Paul Gardner, our director.

On February 29, 2024, we issued 100,000 Class B Ordinary Shares under the 2022 Plan to a member of our Advisory Board.

On February 29, 2024, Daniel Joseph McClory, our Executive Chairman and director, purchased 2,250,000 Class A Ordinary Shares, in a private transaction pursuant to a share purchase agreement, dated as of February 29, 2024, between Mr. McClory and Niteroi SpA, for $1,500,000. The price for the Class A Ordinary Shares is required to be paid in two payments of $375,000, one on or before March 4, 2024, and one on or before March 18, 2024, respectively, and one payment of $750,000 on September 30, 2024. As a condition to the purchase, the Company was required to consent to the transfer of the Class A Ordinary Shares and the waiver of any applicable transfer restrictions. The Class A Ordinary Shares were transferred to Mr. McClory on February 29, 2024.

On February 29, 2024, Mr. McClory also purchased 2,300,000 Class A Ordinary Shares in a private transaction pursuant to a share purchase agreement, dated as of February 29, 2024, between Mr. McClory and Alessandro Aleotti, our former Chief Strategy Officer and director, for $1,537,500. The price for the Class A Ordinary Shares is required to be paid in two payments of $375,000, one on or before March 4, 2024, and one on or before March 18, 2024, respectively, and one payment of $787,500 on September 30, 2024. As a condition to the purchase, the Company was required to consent to the transfer of the Class A Ordinary Shares and the waiver of any applicable transfer restrictions. The Class A Ordinary Shares were transferred to Mr. McClory on February 29, 2024.

On March 4, 2024, we entered into a consulting agreement with Dicey Perrine, our Head of US Operations, pursuant to which we issued Ms. Perrine 300,000 Class B Ordinary Shares under the 2022 Plan.

On March 25, 2024, Marco Sala sold his 100,000 Class A Ordinary Shares in a private transaction, which converted to 100,000 Class B Ordinary Shares upon transfer.

On April 3, 2024, Daniel Joseph McClory transferred 4,550,000 Class A Ordinary Shares to BREA Holdings, LLC, a limited liability company Mr. McClory organized for the purpose of holding the 4,550,000 Class A Ordinary Shares he acquired on February 29, 2024.

On April 4, 2024, Alessandro Aleotti resigned from his positions with the Company as a member of the board of directors and as Chief Strategy Officer. Mr. Aleotti's resignation was not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On April 16, 2024, Alessandro Aleotti and Niteroi Spa each converted 250,000 Class A Ordinary Shares to 250,000 Class B Ordinary Shares.

On April 18, 2024, BREA Holdings, LLC converted 1,000,000 Class A Ordinary Shares to 1,000,000 Class B Ordinary Shares.

On April 30, 2024, we issued 50,000 Class B Ordinary Shares to a consultant under the 2022 Plan.

On June 24, 2024, we issued 35,000 Class B Ordinary Shares to each of Abhi Mathews, our director and Chief Information Officer, Federico Pisanty, our director and Head of International Business Development, and Giuseppe Pirola, our director and Head of Volleyball Operations, and 10,000 Class B Ordinary Shares to Goran Pandev, our director and Head of Football Operations Balkan Region, under the 2022 Plan.

As of June 30, 2024, we had cash and cash equivalents of €442,436 (approximately $474,972) due to our operations and acquisitions as compared to our cash and cash equivalents of €2,293,518 (approximately $2,479,981) as of December 31, 2023.

38. **Approval of financial statements**

The board of Directors approved these financial statements for issue on 14 February 2025.