

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark one)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number 001-41606

Brera Holdings PLC

(Exact name of the Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Ireland

(Jurisdiction of incorporation or organization)

**Connaught House, 5th Floor, One Burlington Road, Dublin 4,
D04 C5Y6, Ireland**

(Address of principal executive offices)

Pierre Galoppi, Chief Executive Officer

Tel: +353 1 237 3700

Email: info@breraholdings.com

**Connaught House, 5th Floor, One Burlington Road, Dublin 4,
D04 C5Y6, Ireland**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class B Ordinary Shares, \$0.005 nominal value per share	BREA	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 6,258,000 Class A Ordinary Shares, \$0.005 nominal value per share, and 9,825,000 Class B Ordinary Shares, \$0.005 nominal value per share, as of December 31, 2024.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

X Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer X
Emerging Growth Company X

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐

International Financial Reporting Standards as issued
by the International Accounting Standards Board X

Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes X No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No



Annual Report on Form 20-F
Year Ended December 31, 2024

TABLE OF CONTENTS

	Page
PART I	
Item 1. Identity of Directors, Senior Management and Advisers	1
Item 2. Offer Statistics and Expected Timetable	1
Item 3. Key Information	1
3.A. [Reserved]	1
3.B. Capitalization and Indebtedness	1
3.C. Reasons for the Offer and Use of Proceeds	1
3.D. Risk Factors	1
Item 4. Information on the Company	16
4.A. History and Development of the Company	16
4.B. Business Overview	26
4.C. Organizational Structure	36
4.D. Property, Plants and Equipment	36
Item 4A. Unresolved Staff Comments	37
Item 5. Operating and Financial Review and Prospects	37
5.A. Operating Results	37
5.B. Liquidity and Capital Resources	43
5.C. Research and Development, Patents and Licenses, etc.	47
5.D. Trend Information	47
5.E. Critical Accounting Estimates	47

Item 6.	Directors, Senior Management and Employees	48
6.A.	Directors and Senior Management	48
6.B.	Compensation	50
6.C.	Board Practices	53
6.D.	Employees	56
6.E.	Share Ownership	56
6.F.	Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation	56
Item 7.	Major Shareholders and Related Party Transactions	57
7.A.	Major Shareholders	57
7.B.	Related Party Transactions	59
7.C.	Interests of Experts and Counsel	60
Item 8.	Financial Information	60
8.A.	Consolidated Statements and Other Financial Information	60
8.B.	Significant Changes	61
Item 9.	The Offer and Listing	61
9.A.	Offer and Listing Details	61
9.B.	Plan of Distribution	61
9.C.	Markets	61
9.D.	Selling Shareholders	61
9.E.	Dilution	61
9.F.	Expenses of the Issue	61
Item 10.	Additional Information	61
10.A.	Share Capital	61
10.B.	Memorandum and Articles of Association	61
10.C.	Material Contracts	61
10.D.	Exchange Controls	62
10.E.	Taxation	62
10.F.	Dividends and Paying Agents	68

10.G.	Statements by Experts	68
10.H.	Documents on Display	68
10.I.	Subsidiary Information	68
10.J.	Annual Report to Security Holders	68
Item 11.	Quantitative and Qualitative Disclosures About Market Risk	69
Item 12.	Description of Securities Other Than Equity Securities	70
12.A.	Debt Securities	70
12.B.	Warrants and Rights	70
12.C.	Other Securities	70
12.D.	American Depositary Shares	70

PART II

Item 13.	Defaults, Dividend Arrearages and Delinquencies	71
Item 14.	Material Modifications to the Rights of Security Holders and Use of Proceeds	71
Item 15.	Controls and Procedures	71
Item 16.	[Reserved]	72
Item 16A.	Audit Committee Financial Expert	72
Item 16B.	Code of Ethics	73
Item 16C.	Principal Accountant Fees and Services	73
Item 16D.	Exemptions from the Listing Standards for Audit Committees	74
Item 16E.	Purchases of Equity Securities by the Issuer and Affiliated Purchasers	74
Item 16F.	Change in Registrant's Certifying Accountant	74
Item 16G.	Corporate Governance	74
Item 16H.	Mine Safety Disclosure	75
Item 16I.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	75
Item 16J.	Insider Trading Policies	75
Item 16K.	Cybersecurity	75

PART III

Item 17.	Financial Statements	76
Item 18.	Financial Statements	76
Item 19.	Exhibits	76

CERTAIN INFORMATION

As used in this Annual Report on Form 20-F (the "Annual Report"), unless otherwise indicated or the context otherwise requires, references to:

- "Brera Holdings," "we," "us," "our," "the Company," or "our company" are to Brera Holdings PLC, including its subsidiaries.
- "Brera Ilch FC" and "Bayanzurkh FC" are to Bayanzurkh Sporting Ilch FC, a sports association incorporated under the laws of Mongolia, with whom we have a contract to assume management control of the team and rebrand as Brera Ilch FC.
- "Brera Milano" and "KAP" are to Brera Milano S.r.l., formerly KAP S.r.l., an Italian limited liability company (società a responsabilità limitata), which is our wholly-owned

subsidiary.

- "Brera Strumica FC," "Fudbalski Klub Akademija Pandev" and "FKAP" are to Fudbalski Klub Akademija Pandev, a joint stock company organized under the laws of North Macedonia, which is our 90%-owned subsidiary.
- "Brera Tchumene FC" and "Tchumene FC" are to Tchumene FC Sports Association, a football club organized under the laws of Mozambique, with whom we have a contract to sponsor and rebrand the club as Brera Tchumene FC.
- "Brera Tiverija FC" are to Joint Stock Company Women's Football Club Tiverija Brera AD Strumica, a joint stock company organized under the laws of North Macedonian, a wholly-owned subsidiary of Brera Strumica FC.
- "Class A Ordinary Shares" are to our Class A Ordinary Shares, \$0.005 nominal value per share.
- "Class B Ordinary Shares" are to our Class B Ordinary Shares, \$0.005 nominal value per share.
- "Commission" or "SEC" are to the Securities and Exchange Commission.
- "CONIFA" are to the Confederation of Independent Football Associations, the international governing body for association football teams that are not affiliated with FIFA.
- "Exchange Act" are to the Securities Exchange Act of 1934, as amended.
- "FCD Brera," "Brera FC," "Brera Calcio" and "third team of Milan" are to the "Brera Football Club".
- "FENIX Trophy" are to the FENIX Trophy, which is a non-professional pan-European football tournament recognized by UEFA, which inaugurally ran from September 2021 to June 2022, now in its third season, and was organized by Brera FC. "FENIX" is intended to be an acronym for "Friendly European Non-professional Innovative Xenial".
- "FIFA" are to the Federation Internationale de Football Association, or International Federation of Association Football, the international governing body of association football.
- "FIGC" are to the Federazione Italiana Giuoco Calcio, or Italian Football Federation, the governing body of football in Italy and organizes the Italian football league.
- "first team" are to the players selected to play for the most senior team in a football club.
- "football" are to the sport commonly referred to as "soccer" in the United States.
- "Italian football" are to the Italian football league system, which consists of nine national and regional tournament levels, the first three being professional, while the remaining six are amateur, from highest level to lowest level are: Serie A, Serie B, Serie C, Serie D, Eccellenza, Promozione, Prima Categoria, Seconda Categoria, and Terza Categoria.
- "Juve Stabia" are to the Italian Serie B football club named Juve Stabia, which is owned and managed by S.S. Juve Stabia S.r.l., an Italian limited liability company (società a responsabilità limitata), of which we own 38.46%, and plan to ultimately acquire 51.73%.
- "MCO" are to multi-club ownership, which is the practice of acquiring multiple sports clubs, typically football clubs, and building a network of related teams in the process.
- "Nasdaq" are to the Nasdaq Capital Market tier operated by The Nasdaq Stock Market LLC.
- "NOIF" are to the Norme organizzative interne della FIGC, or Internal Organizational Rules of the FIGC, the rules that govern all aspects of Italian football.
- "Securities Act" are to the Securities Act of 1933, as amended.
- "Series A Preferred Shares" are to our preferred shares, \$0.005 nominal value per share, which are designated as Series A Preferred Shares.
- "UEFA" are to the Union of European Football Associations, the governing body of European football and the umbrella organization for 55 national associations.
- "UYBA" and "UYBA Volley" are to UYBA Volley S.s.d.a.r.l., an entity organized under the laws of Italy, which is our 51%-owned subsidiary.

- "XX Settembre" are to XX Settembre Holding S.r.l., an Italian limited liability company (società a responsabilità limitata), which is the minority shareholder of Juve Stabia and a shareholder of the Company. XX Settembre was the sole shareholder of Juve Stabia prior to our acquisition of Juve Stabia.
- "2022 Plan" are to the Brera Holdings Limited 2022 Equity Incentive Plan approved by our board of directors on October 26, 2022.

In this Annual Report, references to "U.S. dollars," "dollars," "USD" and "\$" are to the legal currency of the United States, all references to "EUR euros," "euros" and "€" are to the legal currency of the European Union, and all references to "MKD" or "denars" are to the legal currency of North Macedonia. Our reporting currency and our functional currency is EUR euros.

Solely for the convenience of the reader, this Annual Report contains translations of certain EUR euros into U.S. dollars at specified rates. Except as otherwise stated in this Annual Report, all translations from EUR euros into U.S. dollars in this Annual Report were made at a rate of €0.9661 per \$1.00, the noon buying rate as set forth in the H.10 statistical release of the U.S. Federal Reserve Board in effect as of December 31, 2024. On May 9, 2025, the noon buying rate for EUR euros was €0.8873 per \$1.00. No representation is made that the EUR euro or U.S. dollar amounts referred to in this Annual Report could have been or could be converted into U.S. dollars or EUR euros, as the case may be, at any particular rate or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

The audited consolidated financial statements and notes thereto as of and for fiscal years ended 2024, 2023, and 2022 included elsewhere in this Annual Report have been prepared in accordance with International Financial Reporting Standards, or IFRS. Our fiscal year end is December 31.

FORWARD-LOOKING STATEMENTS

This Annual Report contains many statements that are "forward-looking" and uses forward-looking terminology such as "anticipate," "believe," "could," "estimate," "expect," "future," "intend," "may," "ought to," "plan," "possible," "potentially," "predicts," "project," "should," "will," "would," negatives of such terms or other similar statements. You should not place undue reliance on any forward-looking statement due to its inherent risk and uncertainties, both general and specific. Although we believe the assumptions on which the forward-looking statements are based are reasonable and within the bounds of our knowledge of our business and operations as of the date of this Annual Report, any or all of those assumptions could prove to be inaccurate. As a result, the forward-looking statements based on those assumptions could also be incorrect. The forward-looking statements in this Annual Report include, without limitation, statements relating to:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- our projected revenues, profits, earnings and other estimated financial information;
- our ability to secure additional funding necessary for the expansion of our business;
- the growth of and competition trends in our industry;
- our expectations regarding the popularity and competitive success of our sports clubs;
- our ability to maintain strong relationships with our fans, supporters and sponsors;
- fluctuations in general economic and business conditions in the markets in which we operate; and
- relevant government policies and regulations relating to our industry.

The forward-looking statements included in this Annual Report are subject to known and unknown risks, uncertainties and assumptions about our businesses and business environments. These statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results of our operations may differ materially from information contained in the forward-looking statements as a result of risk factors, some of which are described under the headings "Risk Factors", "Operating and Financial Review and Prospects," "Information on our Company" and elsewhere in this Annual Report. Such risks and uncertainties are not exhaustive. Other sections of this Annual Report include additional factors which could adversely impact our business and financial performance. The forward-looking statements contained in this Annual Report speak only as of the date of this Annual Report or, if obtained from third-party studies or reports, the date of the corresponding study or report, and are expressly qualified in their entirety by the cautionary statements in this Annual Report. Since we operate in an emerging and evolving environment and new risk factors and uncertainties emerge from time to time, you should not rely upon forward-looking statements as predictions of future events. Except as otherwise required by the securities laws of the United States, we undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this Annual Report or to reflect the occurrence of unanticipated events.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A. [Reserved]

3.B. Capitalization and Indebtedness

Not applicable.

3.C. Reasons for the Offer and Use of Proceeds

Not applicable.

3.D. Risk Factors

You should carefully consider the following risk factors and all of the information contained in this Annual Report, including but not limited to, the matters addressed in the section titled "Forward-Looking Statements," and our financial information before you decide whether to invest in our securities. One or more of a combination of these risks could materially impact our business, financial condition or results of operations. In any such case, the market price of our securities could decline, and you may lose all or part of your investment. Additional risks and uncertainties not currently known to us or that we currently do not consider to be material may also materially and adversely affect our business, financial condition or results of operations.

Summary Risk Factors

Risks Related to Our Business and Industry

- Our business is substantially dependent on the popularity and/or competitive success of our acquired teams, which cannot be assured.
- We source our materials from a limited number of suppliers. If we lose one or more of the suppliers, our operation may be disrupted, and our results of operations may be adversely and materially impacted.
- If we are unable to maintain and enhance our brand and reputation, or if events occur that damage our brand and reputation, our ability to expand our fanbase, sponsors, and commercial partners or to sell significant quantities of our services may be impaired.
- Our business is dependent upon our ability to attract players and staff, including management, recruiters, and coaches for our acquired clubs.
- Injuries to, and illness of, players in our acquired clubs could hinder our success.
- We may pursue acquisitions and other strategic transactions to complement or expand our business that may not be successful.
- If we are unable to maintain, train and build an effective international sales and marketing infrastructure, we will not be able to commercialize and grow our brand

successfully.

- It may not be possible to renew or replace key commercial and sponsorship agreements on similar or better terms or attract new sponsors.

- There could be a decline in the popularity of football.
- Our business is subject to seasonal fluctuations and our operating results and cash flow can vary substantially from period to period.
- We operate in a highly competitive market and there can be no assurance that we will be able to compete successfully.
- Our digital media strategy may not generate the revenue we anticipate.
- Our operations and operating results have been, and may continue to be, materially impacted by the COVID-19 pandemic and government and league actions taken in response.
- Adverse market, economic and political conditions, including the ongoing conflict between Ukraine and Russia, recent events in the Middle East, recent trade disputes and other events or circumstances beyond our control could have a material adverse effect on us.

Risks Related to the Ownership of Our Class B Ordinary Shares

- We may not be able to maintain a listing of our Class B Ordinary Shares on Nasdaq.
- Our dual class voting structure has the effect of concentrating the voting control to holders of our Class A Ordinary Shares, which will limit or preclude your ability to influence corporate matters, and your interests may conflict with the interests of these shareholders. It may also adversely affect the trading market for our Class B Ordinary Shares due to exclusion from certain stock market indices.
- Our operating results and share price may fluctuate, and you could lose all or part of your investment.
- We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class B Ordinary Shares. In addition, any distribution of dividends must be in accordance with the rules and restrictions applying under Irish law.
- Changes to taxation or the interpretation or application of tax laws could have an adverse impact on our results of operations and financial condition.
- Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disappplied.
- Irish law differs from the laws in effect in the United States and U.S. investors may have difficulty enforcing civil liabilities against us, our directors or members of senior management named in this Annual Report.
- Provisions of our constitution, as well as provisions of Irish law, could make an acquisition of us more difficult, limit attempts by our shareholders to replace or remove our current directors, and limit the market price of our ordinary shares.
- We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.
- As a foreign private issuer, we are permitted to rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our shares.
- We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.
- As a "controlled company" under the rules of Nasdaq, we may choose to exempt our company from certain corporate governance requirements that could have an adverse effect on our public shareholders.
- There is a risk that we will be a passive foreign investment company for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our shares.

- We are subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies, and our shareholders could receive less information than they might expect to receive from more mature public companies.
- Future issuances of our Class B Ordinary Shares or securities convertible into, or exercisable or exchangeable for, our Class B Ordinary Shares, or the expiration of lock-up agreements that restrict the issuance of new ordinary shares or the trading of outstanding ordinary shares, could cause the market price of our Class B Ordinary Shares to decline and would result in the dilution of your holdings.
- Future issuances of debt securities, which would rank senior to our Class B Ordinary Shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to our Class B Ordinary Shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our Class B Ordinary Shares.
- If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business or our market, if they adversely change their recommendations regarding our Class B Ordinary Shares, or if our operating results do not meet their expectations or any financial guidance we may provide, the trading price or trading volume of our Class B Ordinary Shares could decline.
- If our Class B Ordinary Shares become subject to the penny stock rules, it would become more difficult to trade our shares.

Risks Related to Our Business and Industry

Our business is substantially dependent on the popularity and/or competitive success of our acquired teams, which cannot be assured.

Our financial results are dependent on, and are expected to continue to depend in large part on, the football and other sports clubs we acquire remaining popular with their fanbases and, in varying degrees, on each club's first team achieving competitive success, which can generate fan enthusiasm, resulting in sustained ticket, premium seating, suite, food and beverage and merchandise sales during the season. Competitive success can also lead to revenues related to access to continental (mainly European) competitions, the transfer market for the footballers or other sports players we develop, and sponsorships. However, due to the sheer unpredictability of the on-the-pitch results, which do not strictly depend on the amount invested in the club, there can be no assurance that Brera-controlled clubs will achieve competitive success and ultimately thereby generate substantial increased revenues from related rights.

Our first team under management, Brera FC, plays in the amateur Italian football leagues. Due to its status as an amateur club, we view Brera FC's role in our business as one of supporting our primary revenue-generating initiatives, including promoting the FENIX Trophy, our non-professional pan-European football tournament recognized by UEFA, which inaugurally ran from September 2021 to June 2022 and was intended to allow Brera FC to connect with the local community, increase our fanbase, and develop important relationships with other football clubs. The FENIX Trophy is now in its fourth edition with the semifinal and final matches between the final four teams scheduled for May 10, 2025 and May 11, 2025. Even though this tournament has been successful, it is not guaranteed to continue to be in the future.

Our second team under management, Brera Tchumene FC, won its 2023 post-season tournament and in November 2023 was promoted to Mocimboa do Castelo, the First Division in Mozambique, for the 2024 season. Our third team under management, Brera Strumica FC, currently competes in the Macedonian First League and has since first being promoted in 2017. Brera Strumica FC has participated in the first qualifying round of two UEFA competitions, the Europa League during the 2019-20 season and the Europa Conference League during the 2022-23 season. Our fourth team under management, UYBA, is currently competing in the Italian Women's Volleyball League Serie A1 and has since 2007. Our fifth team under management, Brera Ilch FC, is currently competing in the Mongolia Premier League for the first time during the 2023-24 season which it earned the right to compete in after only being founded in 2020. Our sixth team under management, Juve Stabia, is currently competing in the Italian Serie B League, which it was promoted to ahead of the 2024-25 season.

There can be no assurance that any of our acquired teams will maintain or increase in popularity and ultimately generate revenue. Without such revenues, our results of operations and financial condition will be severely impacted, and you may lose most or all of the value of your investment in our Class B Ordinary Shares.

If we are unable to raise substantial additional capital on acceptable terms, or at all, our financial situation may create doubt whether we will continue as a going concern.

For the years ended December 31, 2024 and 2023, the Company had a net loss of €5,048,861 and €4,911,655, respectively. There can be no assurances that we will be able to achieve a level of revenues adequate to generate sufficient cash flow from operations or obtain funding from additional financing through private placements, public offerings and/or bank financing necessary to support our working capital requirements and pursue our strategic goals. No assurance can be given that additional financing will be available, or if available, will be on acceptable terms. These conditions may impact our ability to continue as a going concern and the Company may need to pursue bankruptcy protection under the United States Bankruptcy Code.

If we are unable to maintain and enhance our brand and reputation, or if events occur that damage our brand and reputation, our ability to expand our fanbase, sponsors, and commercial partners or to sell significant quantities of our services may be impaired.

The success of our business depends on the value and strength of our brand and reputation. Our brand and reputation are also integral to the implementation of our strategies for expanding our fanbase, sponsors and commercial partners. To be successful in the future, particularly outside of Europe, we believe we must preserve, grow and leverage the value of our brand across all of our revenue streams. For example, we must increase the amount of media coverage we receive in order to expand our fanbase and brand awareness. Unfavorable publicity regarding the competition performances of any of our acquired clubs or their behavior off the field, our ability to attract and retain certain players and coaching staff or actions by or changes in our ownership, could negatively affect our brand and reputation. Failure to respond effectively to negative publicity could also further erode our brand and reputation. Our brand may also be adversely affected if our public image or reputation is tarnished by negative social media campaigns or poor reviews of our services, events or fan experiences. In addition, events in the football industry as whole, even if unrelated to us, may negatively affect our brand or reputation. As a result, the size, engagement, and loyalty of our fanbase and related revenues may decline. Damage to our brand or reputation or loss of our fans' commitment for any of these reasons could impair our ability to expand our fanbase, and increase crucial revenues from ticket, premium seating, suite, sponsorship, food and beverage and merchandise sales, which may have a material adverse effect on our business, results of operations, financial condition and cash flow, as well as require additional resources to rebuild our brand and reputation.

In addition, maintaining and enhancing our brand and reputation may require us to make substantial investments. We cannot assure you that such investments will be successful. Failure to successfully maintain and enhance the Brera brand or our reputation or excessive or unsuccessful expenses in connection with this effort could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Our business is dependent upon our ability to attract players and staff, including management, recruiters, and coaches for our acquired clubs.

We are highly dependent on our players and members of our staff, such as our management, recruiters, and coaches. Competition for talented players and staff is, and will continue to be, intense. Our ability to attract and retain high quality staff, especially recruiters with local connections and networks, is critical to our success in attracting talented players for our acquired clubs, and, consequently, critical to our business, results of operations, financial condition and cash flow. If we fail to attract talented players for our acquired clubs and youth system, we will be unable to engage in the global transfer market and it will limit our ability to compete and potentially win significant revenue in UEFA and other regional competitions. In addition, our popularity in certain countries or regions may depend, at least in part, on fielding certain players from those countries or regions. Our failure to attract key personnel could have a negative impact on our ability to effectively manage and grow our business.

Injuries to, and illness of, players in our acquired clubs could hinder our success.

To the degree that our financial results are dependent on our acquired club's popularity and/or competitive success, the likelihood of achieving such popularity or competitive success may be substantially impacted by serious and/or untimely injuries to or illness of key players. Our strategy is to maintain squads of first team players sufficient to mitigate the risk of player injuries or illnesses. However, this strategy may not be sufficient to mitigate all financial losses in the event of an injury or illness, and as a result such injury or illness may affect the performance of our acquired clubs. Replacement of an injured or ill player may result in an increase in our salary expenses.

We may pursue acquisitions and other strategic transactions to complement or expand our business that may not be successful.

We may explore opportunities to purchase or invest in other businesses, football clubs or assets that we believe will complement, enhance or expand our current business or that might otherwise offer us growth opportunities. In connection with our current and any future acquisitions of clubs outside Italy, different cultures, languages, and traditions, or political instability, could have material adverse effects on our business plans. As a result, our strategy of providing access to football talent from outside Western Europe could be unsuccessful.

Any transactions that we are able to identify and complete may involve risks, including the commitment of significant capital, the incurrence of indebtedness, the payment of advances, the diversion of management's attention and resources, litigation or other claims in connection with acquisitions or against companies we invest in or acquire, our lack of control over certain joint venture companies and other minority investments, the inability to successfully integrate such business into our operations or even if successfully integrated, the risk of not achieving the intended results and the exposure to losses if the underlying transactions or ventures are not successful.

If we fail to properly manage our anticipated growth, our business could suffer.

The planned growth of our commercial operations may place a significant strain on our management and on our operational and financial resources and systems. To manage growth effectively, we will need to maintain a system of management controls, and attract and retain qualified personnel, as well as develop, train and manage management-level and other employees. Failure to manage our growth effectively could cause us to over-invest or under-invest in infrastructure, and result in losses or weaknesses in our infrastructure, which could have a material adverse effect on our business, results of operations, financial condition and cash flow. Any failure by us to manage our growth effectively could have a negative effect on our ability to achieve our development and commercialization goals and strategies.

If we are unable to maintain, train and build an effective international sales and marketing infrastructure, we will not be able to commercialize and grow our brand successfully.

As we grow, we may not be able to secure sales personnel or organizations that are adequate in number or expertise to successfully market and sell our brand and products on a global scale. If we are unable to expand our sales and marketing capability, train our sales force effectively or provide any other capabilities necessary to commercialize our brand internationally, we will need to contract with third parties to market and sell our brand. If we are unable to establish and maintain compliant and adequate sales and marketing capabilities, we may not be able to increase our revenue, may generate increased expenses, and may not continue to be profitable.

It may not be possible to renew or replace key commercial and sponsorship agreements on similar or better terms or attract new sponsors.

Our commercial revenue for each of the years ended December 31, 2024 and 2023 represented a major part of our total revenue. The substantial majority of our commercial revenue is generated from commercial agreements with our sponsors, and these agreements have finite terms. When these contracts do expire, we may not be able to renew or replace them with contracts on similar or better terms or at all.

If we fail to renew or replace these key commercial agreements on similar or better terms, we could experience a material reduction in our commercial and sponsorship revenue. Such a reduction could have a material adverse effect on our overall revenue and our ability to continue to compete with the other football clubs in Italy and Europe.

As part of our business plan, we intend to continue to grow our sponsorship portfolio by developing and expanding our geographic and service categorized approach, which will include partnering with additional global sponsors, regional sponsors, and mobile and media operators. We may not be able to successfully execute our business plan in promoting our brand to attract new sponsors. We cannot assure you that we will be successful in implementing our business plan or that our commercial and sponsorship revenue will continue to grow at the same rate as it has in the past or at all. Any of these events could negatively affect our ability to achieve our development and commercialization goals, which could have a material adverse effect on our business, results of operations, financial condition and cash flow.

The performance of the Company's acquired professional football clubs in UEFA and other tournaments will be material to the Company's results. Therefore, any failure for these teams to compete and earn sufficient prizes and sponsor interests as a result of any failure by us to supervise and manage these teams would have a material adverse effect on our business plans and results of operations.

An economic downturn and adverse economic conditions may harm our business.

The recent economic downturn and adverse conditions in Italy and global markets may negatively affect our operations in the future. Our revenue in part depends on personal disposable income and corporate marketing and hospitality budgets. Further, our sponsorship and commercial revenue are contingent upon the expenditures of businesses across a wide range of industries, and as these industries continue to cut costs in response to the economic downturn, our revenue may similarly decline. Continued weak economic conditions could cause a reduction in our commercial and sponsorship revenue, each of which could have a material adverse effect on our business, results of operations, financial condition and cash flow.

There could be a decline in the popularity of football.

There can be no assurance that football will retain its popularity as a sport around the world or its status in Italy as the most popular sport. Any decline in football's popularity could result in lower ticket sales, sponsorship revenue, a reduction in the value of our players or our brand, or a decline in the value of our securities, including our Class B Ordinary Shares. Any one of these events or a combination of such events could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Our business is subject to seasonal fluctuations and our operating results and cash flow can vary substantially from period to period.

Our revenues and expenses have been seasonal, and we expect they will continue to be seasonal. Due to the playing season, revenues from our business are typically concentrated in the third and fourth fiscal quarters of each fiscal year ended December 31. As a result, our operating results and cash flow reflect significant variation from period to period and will continue to do so in the future. Therefore, period-to-period comparisons of our operating results may not necessarily be meaningful and the operating results of one period are not indicative of our financial performance during a full fiscal year. This variability may adversely affect our business, results of operations and financial condition.

We operate in a highly competitive market and there can be no assurance that we will be able to compete successfully.

We face competition from other football clubs not only in Italy and Europe, but on a global scale. Many of those football clubs are larger, more experienced and better funded than us, which enables them to acquire top players and coaching staff and could result in improved performance from those teams in domestic and European competitions. In addition, from a commercial perspective, we actively compete across many different industries and within many different markets. We believe our primary sources of competition, both in Europe and internationally, include, but are not limited to:

- other businesses seeking corporate sponsorships and commercial partners such as sports teams, other entertainment events and television and digital media outlets;
- providers of sports apparel and equipment seeking retail, merchandising, apparel and product licensing opportunities;
- digital content providers seeking consumer attention and leisure time, advertiser income and consumer e-commerce activity; and
- other types of television programming seeking access to broadcasters and advertiser income.

All of the above forms of competition could have a material adverse effect on any of our revenue streams and our overall business, results of operations, financial condition and cash flow.

Our digital media strategy may not generate the revenue we anticipate.

We maintain contact with, and provide entertainment to, our global fanbase through a number of digital and other media channels, including the internet, mobile services and social media. While we have attracted a significant number of followers to our digital media assets, including our website, the future revenue and income potential of our new media business is uncertain. You should consider our business and prospects in light of the challenges, risks and difficulties we may encounter in this new and rapidly evolving market, including:

- our digital media strategy will require us to provide offerings such as video on demand, highlights and international memberships that have not previously been a substantial part of our business;
- our ability to retain our current global fanbase, build our fanbase and increase engagement with our followers through our digital media assets;
- our ability to enhance the content offered through our digital media assets and increase our subscriber base;
- our ability to effectively generate revenue from interaction with our followers through our digital media assets;
- our ability to attract new sponsors and advertisers, retain existing sponsors and advertisers and demonstrate that our digital media assets will deliver value to them;
- our ability to develop our digital media assets in a cost effective manner and operate our digital media services profitably and securely;
- our ability to identify and capitalize on new digital media business opportunities; and
- our ability to compete with other sports and other media for users' time.

Failure to successfully address these risks and difficulties could affect our overall business, financial condition, results of operations, cash flow, liquidity and prospects.

Exchange rate fluctuations could negatively affect our financial condition.

Although we operate globally, our consolidated financial statements are presented in euros. In addition to conducting business in the European Union, we also operate in North America and the UK. Therefore, we have revenues and expenses denominated in euros, U.S. dollars, and British pound sterling, among others. As a result, our business and share price may be affected by fluctuations between, the euro and the U.S. dollar and the euro and the British pound sterling, which may have a significant impact on our reported results of operations and cash flows from period to period.

Failure to adequately protect our intellectual property and curb the sale of counterfeit merchandise could injure our brand.

Like other popular brands, we are susceptible to instances of brand infringement (such as counterfeiting and other unauthorized uses of our intellectual property rights). We seek to protect our brand assets by ensuring that we own and control certain intellectual property rights in and to those assets and, where appropriate, by enforcing those intellectual property rights. For example, we own the copyright in our logo, and our logo and trade name are registered as trademarks (or are the subject of applications for registration) in a number of jurisdictions in Europe, Asia Pacific, Africa, North America and South America. However, it is not possible to detect all instances of brand infringement. Additionally, where instances of brand infringement are detected, we cannot guarantee that such instances will be prevented as there may be legal or factual circumstances which give rise to uncertainty as to the validity, scope and enforceability of our intellectual property rights in the brand assets. Furthermore, the laws of certain countries in which we license our brand and conduct operations may not offer the same level of protection to intellectual property rights holders as those in Europe and the United States, or the time required to enforce our intellectual property rights under these legal regimes may be lengthy and delay recovery. If we were to fail or be unable to secure, protect, maintain and/or enforce the intellectual property rights which vest in our brand assets, then we could lose our exclusive right to exploit such brand assets. Infringement of our trademark, copyright and other intellectual property rights could have an adverse effect on our business. We also license our intellectual property rights to third parties. In an effort to protect our brand, we enter into licensing agreements with these third parties which govern the use of our intellectual property, and which require our licensees to abide by quality control standards with respect to such use. Although we make efforts to police our licensees' use of our intellectual property, we cannot assure you that these efforts will be sufficient to ensure their compliance. The failure of our licensees to comply with the terms of their licenses could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Our operations and operating results have been, and may continue to be, materially impacted by the COVID-19 pandemic and government and league actions taken in response.

As discussed in the "Business Overview" section of this Annual Report, our business depends on the activities of our acquired clubs. Due to the global COVID-19 pandemic, for our first acquired club Brera FC, the 2019-20 and 2020-21 season championships were suspended, and as a result, virtually all of our business operations were suspended.

While capacity limitations were eased for the end of 2021-22 season, a resurgence in the COVID-19 pandemic, such as the Omicron variant, or another major epidemic or pandemic could impact future seasons. Accordingly, no assurances can be made as to whether and when future seasons will occur, the number of games played for the future seasons, or if the games will be played with any in-arena audiences or without limited-capacity in-arena audiences. Additionally, it is unclear whether and to what extent COVID-19, another major epidemic or pandemic, and related concerns will impact the demand for attending those games and for our sponsorship, tickets and other premium inventory.

Given that our acquired clubs operate in various countries, with different levels of emergency and response to COVID-19 or other epidemics or pandemics, it is not predictable whether in the future a resurgence of the COVID-19 pandemic or another major epidemic or pandemic will have severe repercussions on the sports sector and alter our clubs' season and course of business.

As a result of a resurgence in COVID-19, such as the Omicron variant, or another major epidemic or pandemic, our business could be subject to additional governmental regulations and/or league determinations, including updated pandemic protocols for future seasons, which could have a material impact on our business.

The extent to which COVID-19 or another major epidemic or pandemic may impact our results will depend on future developments, which are highly uncertain and cannot be predicted as of the date of this Annual Report, including the effectiveness of vaccines and other treatments, and other new information that may emerge concerning the severity and steps taken to contain or treat its impact, among others, and may present material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows.

Adverse market, economic and political conditions, including the ongoing conflict between Ukraine and Russia, recent events in the Middle East, recent trade disputes and other events or circumstances beyond our control could have a material adverse effect on us.

Another economic or financial crisis or rapid decline of the consumer economy, significant concerns over energy costs, geopolitical issues, including the ongoing conflict between Ukraine and Russia, recent events in the Middle East, recent trade disputes between the U.S. and other countries resulting in the imposition of increased tariffs on products imported into the U.S., and the availability and cost of credit can contribute to increased volatility, diminished expectations for the economy and the markets, and high levels of structural unemployment by historical standards. Market, political and economic challenges, including dislocations and volatility in the credit markets, general global economic uncertainty, uncertainty or volatility from matters such as the implementation of the governing agenda of President Donald J. Trump, and changes in governmental policy on a variety of matters such as trade, tariffs and manufacturing policies may adversely affect the economy and financial markets, our financial condition, results of operations, and the trading price of our ordinary shares.

Risks Related to the Ownership of Our Class B Ordinary Shares

We may not be able to maintain a listing of the Class B Ordinary Shares on Nasdaq.

We must meet certain financial and liquidity criteria to maintain our listing on Nasdaq. If we violate Nasdaq's listing requirements, or if we fail to meet any of Nasdaq's continued listing standards, the Class B Ordinary Shares may be delisted. In addition, our board of directors may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing.

On July 16, 2024, we received a notice of noncompliance with the Nasdaq listing rules, such as Nasdaq Listing Rule 5550(a)(2), which requires the Company to have a minimum bid price of \$1.00 (the "Minimum Bid Price Requirement"). The notice provided that we failed to maintain a bid price of \$1.00 per share for 30 consecutive business days from May 31, 2024, to July 15, 2024, and will be included on a list of non-compliant companies. The letter stated that we had 180 business days, or until January 13, 2025, to regain compliance by having a closing bid price of at least \$1.00 for a minimum of ten consecutive business days. Though we were not successful in regaining compliance, on January 15, 2025, we received formal notice from Nasdaq that Nasdaq has granted our request for a second 180-day period, through July 14, 2025, to evidence compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2). We intend to monitor its stock price and to consider all available options to regain compliance with the Rule prior to July 14, 2025, including via implementation of a reverse stock split.

There is no assurance that the Company will be able to meet these requirements. In addition, even if we meet these requirements, there is no assurance that we will be able to continue to meet these or other requirements of the Nasdaq listing rules in order to maintain the listing of the Class B Ordinary Shares.

A delisting of the Class B Ordinary Shares from Nasdaq may materially impair our shareholders' ability to buy and sell the Class B Ordinary Shares and could have an adverse effect on the market price of, and the efficiency of the trading market for, the Class B Ordinary Shares. The delisting of the Class B Ordinary Shares could significantly impair our ability to raise capital and the value of any investment in our securities. If Nasdaq delists the Class B Ordinary Shares, we could face significant material adverse consequences, including:

- a limited availability of market quotations for the Class B Ordinary Shares;
- a reduced level of trading activity in the secondary trading market for the Class B Ordinary Shares;
- a limited amount of news and analyst coverage;
- a decreased ability to issue additional securities or obtain additional financing in the future;
- stamp duty may be chargeable on transfers of Class B Ordinary Shares at a rate of 1% of the greater of the price paid or market value of the Class B Ordinary Shares transferred; and
- our securities would not be "covered securities" under the National Securities Markets Improvement Act of 1996, which is a federal statute that prevents or pre-empts the states from regulating the sale of certain securities, including securities listed on Nasdaq, in which case our securities would be subject to regulation in each state where we offer and sell securities.

Our dual class voting structure has the effect of concentrating the voting control to holders of our Class A Ordinary Shares, which will limit or preclude other shareholders' ability to influence corporate matters, and their interests may conflict with the interests of the Class A Ordinary shareholders. It may also adversely affect the trading market for our Class B Ordinary Shares due to exclusion from certain stock market indices.

We adopted a dual class voting structure such that our ordinary shares consist of Class A Ordinary Shares and Class B Ordinary Shares, and we are authorized to issue any number of classes of preferred shares. 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. Our Class B Ordinary Shares were listed and began trading on the Nasdaq Capital Market on January 27, 2023, under the symbol "BREA." Prior to the listing, there was no public market for our ordinary shares.

As of the date of this Annual Report, the holders of our outstanding Class A Ordinary Shares collectively held approximately 84.5% of the voting power of our outstanding share capital and collectively are therefore our controlling shareholders. The holders of our Class A Ordinary Shares are Daniel Joseph McClory, our Executive Chairman and a director; Pinehurst Partners LLC, which is controlled by Daniel Joseph McClory; and BREA Holdings, LLC, which is controlled by Daniel Joseph McClory.

Daniel Joseph McClory, our Executive Chairman and a director, directly or indirectly controls approximately 84.5% of all voting rights as of the date of this Annual Report, and therefore has controlling voting power.

Our key officers and directors collectively beneficially own approximately 41.2% of our outstanding share capital as of the date of this Annual Report. In addition, our key officers and directors collectively have approximately 85.2% of voting power in the Company as of the date of this Annual Report. As a result, they have controlling voting power and the ability to approve all matters submitted to our shareholders for approval.

Our key officers and directors collectively have, and the Class A Ordinary Shareholders named above may have, the ability to control the outcome of most matters requiring shareholder approval, including:

- the election of our board and, through our board, decision making with respect to our business direction and policies, including the appointment and removal of our officers;
- mergers, de-mergers and other significant corporate transactions;

- changes to our constitution; and
- our capital structure.

This voting control and influence may discourage transactions involving a change of control of the Company, including transactions in which shareholders of our Class B Ordinary Shares might otherwise receive a premium for their shares.

S&P Dow Jones and FTSE Russell have implemented changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500, namely, to exclude companies with multiple classes of shares of common stock from being added to such indices. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our ordinary shares may prevent the inclusion of the Class B Ordinary Shares in such indices and may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class B Ordinary Shares. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class B Ordinary Shares.

Our operating results and share price may fluctuate, and you could lose all or part of your investment.

Our quarterly operating results are likely to fluctuate as a publicly traded company. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market, or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. You may not be able to resell your shares at or above price you paid or at all. Our operating results and the trading price of our Class B Ordinary Shares may fluctuate in response to various factors, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- changes in debt ratings;
- results of operations that vary from expectations of securities analysts and investors;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- strategic actions by us or our competitors;
- announcement by us, our competitors, or our vendors of significant contracts or acquisitions;
- sales, or anticipated sales, of large blocks of our Class B Ordinary Shares;
- additions or departures of key personnel;
- regulatory, legal, or political developments;
- public response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- litigation and governmental investigations;
- changing economic conditions;
- changes in accounting principles; and
- other events or factors, including those from natural disasters, pandemic, pet disease, war, acts of terrorism, or responses to these events.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our Class B Ordinary Shares to fluctuate substantially. While we believe that operating results for any particular quarter are not necessarily a meaningful indication of future results, fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes brought securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class B Ordinary Shares. In addition, any distribution of dividends must be in accordance with the rules and restrictions applying under Irish law.

We have not declared or paid any cash dividends on any class of our ordinary shares since our formation and do not currently intend to pay cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the sole discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors our board of directors deems relevant, and subject to compliance with applicable laws, including (without limitation) the Companies Act 2014 (as amended) (the "Irish Companies Act"), which requires Irish companies to have distributable reserves available for distribution equal to or greater than the amount of the proposed dividend. Distributable reserves are the accumulated realized profits of the Company that have not previously been utilized in a distribution or capitalization less accumulated realized losses that have not previously been written off in a reduction or reorganization of capital. Unless the Company creates sufficient distributable reserves from its business activities, the creation of such distributable reserves would involve a reduction of the Company's share premium account or other undenominated capital account, which would require the approval of (i) 75% of our shareholders present and voting at a shareholder meeting, and (ii) the Irish High Court. In the event that we do not undertake a reduction of capital to create distributable reserves, no distributions by way of dividends, share repurchases or otherwise will be permitted under Irish law until such time as the Company has created sufficient distributable reserves from its business activities. The determination as to whether or not the Company has sufficient distributable reserves to fund a dividend must be made by reference to "relevant financial statements" of the Company. The "relevant financial statements" are either the last set of unconsolidated annual audited financial statements or unaudited financial statements prepared in accordance with Irish law, which give a "true and fair view" of the Company's unconsolidated financial position in accordance with accepted accounting practice in Ireland.

Moreover, even if we are or become able to declare and pay dividends, we expect to retain all earnings, if any, generated by our operations for the development and growth of our business. Therefore, you are not likely to receive any dividends on your ordinary shares for the foreseeable future.

As a result, the success of an investment in our Class B Ordinary Shares will depend upon any future appreciation in our value and investors may need to sell all or part of their holdings of Class B Ordinary Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that our Class B Ordinary Shares will appreciate in value or even maintain the price at which our shareholders have purchased our Class B Ordinary Shares. If the price of our Class B Ordinary Shares declines before we pay dividends, you will incur a loss on your investment, without the likelihood that this loss will be offset in part or at all by potential future cash dividends. Investors seeking cash dividends should not purchase Class B Ordinary Shares.

In addition, exchange rate fluctuations may affect the amount of euros that we are able to distribute, and the amount in dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in euros, if any. These factors could harm the value of our Class B Ordinary Shares, and, in turn, the dollar proceeds that holders receive from the sale of our Class B Ordinary Shares.

Changes to taxation or the interpretation or application of tax laws could have an adverse impact on our results of operations and financial condition.

Our business is subject to various taxes in different jurisdictions (mainly Italy), which include, among others, the Italian corporate income tax ("IRES"), regional trade tax ("IRAP"), value added tax ("VAT"), excise duty, registration tax and other indirect taxes. We are exposed to the risk that our overall tax burden may increase in the future.

Changes in tax laws or regulations, or in the position of the relevant Italian and non-Italian authorities regarding the application, administration or interpretation of these laws or regulations, particularly if applied retrospectively, could have a material adverse effect on our business, results of operations and financial condition. These changes include the introduction of a global minimum tax at a rate of 15% under the Two-Pillar Solution to Address the Tax Challenges of the Digitalisation of the Economy, agreed upon by over 130 jurisdictions under the Organisation for Economic Co-operation and Development/G20 Inclusive Framework on Base Erosion and Profit Shifting and to be implemented as from January 1, 2024.

In addition, tax laws are complex and subject to subjective valuations and interpretive decisions, and we periodically may be subject to tax audits aimed at assessing our compliance with direct and indirect taxes. The tax authorities may not agree with our interpretations of, or the positions we have taken or intend to take on, tax laws applicable to our ordinary activities and extraordinary transactions. In case of challenges by the tax authorities to our interpretations, we could face long tax proceedings that could result in the payment of additional tax and penalties, with potential material adverse effects on our business, results of operations and financial condition.

Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disapplied.

As a matter of Irish law, holders of our ordinary shares will have a preemption right with respect to any issuance of our ordinary shares for cash consideration or the granting of rights to subscribe for our ordinary shares for cash consideration, unless such preemption right is disapplied, in whole or in part, either in our constitution or by resolution of our shareholders at a general meeting of shareholders or otherwise. However, we have opted out of these preemption rights in our constitution as permitted under Irish company law (for a period of five years). Thus, our board of directors will be permitted to issue up to all of our authorized but unissued share capital on a non-preemptive basis for cash consideration at any stage during the period of five years after the date of adoption of our constitution. In addition, even if the disapplication of preemption rights contained in our constitution expires (and is not renewed by shareholders at a general meeting) or is terminated by our shareholders in a general meeting, due to laws and regulations in certain jurisdictions outside Ireland, shareholders in such jurisdictions may not be able to exercise their preemption rights unless we take action to register or otherwise qualify the rights offering under the laws of that jurisdiction. For example, in the United States, U.S. holders of our ordinary shares may not be able to exercise preemption rights unless a registration statement under the Securities Act is declared effective with respect to our ordinary shares issuable upon exercise of such rights or an exemption from the U.S. registration requirements is available. If shareholders in such jurisdictions are unable to exercise their preemption rights, their ownership interest would be diluted. Any future issuance of shares or debt instruments convertible into shares where preemption rights are not available or are excluded would result in the dilution of existing shareholders and reduce the earnings per share, which could have a material adverse effect on the price of shares.

Irish law differs from the laws in effect in the United States and U.S. investors may have difficulty enforcing civil liabilities against us, our directors or members of senior management.

Some of the members of our board of directors and senior management reside outside of the United States and all or a substantial portion of their assets are located outside the United States. As a result, it may not be possible to serve process on these directors, or us, in the United States or to enforce court judgments obtained in the United States against these individuals or us in Ireland based on the civil liability provisions of the U.S. federal or state securities laws. The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland. A judgment obtained against us will be enforced by the courts of Ireland if the following general requirements are met:

- U.S. courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and
- the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it.

A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. But where the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that in the meantime the judgment may not be actionable in Ireland. It remains to be determined whether a final judgment given in default of appearance is final and conclusive. Irish courts may also refuse to enforce a judgment of the U.S. courts that meets the above requirements for one of the following reasons:

- the judgment is not for a definite sum of money;
- the judgment was obtained by fraud;
- the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice;
- the judgment is contrary to Irish public policy or involves certain U.S. laws that will not be enforced in Ireland; or
- jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Irish Superior Courts Rules.

As an Irish company, we are principally governed by Irish law, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish

company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or other officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our ordinary shares may have more difficulty protecting their interests than would holders of shares of a corporation incorporated in a jurisdiction of the United States. You should also be aware that Irish law does not allow for any form of legal proceedings directly equivalent to the class action available in the United States.

Provisions of our constitution, as well as provisions of Irish law, could make an acquisition of us more difficult, limit attempts by our shareholders to replace or remove our current directors, and limit the market price of our ordinary shares.

Our constitution, together with certain provisions of the Irish Companies Act, could delay, defer or prevent a third party from acquiring us, even where such a transaction would be beneficial to the holders of ordinary shares, or could otherwise adversely affect the market price of our ordinary shares. For example, certain provisions of our constitution:

- permit our board of directors to issue preferred shares with such rights and preferences as they may designate, subject to applicable law;
- permit our board of directors to adopt a shareholder rights plan upon such terms and conditions as it deems expedient and in our best interests;
- impose advance notice requirements for shareholder proposals and director nominations to be considered at annual shareholder meetings; and
- require the approval of 75% of the votes cast at a general meeting of shareholders to amend or repeal any provisions of our constitution.

We believe these provisions, if implemented in compliance with applicable law, may provide some protection to holders of ordinary shares from coercive or otherwise unfair takeover tactics. These provisions are not intended to make us immune from takeovers. They will, however, apply even if some holders of ordinary shares consider an offer to be beneficial and could delay or prevent an acquisition that our board of directors determines is in the best interest of the holders of ordinary shares. Certain of these provisions may also prevent or discourage attempts to remove and replace incumbent directors.

In addition, mandatory provisions of Irish law could prevent or delay an acquisition of the Company by a third party. For example, Irish law does not permit shareholders of an Irish public limited company to take action by written consent with less than unanimous consent. Furthermore, an effort to acquire us may be subject to various provisions of Irish law relating to mandatory bids, voluntary bids, requirements to make a cash offer and minimum price requirements, as well as substantial acquisition rules and rules requiring the disclosure of interests in ordinary shares in certain circumstances.

Irish law differs from the laws in effect in the United States with respect to defending unwanted takeover proposals and may give our board of directors less ability to control negotiations with hostile offerors.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a semi-annual basis as press releases, distributed pursuant to the rules and regulations of Nasdaq press releases relating to financial results, and material events are also furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

As a foreign private issuer, we are permitted to rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our shares.

We are exempted from certain corporate governance requirements of Nasdaq by virtue of being a foreign private issuer. As a foreign private issuer, we are permitted to follow the governance practices of our home country in lieu of certain corporate governance requirements of Nasdaq. As result, the standards applicable to us are considerably different than the standards applied to domestic U.S. issuers. For instance, we are not required to:

- have a majority of the board be independent (although all of the members of the audit committee must be independent under the Exchange Act); or
- have a compensation committee and a nominating committee to be comprised solely of "independent directors".

In the future, we may take advantage of these home country exemptions. As a result, our shareholders may not be provided with the benefits of certain corporate governance requirements of Nasdaq and may not have the same protections afforded to shareholders of other companies that are subject to these Nasdaq requirements.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

While we qualified as a foreign private issuer as of June 30, 2023, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter. In the future, we would lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if more than 50% of our securities are held by U.S. residents and more than 50% of either our directors or executive officers are residents or citizens of the United States, we could lose our foreign private issuer status.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. GAAP, rather than IFRS. Such conversion of our financial statements to U.S. GAAP would involve significant time and cost, and we would still be required to prepare financial statements in accordance with IFRS as required by Irish law. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described above and exemptions from procedural requirements related to the solicitation of proxies.

As a "controlled company" under the rules of Nasdaq, we may choose to exempt our company from certain corporate governance requirements that could have an adverse effect on our public shareholders.

Under Nasdaq's rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including, without limitation, (i) the requirement that a majority of the board of directors consist of independent directors, (ii) the requirement that the compensation of our officers be determined or recommended to our board of directors by a compensation committee that is comprised solely of independent directors, and (iii) the requirement that director nominees be selected or recommended to the board of directors by a majority of independent directors or a nominating committee comprised solely of independent directors.

As of the date of this Annual Report, the holders of our outstanding Class A Ordinary Shares collectively held approximately 84.5% of the voting power of our outstanding share capital and collectively are therefore our controlling shareholders. The holders of our Class A Ordinary Shares are Daniel Joseph McClory, our Executive Chairman and a director; Pinehurst Partners LLC, which is controlled by Daniel Joseph McClory; and BREA Holdings, LLC, which is controlled by Daniel Joseph McClory.

Daniel Joseph McClory, our Executive Chairman and a director, directly or indirectly controls approximately 84.5% of all voting rights as of the date of this Annual Report, and therefore has controlling voting power.

Our key officers and directors collectively beneficially own approximately 41.2% of our outstanding share capital as of the date of this Annual Report. In addition, our key officers and directors collectively have approximately 85.2% of voting power in the Company as of the date of this Annual Report. As a result, they have controlling voting power and the ability to approve all matters submitted to our shareholders for approval.

As a result, we are a "controlled company" under Nasdaq's rules. We currently rely on the "controlled company" exemption from the requirement that a majority of the board of directors consist of independent directors. Our status as a controlled company could cause our Class B Ordinary Shares to look less attractive to certain investors or otherwise harm our trading price.

There is a risk that we will be a passive foreign investment company for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our shares.

In general, a non-U.S. corporation is a passive foreign investment company, or PFIC, for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and certain gains. Cash is a passive asset for these purposes.

Based on the expected composition of our income and assets and the value of our assets, including goodwill, we do not expect to be a PFIC for our current taxable year. However, the proper application of the PFIC rules to a company with a business such as ours is not entirely clear. Because we hold a substantial amount of cash as the result of our initial public offering, and because our PFIC status for any taxable year will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in part, by reference to the market price of our shares, which could be volatile), there can be no assurance that we will not be a PFIC for our current taxable year or any future taxable year.

If we were a PFIC for any taxable year during which a U.S. investor holds shares, certain adverse U.S. federal income tax consequences could apply to such U.S. investor.

We are subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies, and our shareholders could receive less information than they might expect to receive from more mature public companies.

We qualify as an "emerging growth company" under the JOBS Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of at least \$1.235 billion; (ii) the last day of our fiscal year following the fifth anniversary of the completion of our initial public offering; (iii) the date on which we have, during the preceding three year period, issued more than US\$1.0 billion in non-convertible debt; or (iv) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which could occur if the market value of our ordinary shares that are held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Because we will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies, our shareholders could receive less information than they might expect to receive from more mature public companies. We cannot predict if investors will find our ordinary shares less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our ordinary shares.

Future issuances of our Class B Ordinary Shares or securities convertible into, or exercisable or exchangeable for, our Class B Ordinary Shares, or the expiration of lock-up agreements that restrict the issuance of new ordinary shares or the trading of outstanding ordinary shares, could cause the market price of our Class B Ordinary Shares to decline and would result in the dilution of your holdings.

Future issuances of our Class B Ordinary Shares or securities convertible into, or exercisable or exchangeable for, our Class B Ordinary Shares, or the expiration of lock-up agreements that restrict the issuance of new ordinary shares or the trading of outstanding ordinary shares, could cause the market price of our Class B Ordinary Shares to decline. We cannot predict the effect, if any, of future issuances of our securities, or the future expirations of lock-up agreements, on the price of our Class B Ordinary Shares. In all events, future issuances of our Class B Ordinary Shares would result in the dilution of your holdings. In addition, the perception that new issuances of our securities could occur, or the perception that locked-up parties will sell their securities when the lock-ups expire, could adversely affect the market price of our Class B Ordinary Shares. In connection with our

initial public offering, we, all of our directors and officers and Class A Ordinary Share shareholders, agreed with the underwriters, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any of our ordinary shares or securities convertible into or exercisable or exchangeable for our ordinary shares for a period of 12 months after our initial public offering. As of the date of this Annual Report, all of the lock up agreements have expired.

Future issuances of debt securities, which would rank senior to our Class B Ordinary Shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to our Class B Ordinary Shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our Class B Ordinary Shares.

In the future, we may attempt to increase our capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of our debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of our Class B Ordinary Shares. Moreover, if we issue preferred shares, the holders of such preferred shares could be entitled to preferences over holders of Class B Ordinary Shares in respect of the payment of dividends and the payment of liquidating distributions. Because our decision to issue debt or preferred shares in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of our Class B Ordinary Shares must bear the risk that any future offerings we conduct or borrowings we make may adversely affect the level of return, if any, they may be able to achieve from an investment in our Class B Ordinary Shares.

15

If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business or our market, if they adversely change their recommendations regarding our Class B Ordinary Shares, or if our operating results do not meet their expectations or any financial guidance we may provide, the trading price or trading volume of our Class B Ordinary Shares could decline.

The trading market for our Class B Ordinary Shares depends, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over independent analysts. If we obtain independent securities or industry analyst coverage and if one or more of the analysts who covers us downgrades our Class B Ordinary Shares, changes their opinion of our Class B Ordinary Shares or publishes inaccurate or unfavorable research about our business, our share price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our Class B Ordinary Shares could decrease and we could lose visibility in the financial markets, which could cause our Class B Ordinary Shares and trading volume to decline. In addition, we may be expected to provide various measures of financial guidance, possibly including guidance related to non-GAAP financial measures, and, if we do not meet any financial guidance that we may provide to the public, if we do not meet expectations of securities analysts or investors, or if our guidance is misunderstood by securities analysts or investors, the trading price of our Class B Ordinary Shares could decline significantly. Our operating results may fluctuate significantly from period to period as a result of changes in a variety of factors affecting us or our industry, many of which are difficult to predict. As a result, we may experience challenges in forecasting our operating results for future periods.

ITEM 4. INFORMATION ON THE COMPANY

4.A. History and Development of the Company

Our Corporate History

We were incorporated pursuant to the laws of Ireland as Brera Holdings Limited, a private company limited by shares, on June 30, 2022, to become the holding company for Brera Milano S.r.l., an Italian limited liability company (società a responsabilità limitata), or Brera Milano. Brera Milano, the operating company and subsidiary of Brera Holdings Limited, was formed on December 20, 2016, and was named KAP S.r.l. until September 9, 2022. KAP was acquired by us on July 29, 2022. KAP was renamed Brera Milano S.r.l. on September 9, 2022. Brera Holdings Limited re-registered as an Irish public limited company and was renamed as Brera Holdings PLC on October 27, 2022.

On March 17, 2023, we entered into a strategic partnership with Tchumene FC Sports Association, a football club organized under the laws of Mozambique, to sponsor and rebrand the club as Brera Tchumene FC. On April 28, 2023, we acquired a 90% ownership in Fudbalski Klub Akademija Pandev, a joint stock company organized under the laws of North Macedonia on June 9, 2017, or FKAP, which owns the football club of the same name that was founded in 2010; FKAP was rebranded as Brera Strumica FC. On July 31, 2023, we acquired a 51% ownership in the Italian Serie A1 women's professional volleyball team, UYBA Volley S.s.d.a.r.l, an entity organized under the laws of Italy, or UYBA. On September 27, 2023, we entered into a contract with Bayanzurkh Sporting Ilch FC, a team in the Mongolian National Premier League, to assume management control of the team and rebrand as Brera Ilch FC.

On December 31, 2024, we entered into a sale and purchase and investment agreement with XX Settembre, relating to the acquisition of the Italian Serie B football club Juve Stabia, pursuant to which we will acquire approximately 52% of Juve Stabia. As of the date of this Annual Report, we have acquired approximately 38% of Juve Stabia.

Our corporate address and registered office are located at Connaught House, 5th Floor, One Burlington Road, Dublin 4, D04 C5Y6, Ireland. The phone number of our registered office is +353 1 237 3700.

Our agent for service of process in the United States is Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168, (800) 221-0102.

Our website can be found at www.breraholdings.com. The information contained on our websites is not a part of this Annual Report, nor is such content incorporated by reference herein, and should not be relied upon in determining whether to make an investment in our Class B Ordinary Shares.

On July 18, 2022, we entered into a preliminary agreement for the purchase of all the shares of Brera Milano with Marco Sala, a former director of Brera Holdings, Stefano Locatelli, Alessandro Aleotti, our Chief Strategy Officer and director, Christian Rocca, Sergio Carlo Scalpelli, our Chief Executive Officer and a director, and MAX SRL. We also agreed to contribute €253,821 to Brera Milano upon the final completion of the formal obligations under this agreement at the Milan Register of Companies, in order to restore Brera Milano's share capital due to a €253,821 liability indicated by its financial statements. On July 29, 2022, we executed the final deed of share transfer, paid €253,821 for purposes of restoring Brera Milano's share capital, and completed certain other required formalities. As a result, the share transfer became effective under Italian law, and Brera Milano became our wholly-owned subsidiary.

16

On July 13, 2022, Brera Milano entered into a private deed with Alessandro Aleotti and Leonardo Aleotti in which Brera Milano agreed to purchase the trademarks "Brera" and "FENIX Trophy" for the cost of the trademarks' registration.

On July 13, 2022, Brera Milano entered into a private deed with FCD Brera in which FCD Brera was granted the non-exclusive license to use the trademarks "Brera" and "FENIX Trophy" in connection with its football activities. Under the agreement, FCD Brera agreed to carry out certain requested sports activities relating to the trademarks in exchange for fees to be agreed between the parties. Costs attributable to the sports activities relating to the trademarks will be borne by FCD Brera, and revenues attributable to such activities will be recognized by Brera Milano. If appropriate fees cannot be agreed to in exchange for the requested sports activities, Brera Milano may decline to carry out the activities. Any

costs that are sustained by FCD Brera in carrying out agreed-to sports activities in the manner requested by Brera Milano may be expensed to Brera Milano for reimbursement. FCD Brera may otherwise continue to operate independently of Brera Milano and the Company.

On July 14, 2022, we issued 8,100,000 Class A Ordinary Shares and 100,000 Class B Ordinary Shares in connection with the incorporation of Brera Holdings Limited, at an issue price of \$0.005 per share, for a total consideration of \$41,000. All of the shares were sold to members of our board of directors, executive officers or their affiliates and beneficial owners of more than 5% of our outstanding share capital, in reliance upon (i) the exemption contained in Section 4(a)(2) of the Securities Act, and Rule 506(b) of Regulation D promulgated thereunder, and applicable state securities laws, or (ii) the provisions of Regulation S promulgated under the Securities Act.

The following table presents the amounts of Class A Ordinary Shares issued and aggregate purchase prices paid by the members of our board of directors, executive officers or their affiliates and beneficial owners of more than 5% of our outstanding share capital. The terms of these purchases were the same for all purchasers of our ordinary shares.

Shareholder	Class A Ordinary Shares	Class B Ordinary Shares	Aggregate Purchase Price Paid
Daniel Joseph McClory, Executive Chairman and Director	2,500,000	-	\$ 12,500
Niteroi Spa ⁽¹⁾	2,500,000	-	\$ 12,500
Alessandro Aleotti, former Chief Strategy Officer and Director	2,500,000	-	\$ 12,500
Leonardo Aleotti ⁽²⁾	250,000	-	\$ 1,250
Marco Sala, former Director	350,000	-	\$ 1,750
KAP Global Holding Limited ⁽³⁾	-	100,000	\$ 500

(1) Niteroi Spa is an Italian joint-stock company. Niteroi Spa's sole director is Adrio Maria de Carolis, a former director of Brera Holdings. Adrio Maria de Carolis is deemed to beneficially own the Class A Ordinary Shares owned by Niteroi Spa and has sole voting and dispositive powers over its shares. Niteroi Spa's corporate office is Piazza San Giorgio 2, 20121 Milan MI, Italy.

(2) Leonardo Aleotti is the adult son of Alessandro Aleotti, our former Chief Strategy Officer and director.

(3) KAP Global Holding Limited is a Hong Kong limited company. KAP Global Holding Limited's director is Stefano Locatelli. Marco Sala, Stefano Locatelli, Sergio Carlo Scalpelli, our former Chief Executive Officer and director, Alessandro Aleotti, our former Chief Strategy Officer and director, Massimo Ferlini and Christian Rocca as members of KAP Global Holding Limited are deemed to beneficially own the Class B Ordinary Shares owned by KAP Global Holding Limited and have voting and dispositive powers over its shares. KAP Global Holding Limited's registered office is located at Room 903, 9/F., Kodak House II, 39 Healthy Street East, Quarry Bay, Hong Kong.

On July 22, 2022, September 19, 2022, October 7, 2022, October 26, 2022, and November 4, 2022, we conducted private placements of Class B Ordinary Shares and entered into certain subscription agreements with a number of (i) accredited investors as defined in Section 2(a)(15) of the Securities Act, and Rule 501 promulgated thereunder, in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act, and Rule 506(b) of Regulation D promulgated thereunder, and applicable state securities laws or (ii) non-U.S. persons made in compliance with the provisions of Regulation S promulgated under the Securities Act. Pursuant to the agreements, we issued 1,505,000 Class B Ordinary Shares at \$1.00 per share for a total of \$1,505,000. The shares are subject to certain lockup provisions until 180 days after the commencement of trading of our Class B Ordinary Shares, subject to certain exceptions. Boustead Securities, LLC, or Boustead, acted as placement agent in this private placement. Pursuant to our engagement letter agreement with Boustead, in addition to payments of a success fee of \$105,350, or 7% of the total purchase price of the shares sold in the private placement, and a non-accountable expense allowance of \$15,050, or 1% of the total purchase price of the shares sold in the private placement, we agreed to issue Boustead a five-year warrant to purchase up to 105,350 Class B Ordinary Shares, exercisable on a cashless basis, with an exercise price of \$1.00 per share, subject to adjustment.

On September 21, 2022, Daniel Joseph McClory, our Executive Chairman and director, surrendered his 2,500,000 Class A Ordinary Shares and we issued 2,250,000 Class A Ordinary Shares to Pinehurst Partners LLC, whose sole beneficial owner is Daniel Joseph McClory, 200,000 Class B Ordinary Shares to Lucia Giovannetti, and 50,000 Class B Ordinary Shares to Christopher Paul Gardner, our director, for \$11,250, \$1,000 and \$250, respectively.

On October 5, 2022, Marco Sala surrendered 250,000 of his Class A Ordinary Shares, Daniel Joseph McClory surrendered 250,000 of his Class B Ordinary Shares and we issued 50,000 Class A Ordinary Shares to each of Daniel Joseph McClory and Alessandro Aleotti, our former Chief Strategy Officer and director, and 50,000 Class B Ordinary Shares to each of Alberto Libanori, our director, Pietro Bersani, our director, Goran Pandev, our director, and Sergio Carlo Scalpelli, our former Chief Executive Officer and director, for aggregate purchase prices of \$250 each, and 250,000 Class B Ordinary Shares to Grant McClory, Daniel Joseph McClory's adult son, for \$1,250.

On November 11, 2022, we issued 100,000 Class B Ordinary Shares to Christopher Paul Gardner, our director, and 50,000 Class B Ordinary Shares to Sergio Carlo Scalpelli, our Chief Executive Officer and director, for \$500 and \$250, respectively.

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

On June 5, 2023, Sergio Carlo Scalpelli submitted his written resignation from his positions with the Company as a member of the board of directors and as Chief Executive Officer, effective as of June 12, 2023. Mr. Scalpelli'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 June 5, 2023, Amedeo Montonati submitted his written resignation from his position as the Company's Chief Financial Officer, effective as of June 12, 2023. Mr. Montonati's resignation was not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In June 2023, the Company acquired shares through open market purchases of Manchester United PLC, a portion of which was subject to a tender offer by Sir Jim Radcliffe and sold at a 74% realized gain in February 2024.

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.

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.

On July 16, 2024, we received a letter from Nasdaq notifying us that our Class B Ordinary Shares had failed to maintain a minimum bid price of \$1.00 per share for 30 consecutive business days from May 31, 2024, to July 15, 2024, and will be included on a list of non-compliant companies. The letter stated that we had 180 business days, or until January 13, 2025, to regain compliance by having a closing bid price of at least \$1.00 for a minimum of ten consecutive business days. Otherwise, we may be eligible for an additional 180 days to regain compliance. If we fail to regain compliance, we will be notified by Nasdaq of its determination to delist our Class B Ordinary Shares.

On July 23, 2024, we announced that the North Macedonian women's football club became a member of the Brera family after being acquired by a joint-stock company controlled by Brera Holdings.

On August 31, 2024, we cancelled 250,000 Class B Ordinary Shares of the 300,000 Class B Ordinary Shares, which were issued to Dicey Perrine under the Brera Holdings PLC 2022 Equity Incentive Plan on March 4, 2024, due to the termination of Ms. Perrine's consulting agreement.

On August 31, 2024, Federico Pisanty resigned from his positions as a member of the board of directors and as Head of International Business Development.

On September 19, 2024, our audit committee dismissed our independent registered public accounting firm, TAAD LLP, effective immediately, and appointed Reliant CPA PC as our new independent registered public accounting firm to audit and review our financial statements. There were no disagreements with TAAD LLP.

On October 1, 2024, we dual listed our Class B Ordinary Shares on the Upstream stock exchange, as operated by MERJ Exchange Ltd., and registered in the Seychelles under the Seychelles Securities Act, 2007. The Class B Ordinary Shares are dual listed and traded on Upstream as uncertificated ordinary shares represented by MERJ Depository Interests that are digital in nature, and as such represent the same class and shares of the Class B Ordinary Shares as currently listed and traded under the ticker symbol "BREA" on Nasdaq. The Class B Ordinary Shares will now also trade on Upstream under the ticker symbol "BREA".

On December 13, 2024, Leonardo Aleotti converted 250,000 Class A Ordinary Shares to 250,000 Class B Ordinary Shares.

On December 31, 2024, Daniel Joseph McClory, our Executive Chairman, entered into cancellation and exchange agreements with the Company, pursuant to which he cancelled a total of \$305,000 of indebtedness that was owed to him by the Company in exchange for 488,000 Class A Ordinary Shares.

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.

Tchumene FC Sports Association

On March 17, 2023, Brera Milano entered into a contract (the "TFC Contract") with Tchumene FC Sports Association, a football club organized under the laws of Mozambique ("Tchumene FC"), relating to a strategic partnership through the establishment of sponsorship and franchising relationships between us and Tchumene FC.

Pursuant to the TFC Contract, for the 2023 football season, Tchumene FC will be rebranded as "Brera Tchumene FC" with simultaneous modification of its logo and corporate colors. We will determine Tchumene FC's game shirt sponsor, deliver media relating to Tchumene FC on its communication channels, manage external media relations, use Tchumene FC's brand for any communication activity and promotion, and promote Tchumene FC around the world through its relationship network with football operators and finance partners in the United States. We will not intervene or assume responsibility over the sports management of Tchumene FC and all of Tchumene FC's sporting activity will remain under the exclusive control of Tchumene FC. We paid Tchumene FC €25,000, of which €15,000 was paid upon signing the TFC Contract and €10,000 was paid by the middle of the 2023 football season. Additionally, if the TFC Contract is renewed automatically for an additional annual term as described below, we will pay €25,000 in one lump sum within thirty days of such renewal of the TFC Contract for the following football season. We will decide the shirt sponsor of Tchumene FC's football shirts. If the sponsor is an Italian company that already works with us, part of the sponsorship revenue may be allocated to Tchumene FC; however, if the sponsor is from Mozambique, we will negotiate with Tchumene FC the division of the sponsorship revenue in accordance with market standards.

The TFC Contract will automatically renew for each subsequent football season in which Tchumene FC plays in the Mozambique second division, unless terminated at the end of any football season by either party upon 30 days' notice or upon a breach of contract with 30 days' notice. If Tchumene FC enters Mozambique football's first division, the TFC Contract will be terminated with the intent to renegotiate the terms to include greater commitments between the parties.

The TFC Contract also provides that no exclusivity obligations arise under it, and that we may sign similar sponsorship, franchise or other agreements with any company operating in the sports industry.

On January 29, 2024, Brera entered into an agreement (the "Investors Agreement") with Transportes Lalgy Lda, a company incorporated under Mozambican law ("Transportes"), relating to the management of Brera Tchumene, which replaced the TFC Contract due to Brera Tchumene entering Mozambique football's first division, the Moçambola.

Pursuant to the Investors Agreement, Brera Milano and Transportes will equally distribute the revenues and costs generated by Brera Tchumene FC and will jointly govern Brera Tchumene FC by each appointing a manager. Brera Milano may request that the board of Brera Tchumene FC be rebalanced to better represent the joint management. Brera Milano and Transportes agreed to set the minimum annual management budget at €250,000 while Brera Tchumene FC is in the Moçambola with the two managers determining the exact annual budget which must be authorized in writing by both Brera Milano and Transportes. If Brera Tchumene FC is relegated to a different division, the annual budget will be lowered. A separate agreement will govern the payments from each of Brera Milano and Transportes to cover the annual budget. If the Investors Agreement is terminated due to an irremediable dispute between the parties, Brera Tchumene FC will be required to remove "Brera" from its branding.

Fudbalski Klub Akademija Pandev

On February 13, 2023, we entered into a binding letter of intent (the "FKAP Letter of Intent") with Fudbalski Klub Akademija Pandev, a joint stock company organized under the laws of North Macedonia ("FKAP"), and its sole equity holder, Goran Pandev, our director (the "FKAP Owner"), relating to the acquisition of FKAP by us.

Pursuant to the FKAP Letter of Intent, the Company, FKAP and the FKAP Owner will enter into a securities purchase agreement and other documents or agreements (the "FKAP Definitive Agreements") that will be consistent with the FKAP Letter of Intent and will describe the terms upon which we will acquire from the FKAP Owner a number of shares of the issued and outstanding capital stock or other equity interests of FKAP constituting 90% of the outstanding equity of FKAP after such acquisition. We will pay the FKAP Owner €600,000 on the date that the parties enter into the FKAP Definitive Agreements. Additionally, 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).

The FKAP Letter of Intent will automatically terminate, and be of no further force and effect except as provided, upon the earlier of (i) execution of the FKAP Definitive Agreements, (ii) mutual agreement between us and the FKAP Owner, or (iii) at least ten days' written notice of termination from one party to the other which may occur no sooner than March 31, 2023. The FKAP Letter of Intent contains customary covenants including as to due diligence, exclusivity, and expenses.

On April 28, 2023, we entered into an agreement for the purchase and sale of outstanding common shares (the "FKAP SPA") with FKAP and the FKAP Owner, relating to the acquisition of FKAP by us.

Pursuant to the FKAP SPA, we acquired from the FKAP Owner 2,250 common shares of FKAP, constituting 90% of the outstanding equity of FKAP, and we paid the FKAP Owner €600,000 upon the signing of the FKAP SPA. Additionally, for a period of ten years beginning with December 31, 2023, and following each year thereafter until December 31, 2033, we 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).

The FKAP SPA may be terminated, amended, supplemented, waived or modified only by written instrument signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought. The FKAP SPA contains customary covenants including as to due diligence, representation and warranties, and indemnification.

For purposes of the FKAP Letter of Intent and FKAP SPA, 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.

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

On June 8, 2023, we entered into an exclusive letter of intent (the "UYBA Letter of Intent") with Selene S.a.s. of Immobiliare Luna S.r.l. ("Selene S.a.s.") and Giuseppe Pirola, two shareholders of UYBA Volley S.s.d.a.r.l., an entity organized under the laws of Italy ("UYBA"), relating to the acquisition of UYBA by us.

Pursuant to the UYBA Letter of Intent, the Company or Brera Milano, Selene S.a.s. and Giuseppe Pirola will enter into a securities purchase agreement and other documents or agreements (the "UYBA Definitive Agreements") that will be consistent with the UYBA Letter of Intent and will describe the terms upon which we will acquire from Selene S.a.s. and Giuseppe Pirola a number of shares of the issued and outstanding capital stock or other equity interests of UYBA with a total nominal value of €840,500, constituting 51% of the corporate capital of UYBA after such acquisition (the "UYBA Shares"). We will pay Selene S.a.s. and Giuseppe Pirola an aggregate of €840,000 on the date that the parties enter into the UYBA Definitive Agreements.

On July 3, 2023, we entered into a preliminary contract (the "UYBA Preliminary Contract") with Selene S.a.s. and Giuseppe Pirola, relating to the acquisition of UYBA by the Company. Pursuant to the UYBA Preliminary Contract, the Company, Selene S.a.s. and Giuseppe Pirola will enter into a final contract (the "UYBA Final Contract") on July 28, 2023 (the "UYBA Execution Date"), pursuant to which we will acquire from Selene S.a.s. and Giuseppe Pirola the UYBA Shares in exchange for €390,500 to Selene S.a.s. and €450,000 to Giuseppe Pirola payable on the UYBA Execution Date.

Additionally, on the UYBA Execution Date, (i) the shareholders' agreement and business plan, Annex 2 and Annex 3 of the UYBA Preliminary Contract, respectively, that, among other things, obligates us to contribute a guaranteed minimum of sponsorships for the next 3 sports seasons for a total amount of €860,000, and in the event that UYBA's annual guaranteed minimum is not reached, we will be obliged to contribute the difference within 30 days of the annual verification, will become effective, (ii) Giuseppe Pirola and Gianluigi Viganò will be appointed as managing directors of UYBA, giving them the powers as stated in Annex 4 and Annex 5 of the UYBA Preliminary Contract, respectively, and (iii) Selene S.a.s. and Giuseppe Pirola will immediately deposit the aggregate amount of €840,500 received from the sale of the UYBA Shares into UYBA's bank account in the form of a shareholders loan to UYBA which shall have a waiver of repayment.

The UYBA Preliminary Contract stipulates that the UYBA board of directors shall be composed of 11 members until the approval of the June 30, 2026 financial statements: (i) Giuseppe Pirola, as Chairman of the board of directors, (ii) Pierre Galoppi, Adrio de Carolis, Alessandro Aleotti, Cristiano Zatta, Michele Lo Nero and Gianluigi Viganò as directors appointed by the Company and (iii) Andrea Saini, Marco Quarantotto, Simone Facchinetti and Salvatore Insinga as directors appointed by UYBA shareholders other than the Company, Giuseppe Pirola and Selene S.a.s.

On July 31, 2023, we entered into the UYBA Final Contract with Selene S.a.s. and Giuseppe Pirola. Pursuant to the UYBA Final Contract, we acquired from Selene S.a.s. and Giuseppe Pirola the UYBA Shares in exchange for €390,500 to Selene S.a.s. and €450,000 to Giuseppe Pirola paid as of July 31, 2023. The UYBA Final Contract was subsequently filed by the witnessing notary with the Italian Office of the Registrar of Companies.

Although the UYBA Preliminary Contract stipulates that the UYBA board of directors shall be composed of 11 members until the approval of the June 30, 2026 financial statements, only 9 were appointed as follows: (i) Giuseppe Pirola, as Chairman of the board of directors, (ii) Pierre Galoppi, Gianluigi Viganò, Francesca Viganò, and Francesca Duva as directors appointed by the Company and (iii) Andrea Saini, Michele Lo Nero, Simone Facchinetti and Paolo Ferrario as directors appointed by UYBA shareholders other than the Company, Giuseppe Pirola and Selene S.a.s.

Bayanzurkh Sporting Ilch FC

On August 28, 2023, Brera Milano entered into an exclusive letter of intent (the "BFC Letter of Intent") with Bayanzurkh Sporting Ilch FC, a sports association incorporated under the laws of Mongolia ("Bayanzurkh FC"), relating to the acquisition of Bayanzurkh FC's management by us.

Pursuant to the BFC Letter of Intent, we will take control of Bayanzurkh FC's management by transforming it from a sports association into a limited liability company and will rebrand Bayanzurkh FC to include the term "Brera" before the resumption of the football season in March 2024, which if not met will allow us the right to terminate the BFC Letter of Intent. We will pay Bayanzurkh FC an aggregate fee of \$30,000 comprised of (i) \$12,000 at the operation execution activity kick-off following the signing of the BFC Letter of Intent and (ii) \$3,000 per month for 6 months and will invest in developing the visibility of Bayanzurkh FC throughout Mongolia and Italy and internationally. Bayanzurkh FC's current management will guarantee sponsorship contracts with third-party companies for an overall value between \$50,000 and \$90,000 for the 2024-25 football season.

On September 27, 2023, Brera Milano entered into a contract (the "BFC Contract") with Tavan Tolgoi Tulshiin Ilch Sport Club NGO, a sports association incorporated under the laws of Mongolia (the "Association") that owns Bayanzurkh FC, relating to the acquisition of Bayanzurkh FC's management by us.

Pursuant to the BFC Contract, we (i) will appoint a new board and Chairman of the Association, or, if legally unable to appoint the Chairman under Mongolian law and the regulations of the Mongolian Football Federation, have the Association appoint a Chairman that is mutually agreed upon by us, and (ii) grants the use of the Brera trademark to the Association for use in rebranding Bayanzurkh FC to include the term "Brera" before October 31, 2023. If either of these is not met, we will have the right to terminate the BFC Contract immediately.

We will pay the Association an aggregate fee of \$30,000 comprised of (i) \$12,000 at the signing of the BFC Contract and (ii) \$3,000 per month for 6 months from November 2023 to April 2024 and will invest in developing the visibility of Bayanzurkh FC throughout Mongolia and Italy and internationally. Bayanzurkh FC's current management will cover Bayanzurkh FC's costs for October and November 2023 and will actively support us in the search for sponsorship contracts with third-party companies, including providing the contracts signed with California Ice Tea, 1 X Bet and Mr. Haore for an aggregate total of \$41,563.

Nasdaq Deficiency Notice

On December 4, 2023, we received a written notification (the "Notification Letter"), from The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that it is not in compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market tier of Nasdaq.

Nasdaq Listing Rule 5550(a)(2) requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. Based on the closing bid price of the Class B Ordinary Shares for the

30 consecutive business days from October 20, 2023 to December 1, 2023, the Company no longer meets the minimum bid price requirement.

The Notification Letter does not impact the Company's listing of the Class B Ordinary Shares on the Nasdaq Capital Market at this time. However, the Notification Letter provides that the Company's name will be included on a list of all non-compliant companies which Nasdaq makes available to investors on its website at listingcenter.nasdaq.com, beginning five business days from the date of the Notification Letter.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided 180 calendar days from the date of the Notification Letter, or until June 3, 2024, since the 180th day falls on a Saturday, to regain compliance with Nasdaq Listing Rule 5550(a)(2). To regain compliance, the Company's Class B Ordinary Shares must have a closing bid price of at least \$1.00 for a minimum of ten consecutive business days. If the Company does not regain compliance during such period, the Company may be eligible for an additional 180 calendar days, provided that the Company meets the continued listing requirement for market value of publicly held shares of \$1,000,000 under Nasdaq Listing Rule 5550(a)(5) and all other initial listing standards for the Nasdaq Capital Market, except for Nasdaq Listing Rule 5550(a)(2), and the Company must provide a written notice of its intention to cure this deficiency during the second compliance period, by effecting a reverse stock split, if necessary. If the Company does not qualify for the second compliance period or fails to regain compliance during the second 180-day period, then Nasdaq will notify the Company of its determination to delist the Class B Ordinary Shares, and the Class B Ordinary Shares will be subject to delisting. At that time, the Company will have an opportunity to appeal the delisting determination to a Nasdaq Hearings Panel.

On February 13, 2024, the Company received a written notification (the "Compliance Notice") from the Staff notifying the Company that it had regained compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for the continued listing of the Class B Ordinary Shares on the Nasdaq Capital Market tier of Nasdaq. The Compliance Notice stated that the Staff determined that for the last 20 consecutive business days, from January 16, 2024 to February 12, 2024, the closing bid price of the Class B Ordinary Shares had been at \$1.00 per share or greater. The Compliance Notice stated that, accordingly, the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) and this matter is now closed.

On July 16, 2024, we received another Notification Letter from Nasdaq notifying the Company that it is not in compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq Capital Market tier of Nasdaq. Based on the closing bid price of the Class B Ordinary Shares for the 30 consecutive business days from May 31, 2024, to July 15, 2024, the Company no longer meets the minimum bid price requirement.

The Notification Letter does not impact the Company's listing of the Class B Ordinary Shares on the Nasdaq Capital Market at this time. However, the Notification Letter provides that the Company's name will be included on a list of all non-compliant companies which Nasdaq makes available to investors on its website at listingcenter.nasdaq.com, beginning five business days from the date of the Notification Letter.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was provided 180 calendar days from the date of the Notification Letter, or until January 13, 2025, to regain compliance with Nasdaq Listing Rule 5550(a)(2). To regain compliance, the Company's Class B Ordinary Shares must have a closing bid price of at least \$1.00 for a minimum of ten consecutive business days. Though we were not successful in regaining compliance, on January 15, 2025, we received formal notice from Nasdaq that Nasdaq has granted our request for a second 180-day period, through July 14, 2025, to evidence compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2). We intend to monitor its stock price and to consider all available options to regain compliance with the Rule prior to July 14, 2025, including via implementation of a reverse stock split.

Series A Preferred Shares Private Placement

On December 23, 2024, and December 27, 2024, we completed two closings of our Series A Preferred Shares financing, raising aggregate gross proceeds of \$2.7 million through the issuance of 545,000 Series A Preferred Shares at an offering price of \$5.00 per share, from 21 accredited investors. The financing, which has been authorized by the Company to raise up to \$10 million through the sale of up to 2,000,000 Series A Preferred Shares, is being conducted on a "best efforts" basis with Boustead serving as the placement agent. Boustead will be paid a commission equal to seven percent (7%) of the gross amount actually received by the Company in the offering, a non-accountable expense allowance equal to one percent (1%) of the gross amount actually received by the Company in the offering, and which will be issued five-year warrants to acquire a number of Series A Preferred Shares sold in the offering in an amount not to exceed seven percent (7%) of the gross amount actually received by the Company divided by \$5.00 (the price per share of Series A Preferred Shares paid by investors in the offering), at an exercise price of \$5.00, subject to cashless exercise. The terms of the Series A Preferred Shares include a liquidation preference of \$5.00 per share, optional conversion into eight Class B Ordinary Shares per Series A Preferred Share, and call and put options exercisable after specified periods. No investor warrants were issued in the transaction. The net proceeds from the offering will be used fund the Company's previously announced acquisition strategy, to fund other growth initiatives and for working capital and general corporate purposes.

Juve Stabia Acquisition

On November 30, 2024, we entered into a binding term sheet with Juve Stabia, and XX Settembre, whereby the Company, Juve Stabia and XX Settembre will enter into a share purchase agreement that will be consistent with the term sheet and will describe the terms upon which the Company will acquire from XX Settembre and Juve Stabia a number of shares of the issued and outstanding share capital of Juve Stabia constituting 51.72% of the share capital of Juve Stabia after such acquisition. Pursuant to the term sheet, we agreed to pay XX Settembre and Juve Stabia an aggregate of €3,500,000 in cash and issue €4,000,000 in our Class B Ordinary Shares, by March 31, 2025, as consideration. Additionally, the term sheet provided for performance bonuses of (i) €500,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia accesses the promotion playoffs in the 2024-25 season and (ii) €5,000,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia is promoted to Serie A at the conclusion of the 2024-25 season.

On December 31, 2024, we entered into a sale and purchase and investment agreement (the "SPI Agreement") with XX Settembre, relating to the Company's acquisition of Juve Stabia. Pursuant to the SPI Agreement, we agreed to acquire from XX Settembre over three closings, on December 31, 2024, January 31, 2025, and March 31, 2025, a total of 51.73% of the issued and outstanding share capital of Juve Stabia after such acquisition (the "Share Capital"). The Company will own 21.74%, 38.46%, and 51.73% of Juve Stabia's share capital as a result of each closing, respectively.

As consideration for the Share Capital, the Company will pay XX Settembre an aggregate purchase price of €3,000,000, or €1,000,000 at each closing, using a combination of cash and the issuance of Class B Ordinary Shares, which will be calculated using the exchange rate of \$1.04 per €1.00. On December 31, 2024, the Company issued XX Settembre €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. At each of the second and third closings, the Company agreed to pay XX Settembre €500,000 in cash and issue €500,000 in Class B Ordinary Shares at a price per share equal to the volume-weighted average price ("VWAP") of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the second closing and the third closing, respectively.

In addition, the Company agreed to increase the share capital of Juve Stabia by an aggregate amount of €1,500,000 at each closing. On December 31, 2024, the Company paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. At the second closing on January 31, 2025, the Company agreed to pay Juve Stabia €500,000 in cash and issue €1,000,000 in Class B Ordinary Shares at a price per share equal to the VWAP of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the second closing. At the third closing on March 31, 2025, the Company agreed to pay Juve Stabia €1,500,000 in cash.

Furthermore, the SPI Agreement provided for bonus payments of (i) €500,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia accesses the promotion playoffs to Serie A in the 2024-25 season and (ii) €5,000,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia is promoted to Serie A at the conclusion of the 2024-25 season.

Recent Developments

On January 10, 2025, we entered into a restated sale and purchase and investment agreement (the "Restated Agreement") with XX Settembre relating to the acquisition of Juve Stabia, which amended the SPI Agreement. Pursuant to the Restated Agreement, we will acquire from XX Settembre over four closings, on December 31, 2024, January 10, 2025, January 31, 2025, and March 31, 2025, a total of 51.73% of the Share Capital. We will own 21.74%, 34.61%, 38.46%, and 51.73% of Juve Stabia's share capital as a result of each closing, respectively. As consideration for the Share Capital, the Company will pay XX Settembre an aggregate purchase price of €3,000,000 using a combination of cash and the issuance of Class B Ordinary Shares, which will be calculated using the exchange rate of \$1.04 per €1.00. On December 31, 2024, we issued XX Settembre €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. On January 10, 2025, we issued XX Settembre €500,000 in Class B Ordinary Shares at a price per share of \$0.65. At the third closing on January 31, 2025, we agreed to pay XX Settembre €500,000 in cash. At the final closing on March 31, 2025, we agreed to pay XX Settembre €500,000 in cash and issue €500,000 in Class B Ordinary Shares at a price per share equal to the VWAP of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the final closing. In addition, we agreed to increase the share capital of Juve Stabia by an aggregate amount of €4,500,000. On December 31, 2024, we paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. On January 10, 2025, we paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. At the final closing on March 31, 2025, we agreed to pay Juve Stabia €1,500,000 in cash. Furthermore, the Restated Agreement provided for bonus payments of (i) €500,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia accesses the promotion playoffs to Serie A in the 2024-25 season and (ii) €5,000,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia is promoted to Serie A at the conclusion of the 2024-25 season. As of the date of this Annual Report, the final closing scheduled for March 31, 2025 has not yet occurred.

On January 15, 2025, we received formal notice from Nasdaq that Nasdaq has granted our request for a second 180-day period, through July 14, 2025, to evidence compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2). We intend to monitor its stock price and to consider all available options to regain compliance with the Rule prior to July 14, 2025, including via implementation of a reverse stock split.

On February 7, 2025, February 12, 2025, February 21, 2025, March 6, 2025, March 21, 2025, March 27, 2025, and March 31, 2025, we completed additional closings of our Series A Preferred Shares financing, raising aggregate gross proceeds of \$932,000 through the issuance of 186,400 Series A Preferred Shares at an offering price of \$5.00 per share, bringing the total sold to date to 731,400 shares and \$3,657,000 raised, from 35 accredited investors.

On February 11, 2025, we entered into an amendment agreement and third closing memorandum (the "Amendment Agreement") with XX Settembre, which amended the SPI Agreement, as amended by the Restated Agreement, relating to the acquisition of Juve Stabia. Pursuant to the Amendment Agreement, among other things, the third closing date was modified from January 31, 2025 to February 11, 2025. As a result, at the third closing on February 11, 2025, we paid XX Settembre €500,000 in cash and acquired additional share capital in Juve Stabia bringing the Company's aggregate equity ownership to 38.46% of the issued and outstanding share capital of Juve Stabia.

On February 21, 2025, Pierre Galoppi gave written notice of his resignation from our board of directors effective immediately. Mr. Galoppi will continue to serve as our Chief Executive Officer and Interim Chief Financial Officer.

On March 6, 2025, we issued 100,000 Class B Ordinary Shares under the 2022 Plan to a member of our Advisory Board.

On March 31, 2025, we issued an aggregate of 500,000 Class B Ordinary Shares under the 2022 Plan to members of our Advisory Board.

4.B. Business Overview

Overview

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 Mocimboa (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. In June 2024, we established a joint stock company for the North Macedonian women's football club Tiverija Strumica, now known as Brera Tiverija FC, a wholly-owned subsidiary of Brera Strumica FC. In December 2024, we began our acquisition of approximately 52% of the Italian Serie B football club Juve Stabia. As of the date of this Annual Report, we have acquired approximately 38% of Juve Stabia.

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.

Our Industry

Football is one of the most popular spectator sports on Earth. Global follower interest in football has enabled the sport to commercialize its activities through sponsorship, retail, merchandising, apparel and product licensing, new media and mobile, broadcasting, and match day contests. According to a report published by Allied Market Research ("Global football market by type, manufacturing process and distribution channel: global opportunity analysis and industry forecast, 2021–2027," May 2021), the global football market size was valued at \$1.8 billion in 2019, and it is projected to reach \$3.8 billion by 2027, registering a compound annual growth rate, or CAGR, of 18.3% from 2021 to 2027. Europe was the largest market and is estimated to grow at a CAGR of 17.7% during the forecast period.

The effect that football and widely publicized events can have on economic development, social impact, and large-scale growth, are well established. Based on a study of the 2006 FIFA World Cup hosted by Germany (<https://www.supplier.io/blog/economic-impact-of-hosting-a-world-cup>), the overall financial impact to Germany was €2.86 billion (\$3.31 billion) with €104 million (\$120 million) being direct tax income generated, 50,000 additional jobs during the eight months before and during the event, and it boosted the German GDP by 0.3%. This impact also extended to the construction, public utility, transportation, and tourism industries.

While the FIFA World Cup's economic impact is undeniable, we believe that there has been a clear trend in all enterprises, including football teams, toward the need to demonstrate an awareness of social issues. We believe that teams that do not demonstrate such awareness will not succeed, as supported by the recent experience of the short-lived European Super League in 2021. As described by a National Law Review article ("Off Pitch – What the Super League Fiasco Can Teach Us About ESG," April 30, 2022), on April 18, 2021, twelve elite football teams announced a break with UEFA to form the European Super League, financed by JP Morgan Chase, which would offer mid-week matches between member teams in addition to the teams' regular league schedules. The twelve initial members were to be permanent league members, with a handful of additional qualifying teams that would not have permanent membership. The member teams expected to reap significant earnings for participating. Also, the Super League teams would play each other instead of participating in UEFA tournaments. Once announced, the backlash was immediate and fierce. Fans, players, coaches, excluded teams, and, perhaps most importantly, the UEFA felt betrayed – it appeared that no effort had been made to solicit, much less consider, input from anyone outside the Super League's leadership. By April 20, 2021, fewer than three days after its public debut, the Super League succumbed to the backlash, particularly potential sanctions from UEFA, and it appears to be almost entirely disbanded. We believe that the European Super League demonstrates how excluding all but the biggest money-making teams from a competition will not "save football," as its proponents argued, but instead shows that the football industry needs to make a commitment to the interests of the whole football community.

In June 2021, Brera FC formed the FENIX Trophy, a non-professional pan-European football tournament recognized by UEFA, which inaugurally ran from September 2021 to June 2022 and was intended to allow Brera FC to connect with the local community, increase our fanbase, and develop important relationships with other football clubs. The FENIX Trophy's emphasis is on promoting inclusive fellowship among, enthusiasm for, and commercial opportunities around European football clubs, instead of exclusive blockbuster events like the European Super League, with the slogan, "making friends, not millionaires." Based in part on favorable press coverage of the FENIX Trophy, such as the article by German media outlet Deutsche Welle ("FENIX Trophy: Amateur clubs competing in alternative European Super League," September 23, 2021), we believe that our vision of the future direction of the European football industry is shared by many.

We also believe that the European football market has great unmet demand for underutilized player talent both in Eastern Europe and markets outside UEFA. We believe clubs in such regions can provide much-needed opportunities with UEFA and other football competition prizes, the global transfer market, sponsorships, and other innovative projects, due to lower costs of operations, and, in some cases, substantial existing local and global fanbases, iconic local stadia, or other attributes.

We further believe that the European football industry is also signaling a need for socially-impactful ways to generate much-needed capital and revenues. We believe that our founders' experience in accessing the public capital markets can also be applied to football club operators, and gaining sponsors, fans and followers. We plan on offering initiatives such as noncompetitive football schools and occupational-training courses to enable prison inmates to become referees, will be recognized as part of a credible, revenue-generative basis for social-impact football consulting services for under-capitalized clubs. In addition, each acquisition or operation will be conducted with respect for local partners, traditions and cultures while promoting our social impact mission. For example, we plan to develop a women's football section in every country we acquire a club in, to increase awareness and social impact.

We also believe that social awareness and impact has become a growing public focus due to the 2022 FIFA World Cup. As such, while the "transfer market," in which teams can transfer players and managers in exchange for significant compensation both to the transferring teams and the transferred individuals, is expected to continue, we believe that it must ultimately be part of a vision of football that includes a bottom-up nurturing of players, including those from disadvantaged backgrounds or communities, such as those historically and currently competing for Brera FC.

We intend to be a leader in guiding the industry toward a more inclusive approach to professional football and other professional sports, through the use of unconventional routes and undiscovered markets with the aim to unleash their full potential.

We expanded into women's professional volleyball with our acquisition of a majority stake in UYBA, an Italian Serie A1 women's professional volleyball team, in July 2023. One month later, on August 30, 2023, more than 92,000 fans filled the University of Nebraska's Memorial Stadium to watch the Cornhuskers' women's volleyball team play Omaha, setting a world record for attendance at any women's sporting event in history. We believe women's volleyball is experiencing a boom in popularity, buoyed by the enthusiasm and backing of sports and other celebrities, such as tennis legend Billie Jean King, Boston Celtics star Jayson Tatum, comedian and actress Chelsea Handler and NBA star Kevin Durant as reported by NPR ("New women's pro volleyball league just doubled its funding, thanks to famous investors," October 4, 2023). We are hoping to capitalize on this momentum and help contribute significantly to the sport's global growth narrative, leveraging our partnership with UYBA to elevate the profile of women's volleyball on the world stage.

Our Market Opportunity

Our target markets are:

- **Market for Football Competition Prizes.** In the European countries in which we intend to operate, we intend to pursue the UEFA competitions market with at least three top-division teams. There are three UEFA competitions: The Champions League, or the CL, the Europa League, or the EL, and the Europa Conference League, or the Conference. A base participation prize is awarded to each of the 36 clubs that are admitted to the "league phase" of each UEFA competition. For the 2024-2025 season, the base participation prize for each club was €18.62 million for the CL, €4.31 million for the EL and €3.17 million for the Conference. Each competition has different rules for how a club may take one of the 36 places in the competition's league phase, but generally they are admitted either automatically based on UEFA's access criteria or gain admission through qualifiers. For the CL, 26 clubs are automatically admitted to the group stage based on UEFA's criteria, and the remaining 10 places are divided between clubs that qualify by being league champions or by finishing second to fourth in their national championship. For the EL, 12 clubs are automatically admitted based on UEFA's criteria, 10 are admitted by transfer from the CL by losing either of the CL's play-off or third qualifying rounds, and 14 are winners of the EL play-off round. For the Conference, 12 are admitted after losing the EL play-off round, and 24 are admitted after winning the Conference play-off round. Clubs from smaller European countries, including the Eastern European countries where we are exploring club acquisition opportunities as discussed below, generally cannot gain automatic admission to the CL or EL due to the effect of certain coefficients that the UEFA uses to form the automatic access lists for these competitions, but they can potentially reach the group stage through the CL, EL or Conference qualifiers. In addition, participants in certain competition qualifiers can also receive participation prizes without

reaching a competition's group stage, ranging from €150,000 in case of elimination in the first round of the Conference qualifiers, up to €5 million in the event of elimination in the last round of the CL play-off round. These prizes can generate high profit margins, especially for those clubs with lower operating costs which we are targeting for acquisition. In African, South American, or other non-European markets in which we expect to acquire clubs, we likewise expect that our anticipated clubs will compete for substantial competition prizes.

- **Global Transfer Market.** Each professional club we may own or manage as part of our Global Sports Group is expected to provide us with professional players, and we may negotiate advantageous fees for such players' transfers to other clubs. We believe that we can take advantage of player demographics and geographic locations that have not previously been fully utilized in the global transfer market. In particular, we believe that the markets for younger players, particularly from Eastern Europe, Africa and South America, are underutilized, and we plan to access, and provide access to other clubs to these potentially important transfer market resources. In all these regions, we believe that we can capitalize on their lower levels of football league development and less-well-resourced local competition in accessing and developing significant football talent that would otherwise not realize its full potential. For example, South American players, who do not have dual citizenship with a European country, represent a particularly large percentage of the football population in South America and only very few are involved in transfers, leaving a significant amount of talent unrealized. We likewise see substantial potential from some of the clubs in these regions due to existing local and global fanbases, iconic local stadia, and other attributes. Our goal is to build a valuable niche through participation in international tournaments and major showcases for the 17-19 age bracket. This opportunity will require our acquisition model to be flexible in order to comply with applicable local immigration laws and regulations. See "*Laws and Regulations*" below. The regions in which we will focus initially include the following:
 - o **Eastern Europe.** As stated above, on February 13, 2023, we entered into a Letter of Intent with FKAP relating to our acquisition of the club, and on April 28, 2023, we entered into a Share Purchase Agreement pursuant to which we acquired 90% of its outstanding common shares. Since all European countries have the right to participate in the three major UEFA competitions, described above, the goal of our strategy is to reach the qualifications of these competitions through FKAP. We believe top clubs in smaller countries like FKAP have lower operational costs, with a significant savings of resources otherwise required to access the large cash prizes and linked investments. FKAP is already among the leading teams in its country and has also had access to the qualifier matches of UEFA competitions. This club may be a vehicle to also facilitate the exchange and transfer market of players from other clubs in Africa and South America, especially in the 18-21 age group. This club is also eligible to register for major youth tournaments, such as the Viareggio tournament, in which it will have the opportunity to compete against teams of the same age group as the major international clubs, and which represent the best showcase for the sale of young players, with evident transfer market opportunities. Additionally, in June 2024, we established a joint stock company for the North Macedonian women's football club Tiverija Strumica, now known as Brera Tiverija FC, a wholly-owned subsidiary of Brera Strumica FC, in order to expand into women's football competitions.
- o **Africa.** In Africa, a market opportunity presents itself both in terms of a lower amount of necessary investment and the possibility of reaching important targets in the training of players by providing greater access to needed technical and management staff. We believe the talent coming from the African continent is significant but not fostered to reach its full potential. We believe the clubs acquired in Africa will act as a recruiting hub not only for the intra-African transfer market but also for a future international transfer market, and therefore fully capitalize on local talent on the international stage. Some of the great European clubs' investments in Africa are concentrated in competitive training schools that take into consideration only a pre-adolescent group, 8-14 years old, to then transfer the main talents to Europe. Delays in football players' talent development can have serious adverse effects on their career outlooks due to poor access to training resources. We expect that by offering the right resources to more African players, we can provide access to more marketable transfer market positions, making this market work for many more participants and generating much greater value from it. We therefore believe that there is an untapped market of extraordinary African players who do not have the ability to grow to their full potential and reach more mature markets such as the ones in Europe and have not been enabled to reach their true social and economic value. By operating with our Italian management club in Africa we believe it will be possible to recruit excellent players and build an effective transfer bridge with our prospective clubs that play in the European first division, giving great opportunities to these players. We thus remain committed to foster and develop local African teams, all the while facilitating exchanges with their European counterparts. On this front, on March 17, 2023, we entered into a contract with Tchumene FC Sports Association relating to a strategic partnership through the establishment of sponsorship and franchising relationships for the 2023 football season, which was replaced by a subsequent contract on January 29, 2024, due to Brera Tchumene FC entering Mozambique football's first division, the Moçambola. On February 18, 2025, we signed a non-binding letter of intent with Associação Black Bulls to invest in and acquire up to 50% of the Mozambican football team Black Bulls, the current champion of the Moçambola. This proposed investment aligns with Brera's mission to develop African talent and create pathways for players to compete on the global stage through its extensive international network. As part of this partnership, Brera will become a co-owner of the Black Bulls, supporting the significant investment and leadership in Mozambican football of its current owner, Junaide Lalgy. To maximize impact, Brera Tchumene FC will align its efforts with the Black Bulls and pause independent operations in official competitions. This strategic move is designed to ensure sustainability, accelerate growth, and drive the long-term success of African football, optimizing resources for a stronger, more unified development pathway. This marks an exciting new chapter in Brera's mission to nurture elite talent and build lasting value in one of the world's most promising football regions. We remain dedicated to fostering the next generation of African football stars and strengthening its global footprint in the sport.
- o **South America.** Similar to the plans described above with respect to Africa-based players, we believe there will be a market for a recruiting hub in South America providing access to the global transfer market. In this case, however, we expect to take control of a club's management rather than acquiring ownership of the club, due to regulatory limits on foreign club ownership, sale of football association clubs or multiple club ownership. To that end, we are scouting potential Serie A-equivalent professional football clubs in South America.
- **Sponsorships.** By seeking to own or manage clubs in different countries and continents in our Global Sports Group, we believe we will be able to attract more companies and organizations as partners/sponsors for international communication campaigns. We believe that the marketability of Brera FC's social impact football brand will have great sponsorship potential, based on a business model that combines the anticipated lower operational costs of football clubs that we would potentially own or manage in countries with lower costs of goods and services in general, which may allow us to provide more competitive terms for sponsors with limited sponsorship budgets, even those of large international commercial brands. We expect that the social impact aspects of our teams and FENIX Trophy tournament may appeal to sponsors whose brands or management are seeking to promote their social impact-related goals. On October 7, 2022, the Internet Marketing Association at its IMPACT 22 Conference named Brera FC as its award recipient for "Social Impact Through Soccer," recognizing the Company's focus at an international level with this distinction. We believe that the additional awareness that the IMPACT Award may create for the Company will better position it for approaching corporate and foundation sponsors for our various global initiatives. In addition, by pooling more clubs under one brand or management structure, we believe that we may be able to offer the benefit of greater economies of scale for potential sponsors, as demonstrated by the creation of global football brands such as City Football Group Limited.
- **Football School Services.** Parents and children are seeking constructive, noncompetitive sports and social engagement for children with one other and adult figures and role models like coaches and parents to emphasize the cooperative and fun aspects of football. Our football school has grown over the years, and now engages over 250 children at our school location in Milan, Italy at the Arena Civica, Europe's oldest stadium from the Napoleonic era in the heart of the city. We believe that as one of our most appreciated enterprises at the local community level, as well as an important source of revenue, there is significant demand for this service.

- **Consulting.** We believe that football clubs, associations, investors, and others are seeking innovative ways to enhance access to capital and revenue opportunities for

football clubs. Our social impact football experience provides a basis for us to provide consulting services to assist them with these needs. Part of the unique consultancy support we expect to offer is to assist companies with products and services related to the concept of "italicity". This concept, coined by Piero Bassetti, a Milan-based intellectual and author of several books, refers to a sense of belonging to the Italian culture regardless of citizenship status, through a perceived affinity with Italian traditions, fashions, lifestyles, arts, cuisines, or other aspects of Italian culture.

Our Business Model and Revenue Drivers

Building on the Brera FC brand and existing network of business relationships, we will utilize Brera Milano's more than ten years of know-how in communications, marketing, and consulting capabilities, to deliver effective, monetizable projects. We expect to leverage our knowledge in talent training by providing the following revenue-generating activities and services:

Services

- **Competitions and Football Division Progression:** With an expected growing roster of acquired or managed football teams, we intend to compete in a number of cash-generative competitions with substantial monetary prizes, particularly in the UEFA's CL, EL and Conference tournaments, as described above. Furthermore, should our teams progress through higher local, national and international football divisions, considerable additional funding, revenues and other opportunities may become available in the form of sponsorships and consulting services. We expect that our intended international acquisition of first- or higher-division clubs in Eastern Europe to be the initial focus in competing for these revenue opportunities. For further discussion, see "*Our Market Opportunity – Market for Football Competition Prizes*" above.
- **Global Transfer Market:** We have acquired or intend to acquire or manage first- or higher-division clubs in Eastern Europe, Africa, and South America for our Global Sports Group, as reflected in our 90%-acquisition of Brera Strumica FC and our agreement to manage Brera Tchemene FC, and we are currently in discussions with other potential targets. This planned expansion will position us to offer candidates for the highly lucrative international football player transfer market as well as burnish our social impact football brand appeal to fans, sponsors and investors. For further discussion, see "*Our Market Opportunity – Global Transfer Market*" above.
- **Sponsorships:** The FIFA 2022 World Cup attracted unprecedented sponsorship interest with FIFA selling out of all sponsorship tiers, as companies and organizations were highly motivated to maintain or gain visibility of their products. We intend to offer sponsorship opportunities for existing, as well as for future, potentially acquired football teams, providing the showcase for brands to associate their logos on the team's uniform kits and facilities, and help them reach a larger market audience. Our sponsorship opportunities are also expected to extend to the FENIX Trophy tournament, recently highlighted on TV with Sky Sports Italia. We expect that the social impact aspects of our teams and FENIX Trophy may appeal to sponsors whose brands or managements are seeking to promote their social impact-related goals. On October 7, 2022, the Internet Marketing Association at its IMPACT 22 Conference named Brera FC as its award recipient for "Social Impact Through Soccer," recognizing the Company's focus at an international level with this distinction. We believe that the additional awareness that the IMPACT Award may create for the Company will better position it for approaching corporate and foundation sponsors for our various global initiatives. For further discussion, see "*Our Market Opportunity – Sponsorships*" above.
- **Football School Services:** We offer our noncompetitive sports and social engagement for children in the Milan area. With plans to increase our current enrolled school attendees from approximately 250 to 450, we believe that we can generate significant additional annual revenues from this service. For further discussion, see "*Our Market Opportunity – Football School Services*" above.
- **Consulting:** We intend to offer consulting services and advice on innovative football projects for football clubs, associations, investors, and others seeking to raise capital or generate higher revenue, both within Italy and internationally. We expect to provide clubs with "turnkey" management of the sale of minority shares to fans based on our experience in doing so with Brera FC, and to the broader global investor market through our Nasdaq-listed shares. We also plan to provide consulting to the holders of football television rights, such as Lega di Serie A and FIGC, for greater international penetration of sales to global broadcasters. We believe that the limited exploitation of Italian television rights in foreign markets is one of the main economic shortcomings of the Italian football system. Our consulting function is expected to grow in the proportion of its impact on our business and support our mission of football innovation. For further discussion, see "*Our Market Opportunity – Consulting*" above.

Collaborations

We work in tandem with others to provide services and products and expect to develop other collaborative relationships. Our current collaborations are:

- Municipality of Milan for children's football schools, federal referee licensing courses in prisons, and other initiatives;
- Advertising agencies for the sale of sponsorships as to Brera FC and the FENIX Trophy;
- Players' agents for player transfers; and
- Government agencies and non-governmental organizations from which Brera FC seeks sponsorships, grants or other financial support.

Competitive Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- **Strong Brand Recognition.** Since our founding in 2000, we have gained significant brand recognition in Italy but particularly in the Milan metropolitan area and the Lombardy region. The Brera FC registered trademark, "Brera Football Club," which we own and license to Brera FC, has achieved widespread recognition, as indicated by opinion polls that we commissioned or conducted from March 2016 to February 2023. Based on these polling results, Brera FC is clearly recognized as "the third team of Milan," and also as a sports brand particularly attentive to social initiatives with approximately 58% of those polled agreeing that Brera strikes the right balance between business and social initiatives. According to the February 2023 polls, after our initial public offering in January 2023, Brera FC's brand awareness was up over 300% and approximately 25% of Milanese residents polled in the study indicated they would consider investing in the Company on Nasdaq. The relevance of the brand is not only local or national, but also global, as indicated by the high number of international followers on social media, such as Facebook, Instagram, YouTube, and Twitter, and substantial foreign press coverage.
- **Substantial International Relationships.** Brera FC has strong international relationships, due to its long history of international player rosters and "cult club" status, with many fans outside Italy, and its ability to start football projects on an international level. For example, our first team in the 2003/2004 and 2006/2007 seasons included Italo-Argentine players; we participated in the Viareggio Tournament with a team which included young Gabonese football players; our practice of twinning with similar clubs outside Italy, such as the Brooklyn Italians in the United States; and the organization of the FENIX Trophy, the first European tournament recognized by UEFA for cult amateur clubs. We intend to build on this experience by acquiring top-division football teams across a number of emerging geographic regions with equally emerging football talent, helping them grow like Brera FC, and deriving the related and potentially substantial revenue opportunities.

- **Solid Record of Social Impact Programs.** Brera FC has carried out many projects that have used football as a tool for social impact. Some of the most significant projects have been the creation of the MilanoMondo football team from 2000 to 2003 which included immigrants residing in Milan; the FreeOpera Brera squad from 2003 to 2005, which was the first football team set up inside a prison to participate in an official FIGC championship; the management of the European football team of the Roma and Sinti ethnic group, which participated in competitions organized by CONIFA, from 2015 to 2018; and, in the last five years, managing players with asylum seeker status, which has been the subject of a research project carried out by the Department of Psychology of the Catholic University of Milan. On October 7, 2022, the Internet Marketing Association at its IMPACT 22 Conference named Brera FC as its award recipient for "Social Impact Through Soccer," recognizing the Company's focus at an international level with this distinction.

Growth Strategies

The key elements of our strategy to expand our business include the following:

- **Focus on Long-Term Fans, Supporters, and Sponsors.** We intend to focus on retaining and strengthening our long-term fans, supporters, and sponsors, building on these existing ongoing strategic relationships. Our fans and followers have demonstrated substantial brand loyalty in Milan, based on a recent survey. We have approximately 255,000 followers and over 650,000 unique social media views on our social network platforms, and significant international brand recognition is reflected by press coverage such as articles by the Italian newspaper *Corriere della Sera*, German sports magazine *11Freunde*, Spanish newspaper *El Mundo* and the United Kingdom's *BBC Sport*. We believe that these attributes will be attractive to many sponsors seeking to target these audiences with a social impact message. We will aim to enhance all of these attributes in order to seek rapid business growth.
- **Expansion of fanbase through local marketing, social media and social-impact initiatives.** We intend to capitalize on Brera FC's reputation as a socially-impactful sports team. We will enhance our public relations efforts in the Milan area, aimed at increasing our community of fans and our followers on social networks, with a viral marketing strategy that will showcase our brand's unique persona in an entertaining and engaging way. Our startup incubator will seek to sustain and expand acquired fanbases through appropriate brand-alignment. We will also continue and expand on our popular line of social impact football projects, headed by our noncompetitive football schools, as well as other special projects. For example, we recently offered occupational training services to inmates at Milan prison facilities through participation in courses recognized by the Italian Football Federation to expand opportunities for earning a federal referee license. We also intend to develop a women's football section in every country in which we acquire a club.
- **International expansion.** We intend to simultaneously pursue international expansion and licensing of the Brera FC brand, in Eastern Europe, Africa, and South America, through the potential acquisition and, where appropriate, renaming of football teams with the objective of enhancing the players on these teams to place them on the professional transfer market and obtain prizes related to participation rights in UEFA or other competitions. On this front, we acquired Brera Strumica FC in North Macedonia, along with its wholly-owned subsidiary Brera Tiverija FC; in Mozambique, we entered into a contract to manage Brera Tchumene FC and a letter of intent with Black Bulls; and in South America, we are in discussions to manage Serie A-equivalent clubs. The choice of countries derives from an in-depth analysis of the football, regulatory and economic parameters that are key to our business model.

Seasonality

Our revenues and expenses have been seasonal, and we expect they will continue to be seasonal. Due to the playing season, revenues from our business are typically concentrated in the third and fourth fiscal quarters of each fiscal year ended December 31. As a result, our operating results and cash flow reflect significant variation from period to period and will continue to do so in the future.

Our Football Operations

Our football operations are primarily comprised of the following activities: Our Global Sports Group, our noncompetitive football school, and the FENIX Trophy (and its related activities).

Global Sports Group

Our main football operation is focused on the management and development of clubs in our Global Sports Group's portfolio. After acquiring our first football club, Brera FC, in July 2022, we added three new teams in 2023: Brera Tchumene FC in March 2023, Brera Strumica FC in April 2023, and Brera Ilch FC in September 2023 and two new teams in 2024: Brera Tiverija FC in June 2024 and Juve Stabia in December 2024. We are also exploring the management of clubs based in South America.

Brera FC plays in the amateur Italian football leagues. We believe that the team presents a compelling social impact story. On October 7, 2022, the Internet Marketing Association at its IMPACT 22 Conference named Brera FC as its award recipient for "Social Impact Through Soccer," recognizing the Company's focus at an international level with this distinction. We believe that the additional awareness that the IMPACT Award may create for the Company will better position it for approaching corporate and foundation sponsors for our various global initiatives. Over most of its 20-year history, it has been comprised of players of a number of different nationalities who live in Milan for various reasons. We believe the appeal of this range of different identities, combined with an inclusive and unconventional approach, makes Brera FC a newsworthy football club and particularly suitable for supporting communications projects aimed at increasing Brera FC's fan community and sponsorship base. While the team participates in the local Italian amateur league, it serves in a support role to our primary revenue-generating services and is not expected to be our prospective primary football operation.

The clubs that we have acquired in Mozambique (Brera Tchumene FC), North Macedonia (Brera Strumica FC and Brera Tiverija FC), and Mongolia (Brera Ilch FC) all compete in the highest-level divisions in their respective countries. We expect that these acquisitions will present significant economic possibilities for talent management and market transfer opportunities due to the clubs' low annual maintenance costs and historical connections to Western Europe. Juve Stabia, the club we have begun acquiring in Italy, competes in Serie B, the second highest Italian league level.

We provide all acquired clubs with their own Italian professional technical and management personnel from our base in Milan, with supervision from our headquarters. In addition, each acquisition or operation is conducted with respect for local partners, while promoting our social impact mission. For example, we plan to develop a women's football section in every country we acquire a club in, to increase awareness and social impact.

We are also exploring other opportunities to enlarge our football club portfolio.

We expanded into women's professional volleyball with our acquisition of a majority stake in UYBA, an Italian Serie A1 women's professional volleyball team, in July 2023. We plan to leverage our partnership with UYBA to elevate the profile of women's volleyball on the world stage and help contribute significantly to the sport's global growth narrative,

Noncompetitive Football School

We believe one of our most popular assets is our noncompetitive football school. The school has been active for 19 years, and we believe it radically innovates the traditional logic of football schools by focusing on children and their engagement with adult figures and role models, including coaches and parents, with the aim of enhancing the playful

dimension of football. This project has had continuous growth over the years and is highly appreciated by the local communities. Currently there are approximately 250 children participating at our Arena Civica location.

FENIX Trophy

Brera FC organized, promoted and participated in the FENIX Trophy, our recently formed non-professional pan-European football tournament recognized by UEFA. As noted above, FENIX is an acronym for "Friendly European Non-professional Innovative Xenial". The FENIX Trophy was intended to allow Brera FC to connect with the local community, increase our fanbase, and develop important relationships with other European football clubs. We believe that discussions about the FENIX Trophy spread awareness of these tenets of social impact football. We also believe that the competition's meaning goes beyond the game itself: It is an immersive experience meant to highlight the best practices within non-professional football: sportsmanship, bonds with the local community, sustainability, use of technology, and friendship among clubs. We therefore believe the FENIX Trophy will significantly support our social-impact football value proposition. The FENIX Trophy was inaugurated in 2021 and had its first tournament from September 2021 to June 2022.

For the 2021-2022 FENIX Trophy tournament, which we call the First Edition, Brera FC, as the official organizer of the FENIX Trophy, and seven other iconic amateur clubs in Europe took part. The seven other clubs were: AFC DWS (Amsterdam, Netherlands), AKS Zly (Warsaw, Poland), AS Lodigiani Calcio 1972 (Rome, Italy), CD Cuenca-Mestallistes 1925 (Valencia, Spain), FC United of Manchester (Manchester, UK), HFC Falke (Hamburg, Germany), and Prague Raptors FC (Prague, Czech Republic). FC United of Manchester won 2-0 against Prague Raptors FC to become the First Edition champion. The tournament was a public relations success – the Final Eight of the FENIX Trophy tournament, which took place in Rimini, Italy in June 2022, enjoyed extensive national (SKY Sports TV) and international (ZDF) media coverage. Due to the First Edition exceeding our expectations of its value for our social-impact football brand, we have continued to host annual tournaments.

Our 2022-2023 FENIX Trophy tournament, which we call the Second Edition, featured nine nonprofessional European football clubs, chosen for their exceptional social, historical and cultural distinctiveness: Brera FC (Milan, Italy), FC United of Manchester (Manchester, UK), AFC DWS (Amsterdam, Netherlands), BK Skjold (Copenhagen, Denmark), KSK Beveren (Beveren, Belgium), Prague Raptors FC (Prague, Czech Republic), CD Cuenca-Mestallistes 1925 (Valencia, Spain), Krakow Dragoons (Krakow, Poland) and FK Miljakovac (Belgrade, Serbia). The final stages of the tournament were held in June 2023 in the city of Milan with the semifinals at the Arena Civica and the finals at San Siro Stadium. BK Skjold won 3-0 against Prague Raptors FC to become the Second Edition champion.

Our 2023-2024 FENIX Trophy tournament, which we call the Third Edition, features twelve nonprofessional European football clubs: Enfield Town FC (London, England), Prague Raptors FC (Prague, Czech Republic), KSK Beveren (Beveren, Belgium), FC United of Manchester (Manchester, UK), FC Oslo (Oslo, Norway), Venus Bucuresti (Bucarest, Romania), Krakow Dragoons FC (Krakow, Poland), BK Skjold (Copenhagen, Denmark), Lewes FC (Lewes, England), Gilla FC (Helsinki, Finland), Vinsky FC (Paris, France), and Llantwit Major FC (Llantwit Major, Wales). It also marked the first time that Brera FC did not participate. The final stages of the Third Edition were held in Desenzano del Garda, Italy in May 2024. FC United of Manchester won 4-0 against Prague Raptors FC to become the Third Edition champion.

Our 2024-2025 FENIX Trophy tournament, which we call the Fourth Edition, features sixteen nonprofessional European football clubs: Krakow Dragoons FC (Kraków, Poland), Prague Raptors FC (Prague, Czech Republic), K. Berchem Sport (Antwerp, Belgium), FC United of Manchester (Manchester, England), FC Oslo (Oslo, Norway), Venus Bucuresti (Bucarest, Romania), Klub Piłkarski Bór Oborniki Śląskie (Oborniki Śląskie, Poland), BK Skjold (Copenhagen, Denmark), Avro FC (Oldham, England), Gilla FC (Helsinki, Finland), Brera FC (Milan, Italy), Llantwit Major FC (Llantwit Major, Wales), Caledonian Braves (Glasgow, Scotland), FK Miljakovac (Belgrade, Serbia), Fans United FC (Podgorica, Montenegro), and Athletic Sonnenberg (Chemnitz, Germany). The final stages of the Fourth Edition are scheduled to be held in Lake Iseo, Italy on May 10, 2025, and May 11, 2025.

We believe the FENIX Trophy combines the best features of great international football with the spirit of non-professional football. Key matches from across Europe streamed live on the FENIX Trophy TV YouTube Channel are accompanied by values such as hospitality and sharing between the clubs. The clubs don't just meet during the game; they share fun and inspirational moments before and after, promoting cultural exchange and creating a friendly environment for clubs, players and supporters. Brera's continuing objective is to make the FENIX Trophy an extraordinary social impact football experience with a concrete economic value for the major companies seeking to invest in ESG through sport.

Competition

The Company competes in the nascent category of innovative social-impact football, and as such, we believe its world-leading business initiatives and emerging models transcend the historical sport team metrics of match attendance and player transfer fees. As a result, we do not believe there is any single market for which we have a well-defined group of competitors. The key metrics will be corporate, government and foundation sponsorships and grants; merchandising, both domestic and international; youth football academy fees and participants; player transfer fees; and tournament organization, hosting and sponsorship, among others.

We believe that our closest competitor is City Football Group Limited, or CFG, which is a holding company that administers association football clubs. CFG was founded in 2013 and is owned by three organizations: the Abu Dhabi United Group owns 81%, the American private-equity firm Silver Lake owns 18% and the Chinese firms China Media Capital and CITIC Capital own 1%. CFG derives its name from Manchester City Football Club, or Manchester City F.C., which is its flagship football club and acts as the club's parent company. Manchester City F.C. is an English football club based in Bradford, Manchester that competes in the Premier League, which is the top level of the English football league system. In addition to Manchester City F.C., CFG owns 16 other clubs: Manchester City W.F.C. (England), New York City FC (USA), New York City FC II (USA), Melbourne City Football Club (Australia), Melbourne City Women's Football (Australia), Yokohama F. Marinos (Japan), Montevideo City Torque (Uruguay), Girona Futbol Club, S.A.D. (Spain), Girona Futbol Club Femení (Spain), Shenzhen Peng City Football Club (China), Mumbai City Football Club (India), Lommel SK (Belgium), Espérance Sportive Troyes Aube Champagne (France), Palermo Football Club (Italy), Palermo Football Club Women (Italy) and Esporte Clube Bahia (Brazil), plus it has four partner clubs, Vannes Olympique Club (France), Club Bolívar (Bolivia), Geylang International (Singapore) and İstanbul Başakşehir (Türkiye). To the Company's knowledge, City Football Group is not organized to take on funding from the public capital markets and has not attempted an initial public offering of shares and listing on a global stock exchange, such as Nasdaq.

Our success depends, in part, on our ability to be efficient in all aspects of the business and achieve the appropriate cost structure. Some of our competitors have economic resources greater than ours and may have lower cost structures allowing them to better withstand volatility within the industry and throughout the economy as a whole, while retaining significantly greater operating and financial flexibility than our company.

Intellectual Property

We consider intellectual property to be important to the operation of our business, and critical to driving growth in our commercial revenue, particularly with respect to sponsorship revenue. Certain of our commercial partners have rights to use our intellectual property. In order to protect our brand, we generally have contractual rights to approve uses of our intellectual property by our commercial partners. For example, Brera FC has a non-exclusive license to use the trademarks "Brera FC" and "FENIX Trophy."

We consider our brand to be a key business asset and therefore have a portfolio of Brera FC related registered trademarks and trademark applications, with an emphasis on seeking and maintaining trademark registrations for the words "Brera FC", "FENIX Trophy" and the club crest. We have applied in Italy and are planning to apply across Europe as well as

select countries in Africa, Asia, and North and South America. We also actively procure copyright protection and copyright ownership of materials such as literary works, logos, photographic images and audio-visual footage.

Enforcement of our trademark rights is important in maintaining the value of the Brera FC brand. While it would be cost-prohibitive to take action in all instances, our aim is to consistently reduce the number of Brera FC-related trademark infringements by carrying out coordinated, cost-effective enforcement actions following investigation of suspected trademark infringements. Enforcement action takes a variety of forms, such as working with authorities to seize counterfeit goods and stop the activities of unauthorized sellers to taking direct legal action against infringers, for example, by issuing cease and desist letters.

In relation to materials for which copyright protection is available (such as literary works, logos, photographic images and audio-visual footage), our current practice is generally to secure copyright ownership where possible and appropriate. For example, where we are working with third parties and copyright protected materials are being created, we generally try to secure an assignment of the relevant copyright as part of the commercial contract. However, it is not always possible to secure copyright ownership. For example, in the case of audio-visual footage relating to football competitions, copyright will generally vest in the competition organizer and any exploitation by Brera FC of such footage will be the subject of a license from the competition organizer.

Laws and Regulations

At the top of the worldwide football hierarchy is FIFA, Fédération Internationale de Football Association, whose rules must be followed by all member football associations organizations. FIFA's main objectives are to continuously improve the game of football and globally promote it, to organize international competitions, to draw up regulations and provisions governing the game of football and related matters and ensure their enforcement, to control every type of association football by taking appropriate steps to prevent infringements of the FIFA Statutes, regulations or decisions of FIFA or of the Laws of the Game, to promote integrity, ethics and fair play with a view to preventing all methods or practices, such as corruption, doping or match manipulation, which might jeopardize the integrity of matches, competitions, players, officials and member associations or give rise to abuse of association football.

FIFA's rules and regulations are mainly contained within (i) the FIFA Statutes, regulations for FIFA's governing system, and (ii) the Laws of the Game, codified rules of association football. The FIFA Statutes provide the necessary means to resolve disputes that may arise between or among member associations, confederations, clubs, officials and players. The Council of FIFA regulates the status of players and the provisions for their transfer, as well as questions relating to these matters, in particular the encouragement of player training by clubs and the protection of representative teams, in the form of special regulations. All bodies and officials must observe the Statutes, regulations, decisions and Code of Ethics of FIFA in their activities. Every person and organization involved in the game of football is obliged to observe the Statutes and regulations of FIFA as well as the principles of fair play. Each member association must play association football in compliance with the Laws of the Game issued by the International Football Association Board, or IFAB. IFAB is a separate organization from FIFA, but FIFA is represented on the board and holds 50% of the voting power. Only IFAB may enact and alter the Laws of the Game.

Member associations from the same continent or region have formed the following six confederations, which are recognized by FIFA: (1) Asian Football Confederation – AFC; (2) Confederation of African Football – CAF; (3) Confederation of North, Central America and Caribbean Association Football – CONCACAF; (4) Oceania Football Confederation – OFC; (5) South American Football Confederation – CONMEBOL; and (6) Union of European Football Associations – UEFA. Each confederation must comply with and enforce compliance with the Statutes, regulations and decisions of FIFA, must organize its own interclub and international competitions in compliance with the international match calendar, must ensure that international leagues or any other such groups of clubs or leagues shall not be formed without its consent and the approval of FIFA, must set up the bodies necessary to fulfil the duties incumbent upon it and must procure the funds necessary to fulfil its duties.

FIFA requires each member association to manage its affairs independently and without undue influence from third parties. Clubs, leagues or any other groups affiliated with a member association must be subordinate to and recognized by that member association. The member association's statutes must define the scope of authority and the rights and duties of these groups. The statutes and regulations of these groups must be approved by the member association. Particularly relevant is the provision for which every member association must ensure that its affiliated clubs can take all decisions on any matters regarding membership independently of any external body. This obligation applies regardless of an affiliated club's corporate structure. In any case, the member association must ensure that neither a natural nor a legal person (including holding companies and subsidiaries) exercises control in any manner whatsoever (in particular through a majority shareholding, a majority of voting rights, a majority of seats on the board of directors or any other form of economic dependence or control, etc.) over more than one club whenever the integrity of any match or competition could be jeopardized.

The UEFA, as stated above, governs all European football, including Italian football, which is in turn governed by the Federazione Italiana Giuoco Calcio – FIGC. FIGC is the governing body of football in Italy, which carries out its functions in harmony with the resolutions and guidelines of FIFA and UEFA, in full technical, organizational and management autonomy. The rules dictated by FIGC are called NOIF (Norme Organizzative Interne della FIGC) and govern all aspects of Italian football: the registration of athletes, technicians, match officials, managers and other subjects of the federal system. Additionally, referees are part of FIGC and are divided into categories provided for by the internal regulations of the Italian Referees Association, or AIA, which independently regulates their membership and activity. All Italian football clubs are committed to exclusively using the sports justice system and cannot turn to the Ordinary Judicial Authority for the resolution of any disputes.

European association football associations have detailed rules governing and restricting the ownership, merger, acquisition, and sale of Italian teams and players, and certain transactions require association approval. Particularly relevant is NOIF provision 16 bis., which prohibits any person from controlling, directly or indirectly, more than one football company in the professional league and, if following the transition of a football company from the amateur league to the professional league any person controls more than one, the person must terminate control of one of the companies no later than 5 days before the deadline set by federal regulations for filing the application for admission to the relevant professional championship.

Mergers, acquisitions, sales and demergers are also subject to specific rules, such as NOIF provision 20. The merger between two or more companies, the demerger of a company, the capital contribution of the sports company into a company wholly owned by the transferring company, carried out in compliance with current regulations and laws, must be approved by the President of the FIGC. In the event of a spin-off of a company or transfer of the sports company to another company wholly owned by the transferring company, approval can be granted, provided that the unity of the entire sports company is preserved and the regularity and the continuation of sporting activities. In the event of an approved merger, the company that remains after the merger remains affiliated with FIGC and retains the highest sporting title and seniority of affiliation from the companies involved in the merger. In the event of an approved demerger, only one spun-off company can be affiliated with FIGC; therefore, at the time of the spin-off, the company that will be affiliated with the FIGC is decided and the sporting title and seniority of affiliation of the original company are attributed to this company. In the event of an approved capital contribution of the sports company into a company wholly owned by the transferring company, the company which then owns the sports company is the company that is affiliated with FIGC and the sporting title and seniority of affiliation of the transferring company are attributed to this company. The merger, demerger and capital contribution of a sports company into a company wholly owned by the transferring company are permitted under the following conditions: the companies subject to the merger, the company subject to the spin-off or the transferring company are affiliated with FIGC for at least two sporting seasons; in the professional field, all the companies involved in the merger, or in the spin-off or transfer must have their registered office, except in cases of absolute exception, in the same Municipality or in neighboring Municipalities. In the amateur and sector for youth and school activities, the companies involved in the merger, or the spin-off or transfer must be based in the same Province, or in neighboring Municipalities of different Provinces or Regions. In the event that the aforementioned transactions are carried out between companies in the professional sector and companies in the amateur and sector for youth and school, the criterion established in the professional field applies; between companies that, in the two previous sports seasons, have not transferred their registered office to another municipality, have not been the subject of mergers, spin-offs or company transfers.

As for the registration of players, the players are registered with FIGC upon a signed request and sent through the company for which they intend to carry out the sporting activity, by 31 March of each year. "Young", "young amateurs" and "young series" players can be registered after this deadline. The registration request is drawn up by the

Leagues, the Youth and School Activities Sector, the Divisions and the Committees, duly signed by the legal representative of the company and by the player and, in the case of minors, by one of the two parents if the membership lasts one year and by both parents if the membership lasts for several years. The declaration of the player must be attached to the registration request certifying the existence or non-existence of any previous registrations with foreign football federations, i.e., federations other than the FIGC. The clubs that play in the professional championships can freely register players from or coming from foreign Federations, as long as they are citizens of countries belonging to the European Union, or EU. To this end, applications for membership must be accompanied by a certificate of citizenship. The rules on membership for professional clubs' players who are citizens of non-EU countries are issued annually by the Federal Council. The clubs of the National Amateur League can request the registration of only two footballers who are citizens of non-EU countries for male activity who have been registered for clubs belonging to foreign federations, as well as an unlimited number of players who are citizens of EU countries who have been registered for clubs belonging to foreign federations, provided that they are in compliance with the laws in force on immigration, entry and stay in Italy.

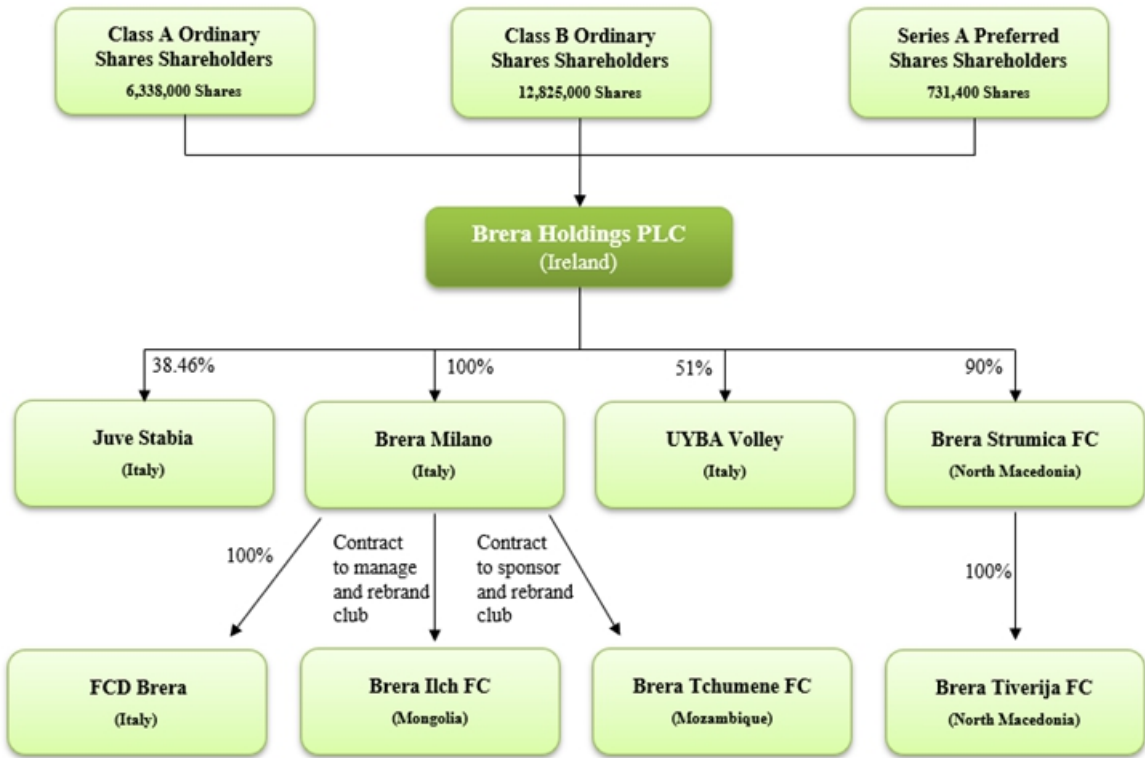
The UEFA Financial Fair Play Regulations will be of particular significance to our business. Implemented in the 2011-12 season and last updated in 2018, the UEFA Financial Fair Play Regulations are intended to ensure the financial self-sufficiency and sustainability of football clubs by discouraging them from continually operating at a loss, introduce more discipline and rationality on club finances, ensure that clubs settle their liabilities on a timely basis and encourage long term investment in youth development and sporting infrastructure. The regulations contain a "break-even" rule aimed at encouraging football clubs to operate on the basis of their own revenue. Therefore, owner investments of equity will be allowed only within the acceptable deviation thresholds. Potential sanctions for non-compliance with the Financial Fair Play Regulations include a reprimand/warning, withholding of prize money, fines, prohibition on registering new players for UEFA competitions and ultimately exclusion from European competitions.

Laws, regulations, or sports association rules in some of the countries in which we expect to acquire clubs prevent any person from owning more than one club in the same division in the same country. For example, in Argentina, under the Argentinian Sports Ministry's laws, football clubs, due to their associative structure, generally cannot be sold or transferred to different owners. As a result, our acquisitions of football clubs in countries with similar restrictions will be in the form of management and revenue-sharing agreements with their current owners. Such laws may limit our ability to derive all profits from, or to enforce control over, such clubs.

In addition, many of the countries in which we expect to acquire clubs restrict the number of foreign players that are permitted on a football club's first team. For example, in Mozambique, the Mozambican Football Association's rules allows clubs to field only six or fewer foreign players in league games. In North Macedonia, the North Macedonian Football Association's rules caps foreign players to eight in league games, although an unlimited number of foreign players may be registered to play for each team. As a non-member of the European Union, North Macedonia does not currently require foreign players to hold European Union passports; however, North Macedonia has been a candidate for European Union membership since 2005 and may impose this requirement were it to become a member. These restrictions may limit our ability to realize the benefits of our global football club portfolio.

4.C. Organizational Structure

The following diagram depicts our organizational structure, including our subsidiaries, as of the date of this Annual Report. This diagram includes the holdings of our controlling shareholders of Class A Ordinary Shares, as a group, and our current shareholders of Class B Ordinary Shares, as a group.



4.D. Plants, Property and Equipment

Brera FC is located in the Arena Civica. The Arena Civica, which opened August 18, 1807, has a capacity of approximately 10,000, and is situated in the historic Brera district. The Arena Civica is the primary location for Brera FC's first team home stadium matches and is also used for our football school program. Use of the stadium for other events must be requested prior to each event. This facility is located at Viale Giorgio Byron 2, 20154 Milan, Italy. We lease this facility pursuant to a public concession agreement with the Municipality of Milan under Municipality of Milan regulation Deliberazione G.C. n. 1881 26/09/2014. On September 8, 2023, the Company entered into a new lease for the term of September 18, 2023 to April 29, 2024 that provides for a base rate of €34.00 per hour to utilize the stadium for our football school, which was renewed on September 23, 2024 for the term of September 23, 2024 to April 30, 2025. We entered into separate public concession agreements for use of the stadium for our matches. Our last public concession agreement, dated as of April 1, 2022, for our FENIX Trophy matches provided for a base rate of €320.00 per hour.

Our subsidiary Brera Milano's corporate office is located at Piazza San Giorgio 2, 20123 Milan, Italy. We lease this facility pursuant to a one-year lease agreement, dated March 1, 2023, which will renew for subsequent one-year terms until terminated by either party upon three (3) months' notice. The lease provides for a base rent of €2,500 per month, plus value-added tax.

Our subsidiary Brera Strumica FC's corporate office is located at Sport Hall PARK-ABA, Gjuro Salaj bb, Strumica 2400, North Macedonia. We lease this facility pursuant to a one-year lease agreement, dated March 3, 2023, which automatically renews each year and can be terminated by either party upon thirty (30) days' notice. The lease provides for a base rent of MKD 30,000 per month including value-added tax.

Our subsidiary UYBA leases a sports facility in Busto Arsizio called Palazzo dello Sport "Maria Piantanida" in viale Garbardi 43, pursuant to a lease agreement, dated March 17, 2013, which expires on June 30, 2039. The lease provides for an annual fee of €10,000 plus value-added tax, with indexation starting from the 2016/2017 season on the basis of 100% of the increase in the cost of living index, which occurred in the previous annual period.

Our Irish holding company's registered office is located at Connaught House, 5th Floor, One Burlington Road, Dublin 4, DO4 C5Y6, Ireland.

We believe that all our properties have been adequately maintained, are generally in good condition, and are suitable and adequate for our businesses.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. This discussion may contain forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements because of various factors, including those set forth under "Item 3. Key Information—D. Risk Factors" or in other parts of this Annual Report. See also "Introductory Notes—Forward-Looking Information."

5.A. Operating Results

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Brera Holdings summarizes the significant factors affecting the Company's operating results, financial condition, liquidity and cash flows as of and for the years ended December 31, 2024 and 2023. Certain information called for by this Item 5, including a discussion of the year ended December 31, 2023 compared to the year ended December 31, 2022 has been reported previously in our [Annual Report](#) on Form 20-F for the year ended December 31, 2023, under the section entitled "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Results of Operations—Comparison of the Years December 31, 2023 and 2022." This MD&A should be read in conjunction with the Company's consolidated financial statements and the related notes thereto for the year ended December 31, 2024 (the "2024 Financials"). Amounts are expressed in euros unless otherwise stated. This MD&A contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors. See also "Introductory Notes – Forward-Looking Information."

The 2024 Financials and the financial information contained in this MD&A are prepared pursuant to International Financial Reporting Standards ("IFRS") and in accordance with the standards of the United States Public Company Accounting Oversight Board. As permitted by the rules of the U.S. Securities and Exchange Commission for foreign private issuers, we do not reconcile our financial statements to United States generally accepted accounting principles.

This MD&A reports the Company's activities through December 31, 2024, unless otherwise indicated. All figures are expressed in euros, unless otherwise noted.

Overview

Brera Holdings is an Irish holding company focused on MCO 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, known as "The Third Team of Milan," is an amateur football association which has been building an alternative football legacy since its founding in 2000. 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 Mocimboa (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 June 2023, we acquired, through open market purchases, a strategic stake in Manchester United PLC, which is listed on the New York Stock Exchange, and a portion of our stake was subject to a tender offer by Sir Jim Ratcliffe and sold at a 74% realized gain in February 2024.

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. In February 2024, we established the Brera Holdings Advisory Board, whose current members are MLS founder and World Cup director Alan Rothenberg, luxury lifestyle executive Massimo Ferragamo, sports business leaders Paul Tosetti and Marshall Geller, Italian football icon Giuseppe Rossi, and economist Arthur Laffer. In July 2024, we established a joint stock company for the North Macedonian women's football club Tiverija Strumica, now known as Brera Tiverija FC, a wholly-owned subsidiary of Brera Strumica FC. In December 2024, we began our acquisition of approximately 52% of the Italian Serie B football club Juve Stabia. As of the date of this Annual Report, we have acquired approximately 38% of Juve Stabia.

Football is one of the most popular spectator sports on Earth, with a global market valued at \$1.8 billion in 2019, projected to reach \$3.8 billion by 2027, with Europe currently being the largest market ("Global football market by type, manufacturing process and distribution channel: global opportunity analysis and industry forecast, 2021–2027," May 2021). We believe that the leaders in the football industry, as with all enterprises, must demonstrate an awareness of social issues. We believe that teams that do not demonstrate such awareness will not succeed, and that the European football industry is signaling a need for socially-impactful ways to expand access to capital and revenues.

With this in mind, we organized, promoted and participated in the FENIX Trophy, our newly formed non-professional pan-European football tournament recognized by UEFA. FENIX is an acronym for "Friendly European Non-professional Innovative Xenial". The FENIX Trophy was intended to allow Brera FC to connect with the local community, increase our fanbase, and develop important relationships with other European football clubs. We believe that discussions about the FENIX Trophy spread awareness of these tenets of social impact football.

We also believe that the competition's meaning goes beyond the game itself: It is an immersive experience meant to highlight the best practices within non-professional football: sportsmanship, bonds with the local community, sustainability, use of technology, and friendship among clubs. We therefore believe the FENIX Trophy will significantly support our social-impact football value proposition. The FENIX Trophy was inaugurated in 2021 with eight clubs participating and had its first tournament from September 2021 to June

2022. We believe that the initial competition exceeded our expectations of its value for our social-impact football brand. The tournament was a public relations success – the Final Eight of the FENIX Trophy tournament, which took place in Rimini, Italy in June 2022, enjoyed extensive national (SKY Sports TV) and international (ZDF) media coverage. We capitalized on this success and included an additional club in the FENIX Trophy's 2022-2023 tournament, with the final four matches taking place in Milan, Italy in June 2023. For the FENIX Trophy's 2023-2024 tournament, twelve clubs participated from across Europe, with the final four matches taking place in Desenzano del Garda, Italy in May 2024. For the FENIX Trophy's 2024-2025 tournament, there are sixteen clubs participating from across Europe, with the final four matches taking place in Lake Iseo, Italy on May 10, 2025, and May 11, 2025.

We believe the FENIX Trophy combines the best features of great international football with the spirit of non-professional football. Key matches from across Europe streamed live on the FENIX Trophy TV YouTube Channel are accompanied by values such as hospitality and sharing between the clubs. The clubs don't just meet during the game; they share fun and inspirational moments before and after, promoting cultural exchange and creating a friendly environment for clubs, players and supporters. Brera's continuing objective is to make the FENIX Trophy an extraordinary social impact football experience with a concrete economic value for the major companies seeking to invest in ESG through sport.

We also believe that social awareness and impact has become a growing public focus due to the 2022 FIFA World Cup. As such, while the "transfer market," in which teams can transfer players and managers in exchange for significant compensation both to the transferring teams and the transferred individuals, is expected to continue, we believe that it must ultimately be part of a vision of football that includes a bottom-up nurturing of players, including those from disadvantaged backgrounds or communities, such as those historically and currently competing for Brera FC. In October 2022, the Internet Marketing Association at its IMPACT 22 Conference named Brera FC as its award recipient for "Social Impact Through Soccer," recognizing the Company's focus at an international level with this distinction. We intend to be a leader in guiding the industry toward a more inclusive approach to professional football, through the use of unconventional routes and undiscovered markets with the aim to unleash their full potential.

To that end, we are developing our "Global Sports Group" portfolio of professional football and other sports 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 have acquired or 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.

The Company is focused on bottom-up value creation from undervalued sports clubs and talent, innovation-powered business growth, and socially-impactful outcomes. 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. Our revenue currently depends on our business strategy and marketing consultancy services which we provide to commercial clients mainly in the digital media and broadband sectors, our football school services and our newly formed tournament, the FENIX Trophy. We expect that our future revenues will depend on expanding these services, acquiring professional football and other sports clubs, qualifying for or winning football and other sports tournaments and earning tournament prizes, successfully providing transfer market services, and entering into sponsorship agreements.

Recent Developments

On January 10, 2025, we entered into a restated sale and purchase and investment agreement (the "Restated Agreement") with XX Settembre relating to the acquisition of Juve Stabia, which amended the SPI Agreement. Pursuant to the Restated Agreement, we will acquire from XX Settembre over four closings, on December 31, 2024, January 10, 2025, January 31, 2025, and March 31, 2025, a total of 51.73% of the Share Capital. We will own 21.74%, 34.61%, 38.46%, and 51.73% of Juve Stabia's share capital as a result of each closing, respectively. As consideration for the Share Capital, the Company will pay XX Settembre an aggregate purchase price of €3,000,000 using a combination of cash and the issuance of Class B Ordinary Shares, which will be calculated using the exchange rate of \$1.04 per €1.00. On December 31, 2024, we issued XX Settembre €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. On January 10, 2025, we issued XX Settembre €500,000 in Class B Ordinary Shares at a price per share of \$0.65. At the third closing on January 31, 2025, we agreed to pay XX Settembre €500,000 in cash. At the final closing on March 31, 2025, we agreed to pay XX Settembre €500,000 in cash and issue €500,000 in Class B Ordinary Shares at a price per share equal to the VWAP of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the final closing. In addition, we agreed to increase the share capital of Juve Stabia by an aggregate amount of €4,500,000. On December 31, 2024, we paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. On January 10, 2025, we paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. At the final closing on March 31, 2025, we agreed to pay Juve Stabia €1,500,000 in cash. Furthermore, the Restated Agreement provided for bonus payments of (i) €500,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia accesses the promotion playoffs to Serie A in the 2024-25 season and (ii) €5,000,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia is promoted to Serie A at the conclusion of the 2024-25 season. As of the date of this Annual Report, the final closing scheduled for March 31, 2025 has not yet occurred.

On January 15, 2025, we received formal notice from Nasdaq that Nasdaq has granted our request for a second 180-day period, through July 14, 2025, to evidence compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2). We intend to monitor its stock price and to consider all available options to regain compliance with the Rule prior to July 14, 2025, including via implementation of a reverse stock split.

On February 7, 2025, February 12, 2025, February 21, 2025, March 6, 2025, March 21, 2025, March 27, 2025, and March 31, 2025, we completed additional closings of our Series A Preferred Shares financing, raising aggregate gross proceeds of \$932,000 through the issuance of 186,400 Series A Preferred Shares at an offering price of \$5.00 per share, bringing the total sold to date to 731,400 shares and \$3,657,000 raised, from 35 accredited investors.

On February 11, 2025, we entered into an amendment agreement and third closing memorandum (the "Amendment Agreement") with XX Settembre, which amended the SPI Agreement, as amended by the Restated Agreement, relating to the acquisition of Juve Stabia. Pursuant to the Amendment Agreement, among other things, the third closing date was modified from January 31, 2025 to February 11, 2025. As a result, at the third closing on February 11, 2025, we paid XX Settembre €500,000 in cash and acquired additional share capital in Juve Stabia bringing the Company's aggregate equity ownership to 38.46% of the issued and outstanding share capital of Juve Stabia.

On February 21, 2025, Pierre Galoppi gave written notice of his resignation from our board of directors effective immediately. Mr. Galoppi will continue to serve as our Chief Executive Officer and Interim Chief Financial Officer.

On March 6, 2025, we issued 100,000 Class B Ordinary Shares under the 2022 Plan to a member of our Advisory Board.

On March 31, 2025, we issued an aggregate of 500,000 Class B Ordinary Shares under the 2022 Plan to members of our Advisory Board.

Principal Factors Affecting Our Financial Performance

Our operating results are primarily affected by the following factors:

- our ability to acquire new fans, supporters and sponsors or retain existing ones;

- our ability to offer competitive pricing for our products and services;
- our ability to broaden product and service offerings;
- whether successful or significant playing seasons or competitions occur during the relevant reporting periods;
- general economic conditions affecting the discretionary income of fans, supporters and sponsors;
- industry demand and competition; and
- market conditions and our market position.

Emerging Growth Company

Upon the completion of this offering, we will qualify as an "emerging growth company" under the JOBS Act. As a result, we will be permitted to, and intend to, rely on exemptions from certain disclosure requirements. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of at least \$1.235 billion; (ii) the last day of our fiscal year following the fifth anniversary of the completion of our initial public offering; (iii) the date on which we have, during the preceding three year period, issued more than \$1.0 billion in non-convertible debt; or (iv) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which could occur if the market value of our ordinary shares that are held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Results of Operations

The following sets forth a summary of the Company's consolidated results of operations for the periods indicated. The information should be read together with our consolidated financial statements and related notes included elsewhere in this Annual Report. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

Comparison of Years Ended December 31, 2024 and 2023

The following table sets forth key components of our results of operations during the years ended December 31, 2024 and 2023.

	Years Ended December 31,				
	2024			2023	
	€	\$	% of Revenue	€	% of Revenue
Revenue	2,886,118	3,130,760	100%	1,147,492	100%
Cost of revenue	(222,426)	(241,280)	(8)%	(100,877)	(9)%
General and administrative expenses	(8,219,732)	(8,916,479)	(285)%	(6,417,782)	(559)%
Operating loss	(5,556,040)	(6,026,999)	(193)%	(5,371,167)	(468)%
Income from grants and donations	556,580	603,759	19%	336,849	29%
Other income (expense)	3,482	3,777	0%	(2,951)	0%
Net fair value gain (loss) on financial assets at fair value through the profit and loss	(7,223)	(7,835)	0%	9,436	1%
Impairment on property, plant and equipment	-	-	0%	(2,660)	0%
Change in warrant expense	(14,183)	(15,385)	0%	163,827	14%
Finance costs	(72,614)	(78,769)	(2)%	(3,914)	0%
Loss before income taxes	(5,089,998)	(5,521,452)	(176)%	(4,870,580)	(424)%
Provision for income taxes expenses	41,137	44,624	1%	(41,085)	(4)%
Net loss	(5,048,861)	(5,476,828)	(175)%	(4,911,665)	(428)%

Revenue

In 2023, we transitioned our business model into acquiring and operating professional sports teams worldwide. The principal activities of our Company for the years ended December 31, 2024 and 2023 were advertising and sponsorships associated with the operation of our international sports teams. 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. Revenue for the years ended December 31, 2024 and 2023 was €2,886,118 and €1,147,492, respectively, representing an increase of €1,738,626 or 152%. The increase was principally because we experienced a full year's revenue for the year ended December 31, 2024 from the sports teams of our two major subsidiaries, FKAP and UYBA, versus partial year's revenue from these subsidiaries in the year ended December 31, 2023. For the year ended December 31, 2024, our four largest revenue streams were sponsorships (€1,494,815), player transfers (€406,988), consulting (€275,000) and media and television rights (€243,000). For the year ended December 31, 2023, our three largest revenue streams were sponsorships (€745,452), player transfers (€122,159) and ticketing (€174,247).

Segment Reporting

Basis of Segmentation

Below is a description of segments based on revenue streams and basis of measurement

Segments	Revenue Stream (Basis of Measurement)	Description
		This segment represents revenue generated from sponsorship agreements, primarily derived

Sponsorships	Stream 1 - Sponsorships	from providing exposure to the sponsor's brand through promotional activities, event placements, free tickets, and participation rights in sponsored events. This segment includes the following revenue streams:
	Stream 2 - Ticketing	Revenue Stream 2: Sales of event tickets.
	Stream 3 - Short-term leases for non-volleyball events	Revenue Stream 3: Renting the arena for non-volleyball events hosted by UYBA.
Ticketing, short-leases, store and youth league	Stream 4 - Store	Revenue Stream 4: Merchandise sales.
	Stream 5 - Youth league	Revenue Stream 5: Revenue from youth training programs conducted during the sports season, typically spanning from September to October.
Player Transfers	Stream 6 - Player transfers	This segment consists of revenue generated from transferring players to other clubs.
Others	Stream 7 - Others	This segment encompasses various other revenue streams, including consulting services, one-off events, and similar activities.
Subsidies, grants and donations	Stream 8 - Subsidies, grants and donations	This segment is comprised of revenue received through grants, subsidies, and donations, typically earned by meeting specific eligibility criteria by FKAP.

Our management reporting framework, including the assumptions and methodologies applied, is regularly reviewed to ensure their continued validity and relevance. The capital attribution methodologies rely on several key assumptions, which are periodically reassessed and updated as needed.

For the year ended December 31, 2024, the Company's revenue, expenses, net segment profit or loss, and assets and liabilities came from the following segments:

Segments	Total Revenue	Total Expenses	Operating Profit/(Loss)	Other Income (Expenses)	Provision for Income Taxes	Segment Profit/(Loss)
Sponsorships	€ 1,494,814	€ (4,561,487)	€ (3,066,673)	€ 224,603	€ 31,023	€ (2,811,047)
Ticketing, short-leases, store and youth league	355,727	(1,173,919)	(818,192)	53,518	7,381	(757,293)
Player transfers	406,988	(1,079,086)	(672,098)	76,166	564	(595,368)
Others	628,589	(1,627,666)	(999,077)	111,755	2,169	(885,153)
	€ 2,886,118	€ (8,442,158)	€ (5,556,040)	€ 466,042	€ 41,137	€ (5,048,861)

Segment	Segment Assets	Segment Liabilities
Sponsorships	€ 4,361,641	€ 5,676,164
Ticketing, short-leases, store and youth league	849,759	251,541
Player transfers	861,028	217,622
Others	4,045,865	154,368
	€ 10,118,293	€ 6,229,695

Revenue for the year ended December 31, 2024, revenue by geographic region consisted of:

Region	Revenue
Italy	€ 2,195,952
North Macedonia	490,166
Ireland	200,000
Total	€ 2,886,118

Cost of Revenue

Cost of revenue for the years ended December 31, 2024 and 2023 was €222,426 and €100,877, respectively, representing an increase of €121,549 or 121%. The increase was primarily caused by higher revenue for the year ended December 31, 2024.

General and Administrative Expenses

General and administrative expenses consisted of professional and consultancy fees, advertising, director remuneration and benefits, rental expenses, utilities, depreciation, travel and entertainment and other miscellaneous expenses. General and administrative expenses for the years ended December 31, 2024 and 2023 were €8,219,732 and €6,417,782, respectively, an increase of €1,801,950 or 28%. The increase was mainly caused by an increase in revenue resulting from an increase in business activity. In addition, for the year ended December 31, 2024, we experienced general and administrative expenses for our two major subsidiaries for a full year compared to a partial year for the year ended December 31, 2023. Comparing expenses for the years ended December 31, 2024 and 2023, major increases occurred in share-based expenses (€771,011), legal and professional fees (€687,422), player management costs (€497,996), utilities and rent (€278,391) and depreciation and amortization (€323,376). These increases were somewhat offset by decreases in stamp duties and other taxes (€400,296) and bad debts (€416,796).

Operating Loss

Operating loss for the years ended December 31, 2024 and 2023 was €5,556,040 and €5,371,167, respectively, an increase of €184,873 or 3%. The increase in operating loss results from the factors described under the revenue, cost of revenue and general and administrative expenses sections above.

Income from Grants and Donations

Income from grants and donations, which mainly consisted of miscellaneous income or expenses relating to the acquisition and management of sports teams, was €556,580 for the year ended December 31, 2024 compared to €336,849 for the comparable period in 2023, an increase of €219,731 or 65%. This increase is primarily due to an increased level of grants and donations received by our subsidiary FKAP.

Finance Costs

Finance costs consisted of loan interest expenses from the Company's small and medium enterprises guarantee fund loan, a loan from a shareholder and the interest expense on lease liabilities in relation to the rental of office and vehicles. Finance costs for the years ended December 31, 2024 and 2023 were €72,614 and €3,914, respectively, an increase of €68,700 or 1,755%. The increase was mainly due to the interest on lease liabilities and long-term debt.

Loss Before Income Taxes

Loss before income taxes for the years ended December 31, 2024 and 2023 was €5,089,998 and €4,870,580, respectively, an increase of €219,418 or 5%. The increase was mainly due to the Company's growth through the acquisitions of FKAP and UYBA and the factors discussed above.

Provision for Income Taxes Expenses

Provision for income taxes expenses for the year ended December 31, 2024 was a benefit of €41,137 compared to a provision of €41,085 for the year ended December 31, 2023. The change was the result of a change in accounting estimate due to the loss for the Company and each subsidiary resulting in no tax due.

Net Loss

Net loss for the years ended December 31, 2024 and 2023 was €5,048,861 and €4,911,665, respectively, an increase of €137,196 or 3%. The increase was the result of the various factors discussed above.

Comparison of the Years Ended December 31, 2023 and 2022

For a discussion of our statements of operations for the years ended December 31, 2023 and 2022, see the section "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Results of Operations—Comparison of the Years December 31, 2023 and 2022" in our [Annual Report](#) on Form 20-F for the year ended December 31, 2023.

5.B. Liquidity and Capital Resources

As of December 31, 2024 and 2023, we had cash and cash equivalents of €1,531,994 (approximately \$1,661,854) and €2,293,518 (approximately \$2,479,981), respectively. As of April 30, 2025, we had cash and cash equivalents of €325,488. To date, we have financed our operations primarily through revenue generated from operations, loans and shares issued for cash.

As of December 31, 2024 and 2023, we had cash deposits in a non-traditional bank, Wise Europe SA, amounting to €1,223,864 (approximately \$1,327,605) and €1,570,907 (approximately \$1,735,777), respectively. These deposits are not insured by the local government. The Company performed a detailed credit risk assessment concerning the uninsured deposit made in Wise Europe SA and determined that the credit risk is low, based on the following factors: (i) Wise Europe SA safeguards its customers' funds by holding them in a mix of cash in leading commercial banks and low-risk liquid assets, as required by its regulatory obligations; (ii) Wise Europe SA is authorized by the National Bank of Belgium ("NBB"), which ensures that the bank operates under the regulations and guidelines set by the NBB; and (iii) the Company has not experienced losses on these bank accounts and does not believe it is exposed to any significant credit risk with respect to these bank accounts.

In December 2024, the Company completed two closings of a private placement offering under which we sold 545,000 Series A Preferred Shares at an offering price of \$5.00 per share for total gross proceeds of \$2,725,000 (approximately €2,622,966). See Note 18 to the accompanying consolidated financial statements for further information. We used the proceeds from this offering to fund the initial portions of our acquisition of Juve Stabia, as well as to fund certain working capital requirements.

Management has prepared estimates of operations and believes that sufficient funds will be generated from operations to fund our operations and to service our debt obligations for at least the next three months. We will require additional future cash resources due to changing business conditions, implementation of our strategy to expand our business, or other investments or acquisitions we may decide to pursue. If our own financial resources are insufficient to satisfy our capital requirements, we may seek to sell additional equity or debt securities or obtain additional credit facilities. The sale of additional equity securities could result in dilution to our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that would restrict our operations. Financing may not be available in amounts or on terms acceptable to us, if at all. Any failure by us to raise additional funds on terms favorable to us, or at all, could limit our ability to expand our business operations and could harm our overall business prospects. 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 accompanying consolidated financial statements have been prepared on a going concern basis under which we are expected to be able to realize our assets and satisfy our liabilities in the normal course of business.

Going Concern

In early 2022, Russia initiated a war on Ukraine. This has led to volatility in both the commodity and equity markets and, in part, contributed to a steep rise in the global rate of inflation. Central banks have responded by increasing interest rates. The board of directors are monitoring the impact of these events and working with their advisers to ensure the continued smooth running of the business.

In preparing the consolidated financial statements, the Company's management has given careful consideration to the future liquidity of the Company. During the year ended December 31, 2024, the Company incurred a net loss of €5,048,861 and had net cash used in operations of €3,121,362. While the Company had shareholders' equity of €3,818,597 as of December 31, 2024, the Company also had deficit working capital of €1,272,424.

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 twelve months from the period-end date. 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 Company'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 financing, and government or other third-party funding. To that end, in December 2024, February 2025, and March 2025, the Company completed closings of a private placement offering under which we sold 731,400 Series A Preferred Shares at an offering price of \$5.00 per share for total gross proceeds of \$3,657,000. The total gross proceeds are prior to deducting offering expenses. Each Series A Preferred Share is convertible into eight (8) Class B Ordinary Shares at the option of the holder. We used the net proceeds from this offering to fund the initial portions of our acquisition of Juve Stabia, as well as to fund our working capital requirements. The sale of additional equity securities could result in dilution to our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could require us to agree to operating and

financial covenants that would restrict our operations. Financing may not be available in amounts or on terms acceptable to us, if at all. Any failure by us to raise additional funds on terms favorable to us, or at all, could limit our ability to expand our business operations and could hamper our overall business prospects.

The inability to obtain future additional funding could impact the Company's financial condition and ability to pursue its business strategies, including being required to delay, reduce or eliminate some of its business development projects, 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 Company's ability to continue as a going concern and therefore the Company 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 Company 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 Company were unable to continue as a going concern. Management has evaluated the adverse conditions noted above and concluded there is substantial doubt about the Company's ability to continue as a going concern.

Summary of Cash Flow

The following table sets forth a summary of the Company's consolidated cash flows for the years ended December 31, 2024 and 2023. The information should be read together with our consolidated financial statements and related notes included elsewhere in this Annual Report. Our historical results presented below are not necessarily indicative of cash flows that may be expected for any future period.

Statements of Operations Data	Years Ended December 31,		
	2024	2024	2023
	€	\$	€
Net cash used in operating activities	(3,121,362)	(3,385,945)	(2,418,524)
Net cash used in investing activities	(294,845)	(319,838)	(2,009,785)
Net cash provided by financing activities	2,677,144	2,904,073	6,364,969
Net increase (decrease) in cash	(739,063)	(801,710)	1,936,661
Cash, beginning of year	2,293,518	2,487,928	347,229
Cash paid for acquisitions less cash acquired	-	-	(30,491)
Effect of foreign exchange rate changes	(22,461)	(24,365)	40,119
Cash, end of year	1,531,994	1,661,853	2,293,518

To date the Company has financed its operations primarily through revenue generated from operations, loans and shares issued for cash.

Net cash used in operating activities for the years ended December 31, 2024 and 2023, respectively, are comprised of the following:

	Years Ended December 31,		
	2024	2023	Change
	€	€	€
Net loss	(5,048,861)	(4,911,665)	(137,196)
Non-cash portion of net loss	1,468,213	639,569	828,644
Working capital items	459,286	1,853,572	(1,394,286)
Total	(3,121,362)	(2,418,524)	(702,838)

The change in our net loss is described above under *Results of Operations*. The change in the non-cash portion of the net loss is principally due to the amounts of share-based compensation of €961,099 for the year ended December 31, 2024 versus €280,145 for the year ended December 31, 2023, which increase was the result of share awards issued in the year ended December 31, 2024. In addition, there was an increase in depreciation and amortization of €323,377 for the year ended December 31, 2024 as it included a full year of our two major subsidiaries activities versus a partial year for the year ended December 31, 2023. Finally, for the year ended December 31, 2024, contingent consideration was €100,000 lower than the previous year and there was a gain on a modification of a lease in the amount of €73,444 where none existed in the previous year.

The decrease in changes of working capital items between the year ended December 31, 2024 and 2023 of €1,394,286 was the result of decreases in changes in accounts receivable (€246,665), deposits (€208,796), loans receivable (€180,495), accounts payable including a bank overdraft (€80,349), deferred revenue (€412,532), and deferred taxes (€262,684).

Net cash used in investing activities was €294,845 and €2,009,785 for the years ended December 31, 2024 and 2023, respectively. Net cash used in investing activities for the year ended December 31, 2023 was primarily due to the acquisition of FKAP and UYBA while the net cash used in investing activities for the year ended December 31, 2024 was mainly for the purchase of property, plant and equipment.

Net cash provided by financing activities was €2,553,228 and €6,364,969 for the years ended December 31, 2024 and 2023, respectively. The net cash provided by financing activities was the result of shares sold for cash. In December 2024, we sold 545,000 Series A Preferred Shares for net proceeds of €2,622,966. In January 2023, we sold 1,500,000 Class B Ordinary Shares in our public offering for net proceeds of €6,777,120.

Contractual Obligations

As of December 31, 2024, our future contractual obligations consisted of:

	Year Ending December 31, 2025	Year Ending December 31, 2026	Year Ending December 31, 2027	Year Ending December 31, 2028	Year Ending December 31, 2029	After December 31, 2029	Total
	€	€	€	€	€	€	€
Operating lease commitments	242,810	45,000	45,000	45,000	45,000	436,250	859,060
Contingent consideration (FKAP)	23,000	20,000	17,000	14,000	12,000	34,000	120,000

Loan from director	852	91,963	-	-	-	-	92,815
Other loans payable	140,673	62,500	-	-	-	-	203,173
	<u>407,335</u>	<u>219,463</u>	<u>62,000</u>	<u>59,000</u>	<u>57,000</u>	<u>436,250</u>	<u>1,241,048</u>

Other than indicated above, on December 31, 2024, we had no other long-term contractual obligations.

Commitments and Contingencies

Capital Expenditures

During the years ended December 31, 2024 and 2023, we made capital expenditures of €199,175 and €199,947, respectively. At this time, we do not have any contractual obligations for ongoing capital expenditures.

Lease Commitments

We entered into lease agreements for office space, garage, motor vehicles and office equipment with expiration dates ranging from 2024 to 2039. The Company's commitments for minimum lease payments under these leases as of December 31, 2024 are as follows:

	Minimum Lease Payment €
Year ending December 31, 2025	161,235
Year ending December 31, 2026	45,000
Year ending December 31, 2027	45,000
Year ending December 31, 2028	45,000
Year ending December 31, 2029	45,000
After the year ending December 31, 2029	211,250
Total	<u>777,485</u>

During the year ended December 31, 2024, the Company incurred expenses related to short-term lease agreements totalling 120,271. These expenses are in addition to the Company's existing long-term lease commitments.

Legal Contingencies

We are currently not a defendant to any material legal proceedings, investigation, or claims.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

5.C. Research and Development, Patents and Licenses, etc.

See "Item 4. Information on the Company—B. Business Overview."

5.D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demand, commitments or events that are reasonably likely to have a material effect on our net revenues and income from operations, profitability, liquidity, capital resources, or would cause reported financial information not to be indicative of future operation results or financial condition.

5.E. Critical Accounting Estimates

The following discussion relates to critical accounting policies for our company. The preparation of financial statements in conformity with IFRS requires our management to make assumptions, estimates and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. We have identified certain accounting policies that are significant to the preparation of our financial statements. These accounting policies are important for an understanding of our financial condition and results of operation. Critical accounting policies are those that are most important to the portrayal of our financial condition and results of operations and require management's difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments. We believe the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our financial statements:

Judgments, Assumptions and Estimation Uncertainties

Information about judgments, assumptions and estimation uncertainties 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 to the consolidated financial statements accompanying this Annual Report.

- Reverse recapitalization – See Note 1. The acquisition of Brera Milano 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.

Prior to the acquisition of Brera Milano, 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 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.

- Provision for doubtful accounts – See Notes 2 and 11. Significant assumptions for measurement used by management in estimating the expected credit loss include 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, and future general economic conditions.
- Share-based compensation – See Notes 2 and 18. Management uses significant assumptions to measure the fair value of options and warrants, including the use of the Black-Scholes pricing model. The Black-Scholes model has its own set of assumptions including volatility of the underlying shares.
- Leases – See Note 2. Management makes significant assumptions regarding lease terms, exercise options and present value methodologies in determining the value of its right-of-use assets.
- Intangible assets – See Note 2. Management makes significant assumptions regarding lease terms, exercise options and present value methodologies.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A. Directors and Senior Management

The following table sets forth certain information regarding our directors and executive officers.

NAME	AGE	POSITION
Pierre Galoppi	65	Chief Executive Officer and Interim Chief Financial Officer
Daniel Joseph McClory	65	Executive Chairman and Director
Abhi Mathews	37	Chief Information Officer and Director
Giuseppe Pirola	53	Head of Volleyball Operations and Director
Goran Pandev	41	Head of Football Operations Balkan Region and Director
Alberto Libanori	35	Director
Christopher Paul Gardner	71	Director
Pietro Bersani	57	Director

Pierre Galoppi has served as our Chief Executive Officer and Interim Chief Financial Officer since June 2023, and served as a member of our board of directors from June 2023 to February 2025. Mr. Galoppi served as the Managing Director of 1st PMG Capital Corporation, which provides consulting services in the areas of capital markets entry, fundraising, strategic partnerships, mergers and acquisitions and financial services, from February 2007 to May 2023. Through 1st PMG Capital Corporation, Mr. Galoppi has worked with a number of companies in the preparation of U.S. Securities and Exchange Commission registration statements, as well as the filings associated with their public listing requirements. Mr. Galoppi has more than 30 years of experience with strategic business and financial services across a number of industries in the mid-level capital markets segment, including natural resources, aviation, cybersecurity, telecommunications, tourism, and international marketing. Mr. Galoppi's transactional experience extends to Latin America, the Caribbean, Canada, Europe, and the United States. Mr. Galoppi was born and raised in Rome, Italy, and is a dual citizen of Canada and Italy. Mr. Galoppi is fluent in English, Spanish, Portuguese, Italian, and French. Mr. Galoppi earned a Bachelor of Commerce degree and a Master of Business Administration degree from Concordia University in Montreal, Canada.

Daniel Joseph McClory has served as our Executive Chairman and as a member of our board of directors since July 2022. Since October 2022, Mr. McClory has served as co-founder, Executive Chairman and as a member of the board of directors of The RoyalLand Company Ltd., a Bermuda holding company focused on creating a royalty-themed experience called *myRoyal.World*. Mr. McClory is a co-founder and has been the Chief Executive Officer of Boustead & Company Limited, a non-bank financial institution, since July 2016, and has served as the Managing Director, Head of Equity Capital Markets and Head of China for its U.S.-based subsidiary, Boustead Securities, LLC, since July 2016. Prior to working at Boustead, Mr. McClory held Managing Director positions at Bonwick Capital Partners, LLC, Burnham Securities Inc. and at Hunter Wise Financial Group, LLC from May 2004 to July 2016. Mr. McClory's teams have ranked in the Top Ten of League Tables for placement agents, won "Deal of the Year" at the M&A Advisor Awards, and completed IPOs and transactions for clients listed on Nasdaq, the NYSE, the London Stock Exchange, Toronto Stock Exchange, the Stock Exchange of Hong Kong, and the Irish Stock Exchange. Mr. McClory serves on the boards of the USA Track & Field Foundation, the American Foundation of Savoy Orders, and the Alder Foundation, where he listed the first-ever foreign-funded, venture philanthropy-backed IPO on Bovespa's Social Stock Exchange in Brazil. Mr. McClory is a dual U.S.- Italian citizen who earned a bachelor's degree in English and a master's degree in Language and International Trade from Eastern Michigan University. In 2010, Eastern Michigan University awarded Mr. McClory an honorary Doctor of Public Service degree.

Abhi Mathews has served as our Chief Information Officer and as a member of our board of directors since June 2024. Mr. Mathews has been in the financial services industry for over fifteen years, during which he has helped in mergers and acquisitions and in placing capital for public and private companies. Mr. Mathews has served as a Portfolio Manager of Global Investment Advisory, LLC, an investment adviser firm, since April 2025, Managing Director of American Global Wealth Management Inc., an investment banking firm, since January 2025, and as a Principal of Minerva Valuations Inc., a business advisory firm, since April 2015. From May 2024 to December 2024, Mr. Mathews served as a Managing Director of Enclave Capital LLC, an investment banking firm, and from February 2022 to May 2024, he served as a Managing Director of Castle Placement LLC, an investment bank, and from February 2020 to August 2021, he served as a Valuations & Litigations Support Director of RSM US LLP, an accounting firm. Mr. Mathews has qualified as a financial expert in the Ontario Superior Court and has served on boards of not-for-profit children's organizations. Mr. Mathews is a member of the American Society of Appraisers, the CFA Institute and the Canadian Institute of Chartered Business Valuators, and he holds Series 7, 63, and 79 licenses from FINRA. Mr. Mathews received his bachelor's degree in Accounting and Financial Management from the University of Waterloo in Ontario, Canada.

Giuseppe Pirola has served as our Head of Volleyball Operations and as a member of our board of directors since June 2024. Mr. Pirola has served as the Chairman of the Board of Directors of our subsidiary, UYBA Volley, since September 2014, and has served as the Vice President of the Italian Serie A Women's Volleyball League since June 2020. Mr. Pirola has served as a Tax Advisor of ASSOGAS, an electric and gas utility company, since February 2003. Mr. Pirola has served as the Chairman of the Board of Directors of NED Reti Distribuzione Gas Srl, an electric and gas utility company, since September 2008, BRUNO MAGLI SPA, a luxury footwear company, since January 2014, and S.C. Caronnese s.s.d.r.l., an Italian men's Serie D football club, since June 2017. From May 2017 to July 2023, Mr. Pirola served as the Chairman of the Board of Directors of ASM Garbagnate Milanese S.p.a., a public electric and gas utility company, and in 2018 was President of the COL MILANO 2018 Men's Volleyball World Championships. Mr. Pirola received his bachelor's degree in Economic Science from Marconi University of Rome.

Goran Pandev has served as a member of our board of directors since January 2023 and as our Head of Football Operations Balkan Region since June 2024. Mr. Pandev is a professional football player who began his career with FK Belasica during the 2000-01 season and has played for Lazio, Inter Milan, Genoa, and Parma, among others, while also being the captain of the North Macedonian national team until he retired from international football in 2021. After establishing himself at Lazio, Pandev moved to Inter Milan in early 2010. While playing for the Nerazzurri, Pandev collected a host of honors including winning the Serie A, the Coppa Italia and the UEFA Champions League in 2010 as part of a treble for the club. On April 22, 2021, he became the first Macedonian to score 100 goals in one of the top five European football leagues. Mr. Pandev has scored the most goals of any North Macedonian national team player with a total of 38 goals between 2001 and 2021. Mr. Pandev is the founder and owner of Akademija Pandev, a North Macedonian football club founded in 2010 that plays in the Macedonian First League and has succeeded in reaching the qualifiers to the UEFA Europa League during the 2019-2020 season and the UEFA Europa Conference League during the 2022-2023 season.

Dr. Alberto Libanori has served as a member of our board of directors since July 2022. Since April 2023, Dr. Libanori has served as Managing Director of Boustead & Company Limited, where he served as a Senior Advisor from January 2019 to March 2023. Dr. Libanori has also been a member of the board of directors for The RoyLand Company Ltd. (OTCQB: RLNDF) since October 2022 and was a member of the board of directors of Mainz Biomed N.V. (Nasdaq: MYNZ) from November 2021 to April 2024. Previously, Dr. Libanori founded and helped with the strategic exits of a number of technology start-ups including Atelier Mnemist SAS and Cutech, which was acquired by Symrise. He also has over 10 years' work experience at the science-business interface in venture capital, business development & licensing, M&A and IPOs, focusing on life-sciences, med-tech and cosmeceuticals, working with L'Oréal Research and Innovation, M-Ventures, and Novartis Venture Funds. Dr. Libanori has published more than 40 peer-reviewed articles in journals including Nature Electronics, Advanced Materials, and ACS Nano, and is the holder of two patents. Dr. Libanori holds FINRA Series 79 and SIE licenses. Dr. Libanori holds a PhD and MS in Bioengineering from UCLA, with focus on wearable and implantable bioelectronics and biomaterials for regenerative medicine, an MPhil in Bioscience Enterprise from Cambridge University, and a bachelor's in Biomolecular Sciences (Hons) from St Andrews University. Raised internationally, Dr. Libanori is fluent in English, French, Spanish, Mandarin Chinese and Portuguese, alongside his native Italian.

Christopher Paul Gardner has served as a member of our board of directors since January 2023. Since June 2021, Mr. Gardner has been the Senior Managing Director at Sutter Securities, Inc. Mr. Gardner's first book, *The Pursuit of Happyness*, published in May 2006, became a New York Times and Washington Post #1 Bestseller that has been translated into over 40 languages and inspired the critically acclaimed film of the same name, starring Will Smith as Mr. Gardner. Mr. Gardner's second bestselling book, *"Start Where You Are,"* was published in May 2009 and his most recent book, *"Permission to Dream,"* was published in April 2021. Mr. Gardner has over 30 years of experience in the financial services industry and in 1987 established the brokerage firm, Gardner Rich & Co, which he sold in 2006. Mr. Gardner has also served on the board of the National Education Foundation.

Pietro Bersani has served as a member of our board of directors since January 2023. Since March 2025, Mr. Bersani has served as the President and Chief Executive Officer of K.P. Diamond Eagle, Inc., a consulting firm specialized in development of innovative commercial and private aviation business models, where he also served as President and Chief Executive Officer from October 2016 to July 2018 and November 2019 to March 2020. Since June 2020, Mr. Bersani has served as a member of the board of directors of Kiomic BioPharma, Inc. (Nasdaq: KIRBP) and was Chief Executive Officer from May 2022 to March 2025, after serving as the interim Chief Executive Officer in January 2022. From April 2020 to January 2022, Mr. Bersani was a Partner with B2B CFO Partners, LLC, which provides strategic management advisory services to owners of privately held companies. Mr. Bersani served as a Senior Director within Alvarez & Marsal's Private Equity Performance Improvement Practice, LLP between August 2018 and October 2019. Mr. Bersani is a Certified Public Accountant and is also a Certified Public Auditor and a Chartered Certified Accountant in Italy where he developed a significant knowledge of U.S. GAAP and IFRS. Mr. Bersani earned a bachelor's degree and a master's degree in business economics from Bocconi University.

No family relationships exist between any of our directors and executive officers. There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any person referred to above was selected as a director or member of senior management.

6.B. Compensation of Board Members and Executives

The following table presents in the aggregate all compensation we paid to all of our directors and executive officers as a group for the year ended December 31, 2024. The table does not include any amounts we paid to reimburse any of such persons for costs incurred in providing us with services during this period. We are not required to provide the compensation, on an individual basis, of our executive officers and directors under Irish law.

All amounts reported in the table below reflect the cost to the Company, in dollars, for the year ended December 31, 2024.

	Salary or Fees Earned or Paid in Cash (\$)	Option Awards (\$)	Class B Ordinary Share Awards (\$)	Cash Bonus (\$)	Total (\$)	Outstanding Options as of December 31, 2024 (Class B Ordinary Shares)
All directors and executive officers as a group	323,997	-	570,277	-	894,274	200,000

We recorded an aggregate of \$323,997 in total cash compensation to our directors and executive officers as a group for the year ended December 31, 2024. We have not set aside or accrued any additional amount to provide pension, retirement or other similar benefits to our directors and executive officers. Our board of directors may determine compensation to be paid to the directors and the executive officers. The compensation committee will assist the directors in reviewing and approving the compensation structure for the directors and the executive officers. In connection with our initial public offering, we adopted an equity incentive plan, see "*Equity Incentive Plan*" below.

Equity Incentive Plan

On October 26, 2022, our board of directors approved the Brera Holdings Limited 2022 Equity Incentive Plan, or the 2022 Plan. The 2022 Plan was amended to increase the authorized shares on April 9, 2025.

Purpose of the 2022 Plan: The purpose of the 2022 Plan is to advance our interests and the interests of our shareholders by providing an incentive to attract, retain and reward persons performing services for us and by motivating such persons to contribute to our growth and profitability. The maximum number of Class B Ordinary Shares that may be issued pursuant to awards granted under the 2022 Plan will be 4,000,000 shares. Cancelled and surrendered share options and share awards may again become available for grant under the 2022 Plan. As of the date of this Annual Report, we have granted 200,000 share options and 1,520,000 restricted shares under the 2022 Plan and 2,280,000 shares remain available for issuance under the 2022 Plan. We intend that awards granted under the 2022 Plan be exempt from or comply with Section 409A of the Internal Revenue Code, or the Code (including any amendments or replacements of such section), and the 2022 Plan shall be so construed.

The following summary briefly describes the principal features of the 2022 Plan and is qualified in its entirety by reference to the full text of the 2022 Plan.

Awards that may be granted include: (a) Incentive Share Options, or ISO (b) Non-qualified Share Options, (c) Share Appreciation Rights, (d) Restricted Shares, (e) Restricted Share Units, or RSUs, (f) Shares granted as a bonus or in lieu of another award, and (g) Performance Awards. These awards offer us and our shareholders the possibility of future value, depending on the long-term price appreciation of our Class B Ordinary Shares and the award holder's continuing service with us.

Share options give the option holder the right to acquire from us a designated number of shares of our Class B Ordinary Shares at a purchase price that is fixed at the time of the grant of the option. The exercise price will not be less than the market price of the Class B Ordinary Shares on the date of grant. Share options granted may be either incentive share options or non-qualified share options.

Share appreciation rights, or SARs, which may be granted alone or in tandem with options, have an economic value similar to that of options. When an SAR for a particular number of shares is exercised, the holder receives a payment equal to the difference between the market price of the shares on the date of exercise and the exercise price of the shares under the SAR. Again, the exercise price for SARs normally is the market price of the shares on the date the SAR is granted. Under the 2022 Plan, holders of SARs may receive this payment – the appreciation value – either in cash or Class B Ordinary Shares valued at the fair market value on the date of exercise. The form of payment will be determined by us.

Restricted shares are awards of a right to receive shares of our Class B Ordinary Shares on a future date. Restricted Share Unit Awards are evidenced by award agreements in such form as our board of directors shall from time to time establish. Restricted shares can take the form of awards of restricted shares, which represent issued and outstanding shares of our Class B Ordinary Shares subject to vesting criteria, or restricted share units, which represent the right to receive shares of our Class B Ordinary Shares subject to satisfaction of the vesting criteria. Restricted shares are surrenderable and non-transferable until the shares vest. The vesting date or dates and other conditions for vesting are established when the shares are awarded.

Our board of directors may grant Class B Ordinary Shares to any eligible recipient as a bonus, or to grant shares or other awards in lieu of obligations to pay cash or deliver other property under the 2022 Plan or under other plans or compensatory arrangements.

The 2022 Plan also provides for performance awards, representing the right to receive a payment, which may be in the form of cash, Class B Ordinary Shares, or a combination, based on the attainment of pre-established goals.

All of the permissible types of awards under the 2022 Plan are described in more detail below.

Administration of the 2022 Plan: The 2022 Plan is currently administered by our board of directors. All questions of interpretation of the 2022 Plan, of any award agreement or of any other form of agreement or other document employed by us in the administration of the 2022 Plan or of any award shall be determined by the Board, and such determinations shall be final, binding and conclusive upon all persons having an interest in the 2022 Plan or such award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the board of directors in the exercise of its discretion pursuant to the 2022 Plan or award agreement or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest therein.

Eligible Recipients: Persons eligible to receive awards under the 2022 Plan will be those employees, consultants and directors of us or of any of our subsidiaries.

Shares Available Under the 2022 Plan: The maximum aggregate number of Class B Ordinary Shares that may be issued under the 2022 Plan will be 2,000,000 shares and shall consist of authorized but unissued or reacquired Class B Ordinary Shares or any combination thereof, subject to adjustment for certain corporate changes affecting the shares, such as share splits, merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, or share dividend. Shares subject to an award under the 2022 Plan for which the award is canceled, forfeited, surrendered, or expires again become available for grants under the 2022 Plan.

Share Options and Share Appreciation Rights:

General. Share options and SARs shall be evidenced by award agreements specifying the number of Class B Ordinary Shares covered thereby, in such form as the board of directors shall from time to time establish. Each Share option grant will identify the option as an ISO or Non-qualified Share Option. Subject to the provisions of the 2022 Plan, the administrator has the authority to determine all grants of share options. That determination will include: (i) the number of shares subject to any option; (ii) the exercise price per share; (iii) the expiration date of the option; (iv) the manner, time and date of permitted exercise; (v) other restrictions, if any, on the option or the shares underlying the option; and (vi) any other terms and conditions as the administrator may determine.

Option Price. The exercise price for each share option or SAR shall be established in the discretion of the board of directors; provided, however, that the exercise price per share for the share option or SAR shall be not less than the fair market value of a Class B Ordinary Share on the effective date of grant of the share option or SAR. Notwithstanding the foregoing, a share option or SAR may be granted with an exercise price lower than the minimum exercise price set forth above if such share option or SAR is granted pursuant to an assumption or substitution for another option in a manner qualifying under the provisions of Section 424(a) of the Code.

Exercise of Options. Share options may be immediately exercisable but subject to repurchase or may be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the board of directors and set forth in the award agreement evidencing such share option. No share option or SAR shall be exercisable after the expiration of seven (7) years after the effective date of grant of such share option or SAR. Subject to the foregoing, unless otherwise specified by the board of directors in the grant of a share option or SAR, any share option or SAR granted hereunder shall terminate seven (7) years after the effective date of grant of the share option or SAR, unless earlier terminated in accordance with its provisions. The board of directors may set a reasonable minimum number of Class B Ordinary Shares that may be exercised at any one time.

Expiration or Termination. Options, if not previously exercised, will expire on the expiration date established by the administrator at the time of grant. In the case of incentive share options, such term cannot exceed seven years provided that in the case of holders of more than 10% of our total combined voting shares, such term cannot exceed five years. Options will terminate before their expiration date if the holder's service with our company or a subsidiary terminates before the expiration date. The option may remain exercisable for specified periods after certain terminations of employment, including terminations as a result of death, disability or retirement, with the precise period during which the option may be exercised to be established by the administrator and reflected in the grant evidencing the award.

Incentive Share Options. Share options intending to qualify as ISOs may only be granted to employees, as determined by the board of directors. No ISO shall be granted to any person if immediately after the grant of such award, such person would own ordinary shares, including Class B Ordinary Shares subject to outstanding awards held by him or her under the 2022 Plan or any other plan established by the Company, amounting to more than ten percent (10%) of the total combined voting power or value of all classes of ordinary shares of the Company. To the extent that the award agreement specifies that an Option is intended to be treated as an ISO, the Option is intended to qualify to the greatest extent possible as an "incentive stock option" within the meaning of Section 422 of the Code, and shall be so construed; provided, however, that any such designation shall not be interpreted as a representation, guarantee or other undertaking on the part of the Company that the Option is or will be determined to qualify as an ISO. If and to the extent that any shares are issued under a portion of any Option that exceeds the \$100,000 limitation of Section 422 of the Code, such Class B Ordinary Shares shall not be treated as issued under an ISO notwithstanding any designation otherwise.

Restricted Share Awards: Share awards can also be granted under the 2022 Plan. A share award is a grant of Class B Ordinary Shares or of a right to receive shares in the future. These awards will be subject to such conditions, restrictions and contingencies as the administrator shall determine at the date of grant. Those may include requirements for

continuous service and/or the achievement of specified performance goals.

Restricted Share Units: RSU Awards shall be evidenced by award agreements in such form as the board of directors shall from time to time establish. The purchase price for shares issuable under each RSU Award shall be established by the board of directors in its discretion. Except as may be required by Applicable Law or established by the board of directors, no monetary payment (other than applicable tax withholding) shall be required as a condition of receiving an RSU Award. Shares issued pursuant to any RSU Award may (but need not) be made subject to vesting conditions based upon the satisfaction of such Service requirements, conditions, restrictions or Performance Criteria, as shall be established by the board of directors and set forth in the award agreement evidencing such award.

Performance Criteria: Under the 2022 Plan, Performance Criteria means business criteria including, but not limited to: revenue; revenue growth; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings per share; operating income; pre- or after-tax income; net operating profit after taxes; economic value added (or an equivalent metric); ratio of operating earnings to capital spending; cash flow (before or after dividends); cash-flow per share (before or after dividends); net earnings; net sales; sales growth; share price performance; return on assets or net assets; return on equity; return on capital (including return on total capital or return on invested capital); cash flow return on investment; total shareholder return; improvement in or attainment of expense levels; and improvement in or attainment of working capital levels or Performance Criteria. Any Performance Criteria may be used to measure the Company's performance as a whole or any of the Company's business units and may be measured relative to a peer group or index.

Performance Awards. Performance awards shall be evidenced by award agreements in such form as the board of directors shall from time to time establish. Each performance award shall entitle the participant to a payment in cash or Class B Ordinary Shares upon the attainment of Performance Criteria and other terms and conditions specified by the board of directors. Notwithstanding the satisfaction of any Performance Criteria, the amount to be paid under a performance award may be adjusted by the board of directors on the basis of such further consideration as the board of directors in its sole discretion shall determine. The board of directors may, in its discretion, substitute actual Class B Ordinary Shares for the cash payment otherwise required to be made to a participant pursuant to a performance award.

Bonus Shares and Awards in Lieu of Obligations. The board of directors may grant Class B Ordinary Shares to any eligible recipient as a bonus, or to grant Class B Ordinary Shares or other awards in lieu of obligations to pay cash or deliver other property under the 2022 Plan or under other plans or compensatory arrangements, provided that, in the case of participants subject to Section 16 of the Exchange Act, the amount of such grants remains within the discretion of the board of directors to the extent necessary to ensure that acquisitions of Class B Ordinary Shares or other awards are exempt from liability under Section 16(b) of the Exchange Act. Class B Ordinary Shares or awards granted hereunder shall be subject to such other terms as shall be determined by the board of directors.

Other Material Provisions: Awards will be evidenced by a written agreement, in such form as may be approved by the administrator. In the event of various changes to the capitalization of our company, such as share splits, share dividends and similar re-capitalizations, an appropriate adjustment will be made by the administrator to the number of shares covered by outstanding awards or to the exercise price of such awards. The administrator is also permitted to include in the written agreement provisions that provide for certain changes in the award in the event of a change of control of our company, including acceleration of vesting. Except as otherwise determined by the administrator at the date of grant, awards will not be transferable, other than by will or the laws of descent and distribution. Prior to any award distribution, we are permitted to deduct or withhold amounts sufficient to satisfy any employee withholding tax requirements. Our board of directors also has the authority, at any time, to discontinue the granting of awards. The board of directors also has the authority to alter or amend the 2022 Plan or any outstanding award or may terminate the 2022 Plan as to further grants, provided that no amendment will, without the approval of our shareholders, to the extent that such approval is required by law or the rules of an applicable exchange, increase the number of shares available under the 2022 Plan, change the persons eligible for awards under the 2022 Plan, extend the time within which awards may be made, or amend the provisions of the 2022 Plan related to amendments. No amendment that would adversely affect any outstanding award made under the 2022 Plan can be made without the consent of the holder of such award.

6.C. Board Practices

Nasdaq's listing rules generally require that a majority of an issuer's board of directors must consist of independent directors. Our board of directors currently consists of seven (7) directors, Daniel Joseph McClory, Abhi Mathews, Giuseppe Pirola, Goran Pandev, Alberto Libanori, Christopher Paul Gardner, and Pietro Bersani, three (3) of whom, Alberto Libanori, Christopher Paul Gardner, and Pietro Bersani, are independent within the meaning of Nasdaq's rules. Each director shall serve until his successor is duly elected and qualified or until his earlier death, resignation or removal.

A director is not required to hold any shares in our company to qualify to serve as a director. Our board of directors may exercise all the powers of our company to borrow money, mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, bonds and other securities, subject to applicable stock exchange limitations, if any, whenever money is borrowed or as security for any debt, liability or obligation of our company or of any third-party.

Board Committees

We have a standing audit committee, a compensation committee and a nominating and corporate governance committee of our board of directors. We adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee

Our audit committee consists of Alberto Libanori, Christopher Paul Gardner and Pietro Bersani, each of whom satisfies the "independence" requirements of Rule 10A-3 under the Exchange Act and Nasdaq's rules, with Mr. Bersani serving as chair of the audit committee. Our board has determined that Mr. Bersani qualifies as an "audit committee financial expert." The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company.

The audit committee will be responsible for, among other things: (i) retaining and overseeing our independent accountants; (ii) assisting the board in its oversight of the integrity of our financial statements, the qualifications, independence and performance of our independent auditors and our compliance with legal and regulatory requirements; (iii) reviewing and approving the plan and scope of the internal and external audit; (iv) pre-approving any audit and non-audit services provided by our independent auditors; (v) approving the fees to be paid to our independent auditors; (vi) reviewing with our chief executive officer and chief financial officer and independent auditors the adequacy and effectiveness of our internal controls; (vii) reviewing and approving related party transactions (viii) reviewing hedging transactions; and (ix) reviewing and assessing annually the audit committee's performance and the adequacy of its charter.

Compensation Committee

Our compensation committee consists of Alberto Libanori, Christopher Paul Gardner and Pietro Bersani, each of whom satisfies the "independence" requirements of Rule 10A-3 under the Exchange Act and Nasdaq's rules, with Mr. Gardner serving as chair of the compensation committee. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers.

The compensation committee will be responsible for, among other things: (i) reviewing and approving the remuneration of our executive officers; (ii) making recommendations to the board regarding the compensation of our independent directors; (iii) making recommendations to the board regarding equity-based and incentive compensation plans, policies and programs; and (iv) reviewing and assessing annually the compensation committee's performance and the adequacy of its charter.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Alberto Libanori, Christopher Paul Gardner and Pietro Bersani, each of whom satisfies the "independence" requirements of Rule 10A-3 under the Exchange Act and Nasdaq's rules, with Dr. Libanori serving as chair of the nominating and corporate governance committee. The nominating and corporate governance committee will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees.

The nominating and corporate governance committee will be responsible for, among other things: (i) identifying and evaluating individuals qualified to become members of the board by reviewing nominees for election to the board submitted by shareholders and recommending to the board director nominees for each annual meeting of shareholders and for election to fill any vacancies on the board; (ii) advising the board with respect to board organization, desired qualifications of board members, the membership, function, operation, structure and composition of committees (including any committee authority to delegate to subcommittees), and self-evaluation and policies; (iii) advising on matters relating to corporate governance and monitoring developments in the law and practice of corporate governance; and (iv) overseeing compliance with the our code of ethics.

The nominating and corporate governance committee's methods for identifying candidates for election to our board of directors will include the solicitation of ideas for possible candidates from a number of sources - members of our board of directors, our executives, individuals personally known to the members of our board of directors, and other research. The nominating and corporate governance committee may also, from time-to-time, retain one or more third-party search firms to identify suitable candidates.

In making director recommendations, the nominating and corporate governance committee may consider some or all of the following factors: (i) the candidate's judgment, skill, experience with other organizations of comparable purpose, complexity and size, and subject to similar legal restrictions and oversight; (ii) the interplay of the candidate's experience with the experience of other board members; (iii) the extent to which the candidate would be a desirable addition to the board and any committee thereof; (iv) whether or not the person has any relationships that might impair his or her independence; and (v) the candidate's ability to contribute to the effective management of our company, taking into account the needs of our company and such factors as the individual's experience, perspective, skills and knowledge of the industry in which we operate.

Duties of Directors

Under Irish law, our directors have certain statutory and fiduciary duties. All of the directors have equal and overall responsibility for the management of the Company (although directors who also serve as employees will have additional responsibilities and duties arising under their employment agreements and will be expected to exercise a greater degree of skill and diligence than non-executive directors). The principal fiduciary duties include the statutory and common law fiduciary duties of acting in good faith in the interests of the company and exercising due care and skill. Other statutory duties include ensuring the maintenance of proper books of account, having annual accounts prepared, having an annual audit performed, maintaining certain registers and making certain filings as well as the disclosure of personal interests. Particular duties also apply to directors of insolvent companies (for example, the directors could be liable to sanctions where they are deemed by the court to have carried on our business while insolvent, without due regard to the interests of creditors). For public limited companies, directors are under a specific duty to ensure that the corporate secretary is a person with the requisite knowledge and experience to discharge the role.

Conflicts of Interest

As a matter of Irish law, a director is under a fiduciary duty to avoid conflicts of interest. Irish law and our constitution provide that: (i) a director may be a director of or otherwise interested in a company relating to us and will not be accountable to us for any remuneration or other benefits received as a result, unless we otherwise direct; (ii) a director or a director's firm may act for us in a professional capacity other than as auditor; and (iii) a director may hold an office or place of profit in us and will not be disqualified from contracting with us. If a director has a personal interest in an actual or proposed contract with us, the director must declare the nature of his or her interest and we are required to maintain a register of such declared interests that must be available for inspection by the shareholders. Such a director may vote on any resolution of the board of directors in respect of such a contract, and such a contract will not be voidable solely as a result.

Terms of Directors and Officers

Our constitution provides for a minimum of two directors and a maximum of twelve directors. Our shareholders may from time to time increase or reduce the maximum number, or increase the minimum number, of directors by ordinary resolution. Our board of directors determines the number of directors subject to the above limitations. The first director of the Company was the person determined in writing by the subscriber of our constitution. The first director resigned on July 11, 2022, and was replaced by the directors named in this prospectus. Subsequent directors of our company may be appointed by our board of directors and shall hold office until the next annual general meeting where they shall be eligible for re-election. The following persons are disqualified by the Irish Companies Act from being a director of our company: (i) anyone who is less than 18 years of age; (ii) a person who is not an individual; and (iii) a person who has the status of a bankrupt.

Employment and Indemnification Agreements

We have entered into consulting agreements with certain of our executive officers. Each of these agreements provides for an initial salary and covenants not to solicit our employees or customers during their service period and for a period of up to 18 months following termination.

To the fullest extent permitted by Irish law, our constitution confers an indemnity on our directors and officers. However, this indemnity is limited by the Irish Companies Act, which prescribes that an advance commitment to indemnify only permits a company to pay the costs or discharge the liability of a director or corporate secretary where judgment is given in favor of the director or corporate secretary in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or corporate secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an Irish company seeks to commit in advance to indemnify its directors or corporate secretary over and above the limitations imposed by the Irish Companies Act will be void under Irish law, whether contained in its constitution or any contract between the company and the director or corporate secretary. This restriction does not apply to our executives who are not directors, the corporate secretary or other persons who would be considered "officers" within the meaning of that term under the Irish Companies Act.

Our constitution also contains indemnification and expense advancement provisions for persons who are not directors or our corporate secretary.

We are permitted under our constitution and the Irish Companies Act to take out directors' and officers' liability insurance, as well as other types of insurance, for our directors, officers, employees and agents.

Additionally, we have entered into agreements to indemnify our directors and our executive officers to the maximum extent allowed under applicable law. These agreements, among other things, provide that we will indemnify our directors and executive officers for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on our behalf or

Differences between Irish Laws and Nasdaq Requirements

The Sarbanes-Oxley Act, as well as related rules subsequently implemented by the SEC, requires foreign private issuers, such as us, to comply with various corporate governance practices. In addition, following the listing of the common shares on Nasdaq, we are required to comply with the Nasdaq Stock Market Rules. Under those rules, we may elect to follow certain corporate governance practices permitted under Irish law in lieu of compliance with corresponding corporate governance requirements otherwise imposed by the Nasdaq Stock Market Rules for U.S. domestic registrants.

In accordance with Irish law and practice and subject to the exemption set forth in Rule 5615(a)(3) of the Nasdaq Stock Market Rules, as a foreign private issuer, we have elected to rely on home country governance requirements and certain exemptions thereunder rather than the Nasdaq Stock Market Rules, with respect to the following requirements:

- Rule 5635 which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings. Instead, the Company will comply with the applicable Irish law;
- Rule 5250(b)(3) which sets forth the requirement to disclose third party director and nominee compensation. Instead, the Company will comply with the applicable Irish law; and
- Rule 5250(d) which sets forth the requirement to distribute annual and interim reports. For interim reporting, the Company may be permitted to comply solely with Irish law requirements, which are less rigorous than the rules that apply to domestic public companies.

6.D. Employees

As of December 31, 2024, we had no employees and two independent contractors, our wholly-owned subsidiary, Brera Milano, had no employees and two independent contractors, our 90%-owned subsidiary, Brera Strumica FC, had 34 employees and 20 independent contractors, and our 51%-owned subsidiary, UYBA, had no employees and 39 independent contractors. None of our employees are represented by labor unions, and we believe that we have an excellent relationship with our employees.

6.E. Share Ownership

See "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders."

6.F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. Major Shareholders

The following table sets forth information with respect to beneficial ownership of our share capital as of the date of this Annual Report by:

- each person who is known by us to beneficially own 5% or more of each class of our voting securities;
- each of our current directors and each member of our senior management; and
- all of our directors and senior management as a group.

Name of Beneficial Owner	Ordinary Shares Beneficially Owned ⁽¹⁾				Total Voting Power ⁽²⁾ (%)
	Class A Ordinary Shares	Percent of Class A Ordinary Shares (%)	Class B Ordinary Shares	Percent of Class B Ordinary Shares (%)	
Pierre Galoppi, Chief Executive Officer and Interim Chief Financial Officer	-	-	65,000	*	*
Daniel Joseph McClory, Executive Chairman and Director	6,338,000(3)	100.0	1,000,000(4)	7.8	84.5
Abhi Mathews, Chief Information Officer and Director	-	-	40,000(5)	*	*
Giuseppe Pirola, Head of Volleyball Operations and Director	-	-	35,000	*	*
Goran Pandev, Head of Football Operations Balkan Region and Director	-	-	93,333(6)	*	*
Alberto Libanori, Director	-	-	83,333(7)	*	*
Christopher Paul Gardner, Director	-	-	283,333(8)	2.2	*
Pietro Bersani, Director	-	-	83,333(9)	*	*
All directors and executive officers as a group (8 persons)	6,338,000	100.0	1,683,332	13.0	85.2
BREA Holdings, LLC ⁽¹⁰⁾	3,550,000	56.7	1,000,000	7.8	48.4
Pinehurst Partners LLC ⁽¹¹⁾	2,250,000	36.0	-	-	29.8
S.S. Juve Stabia S.r.l. ⁽¹²⁾	-	-	3,200,000	25.0	4.2
XX Settembre Holding S.r.l. ⁽¹³⁾	-	-	2,400,000	18.7	3.2

* Less than 1%

- (1) Based on 6,338,000 Class A Ordinary Shares and 12,825,000 Class B Ordinary Shares issued and outstanding as of the date of this Annual Report. To our knowledge, 6,338,000 (100%) of the Class A Ordinary Shares are held in the United States by three record holders and 6,635,631 (51.7%) of the Class B Ordinary Shares are held in the United States by fourteen record holders. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.
- (2) The holders of Class A Ordinary Shares are entitled to ten (10) votes for each share of Class A Ordinary Shares held of record, and the holders of Class B Ordinary Shares are entitled to one (1) vote for each share of Class B Ordinary Shares held of record, on all matters submitted to a vote of the shareholders. A total of 19,163,000 ordinary shares representing total voting power of 76,205,000 votes are outstanding as of the date of this Annual Report.
- (3) Consists of (i) 538,000 Class A Ordinary Shares held directly by Daniel Joseph McClory, (ii) 2,250,000 Class A Ordinary Shares held by Pinehurst Partners LLC, which Daniel Joseph McClory is deemed to beneficially own, and (iii) 3,550,000 Class A Ordinary Shares held by BREA Holdings, LLC, which Daniel Joseph McClory is deemed to beneficially own.
- (4) Consists of 1,000,000 Class B Ordinary Shares held by BREA Holdings, LLC, which Daniel Joseph McClory is deemed to beneficially own.
- (5) Consists of (i) 35,000 Class B Ordinary Shares held directly by Abhi Mathews and (ii) 5,000 Class B Ordinary Shares held by Minerva Valuations Inc., which Abhi Mathews is deemed to beneficially own.
- (6) Consists of (i) 60,000 Class B Ordinary Shares and (ii) 33,333 Class B Ordinary Shares issuable upon the exercise of an option.
- (7) Consists of (i) 50,000 Class B Ordinary Shares and (ii) 33,333 Class B Ordinary Shares issuable upon the exercise of an option.
- (8) Consists of (i) 250,000 Class B Ordinary Shares and (ii) 33,333 Class B Ordinary Shares issuable upon the exercise of an option.
- (9) Consists of (i) 50,000 Class B Ordinary Shares and (ii) 33,333 Class B Ordinary Shares issuable upon the exercise of an option.
- (10) BREA Holdings, LLC is a Nevada limited liability company. BREA Holdings, LLC's managing member is Daniel Joseph McClory, our Executive Chairman and Director. Daniel Joseph McClory is deemed to beneficially own the Class A Ordinary Shares owned by BREA Holdings, LLC and has sole voting and dispositive powers over its shares. BREA Holdings, LLC's business address is 318 N. Carson Street, Suite 208, Carson City, NV 89701, United States.
- (11) Pinehurst Partners LLC is a Colorado limited liability company. Pinehurst Partners LLC's managing member is Daniel Joseph McClory, our Executive Chairman and Director. Daniel Joseph McClory is deemed to beneficially own the Class A Ordinary Shares owned by Pinehurst Partners LLC and has sole voting and dispositive powers over its shares. Pinehurst Partners LLC's business address is 6525 Gunpark Drive, Suite 370-103, Boulder, CO 80301, United States.
- (12) S.S. Juve Stabia S.r.l. is an Italian limited liability company (società a responsabilità limitata). Filippo Polcino is a director of S.S. Juve Stabia S.r.l. and has the power to direct the voting and disposition of the Class B Ordinary Shares held by S.S. Juve Stabia S.r.l. S.S. Juve Stabia S.r.l.'s business address is Via Cosenza C/O Stadio R. Menti 283, 80053 Castellammare di Stabia (NA), Italy.
- (13) XX Settembre Holding S.r.l. is an Italian limited liability company (società a responsabilità limitata). Andrea Langella is a director of XX Settembre Holding S.r.l. and has the power to direct the voting and disposition of the Class B Ordinary Shares held by XX Settembre Holding S.r.l. XX Settembre Holding S.r.l.'s business address is Via Francesco Caracciolo no. 9, 80122 Naples, Italy.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

7.B. Related Party Transactions

Unless otherwise noted, the following is a description of related party transactions we have entered into since January 1, 2024, with any of the members of our board of directors, any executive officer, any holder of more than 5% of our ordinary shares at the time of such transaction, or any members of their immediate family, that had or will have a direct or indirect material interest, other than compensation arrangements, which are described under "Item 6. Directors, Senior Management and Employees—B. Compensation" and "Item 6. Directors, Senior Management and Employees—C. Board Practices."

On August 28, 2024, September 25, 2024, October 28, 2024, November 19, 2024, and November 29, 2024, we entered into 5% promissory notes for an aggregate of \$305,000 with Daniel Joseph McClory, our Executive Chairman and a director. On December 31, 2024, we entered into cancellation and exchange agreements with Mr. McClory, pursuant to which we cancelled \$305,000 of the outstanding note balance into 488,000 Class A Ordinary Shares.

Juve Stabia Acquisition

On November 30, 2024, we entered into a binding term sheet with Juve Stabia, and XX Settembre, whereby the Company, Juve Stabia and XX Settembre will enter into a share purchase agreement that will be consistent with the term sheet and will describe the terms upon which the Company will acquire from XX Settembre and Juve Stabia a number of shares of the issued and outstanding share capital of Juve Stabia constituting 51.72% of the share capital of Juve Stabia after such acquisition. Pursuant to the term sheet, we agreed to pay XX Settembre and Juve Stabia an aggregate of €3,500,000 in cash and issue €4,000,000 in our Class B Ordinary Shares, by March 31, 2025, as consideration. Additionally, the term sheet provided for performance bonuses of (i) €500,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia accesses the promotion playoffs in the 2024-25 season and (ii) €5,000,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia is promoted to Serie A at the conclusion of the 2024-25 season.

On December 31, 2024, we entered into a sale and purchase and investment agreement (the "SPI Agreement") with XX Settembre, relating to the Company's acquisition of Juve Stabia. Pursuant to the SPI Agreement, we agreed to acquire from XX Settembre over three closings, on December 31, 2024, January 31, 2025, and March 31, 2025, a total of 51.73% of the issued and outstanding share capital of Juve Stabia after such acquisition (the "Share Capital"). The Company will own 21.74%, 38.46%, and 51.73% of Juve Stabia's share capital as a result of each closing, respectively.

As consideration for the Share Capital, the Company will pay XX Settembre an aggregate purchase price of €3,000,000, or €1,000,000 at each closing, using a combination of cash and the issuance of Class B Ordinary Shares, which will be calculated using the exchange rate of \$1.04 per €1.00. On December 31, 2024, the Company issued XX Settembre €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. At each of the second and third closings, the Company agreed to pay XX Settembre €500,000 in cash and issue €500,000 in Class B Ordinary Shares at a price per share equal to the volume-weighted average price ("VWAP") of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the second closing and the third closing, respectively.

In addition, the Company agreed to increase the share capital of Juve Stabia by an aggregate amount of €1,500,000 at each closing. On December 31, 2024, the Company paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. At the second closing on January 31, 2025, the Company agreed to pay Juve Stabia €500,000 in cash and issue €1,000,000 in Class B Ordinary Shares at a price per share equal to the VWAP of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the second closing. At the third closing on March 31, 2025, the Company agreed to pay Juve Stabia €1,500,000 in cash.

Furthermore, the SPI Agreement provided for bonus payments of (i) €500,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia accesses the promotion playoffs to Serie A in the 2024-25 season and (ii) €5,000,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia is promoted to Serie A at the conclusion of the 2024-25 season.

On January 10, 2025, we entered into a restated sale and purchase and investment agreement (the "Restated Agreement") with XX Settembre relating to the acquisition of Juve Stabia, which amended the SPI Agreement. Pursuant to the Restated Agreement, we will acquire from XX Settembre over four closings, on December 31, 2024, January 10, 2025, January 31, 2025, and March 31, 2025, a total of 51.73% of the Share Capital. We will own 21.74%, 34.61%, 38.46%, and 51.73% of Juve Stabia's share capital as a result of each closing, respectively. As consideration for the Share Capital, the Company will pay XX Settembre an aggregate purchase price of €3,000,000 using a combination of cash and the issuance of Class B Ordinary Shares, which will be calculated using the exchange rate of \$1.04 per €1.00. On December 31, 2024, we issued XX Settembre €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. On January 10, 2025, we issued XX Settembre €500,000 in Class B Ordinary Shares at a price per share of \$0.65. At the third closing on January 31, 2025, we agreed to pay XX Settembre €500,000 in cash. At the final closing on March 31, 2025, we agreed to pay XX Settembre €500,000 in cash and issue €500,000 in Class B Ordinary Shares at a price per share equal to the VWAP of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the final closing. In addition, we agreed to increase the share capital of Juve Stabia by an aggregate amount of €4,500,000. On December 31, 2024, we paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. On January 10, 2025, we paid Juve Stabia €500,000 in cash and issued €1,000,000 in Class B Ordinary Shares at a price per share of \$0.65. At the final closing on March 31, 2025, we agreed to pay Juve Stabia €1,500,000 in cash. Furthermore, the Restated Agreement provided for bonus payments of (i) €500,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia accesses the promotion playoffs to Serie A in the 2024-25 season and (ii) €5,000,000 in Class B Ordinary Shares payable to XX Settembre if Juve Stabia is promoted to Serie A at the conclusion of the 2024-25 season. As of the date of this Annual Report, the final closing scheduled for March 31, 2025 has not yet occurred.

On February 11, 2025, we entered into an amendment agreement and third closing memorandum (the "Amendment Agreement") with XX Settembre, which amended the SPI Agreement, as amended by the Restated Agreement, relating to the acquisition of Juve Stabia. Pursuant to the Amendment Agreement, among other things, the third closing date was modified from January 31, 2025 to February 11, 2025. As a result, at the third closing on February 11, 2025, we paid XX Settembre €500,000 in cash and acquired additional share capital in Juve Stabia bringing the Company's aggregate equity ownership to 38.46% of the issued and outstanding share capital of Juve Stabia.

Written Financial Commitment Letter

On July 11, 2024, Daniel Joseph McClory, our Executive Chairman, 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.

Related Party Transaction Policy

Pursuant to our related party transaction policy, any related party transaction must be approved or ratified by our board of directors or a designated committee thereof. In determining whether to approve or ratify a transaction with a related party, our board of directors or the designated committee will consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to us, opportunity costs of alternate transactions, the materiality and character of the related party's direct or indirect interest and the actual or apparent conflict of interest of the related party. Our board of directors or the designated committee will not approve or ratify a related party transaction unless it has determined that, upon consideration of all relevant information, such transaction is in, or not inconsistent with, our best interests and the best interests of our shareholders.

7.C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

8.A. Consolidated Statements and Other Financial Information

Financial Statements

See "Item 18. Financial Statements," which contains our consolidated financial statements prepared in accordance with IFRS.

Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results.

Policy on Dividend Distributions

We have never declared or paid cash dividends on our ordinary shares. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any cash dividends in the near future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant, and will be subject to compliance with applicable laws, including the Irish Companies Act, which requires Irish companies to have distributable reserves available for distribution equal to or greater than the amount of the proposed dividend.

8.B. Significant Changes

Except as disclosed elsewhere in this Annual Report, no significant change has occurred since the date of our consolidated financial statements filed as part of this Annual Report.

ITEM 9. THE OFFER AND LISTING

9.A. Offer and Listing Details

Our Class B Ordinary Shares have traded on the Nasdaq Capital Market since January 27, 2023, under the symbol "BREA".

9.B. Plan of Distribution

Not applicable.

9.C. Markets

See "Item 9. The Offer and Listing—A. Offer and Listing Details."

9.D. Selling Shareholders

Not applicable.

9.E. Dilution

Not applicable.

9.F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A. Share Capital

Not applicable.

10.B. Memorandum and Articles of Association

The description of certain terms and provisions of our constitution, as amended, and certain related sections of the Irish Companies Act are incorporated by reference to our Registration Statement filed on Form F-1 (File No. 333-268187) filed with the SEC and as declared effective on January 26, 2023.

10.C. Material Contracts

All material contracts governing the business of the Company are described elsewhere in this Annual Report or in the information incorporated by reference herein.

10.D. Exchange Controls

Under the laws of Ireland, there are currently no Irish restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends (other than dividend withholding tax where an exemption does not apply) to nonresident holders of our ordinary shares. See "Item 10. Additional Information—E. Taxation."

10.E. Taxation

The following summary contains a description of material Irish and U.S. federal tax consequences of the acquisition, ownership and disposition of our Class B Ordinary Shares. This summary should not be considered a comprehensive description of all the tax considerations that may be relevant to the decision to acquire ordinary shares in this offering.

Irish Tax Considerations

The following is a summary of the material Irish tax consequences for certain beneficial holders of our Class B Ordinary Shares. The summary is based upon Irish tax laws and the practice of the Revenue Commissioners of Ireland in effect on the date of this Annual Report and correspondence with the Revenue Commissioners of Ireland. Changes in law and/or administrative practice may result in alteration of the tax considerations described below, possibly with retrospective effect.

The summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive, and holders of our Class B Ordinary Shares should consult their own tax advisors about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions) of this offering, including the acquisition, ownership, and disposal of our Class B Ordinary Shares. The summary applies only to shareholders who will own our Class B Ordinary Shares as capital assets and does not apply to other categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired ordinary shares by virtue of an Irish office or employment (performed or carried on in Ireland).

Tax on Chargeable Gains

The current rate of tax on chargeable gains (where applicable) in Ireland is 33%.

A disposal of our Class B Ordinary Shares by a shareholder who is not resident or ordinarily resident for tax purposes in Ireland will not give rise to Irish tax on any chargeable gain realized on such disposal unless such Class B Ordinary Shares are used in or for the purposes of a trade carried on by such shareholder in Ireland through a branch or agency or are used or held or acquired for use by or for the purposes of such a branch or agency.

A holder of our Class B Ordinary Shares who is an individual and who is temporarily non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realized on a disposal of our Class B Ordinary Shares during the period in which such individual is non-resident.

Stamp Duty

The rate of stamp duty (where applicable) on transfers of shares in Irish incorporated companies generally is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where Irish stamp duty arises, it is generally a liability of the buyer or transferee. Irish stamp duty may, depending on the manner in which our Class B Ordinary Shares are held, be payable in respect of transfers of our Class B Ordinary Shares.

Shares held through DTC

It is expected that a transfer of our Class B Ordinary Shares effected by means of the transfer book entry interests in DTC will not be subject to Irish stamp duty.

Shares held outside of DTC or transferred into or out of DTC

A transfer of our Class B Ordinary Shares where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. Holders of our Class B Ordinary Shares wishing to transfer their shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided that:

- there is no change in the beneficial ownership of such shares as a result of the transfer; and
- the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

Due to the potential Irish stamp duty charge on transfers of our Class B Ordinary Shares, any person who wishes to acquire shares of our company should consider acquiring such shares through DTC.

Withholding Tax on Dividends

We do not expect to pay dividends for the foreseeable future. To the extent that we do make dividend payments (or other returns to shareholders that are treated as "distributions" for Irish tax purposes), it should be noted that such distributions made by us will, in the absence of one of many exemptions, be subject to Irish dividend withholding tax, or DWT, currently at a rate of 25%.

For DWT purposes, a distribution includes any distribution that may be made by us to our shareholders, including cash dividends, non-cash dividends and additional stock taken in lieu of a cash dividend. Where an exemption does not apply in respect of a distribution made to a particular shareholder, we are responsible for withholding DWT prior to making such distribution.

General Exemptions

The following is a general overview of the scenarios where it will be possible for us to make payments of dividends without deduction of DWT.

Irish domestic law provides that a non-Irish resident holder of our Class B Ordinary Shares is not subject to DWT on dividends received from us if such shareholder is beneficially entitled to the dividend and is either:

- a person (not being a company) resident for tax purposes in a Relevant Territory (including the United States) and is neither resident nor ordinarily resident in Ireland (the current list of Relevant Territories for DWT purposes are: Albania, Armenia, Australia, Austria, Bahrain, Belarus, Belgium, Bosnia & Herzegovina, Botswana, Bulgaria, Canada, Chile, China, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Ethiopia, Finland, France, Georgia, Germany, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Israel, Italy, Japan, Kazakhstan, Kenya, Korea, Kosovo, Kuwait, Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Moldova, Montenegro, Morocco, Netherlands, New Zealand, Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, The Republic Of Turkey, Ukraine, United Arab Emirates, United Kingdom, United States, Uzbekistan, Vietnam and Zambia);
- a company which is not resident for tax purposes in Ireland but is resident for tax purposes in a Relevant Territory, provided such company is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a company, which is not resident for tax purposes in Ireland, that is controlled, directly or indirectly, by persons resident in a Relevant Territory and who is or are (as the case may be) not controlled by, directly or indirectly, persons who are not resident in a Relevant Territory;
- a company, which is not resident for tax purposes in Ireland, whose principal class of shares (or those of its 75% direct or indirect parent) is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance; or
- a company, which is not resident for tax purposes in Ireland, that is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance,

and provided, in all cases noted above, we have received from the holder of our Class B Ordinary Shares, where required, the relevant Irish Revenue Commissioners DWT Form(s) prior to the payment of the dividend and such DWT Form(s) remain valid.

For non-Irish resident holders of our Class B Ordinary Shares that cannot avail themselves of one of Ireland's domestic law exemptions from DWT, it may be possible for such shareholders to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT.

The holders of our Class B Ordinary Shares that do not fall within any of the categories specifically referred to above may nonetheless fall within other exemptions from DWT (subject if required to certain administrative obligations being satisfied). If any holders of our Class B Ordinary Shares are exempt from DWT, but receive dividends subject to DWT, such shareholders may apply for refunds of such DWT from the Revenue Commissioners of Ireland.

Income Tax on Dividends Paid on our Class B Ordinary Shares

Irish income tax may arise for certain persons in respect of dividends received from Irish resident companies. A shareholder that is not resident or, in the case of individuals, ordinarily resident in Ireland and that is entitled to an exemption from DWT generally has no liability to Irish income tax or the universal social charge on a dividend received from

us. An exception to this position may apply where such holder holds our Class B Ordinary Shares through a branch or agency in Ireland through which a trade is carried on.

A holder of our Class B Ordinary Shares that is not resident or ordinarily resident in Ireland and that is not entitled to an exemption from DWT generally has no additional Irish income tax liability or a liability to the universal social charge. The DWT deducted by us discharges the liability to income tax. An exception to this position may apply where the holder holds our Class B Ordinary Shares through a branch or agency in Ireland through which a trade is carried on.

Capital Acquisitions Tax

Irish capital acquisitions tax, or CAT, comprises principally gift tax and inheritance tax. CAT could apply to a gift or inheritance of our Class B Ordinary Shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because our Class B Ordinary Shares are regarded as property situated in Ireland for Irish CAT purposes as our share register must be held in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is currently levied at a rate of 33% above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (i) the relationship between the donor and the donee, and (ii) the aggregation of the values of previous taxable gifts and taxable inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses of the same marriage or civil partners of the same civil partnership are exempt from CAT. Children have a tax-free threshold of €335,000 in respect of taxable gifts or inheritances received from their parents. The holders of our Class B Ordinary Shares should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

There is also a "small gift exemption" from CAT whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

THE IRISH TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. HOLDERS OF OUR CLASS B ORDINARY SHARES SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES IN IRELAND, INCLUDING RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSAL OF SUCH ORDINARY SHARES.

U.S. Federal Income Taxation Considerations

The following discussion describes the material U.S. federal income tax consequences relating to the ownership and disposition of our ordinary shares by U.S. Holders (as defined below). This discussion applies to U.S. Holders that purchase our ordinary shares pursuant to this Annual Report and hold such ordinary shares as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, and the income tax treaty between Ireland and the United States (the "Treaty"), all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as certain financial institutions, insurance companies, currency or securities dealers and traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, persons who hold our ordinary shares as part of a "straddle", "hedge", "conversion transaction", "synthetic security" or integrated investment, persons that have a "functional currency" other than the U.S. dollar, persons that own directly, indirectly or through attribution 10% or more of the voting power of our shares, corporations that accumulate earnings to avoid U.S. federal income tax, persons subject to special tax accounting rules under Section 451(b) of the Code, partnerships and other pass-through entities, and investors in such pass-through entities). This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds our ordinary shares, the U.S. federal income tax consequences relating to an investment in our ordinary shares will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of our ordinary shares. Persons considering an investment in our ordinary shares should consult their own tax advisors as to the particular tax consequences applicable to them relating to the purchase, ownership and disposition of our ordinary shares, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

Passive Foreign Investment Company Consequences

In general, a corporation organized outside the United States will be treated as a passive foreign investment company, or PFIC, for any taxable year in which either (1) at least 75% of its gross income is "passive income" or (2) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Although we do not believe that we were a PFIC for the year ending December 31, 2021, our determination is based on an interpretation of complex provisions of the law, which are not addressed in a significant number of administrative pronouncements or rulings by the Internal Revenue Service, or IRS. Accordingly, there can be no assurance that our conclusions regarding our status as a PFIC for the 2021 taxable year will not be challenged by the IRS and, if challenged, upheld in appropriate proceedings. In addition, because PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, there can be no assurance that we will not be a PFIC for the current taxable year. Because we may continue to hold a substantial amount of cash and cash equivalents, and because the calculation of the value of our assets may be based in part on the value of our ordinary shares, which may fluctuate considerably, we may be a PFIC in future taxable years. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Our status as a PFIC is a fact-intensive determination made on an annual basis.

If we are a PFIC in any taxable year during which a U.S. Holder owns our ordinary shares, the U.S. Holder could be liable for additional taxes and interest charges under the "PFIC excess distribution regime" upon (1) a distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for our ordinary shares, and (2) any gain recognized on a sale, exchange or other disposition, including a pledge, of our ordinary shares, whether or not we continue to be a PFIC. Under the PFIC excess distribution regime, the tax on such distribution or gain would be determined by allocating the distribution or gain ratably over the U.S. Holder's holding period for our ordinary shares. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If we are a PFIC for any year during which a U.S. Holder holds our ordinary shares, that U.S. Holder must generally continue to treat us as a PFIC for all succeeding years during which the U.S. Holder holds our ordinary shares, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a "deemed sale" election with respect to our ordinary shares. If the election is made, the U.S. Holder will be deemed to sell our ordinary shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's ordinary shares would not be treated as shares of a PFIC unless we subsequently again become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares and one of our non-U.S. corporate subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. U.S. Holders are advised to consult their tax advisors regarding the application of the PFIC rules to our non-U.S. subsidiaries.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized on our ordinary shares if such U.S. Holder makes a valid "mark-to-market" election for our ordinary shares. A mark-to-market election is available to a U.S. Holder only for "marketable stock".

Our ordinary shares will be marketable stock so long as they remain listed on Nasdaq and are regularly traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. If a mark-to-market election is in effect, a U.S. Holder generally would take into account, as ordinary income each year, the excess of the fair market value of our ordinary shares held at the end of such taxable year over the adjusted tax basis of such ordinary shares. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of such our ordinary shares over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder's tax basis in our ordinary shares would be adjusted to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange or other disposition of our ordinary shares in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss.

A mark-to-market election will not apply to our ordinary shares for any taxable year during which we are not a PFIC, but it will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any non-U.S. subsidiaries that we may organize or acquire in the future. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs that we may organize or acquire in the future notwithstanding the U.S. Holder's mark-to-market election for our ordinary shares.

The tax consequences that would apply if we are or become a PFIC would also be different from those described above if a U.S. Holder were able to make a valid qualified electing fund, or QEF, election. At this time, we do not expect to provide U.S. Holders with the information necessary for a U.S. Holder to make a QEF election. Consequently, prospective investors should assume that a QEF election will not be available.

U.S. persons who are investors in a PFIC are generally required to file an annual information return on IRS Form 8621 containing such information as the U.S. Treasury Department may require. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our ordinary shares, the consequences to them of an investment in a PFIC, any elections available with respect to our ordinary shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of the ordinary shares of a PFIC.

Distributions

Subject to the discussion above under "*Passive Foreign Investment Company Consequences*", a U.S. Holder that receives a distribution with respect to our ordinary shares generally will be required to include the gross amount of such distribution in gross income as a dividend when actually or constructively received to the extent of the U.S. Holder's pro rata share of our current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder's pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder's ordinary shares. To the extent the non-dividend portion of the distribution exceeds the adjusted tax basis of the U.S. Holder's ordinary shares, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends. Distributions on our ordinary shares that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Such dividends will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

As discussed above under "*Dividend Policy*", we do not currently expect to make distributions on our ordinary shares. Subject to the discussion above under "*Passive Foreign Investment Company Consequences*", for so long as our ordinary shares are listed on Nasdaq or we are eligible for benefits under the Treaty, dividends paid to certain non-corporate U.S. Holders will be eligible for taxation as "qualified dividend income" and therefore, subject to applicable holding period requirements, will be taxable at rates not in excess of the long-term capital gain rate applicable to such U.S. Holder. The amount of a dividend will include any amounts withheld by us in respect of Irish income taxes. The amount of the dividend will be treated as foreign source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in Euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars at a later date.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, Irish income taxes withheld from dividends on ordinary shares (at a rate not exceeding the rate provided by the Treaty) will be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any Irish income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Dividends paid by a "qualified foreign corporation" are eligible for taxation for certain non-corporate U.S. Holders at a reduced capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain requirements are met. However, if we are a PFIC for the taxable year in which the dividend is paid or the preceding taxable year (see discussion above under "*Passive Foreign Investment Company Consequences*"), we will not be treated as a qualified foreign corporation, and therefore the reduced capital gains tax rate described above will not apply. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends with regard to its particular circumstances.

A non-U.S. corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (a) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the U.S. Secretary of the Treasury determines is satisfactory for purposes of this provision and which includes an exchange of information provision, or (b) with respect to any dividend it pays on ordinary shares that are readily tradable on an established securities market in the United States. We believe that we qualify as a resident of Ireland for purposes of, and are eligible for the benefits of, the Treaty, although there can be no assurance in this regard. Further, the IRS has determined that the Treaty is satisfactory for purposes of the qualified dividend rules and that it includes an exchange of information provision. Therefore, subject to the discussion above under "*—Passive Foreign Investment Company Consequences*", if the Treaty is applicable, such dividends will generally be "qualified dividend income" in the hands of individual U.S. Holders, provided that certain conditions are met, including holding period and the absence of certain risk reduction transactions.

Sale, Exchange or Other Disposition of Our Ordinary Shares

Subject to the discussion above under "*—Passive Foreign Investment Company Consequences*", a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of our ordinary shares in an amount equal to the difference, if any, between the amount realized (i.e., the amount of cash plus the fair market value of any property received) on the sale, exchange or other disposition and such U.S. Holder's adjusted tax basis in our ordinary shares. Such capital gain or loss generally will be long-term capital gain taxable at a reduced rate for noncorporate U.S. Holders or long-term capital loss if, on the date of sale, exchange or other disposition, our ordinary shares were held by the U.S. Holder for more than one year. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized from the sale or other disposition of our ordinary shares will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their gross dividend income and net gains from the disposition of our ordinary shares. If you are a United States person that is an individual, estate or trust, you are encouraged to consult your tax advisors regarding the applicability of this Medicare tax to your income and gains in respect of your investment in our ordinary shares.

Information Reporting

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in our ordinary shares, including, among others, IRS Form 8938, *Statement of Specified Foreign Financial Assets*. As described above under "*—Passive Foreign Investment Company Consequences*", each U.S. Holder who is a shareholder of a PFIC must file an annual report containing certain information. U.S. Holders paying more than \$100,000 to acquire our ordinary shares are required to file IRS Form 926, *Return by a U.S. Transferor of Property to a Foreign Corporation*, reporting this payment. Substantial penalties may be imposed upon a U.S. Holder that fails to comply with the required information reporting.

U.S. Holders should consult their own tax advisors regarding the information reporting rules.

ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS ABOUT THE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN OUR ORDINARY SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

10.F. Dividends and Paying Agents

Not applicable.

10.G. Statement by Experts

Not applicable.

10.H. Documents on Display

We are subject to the informational requirements of the Exchange Act as a foreign private issuer and file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. Reports and other information filed by us with the SEC, including this Annual Report, may be viewed from the SEC's Internet site at <http://www.sec.gov>. In addition, we will provide hard copies of our Annual Report free of charge to shareholders upon request.

Statements made in this Annual Report as to the contents of any document referred to are not necessarily complete. With respect to each such document filed as an exhibit to this Annual Report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

10.I. Subsidiary Information

See "Item 4. Information on the Company—C. Organizational Structure."

10.J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

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 section 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 the consolidated financial statements.

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. Our primary interest rate relates to interest-bearing long-term borrowings. 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.

Foreign Currency Exchange Risk

The majority of our cash flows, financial assets and liabilities are denominated in euros, which is our functional and reporting currency. 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.

The Company carries the majority of its funds in dollars. A 10.0% appreciation of the dollar against the euro, from the exchange rate of €0.9662 per \$1.00 as of December 31, 2024 to a rate of €1.0628 per \$1.00, will result in an increase of approximately €145,921 in our cash equivalent position. Conversely, a 10.0% depreciation of the dollar against the euro, from the exchange rate of €0.9662 per \$1.00 as of December 31, 2024 to a rate of €0.869 per \$1.00, will result in a decrease of approximately €146,823 in our cash equivalent position.

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 €1,223,864 and €2,293,518 as of December 31, 2024 and 2023, 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, 2024 and 2023, respectively.

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, 2024 and 2023, the Company had approximately €1,223,864 and €1,853,518, respectively, in excess of insured limits.

Concentration Risk

Two customers accounted for over 10% of the Company's total revenue representing 23% of the Company's total revenue for the year ended December 31, 2024. No customer accounted for over 10% of the Company's total revenue for the year ended December 31, 2023.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

12.A. Debt Securities

Not applicable.

12.B. Warrants and Rights

Not applicable.

12.C. Other Securities

Not applicable.

12.D. American Depositary Shares

Not applicable.

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

There have been no material modifications to the rights of our security holders.

Use of Proceeds

On January 31, 2023, we completed our initial public offering of 1,500,000 Class B Ordinary Shares sold at a public offering price of \$5.00 per share (the "IPO"). The Class B Ordinary Shares offered and sold in the IPO were registered under the Securities Act pursuant to our Registration Statement on Form F-1 (File No. 333-268187), which was declared effective by the SEC on January 26, 2023.

Our IPO generated gross proceeds of \$7.5 million. We had underwriting discounts and commissions of approximately \$0.3 million and other issuance costs of approximately \$0.3 million. We paid out of Company proceeds all of our fees, costs and expenses in connection with the IPO.

No offering expenses were paid directly or indirectly to any of our directors or officers (or their associates), persons owning 10% or more of our ordinary shares or any other affiliates.

There has been no material change in the expected use of the net proceeds from our IPO as described in our final prospectus filed with the SEC on January 30, 2023, pursuant to Rule 424(b).

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls include, without limitation, controls and procedures designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to management, including principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Our management carried out an evaluation, under the supervision of Pierre Galoppi, our Chief Executive Officer and our Interim Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act as of December 31, 2024. Based on that evaluation, we have identified a material weakness in our internal control over financial reporting as of December 31, 2024, relating to ineffective review and approval procedures over journal entries and financial statement preparation.

Our management concluded that the failure to timely identify such accounting errors constituted material weakness as defined in the SEC regulations as of the end of the period covered by this Annual Report.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) of the Exchange Act. Our internal control system is designed to provide reasonable assurance regarding the preparation and fair presentation of financial statements for external purposes in accordance with IFRS as issued by the International Accounting Standards Board. All internal control systems, no matter how well designed, have inherent limitations and can provide only reasonable assurance that the objectives of the internal control system are met.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, management used the framework set forth in the report entitled Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. The COSO framework summarizes each of the components of a company's internal control system, including (i) the control environment, (ii) risk assessment, (iii) control activities, (iv) information and communication, and (v) monitoring.

Based on this evaluation, Pierre Galoppi, our Chief Executive Officer and our Interim Chief Financial Officer, concluded that the Company's internal control over financial reporting as of December 31, 2024 was not effective. Material weaknesses included a lack of sufficient in-house qualified accounting staff, inadequate controls and segregation of duties due to limited resources and number of employees and improperly maintaining accounting records and supporting documents.

Attestation Report of Independent Registered Public Accounting Firm

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered public accounting firm because the Company is neither an "accelerated filer" nor a "large accelerated filer" as those terms are defined by the SEC.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

It should be noted that while our management believes that our disclosure controls and procedures provide a reasonable level of assurance, our management does not expect that our disclosure controls and procedures or internal financial controls will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Pietro Bersani is the "Audit Committee Financial Expert" as such term is defined in Item 407(d) of Regulation S-K promulgated by the SEC and also meets Nasdaq's financial sophistication requirements. Mr. Bersani is an "independent director" as defined by the rules and regulations of Nasdaq.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Ethics and Business Conduct, or the Code of Ethics, that is applicable to all of our employees, officers and directors and is available on our website at <https://investors.breraholdings.com/governance/>. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report and is not incorporated by reference herein. If we make any amendment to the Code of Ethics or grant any waivers, including any implicit waiver, from a provision of the Code of Ethics, we will disclose the nature of such amendment or waiver on our website to the extent required by the rules and regulations of the SEC. Under Item 16B of Form 20-F, if a waiver or amendment of the Code of Ethics applies to our principal executive officer, principal financial officer, principal accounting officer or controller and relates to standards promoting any of the values described in Item 16B(b) of Form 20-F, we are required to disclose such waiver or amendment on our website in accordance with the requirements of Instruction 4 to such Item 16B.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table represents aggregate fees billed to the Company for fiscal years ended December 31, 2024 and 2023 by TAAD LLP, the Company's principal accounting firm until September 2024, and Reliant CPA PC, the Company's principal accounting firm since September 2024.

	For the year ended December 31,	
	2024	2023
Audit Fees	\$ 220,740	\$ 203,000
Audit-Related Fees	\$ -	\$ -
Tax Fees	\$ -	\$ -
All Other Fees	\$ -	\$ -
Total	\$ 220,740	\$ 203,000

Audit Fees

Audit fees consisted of the aggregate fees for the audits of our consolidated financial statements, half year reviews, consents, and assistance with review of documents filed with the SEC. Fees for the years ended December 31, 2024 and 2023, also include the fees related to audit activities conducted in connection to the IPO and under PCAOB standards.

Audit Related Fees

Audit-related fees consist of the aggregate fees billed for each of the last two fiscal years for assurance and related services performed by the Company's principal accountant that are reasonably related to the performance of the audit or review of our financial statements and are not reported under the paragraph captioned "Audit Fees" above. We did not engage our principal accountant to provide assurance or related services during the last two fiscal years.

Tax Fees

Tax fees consist of aggregate fees billed for each of the last two fiscal years for professional services performed by the Company's principal accountant with respect to tax compliance, tax advice, tax consulting and tax planning. We did not engage our principal accountant to provide tax compliance, tax advice or tax planning services during the last two fiscal years.

All Other Fees

All other fees consist of aggregate fees billed for each of the last two fiscal years for products and services provided by the Company's principal accountant, other than for the services reported under the headings "Audit Fees," "Audit-Related Fees" and "Tax Fees" above. We did not engage our principal accountant to render services to us during the last two fiscal years, other than as reported above.

Audit Committee's Pre-Approval Policies and Procedures

Our audit committee has adopted a pre-approval policy for the engagement of our independent accountant to perform certain audit and non-audit services. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of our auditors, the audit committee pre-approves each type of audit, audit-related, tax and other permitted services, subject to the ability of the audit committee to delegate certain pre-approval authority to one or more of its members. All of the fees listed in the table above were approved by our audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Dismissal of Independent Registered Public Accounting Firm

As disclosed in the Company's report on Form 6-K filed on September 27, 2024, on September 19, 2024, our audit committee dismissed our independent registered public accounting firm, TAAD LLP ("TAAD"), effective immediately.

TAAD's audit reports on the Company's consolidated financial statements as of and for the fiscal years ended December 31, 2023 and December 31, 2022 contained an explanatory paragraph relating to going concern, but did not otherwise contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to audit scope or accounting principles.

During the fiscal years ended December 31, 2023 and December 31, 2022, and the subsequent interim period through the date of the report on Form 6-K filed on September 27, 2024, there were no disagreements, as that term is defined in Item 304(a)(1)(iv) of Regulation S-K, between the Company and TAAD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to TAAD's satisfaction, would have caused TAAD to make reference to such disagreements in its audit reports.

During the fiscal years ended December 31, 2023 and December 31, 2022, and the subsequent interim period through the date of the report on Form 6-K filed on September 27, 2024, there were no reportable events within the meaning of Item 304(a)(1)(v) of Regulation S-K.

The Company furnished TAAD with a copy of its report on Form 6-K filed on September 27, 2024, providing TAAD with the opportunity to furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company therein in response to Item 304(a) of Regulation S-K and if not, stating the respects in which it does not agree. Attached as Exhibit 16.1 is a copy of TAAD's letter addressed to the SEC relating to the statements made by the Company in its report on Form 6-K filed on September 27, 2024.

Engagement of New Independent Registered Public Accounting Firm

On September 19, 2024, our audit committee appointed Reliant CPA PC ("Reliant") as our new independent registered public accounting firm to audit and review the Company's financial statements.

During the fiscal years ended December 31, 2023 and December 31, 2022, and subsequently during 2024 and through September 19, 2024, neither the Company (nor anyone on its behalf) consulted with Reliant regarding any of the matters described in paragraph (a)(2)(i) or paragraph (a)(2)(ii) of Item 304 of Regulation S-K.

ITEM 16G. CORPORATE GOVERNANCE

Foreign Private Issuer

We are incorporated in the Republic of Ireland and our corporate governance practices are governed by applicable laws of Ireland and our constitution. In addition, because our Class B Ordinary Shares are listed on Nasdaq, we are subject to Nasdaq's corporate governance requirements.

However, as a foreign private issuer, Nasdaq Listing Rule 5615(a)(3) permits us to follow home country practices in lieu of certain requirements of Listing Rule 5600, provided that we disclose in our annual report filed with the SEC each requirement of Rule 5600 that we do not follow and describe the home country practice followed in lieu of such requirement.

We are currently following some Irish corporate governance practices in lieu of Nasdaq corporate governance listing standards as follows:

- We are currently following Irish corporate governance practice in lieu of Nasdaq Rule 5635, which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings.

- We are currently following Irish corporate governance practice in lieu of Nasdaq Rule 5250(b)(3), which sets forth the requirement to disclose third party director and nominee compensation.
- We are currently following Irish corporate governance practice in lieu of Nasdaq Rule 5250(d), which sets forth the requirement to distribute annual and interim reports.

Our Irish counsel has provided relevant letters to Nasdaq certifying that under Irish law, we are not required to seek shareholders' approval in the above circumstances.

Controlled Company

We are a "controlled company" within the meaning of the Nasdaq Listing Rules, where more than 50% of the voting power of our securities for the election of directors was held by an individual, group or another company and, as a result, qualified for exemptions from certain Nasdaq corporate governance requirements, including, without limitation, (i) the requirement to hold an annual meeting of shareholders no later than one year after the end of its fiscal year; (ii) the requirement that a majority of the board of directors consist of independent directors; (iii) the requirement that the compensation of our officers be determined or recommended to our board of directors by a compensation committee that is comprised solely of independent directors, and (iv) the requirement that director nominees be selected or recommended to the board of directors by a majority of independent directors or a nominating and corporate governance committee comprised solely of independent directors.

We currently rely on the "controlled company" exemption from the requirement that a majority of the board of directors consist of independent directors and may elect to rely on other exemptions in the future. For so long as we qualify as a "controlled company," we may take advantage of these exemptions. Accordingly, investors will not have the same protections afforded to shareholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our Class B Ordinary Shares continue to be listed on Nasdaq, we will be required to comply with the corporate governance standards within the applicable transition periods.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy governing the purchase, sale, and other dispositions of our securities by directors, officers, and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our insider trading policy is filed as an exhibit to this Annual Report.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

The Company recognizes the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data. We have integrated cybersecurity risk management into our risk management processes. This integration is intended to ensure that cybersecurity considerations are part of our decision-making processes. We continuously evaluate and address cybersecurity risks in alignment with our business objectives and operational needs.

Our executive officers periodically evaluate and test our risk management systems. Due to the size and scale of the Company, the resources available to it, the anticipated expenditures, and the risks it faces in terms of cybersecurity, the Company does not currently engage any external experts, such as cybersecurity assessors, consultants, or auditors. However, the Company uses software as a service-based information technology systems and services provided by reputable vendors to help mitigate risks related to data breaches or other security incidents originating from third parties.

We have not encountered cybersecurity challenges that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition.

Governance

Our board of directors oversees the management of risks associated with cybersecurity threats. The Company's executive officers are primarily responsible for assessing, monitoring and managing our cybersecurity risks. The Company's executive officers have limited experience in the field of information technology and cybersecurity and therefore will consult with external advisers to manage cybersecurity threats and related risks. In the event of a cybersecurity incident, the executive officers, in conjunction with external advisers, will implement an incident response plan. This plan includes immediate actions to mitigate the impact and long-term strategies for remediation and prevention of future incidents. Significant cybersecurity matters, and strategic risk management decisions, will be escalated to the board of directors.

PART III

ITEM 17. FINANCIAL STATEMENTS

The Company has elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

Our audited financial statements are included as the "F" pages attached to this Annual Report.

All financial statements in this Annual Report, unless otherwise stated, are presented in accordance with IFRS.

ITEM 19. EXHIBITS

Exhibit No.	Description
1.1	Constitution of the Registrant as in effect prior to October 27, 2022 (incorporated by reference to Exhibit 3.1 to Registration Statement on Form F-1 filed on November 4, 2022)
1.2	Amended and Restated Constitution of the Registrant in effect as of October 27, 2022 (incorporated by reference to Exhibit 3.2 to Registration Statement on Form F-1 filed on November 4, 2022)
2.1*	Description of Securities Pursuant to Section 12 of the Exchange Act as of December 31, 2024
2.2	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 to Registration Statement on Form F-1 filed on November 4, 2022)
2.3	Form of Representative's Warrant (incorporated by reference to Exhibit 4.1 to Form 6-K filed on February 1, 2023)
2.4	Subscription Agreement and Certificate of Designation of Series A Preferred Shares (incorporated by reference to Exhibit 1.1 to Form 6-K filed on December 27, 2024)
2.5*	Amendment No. 1 to Certificate of Designation of Preferences, Benefits and Limitations of Series A Preferred Shares
4.1	English translation of Lease Contract between Brera Milano S.r.l. and DCS & Partner, dated as of March 1, 2023 (incorporated by reference to Exhibit 4.5 to Annual Report on Form 20-F filed on May 1, 2023)
4.2	English translation of Private Deed between KAP S.r.l. and FCD Brera, dated as of July 13, 2022 (incorporated by reference to Exhibit 10.7 to Registration Statement on Form F-1 filed on November 4, 2022)
4.3	Form of Independent Director Agreement (incorporated by reference to Exhibit 10.10 to Registration Statement on Form F-1 filed on November 4, 2022)
4.4	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.11 to Registration Statement on Form F-1 filed on November 4, 2022)
4.5†	Brera Holdings Limited 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.14 to Registration Statement on Form F-1 filed on November 4, 2022)
4.6†	Form of Share Option Agreement for 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.15 to Registration Statement on Form F-1 filed on November 4, 2022)
4.7†	Form of Restricted Shares Award Agreement for 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.16 to Registration Statement on Form F-1 filed on November 4, 2022)
4.8†	Form of Restricted Share Unit Award Agreement for 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.17 to Registration Statement on Form F-1 filed on November 4, 2022)
4.9	Form of Underwriting Agreement (incorporated by reference to Exhibit 1.1 to Form 6-K filed on February 1, 2023)
4.10	Letter of Intent, dated as of February 13, 2023, by and among Brera Holdings PLC, Fudbalski Klub Akademija Pandev and the Fudbalski Klub Akademija Pandev Equity Holder (incorporated by reference to Exhibit 1.1 to Form 6-K filed on February 15, 2023)
4.11	English translation of Contract, dated as of March 17, 2023, by and among Brera Milano S.r.l. and Tchumene FC Sports Association (incorporated by reference to Exhibit 1.1 to Form 6-K filed on March 29, 2023)
4.12	Share Purchase Agreement, dated as of April 28, 2023, by and among Brera Holdings PLC, Fudbalski Klub Akademija Pandev and the Fudbalski Klub Akademija Pandev Equity Holder (incorporated by reference to Exhibit 4.28 to Annual Report on Form 20-F filed on May 1, 2023)
4.13	English Translation of Lease Contract between Fudbalski Klub Akademija Pandev and Basketball Club ABA Strumica, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.29 to Annual Report on Form 20-F filed on May 1, 2023)
4.14†	Consulting Agreement between Brera Holdings PLC and Pierre Galoppi, dated as of June 12, 2023 (incorporated by reference to Exhibit 10.1 to Form 6-K filed on June 12, 2023)

4.15	Letter of Intent, dated as of June 8, 2023, by and among Brera Holdings PLC, Selene S.a.s. and Giuseppe Pirola (incorporated by reference to Exhibit 1.1 to Form 6-K filed on June 14, 2023)
4.16	Preliminary Contract for the Sale of UYBA Volley Shares, dated as of July 3, 2023, by and among Brera Holdings PLC, Selene S.a.s. of Immobiliare Luna S.r.l. and Giuseppe Pirola (incorporated by reference to Exhibit 1.1 to Form 6-K filed on July 6, 2023)
4.17	Final Contract for the Transfer of Shares of UYBA Volley, dated as of July 31, 2023, by and among Brera Holdings PLC, Selene S.a.s. of Immobiliare Luna S.r.l. and Giuseppe Pirola (incorporated by reference to Exhibit 1.1 to Form 6-K filed on October 6, 2023)
4.18	Letter of Intent, dated as of August 28, 2023, by and among Brera Milano S.r.l. and Bayanzurkh Ilch FC (incorporated by reference to Exhibit 1.1 to Form 6-K filed on September 1, 2023)
4.19	Contract, dated as of September 27, 2023, by and between Brera Milano S.r.l. and Tavan Tolgoi Tulshiin Ilch Sport Club NGO (incorporated by reference to Exhibit 1.2 to Form 6-K filed on October 6, 2023)
4.20	Form of Advisor Agreement (incorporated by reference to Exhibit 1.1 to Form 6-K filed on February 29, 2024)
4.21	English translation of Lease Agreement – Arena Civica, dated as of September 8, 2023 (incorporated by reference to exhibit 4.26 to Annual Report on Form 20-F filed on July 19, 2024)
4.22	Investors Agreement Guidelines between Brera Milano S.r.l. and Transportes Lalgy Lda, dated as of January 29, 2024 (incorporated by reference to exhibit 4.27 to Annual Report on Form 20-F filed on July 19, 2024)
4.23	English translation of Lease Agreement - Palazzo dello Sport "Maria Piantanida," dated as of March 17, 2016 (incorporated by reference to exhibit 4.29 to Annual Report on Form 20-F filed on July 19, 2024)
4.24	Binding Term Sheet, dated November 30, 2024, by and among Brera Holdings PLC, XX Settembre Holding srl and La Societa Sportiva Juve Stabia SpA (incorporated by reference to Exhibit 1.1 to Form 6-K filed on December 9, 2024)
4.25	Sale and Purchase and Investment Agreement, dated December 31, 2024, by and among Brera Holdings PLC and XX Settembre Holding S.r.l. (incorporated by reference to Exhibit 1.1 to Form 6-K filed on January 7, 2025)
4.26	Cancellation and Exchange Agreement, dated December 31, 2024, by and between Brera Holdings PLC and Daniel J. McClory (incorporated by reference to Exhibit 1.2 to Form 6-K filed on January 10, 2025)
4.27	Restated Sale and Purchase and Investment Agreement, dated January 10, 2025, by and among Brera Holdings PLC and XX Settembre Holding S.r.l. (incorporated by reference to Exhibit 1.1 to Form 6-K filed on January 10, 2025)
4.28	Amendment Agreement and Third Closing Memorandum, dated February 11, 2025, by and among Brera Holdings PLC and XX Settembre Holding S.r.l. (incorporated by reference to Exhibit 1.1 to Form 6-K filed on February 13, 2025)
4.29*	Cancellation and Exchange Agreement, dated December 31, 2024, by and between Brera Holdings PLC and Daniel J. McClory
4.30†*	First Amendment to Brera Holdings Public Limited Company 2022 Equity Incentive Plan
4.31*	Letter of Intent, dated as of February 18, 2025, by and among Brera Holdings PLC and Associação Black Bulls
8.1*	List of Subsidiaries of the Registrant
11.1	Code of Ethics and Business Conduct (incorporated by reference to Exhibit 11.1 to Annual Report on Form 20-F filed on May 1, 2023)
11.2*	Insider Trading Policy of Brera Holdings PLC
12.1*	Certification of the Chief Executive Officer (Principal Executive Officer) and Interim Chief Financial Officer (Principal Financial Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act, as amended
13.1**	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of Reliant CPA PC
15.2*	Consent of TAAD LLP
16.1	Letter from TAAD LLP, dated September 27, 2024 (incorporated by reference to Exhibit 16.1 to Form 6-K filed on September 27, 2024)
97.1	Clawback Policy (incorporated by reference to Exhibit 97.1 to Annual Report on Form 20-F filed on July 19, 2024)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

† Executive compensation plan or arrangement.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

BRERA HOLDINGS PLC

Date: May 15, 2025

By: /s/ Pierre Galoppi
Name: Pierre Galoppi
Title: Chief Executive Officer
(Principal Executive Officer)

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the Years Ended December 31, 2024, 2023 and 2022	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID Number: 6906)	F-2
Report of Independent Registered Public Accounting Firm (PCAOB ID Number: 5854)	F-3
Financial Statements:	
Consolidated Statements of Financial Position	F-4

Consolidated Statements of Profit or Loss	F-5
Consolidated Statements of Changes in Shareholders' Equity	F-6
Consolidated Statements of Cash Flows	F-7
Notes to Consolidated Financial Statements	F-8

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



To the shareholders and the board of directors of Brera Holdings PLC

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Brera Holdings PLC (the "Company"), as of December 31, 2024, the related consolidated statements of profit or loss, changes in shareholders' equity and cash flows for the year ended December 31, 2024, and related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company's significant operating losses raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Reliant CPA PC

Reliant CPA PC

Served as Auditor since 2024
Newport Beach, CA
May 15, 2025



895 Dove Street Suite 300, #300180 Newport Beach, CA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



To the Board of Directors and
Shareholders of Brera Holdings PLC and subsidiaries (FKA Brera Holdings Limited)

Opinion on the Financial Statements

We have audited the accompanying consolidated financial position of Brera Holdings PLC and subsidiaries (the Company) as of December 31, 2023 and 2022, and the related consolidated statements of profit or loss, changes in shareholders' equity, and cash flows for the years ended December 31, 2023 and 2022, and the related notes (collectively

referred to as the consolidated financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended December 31, 2023 and 2022, in conformity with International Financial Reporting Standard as issued by the International Accounting Standards Board.

Going Concern Matter

These accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Notes 2 to the consolidated financial statements, the Company has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Notes 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ TAAD LLP

We have served as the Company's auditor since 2022. In September 2024, we became the predecessor auditor.

Diamond Bar

July 19, 2024

F-3

BRERA HOLDINGS PLC Consolidated Statements of Financial Position

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash	€ 1,531,994	€ 2,293,518
Trade and other receivables – non-related parties	889,022	553,750
Trade and other receivables – related parties	152,822	11,433
Inventory	12,156	-
Deposits and prepayments	48,769	71,722
Loan receivable – related parties	311,171	19,514
Total current assets	2,945,934	2,949,937
Non-current assets:		
Property, plant and equipment, net	1,358,348	410,184
Right-of-use assets, net	507,719	650,457
Financial assets at fair value through profit and loss	-	426,320
Goodwill	242,491	592,491
Intangible assets	2,563,801	3,460,887
Investment accounted for using the equity method	2,500,000	-
Total non-current assets	7,172,359	5,540,339
Total assets	€ 10,118,293	€ 8,490,276
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade and other payables – non-related parties	€ 3,178,650	€ 3,485,774
Trade and other payables – related parties	260,004	181,507
Deferred revenue	291,141	481,912
Lease liabilities	68,312	107,922
Loan payable – non-related party	81,297	99,125
Director loan – related party	-	98,539
Bank overdraft	338,954	-
Income tax payable	-	41,137
Total current liabilities	4,218,358	4,495,916
Non-current liabilities:		
Trade and other payables – non-related parties	1,196,039	763
Lease liabilities	496,714	601,000
Loan payable	140,666	226,077
Director loan – related party	76,554	-
Warrant liabilities	51,364	34,383

Deferred taxes	-	6,647
Contingent consideration	120,000	181,000
Total non-current liabilities	<u>2,081,337</u>	<u>1,049,870</u>
Total liabilities	<u>6,299,696</u>	<u>5,545,786</u>
Commitment and contingency	-	-
Shareholders' equity:		
Series A Preferred Shares, nominal value US\$0.005; 10,000,000 shares designated, 545,000 and nil shares issued and outstanding as of December 31, 2024 and 2023, respectively	2,623	-
Ordinary shares – Class A, nominal value US\$0.005; 50,000,000 shares authorized, 6,258,000 and 7,700,000 shares issued and outstanding as of December 31, 2024 and 2023, respectively, and 80,000 shares to be issued as of December 31, 2024	29,047	35,988
Ordinary shares – Class B, nominal value US\$0.005; 250,000,000 shares authorized, 9,825,000 and 3,960,000 shares issued and outstanding as of December 31, 2024 and 2023, respectively	46,480	18,425
Subscription receivable	-	(935)
Foreign exchange reserve	91,123	119,006
Capital reserves	14,181,732	8,337,451
Accumulated deficit	(10,372,175)	(5,982,203)
Non-controlling interest	(160,233)	416,758
Total shareholders' equity	<u>3,818,597</u>	<u>2,944,490</u>
Total liabilities and shareholders' equity	<u>€ 10,118,293</u>	<u>€ 8,490,276</u>

See accompanying notes to the consolidated financial statements.

F-4

BRERA HOLDINGS PLC
Consolidated Statements of Profit or Loss

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Revenue – non-related parties	€ 2,520,781	€ 1,147,492	€ 162,407
Revenue – related parties	365,337	-	-
Cost of revenue – non-related parties	222,426	100,877	25,180
Cost of revenue – related parties	-	-	65,090
Gross profit	<u>2,663,692</u>	<u>1,046,615</u>	<u>72,137</u>
Operating expenses:			
General and administrative expense – non-related parties	6,632,384	6,154,262	1,152,873
General and administrative expense – related parties	1,587,348	263,520	146,000
Total operating expenses	<u>8,219,732</u>	<u>6,417,782</u>	<u>1,298,873</u>
Operating loss	(5,556,040)	(5,371,167)	(1,226,736)
Other income (expense):			
Net fair value gain and loss on financial assets at fair value through profit and loss – non-related parties	(10,418)	9,436	-
Net fair value gain and loss on financial assets at fair value through profit and loss – related parties	3,195	-	-
Change in fair value of warrant liability	(14,183)	163,827	-
Finance costs – non-related parties	(64,501)	(3,914)	(4,988)
Finance costs – related parties	(8,113)	-	-
Impairment of property, plant and equipment	-	(2,660)	-
Other income	556,580	333,898	4,869
Change in accounting estimate	-	-	-
Income related to change in fair value of contingent consideration – related party	3,482	-	-
Total other income (expense), net	<u>466,042</u>	<u>500,587</u>	<u>(119)</u>
Loss before income taxes	(5,089,998)	(4,870,580)	(1,226,855)
Provision for income taxes	41,137	(41,085)	-
Net loss	<u>€ (5,048,861)</u>	<u>€ (4,911,665)</u>	<u>€ (1,226,855)</u>
Attributable to the company	<u>€ (4,427,545)</u>	<u>€ (4,438,440)</u>	<u>€ (1,226,855)</u>
Attributable to non-controlling interest	<u>€ (621,316)</u>	<u>€ (473,225)</u>	<u>€ -</u>
Other comprehensive income (loss):			
Foreign currency translation adjustments	(27,880)	92,230	26,773
Total comprehensive loss	<u>€ (5,076,741)</u>	<u>€ (4,819,435)</u>	<u>€ (1,200,082)</u>
Weighted average shares outstanding – basic and diluted:			
Ordinary shares – Class A	6,559,016	7,700,000	5,203,562
Ordinary shares – Class B	<u>5,863,415</u>	<u>3,702,068</u>	<u>709,301</u>
Loss per share – basic and diluted:			
Ordinary shares – Class A	€ (0.36)	€ (0.38)	€ (0.21)
Ordinary shares – Class B	<u>€ (0.36)</u>	<u>€ (0.38)</u>	<u>€ (0.21)</u>

BRERA HOLDINGS PLC
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2024, 2023 and 2022

	Series A Preferred Shares		Class A Ordinary Shares		Class B Ordinary Shares		Subscription	Capital	Accumulated	Non-	Shareholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Receivable	Reserves	Deficit	Controlling Interest	Equity
Balance – December 31, 2021	-	€ -	2,850,000	€ 13,466	100,000	€ 473	€ (13,939)	€ 25,515	€ (279,336)	€ -	€ (253,821)
Shares issued for cash	-	-	7,600,000	35,374	2,355,000	11,001	13,003	1,262,228	-	-	1,321,607
Surrender of shares	-	-	(2,750,000)	(12,852)	(250,000)	(1,168)	1	14,020	-	-	-
Imputed interest	-	-	-	-	-	-	-	1,083	-	-	1,083
Exchange difference arising from translation	-	-	-	-	-	-	-	26,773	-	-	26,773
Net loss for the period	-	-	-	-	-	-	-	-	(1,226,855)	-	(1,226,855)
Balance – December 31, 2022	-	-	7,700,000	35,988	2,205,000	10,306	(935)	1,329,619	(1,506,191)	-	(131,213)
Shares issued for cash	-	-	-	-	1,650,000	6,936	-	6,770,184	-	-	6,777,120
Share options	-	-	-	-	-	-	-	170,317	-	-	170,317
Shares issued for services	-	-	-	-	105,000	1,184	-	108,644	-	-	109,829
Exchange difference arising from translation	-	-	-	-	-	-	-	40,119	-	-	40,119
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	889,983	889,983
Net loss for the period	-	-	-	-	-	-	-	-	(4,438,440)	(473,225)	(4,911,665)
Balance – December 31, 2023	-	-	7,700,000	35,988	3,960,000	18,426	(935)	8,418,883	(5,944,631)	416,758	2,944,490
Shares issued for cash	545,000	2,623	-	-	-	-	-	2,620,344	-	-	2,622,967
Subscription receivable payment	-	-	-	-	-	-	935	-	-	-	935
Share options	-	-	-	-	-	-	-	170,317	-	-	170,317
Shares issued for services	-	-	-	-	815,000	3,765	-	787,016	-	-	790,781
Equity contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	14,693	14,693
Shares issued for investment in Juve Stabia football club	-	-	-	-	3,200,000	15,385	-	1,984,615	-	-	2,000,000
Related party debt exchange agreement	-	-	408,000	1,963	-	-	-	243,488	-	-	245,451
Shares converted from Class A to Class B	-	-	(1,850,000)	(8,904)	1,850,000	8,904	-	-	-	-	-
Obligation to issue shares	-	-	-	-	-	-	-	105,705	-	-	105,705
Exchange difference arising from translation	-	-	-	-	-	-	-	(27,880)	-	-	(27,880)
Non-controlling interest debt conversion	-	-	-	-	-	-	-	(29,632)	-	29,632	-
Net loss for the period	-	-	-	-	-	-	-	-	(4,427,545)	(621,316)	(5,048,861)
Balance – December 31, 2024	545,000	€ 2,623	6,258,000	€ 29,047	9,825,000	€ 46,480	€ -	€ 14,272,855	€ (10,372,175)	€ (160,233)	€ 3,818,598

See accompanying notes to the consolidated financial statements.

BRERA HOLDINGS PLC
Consolidated Statements of Cash Flows

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Cash flows from operating activities:			
Net loss	€ (5,048,861)	€ (4,911,665)	€ (1,226,855)
Adjust net loss for items not involving cash:			
Depreciation on property, plant and equipment	88,158	246,527	4,019
Amortization of right-of-use assets and intangible assets	532,603	50,857	92,293
Gain on modification of lease, net	(73,444)	-	(451)
Fair value gain (loss) on financial assets at fair value through profit and loss	7,223	-	-
Change in provisions	-	(11,343)	(11,000)
Loss on disposal of intangible assets	4,000	-	-
Change in fair value in warrant liabilities	-	198,324	-
Change in warrant expense	14,183	(163,941)	-
Share-based compensation – services	790,781	109,828	-
Share-based compensation – options	170,318	170,317	-
Change in contingent consideration	(61,000)	39,000	-
Bad debt written off	-	-	5,261
Non-cash interest	-	-	4,946
Interest paid on long term borrowing	(4,609)	-	-
Changes in non-cash working capital items:			
Trade and other receivables – non-related parties	(335,272)	(229,996)	82,505
Trade and other receivables – related parties	(141,389)	-	-
Inventory	(12,156)	-	-
Deposits and prepayments	22,953	231,749	(109,577)
Loan receivable	(200,409)	(19,914)	-
Trade and other payables – non-related parties	889,088	1,386,888	310,054
Trade and other payables – related parties	78,497	-	-
Deferred revenue	(190,771)	221,761	194,877

Change in tax liabilities	(47,784)	-	-
Change in bank overdraft	338,954	-	-
Change in other financial liability	57,577	-	-
Deferred taxes	-	262,684	(262,684)
Tax paid	-	-	(824)
Net cash used in operations	(3,121,362)	(2,418,524)	(917,436)
Cash flows from investing activities:			
Acquisition of subsidiaries	(500,000)	(1,379,518)	(25,000)
Purchase of property, plant and equipment	(199,175)	(199,947)	(1,209)
Purchase of intangibles	(14,767)	(4,000)	-
Proceeds from financial assets at fair value through profit and loss	419,097	(426,320)	-
Net cash provided by (used in) investing activities	(294,845)	(2,009,785)	(26,209)
Cash flows from financing activities:			
Proceeds from sale of ordinary shares	-	6,777,120	1,346,607
Proceeds from sale of preferred shares	2,620,344	-	-
Proceeds from the issuance of debt	293,581	-	-
Repayment of lease liabilities	(10,818)	(347,126)	(82,516)
Interest paid on lease liabilities	(28,792)	(13,596)	(3,680)
Repayment of loan from shareholder	-	-	(20,000)
Partial repayment of debt	(197,171)	(51,429)	(3,084)
Net cash provided by (used in) financing activities	2,677,144	6,364,969	1,237,144
Net increase (decrease) in cash	(739,063)	1,936,660	293,499
Cash, beginning of period	2,293,518	347,229	26,957
Cash paid for acquisitions less cash acquired	-	(30,490)	-
Effect of foreign exchange rate changes	(22,461)	40,119	26,773
Cash, end of period	€ 1,531,994	€ 2,293,518	€ 347,229
Supplemental disclosures of cash flow information			
Right-of-use assets obtained in exchange for lease liabilities	€ -	€ 660,495	€ 22,752
Change in lease liabilities for modification of lease	€ -	€ -	€ 5,933

See accompanying notes to the consolidated financial statements.

F-7

BRERA HOLDINGS PLC
Notes to Consolidated Financial Statements

Note 1 – General Information and Reorganization Transactions

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 sole subscriber to the incorporation constitution of the Company was Goodbody Subscriber One Limited who subscribed for one (1) ordinary share for EUR1.00. On July 11, 2022, the one ordinary share was transferred to Daniel Joseph McClory, and on July 14, 2022, the ordinary share was surrendered to the Company and cancelled in accordance with Irish law. On July 13, 2022, the Company adopted an amended constitution reflecting an authorized share capital of EUR1.00 and US\$1,750,000 divided into 50,000,000 Class A Ordinary Shares, nominal value US\$0.005 per share; 250,000,000 Class B Ordinary Shares, nominal value US\$0.005 per share; 50,000,000 preferred shares, nominal value US\$0.005 per share; and one ordinary share with a nominal value of EUR1.00. On July 14, 2022, the Company issued 8,100,000 Class A Ordinary Shares and 100,000 Class B Ordinary Shares.

On July 29, 2022, the Company finalized an agreement for the purchase of all the shares of Brera Milano S.r.l. ("Brera Milano") with Marco Sala, Stefano Locatelli, Alessandro Aleotti, Christian Rocca, Sergio Carlo Scalpelli, and MAX SRL (the "Milano Acquisition"). Brera Milano is an Italian limited liability company (società a responsabilità limitata) formed on December 20, 2016. Pursuant to the terms of the Milano Acquisition, Brera Milano became a wholly owned subsidiary of the Company. Brera Milano is engaged in a range of businesses including football (soccer) division progression, global player transfer services, sponsorship services, and football and volleyball school services and consulting services on football projects.

Pursuant to the terms of the Milano Acquisition, the Company agreed to contribute EUR253,821 to Brera Milano upon the final completion of the formal obligations under this agreement at the Milan Register of Companies, in order to restore Brera Milano's share capital due to a EUR253,821 liability indicated by its financial statements. On July 29, 2022, the Company executed the final deed of share transfer, paid EUR253,821 for purposes of restoring Brera Milano's share capital, and completed certain other required formalities. On the same day, the share transfer became effective under Italian law. As a result, Brera Milano became a wholly-owned subsidiary of the Company.

The Milano 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 Milano 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 Milano 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 Milano Acquisition.

Prior to the Milano 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 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.

Business

Our business strategy is to develop a "Global Sports Group" portfolio of professional sporting clubs. Under our Global Sports Group structure, we intend to acquire top-division

sporting 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 Union of European Football Associations ("UEFA") and potentially other regional competitions.

In September 2023, Brera Milano assumed control of Bayanzurkh Sporting Ilch FC, an association operating a team in the Mongolian National Premier League. The team was rebranded Brera Ilch FC when the football season resumed in March 2024.

F-8

Brera FC, our Italian amateur football team, is an association under the control of Brera Milano. Brera Milano had paused operations of Brera FC for one year while Brera Milano established a wholly-owned subsidiary named Brera SSD and, in the summer of 2024, Brera SSD resumed operations of Brera FC with Brera SSD as its operating entity. Brera FC will continue playing at the famous Arena Civica in Milan.

During the years ended December 31, 2024 and 2023, we made the following acquisitions and investments.

Acquisition of FKAP

In April 2023, we acquired 90% of the European first division football team Fudbalski Klub Akademija Pandev ("FKAP") (the "FKAP Acquisition"). FKAP is located 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. Under the FKAP Acquisition, we agreed to pay a total of EUR742,000 for the 90% ownership and contingent consideration of a number of restricted Class B Ordinary Shares of the Company based on a formula set out in the FKAP Acquisition agreement.

The FKAP Acquisition is in continuation of our strategy to develop a "Global Sports Group" portfolio of professional sporting clubs. 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 FKAP, with both its football club and deep and talented roster of players, is an ideal strategic fit as we expand our portfolio.

In June 2024, we established a joint stock company for the North Macedonian women's football club Tiverija Strumica, now known as Brera Tiverija FC, a wholly-owned subsidiary of FKAP.

See Note 3 for further information concerning the FKAP Acquisition.

Acquisition of UYBA

In July 2023, we acquired 51% majority ownership in the Italian Serie A1 women's professional volleyball team, UYBA Volley S.s.d.a.r.l ("UYBA") (the "UYBA Acquisition"). UYBA is located in Milan, Italy and has a strong popularity as a top volleyball club competing in the Italian Serie A professional volleyball league, one of the world's top leagues. Pursuant to the UYBA Acquisition, we agreed to pay EUR840,000 for the 51% ownership. As part of the UYBA Acquisition, Giuseppe Pirola, UYBA's chairman and minority shareholder, will continue as chairman of UYBA's board of directors.

We believe that UYBA, with both its volleyball club and deep and talented roster of players, is an ideal strategic fit as we expand our Global Sports Group portfolio.

See Note 3 for further information concerning the UYBA Acquisition.

Investment in Juve Stabia

On December 9, 2024, the Company announced that it had agreed to acquire a majority ownership interest in Italian Serie B football club Juve Stabia through its owner and manager S.S. Juve Stabia S.r.l. ("Juve Stabia" or "the Club"), through share capital and reserve increases in the Club. Our investment will consist of both payments of cash and issuances of our Nasdaq-listed shares in a multi-step process that will ultimately give the Company a total of approximately 52% of the issued and outstanding share capital of Juve Stabia after such acquisition, with the Company owning approximately 22%, 35%, 38%, and 52% of the share capital as a result of each step, respectively. In the first step, on December 31, 2024, we issued 3,200,000 Class B Ordinary Shares valued at EUR2,000,000 (approximately US\$2,087,000) and paid Juve Stabia €500,000 in cash, resulting in approximately 22% ownership of the Club.

See Note 4 for further information concerning the investment in Juve Stabia.

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.

F-9

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 has used 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.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Our year end is December 31. These consolidated financial statements include the accounts of the parent company and its subsidiaries constituting the Company. All intercompany transactions and balances have been eliminated.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The Company reassesses whether or not it controls an investee on a periodic basis, and they are deconsolidated from the date that control ceases.

The consolidated statements of financial position have been prepared based on the nature of the transactions, distinguishing: (a) current assets from non-current assets, where current assets are intended as the assets that should be realized, sold or used during the normal operating cycle, or the assets owned with the aim of being sold in the short term (within 12 months); (b) current liabilities from non-current liabilities, where current liabilities are intended as the liabilities that should be paid during the normal operating cycle, or over the 12-month period subsequent to the reporting date.

The consolidated statements of profit or loss have been prepared based on the function of the expenses.

The consolidated statements of cash flows have been prepared using the indirect method.

The consolidated financial statements present all amounts rounded to the nearest euro ("EUR" or "€"), unless otherwise stated. They also present comparative information with respect to previous periods.

F-10

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies.

All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in consolidation.

Non-controlling interests in subsidiaries are presented separately from the Company's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

The following table lists the group companies in the Company.

Company name	Jurisdiction	Incorporation Date	Ownership
Brera Holdings PLC	Ireland	June 30, 2022	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)
Tiverija Brera AD Strumica	Macedonia	June 13, 2024	100% (via FKAP)

Functional and Presentation Currency

The financial statements of each of the Company'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 Company'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")
Tiverija Brera AD Strumica	Macedonian Denar

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.

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 and at historical rates for equity.

F-11

- 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.

Going Concern Assumption

In early 2022, Russia initiated a war on Ukraine. This has led to volatility in both the commodity and equity markets and, in part, contributed to a steep rise in the global rate of inflation. Central banks have responded by increasing interest rates. The Company's board of directors is monitoring the impact of these events and working with their advisers to ensure the continued smooth running of the business.

In preparing the consolidated financial statements, the management of the Company have given careful consideration to the future liquidity of the Company. During the year ended December 31, 2024, the Company incurred a net loss of EUR5,048,861 and had net cash used in operations of EUR3,121,362. While the Company had shareholders' equity of EUR3,818,597 as of December 31, 2024, the Company also had deficit working capital of EUR459,288.

As discussed in Note 4, on December 9, 2024, the Company announced that it had agreed to acquire a majority ownership interest in Juve Stabia through a payment of cash and the issuance of Class B Ordinary Shares. In December 2024, the Company completed two closings of a private placement offering under which we sold 545,000 Series A Preferred Shares ("Series A Preferred Shares") at an offering price of US\$5.00 per share for total gross proceeds of US\$2,725,000. See Note 18 for further information. We used proceeds from this offering to fund the initial portions of our acquisition of Juve Stabia, as well as to fund our working capital requirements.

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 twelve months from the period-end date. 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 even though 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 Company'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 financing, and government or other third-party funding. The sale of additional equity securities could result in dilution to our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that would restrict our operations. Financing may not be available in amounts or on terms acceptable to us, if at all. Any failure by us to raise additional funds on terms favorable to us, or at all, could limit our ability to expand our business operations and could harm our overall business prospects.

The inability to obtain future additional funding could impact the Company's financial condition and ability to pursue its business strategies, including being required to delay, reduce or eliminate some of its business development projects, 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 Company's ability to continue as a going concern and therefore the Company may be unable to realize the assets and discharge the liabilities in the normal course of business.

F-12

Management has evaluated the adverse conditions noted above and concluded there is substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements have been prepared assuming that the Company 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 Company were unable to continue as a going concern.

Historical Cost Convention

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.

Judgements and Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which by their nature are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future

events that are believed to be reasonable under the circumstances.

- Measurement of the provision for doubtful accounts, for the significant assumptions used by management in estimating the expected credit loss ("ECL") (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), and for the fair value measurements of options and warrants.
- Estimated useful lives, depreciation method and impairment assessment of the property, plant and equipment and rights-of-use assets and for measuring impairment of intangibles.
- Assessment of the lease term of lease liabilities depending on whether the Company is reasonably certain to exercise the extension options.

Business Combinations

The Company accounts for business combinations using the guidance in IFRS 3, Business Combinations. The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred.
- liabilities incurred to the former owners of the acquired business.
- equity interests issued by the Company.
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are costs the Company incurs to affect a business combination. The Company accounts for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

The excess of (a) the consideration transferred, (b) the amount of any non-controlling interest in the acquired entity, and (c) the acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

F-13

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value, with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and all short-term investments readily convertible to cash, without notice or penalty, with an initial maturity of 90 days or less to be cash equivalents. Our Company had cash equivalents of EUR1,223,864 and EUR2,293,518 as of December 31, 2024 and 2023, respectively.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance provides an established hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of our Company. Unobservable inputs are inputs that reflect our Company's assumptions about the factors that market participants would use in valuing the asset or liability. The fair value hierarchy consists of the following three levels of inputs that may be used to measure fair value:

- Level 1 — Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable in the marketplace either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 — Unobservable inputs which are supported by little or no market activity.

For assets and liabilities, such as cash, accounts receivable, trade and other receivables, deposits and prepayments, loans receivable, trade and other payables, deferred revenue, lease liabilities, loans payable, and income tax payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value hierarchy of assets and liabilities that are recognized and measured at fair value in the financial statements as of December 31, 2024 and 2023 are as follows (level 3 inputs are not applicable):

Fair Value Measurement Using Level 2

December 31, 2024

Non-current liabilities

Trade and other payables	1,196,039
Lease liabilities	496,714
Loan payable	217,220
Contingent consideration	120,000

December 31, 2023

Non-current assets

Financial assets at fair value through profit and loss	426,320
--	---------

Non-current liabilities

Trade and other payables	763
Lease liabilities	601,000
Loan payable	226,077
Contingent consideration	181,000

F-14

Financial Risk Factors

Our Company is exposed in varying degrees to a variety of financial instrument-related risks. The main types of risks are credit risk, liquidity risk and market risk. These risks arise from the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is as follows:

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk is primarily attributable to its cash and cash equivalents and trade receivables and other receivables.

As of December 31, 2024, one customer accounted for more than 10% of the Company's trade and other receivables and as of December 31, 2023, one customer accounted for 10% of the Company's trade receivables. In order to minimize credit risk, the management of the Company has delegated a team responsible for determination of credit limits and credit approvals.

Cash and cash equivalents are placed with credit-worthy financial institutions with high credit ratings assigned by international credit-rating agencies and therefore credit risk is limited. The Company has adopted procedures for extending credit terms to customers and monitoring its credit risk. Credit evaluations are performed on customers requiring credit over a certain amount. Before accepting any new customer, the Company carries out research on the credit risk of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed when necessary.

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. For the cash deposit in the traditional banks in Italy, cash balances in excess of the amount covered by the statutory Deposit Guarantee Scheme in Italy (i.e., EUR100,000) are at risk. For the cash deposit in non-traditional banks (i.e., Wise Europe SA), the whole amount of the cash deposit is at risk since it is not insured by the government.

As of December 31, 2024 and 2023, we had cash deposits in a non-traditional bank, Wise Europe SA, amounting to EUR1,454,144 and EUR1,570,907 respectively. These deposits are not insured by the local government. The Company performed a detailed credit risk assessment concerning the uninsured deposit made in Wise Europe SA and determined that the credit risk is low, based on the following factors: (i) Wise Europe SA safeguards its customers' funds by holding them in a mix of cash in leading commercial banks and low-risk liquid assets, as required by its regulatory obligations; (ii) Wise Europe SA is authorized by the National Bank of Belgium ("NBB"), which ensures that the bank operates under the regulations and guidelines set by the NBB; and (iii) the Company has not experienced losses on these bank accounts and does not believe it is exposed to any significant credit risk with respect to these bank accounts.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis of recognizing estimated credit loss ("ECL")
Low risk	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources.	Lifetime ECL—not credit-impaired
In default	There is evidence indicating the asset is credit impaired.	Lifetime ECL—credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

F-15

Financial assets at amortized cost	12-month or lifetime ECL	Gross carrying amount EUR	Loss allowance EUR	Net carrying amount EUR
2024				
Trade receivables	Lifetime ECL— Not credit-impaired	1,024,575	20,324	1,004,251
Other receivables	12-month ECL	37,593	-	37,593
		<u>1,062,168</u>	<u>-</u>	<u>1,041,844</u>

2023				
Trade receivables	Lifetime ECL – Not credit-impaired	348,200	-	348,200
Other receivables	12-month ECL	-	-	-
		<u>348,200</u>	<u>-</u>	<u>348,200</u>

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. Our approach to managing liquidity risk is to ensure, as far as possible, that we will always have sufficient funds to meet liabilities when due. We also manage liquidity risk by continuously monitoring actual and budgeted expenses.

In the management of the liquidity risk, the Company 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.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect our income or the value of our holdings of financial instruments. We have limited exposure to any market risk.

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. Interest rate risk arises from the potential changes in interest rates that may have an adverse effect on the Company in the current reporting period and future years. Our primary interest rate relates to interest-bearing long-term borrowings. 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.

The Company'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 these consolidated financial statements.

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.

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 IPO took place on January 31, 2023. Upon completion of the IPO, these deferred offering costs were reclassified from current assets to stockholders' equity and recorded against the net proceeds from the offering.

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 original 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 Company'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:

	<u>Years</u>
Leasehold improvements	5
Furniture and fixtures	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 Company 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 Company 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.

F-17

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 Company 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. No impairment losses were recognized on property, plant and equipment or right-of-use assets during the fiscal years 2024 and 2023.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) resulting from a past event, it is probable that the Company 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 Company 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 share options and awards to the Company's directors, officers, employees, and consultants. In accordance with IFRS 2 *Share Based Payments*, the fair value of each option or award is calculated on the grant date. The fair value of share options is measured using the Black-Scholes pricing model whereas the fair value of share awards is determined based on the most recent trading price of the relevant shares and the resulting cost of share options or awards granted is either capitalized to the consolidated statement of financial position or charged to the consolidated statement of profit or loss over the vesting period. Where share options or awards are subject to vesting, each vesting tranche is considered a separate award with its own vesting period and grant date fair value. 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 profit or 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 share options is credited to capital shares. When vested options are forfeited or are not exercised at the expiration 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.

Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instrument. Purchases or sales are transactions that require delivery of assets within the time frame established by regulation or convention in the marketplace. Purchases or sales of financial assets are recognized and derecognized on a trade date/settlement date basis.

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) 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 fair value through profit or loss are recognized immediately in profit or loss.

F-18

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 or receivables subsequently measured at fair value through comprehensive income. 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 Company performs impairment assessment under 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 Company'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 Company always recognizes lifetime ECL for trade receivables. For all other instruments, the Company 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 Company 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 Company 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 Company 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 considered 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 Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 120 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company 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 Company 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, the 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 Company considers for internal credit risk management purposes, 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 Company.

(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 Company 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 Company'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 Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company 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 Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company 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 Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 is recognized in profit or loss.

Financial Liabilities and Equity

Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Company 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 Company after deducting all of its liabilities. Sale of shares are recorded at the proceeds received, net of direct issue costs while issuances of stock award, options and warrants are recorded at the fair market values on the dates of issuance or grant.

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 Company derecognizes financial liabilities when, and only when, the Company'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.

Revenue from Contracts 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 Company's performance as the Company performs;
- the Company's performance creates or enhances an asset that the customer controls as the Company performs; or
- the Company's performance does not create an asset with an alternative use to the Company and the Company 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 Company's right to consideration in exchange for goods or services that the Company 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 Company'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 Company's obligation to transfer goods or services to a customer for which the Company 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 Company 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 to 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. This business model continued into the year ended December 31, 2024. Under the current business model, commercial revenue (whether settled in cash or value in kind) mainly comprises the exploitation of the Bera 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 of our revenue during the years ended December 31, 2024 and 2023 are as follows:

- Advertising and Sponsorships – 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 – 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 – we operated volleyball schools for younger ages. We recognize revenue over the school term.
- Store – we sold merchandise at events. We recognize revenue at point of sale.
- Player Transfers – 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.

The Company 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.

Interest Income

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

Leases

A lease conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company accounts for leases under the guidance of IFRS 16. For leases entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Company 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.

Short-Term Leases and Leases of Low-Value Assets

The Company 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.

Lease Liabilities

At the commencement date of a lease, the Company 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 Company 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 Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise the option; and

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

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

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

F-23

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 Company; and
- an estimate of costs to be incurred by the Company 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 Company 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 amortized on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Company 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. 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.

Borrowing Costs

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

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 Company'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.

F-24

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 Company 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.

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. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. See Note 11 for further information about the Company’s accounting for trade receivables.

Trade And Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period 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.

Intangible Assets

Goodwill

Goodwill is monitored by management at the level of each operating segment. 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). Goodwill is measured as described in the *Business Combinations* section above. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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)

Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The Company performed its annual impairment assessment and determined that no impairment losses were required to be recognized for the fiscal years 2024 and 2023.

Government 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 Company will comply with all attached conditions.

Investments And Other Financial Assets

Classification

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

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

Recognition and Derecognition

Purchases and sales of financial assets are recognized on trade date, being the date on which the Company 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 Company has transferred substantially all the risks and rewards of ownership.

Measurement

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

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. There are three measurement categories into which the Company 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.

Equity Investments

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, 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 Company's right to receive payments is established.

F-26

Changes in the fair value of financial assets at fair value through profit or loss 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 fair value through other comprehensive income are not reported separately from other changes in fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loans

Loans are initially recognized at fair value, net of transaction costs incurred. Loans 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 loans 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.

Loans 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. Loans are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Note 3 — Acquisitions

FKAP

As stated in Note 1, in April 2023, the Company acquired 90% of the European first division football team FKAP. FKAP is located 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. Under the FKAP Acquisition, for the 90% ownership, we agreed to pay a total of EUR600,000 in cash. In addition to the cash payment, as contingent consideration, the Company agreed to issue to Goran Pandev a number of restricted Class B Ordinary Shares each year over a ten-year period beginning December 31, 2023. The number of Class B Ordinary Shares to be issued shall be equal to the quotient of the applicable net income amount ("ANIA") divided by the volume weighted average price per share. The ANIA 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.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

	December 31, 2023
	EUR
Cash purchase	600,000
Contingent consideration	142,000
Total purchase consideration	742,000

As of December 31, 2024 and 2023, the fair value of the contingent consideration was EUR120,000 and EUR181,000, respectively. These amounts were 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 FKAP over the next 9 years.

F-27

IFRS 3 Purchase Price Allocation of FKAP

	Final Fair Value December 31, 2023 EUR
Net Tangible Assets	
Net working capital	(77,113)
Fixed assets	-
Amounts due to related parties	(88,912)
Total tangible asset allocation	(166,025)
Identifiable Intangible Assets	
Broadcasting rights	75,000
Brand	710,000
Player contracts	130,000
Total identifiable intangible assets	915,000
Implied goodwill	75,469
Business Enterprise Value (BEV)	824,444
Less: Non-controlling interest	(82,444)
Total Purchase Price (Equity Basis)	742,000

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 Company 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 Company elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets. See Note 2 *Business Combinations* for the Company's accounting policies for business combinations.

UYBA

As stated in Note 1, in July 2023, we acquired 51% majority ownership in the Italian Serie A1 women's professional volleyball team, UYBA Volley S.s.d.a.r.l ("UYBA") (the "UYBA Acquisition"). UYBA is located in Milan, Italy and has a strong popularity as a top volleyball club competing in the Italian Serie A professional volleyball league, one of the world's top leagues. Pursuant to the UYBA Acquisition, we agreed to pay EUR840,500 for the 51% ownership.

IFRS 3 Purchase Price Allocation of UYBA

	Fair Value July 31, 2023 EUR
Net Tangible Assets	
Current assets	323,081
Current liabilities minus short term debt	1,308,742
Net working capital	(985,661)
Fixed assets	222,287
Financial assets	122,150
Other liabilities	(628,418)
Total tangible asset allocation	(1,269,642)
Identifiable Intangible Assets	
Advertising relationships	235,000
Season ticketholder relationships	200,000
Stadium lease	620,000
Brand	1,775,000
Player contracts	285,000
Total identifiable intangible assets	3,115,000
Assembled workforce	145,000
Implied goodwill (excl. assembled workforce)	22,022
Total economic goodwill	167,022
Business Enterprise Value (BEV)	2,012,380
Deduct: Debt	(364,341)
Total Purchase Consideration (Equity Basis)	1,648,039
Less: Non-controlling interest	(807,539)
Total Purchase Price	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 Company 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 Company elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets. See Note 2 *Business Combinations* for the Company'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).

Note 4 – Investment in Juve Stabia

On December 9, 2024, the Company announced that it had agreed to acquire a majority ownership interest in Juve Stabia, through share capital and reserve increases in the Club. Our investment will consist of both payments of cash and issuances of our Nasdaq-listed shares in a multi-step process that will ultimately give the Company a total of approximately 52% of the issued and outstanding share capital of Juve Stabia after such acquisition, with the Company owning approximately 22%, 35%, 38%, and 52% of the share capital as a result of each step, respectively. In the first step, on December 31, 2024, paid EUR500,000 in cash and issued 3,200,000 Class B Ordinary Shares valued at EUR2,000,000 (approximately US\$2,087,000). In the second step, on January 10, 2025, we issued an additional 2,400,000 Class B Ordinary Shares valued at EUR1,500,000 (approximately US\$1,560,000) and paid an additional EUR1,000,000 in cash. In the third step, on February 11, 2025, the Company paid EUR500,000 and did not issue any Class B Ordinary Shares. The fourth step in this transaction was scheduled for March 31, 2025, but has not occurred since the due diligence process, which involves legal, financial and management review, has not been completed yet, and it must be completed for the fourth and final step to take place. At the time of the fourth step, the amounts of the final Class B Ordinary Share issuance and cash payment will be determined. Upon completion of these steps, Brera will be the Club's majority shareholder, and a Shareholder Agreement with the other shareholder, XX Settembre Holding S.r.l. ("XX Settembre"), through its owner, Andrea Langella, will further enable integration into our multi-club framework.

We determined that this transaction is a business combination achieved in stages, or a step acquisition as discussed in paragraph 41 of IFRS 3. In a step acquisition, IFRS 3 defines the acquisition date as the date the acquirer obtains control of the acquiree. In a combination effected by a sale and purchase agreement, this is generally the specified closing or completion date. While IFRS also defines control as having a majority of board seats or decision-making authority, our Company has no board seats and no decision-making authority for Juve Stabia at December 31, 2024 and will not have such a majority of board seats or authority until the final closing. Therefore, for the Juve Stabia acquisition, the date of the final closing is date that final consideration will be paid and control of approximately 52% ownership will be obtained.

As of December 31, 2024, Brera's ownership in Juve Stabia was approximately 22% and no control had been obtained. Accordingly, the consideration paid as of December 31, 2024 should be treated as an investment at cost and no consolidation of Juve Stabia's financial information would be required as of that date. It should be noted that IAS 28 states that ownership of 20% or more is evidence of significant influence. Under the equity method, on initial recognition of an investment of 20% or more without control, the investment is recognized at cost. The carrying amount is then increased or decreased to recognize the investor's share of the subsequent profit or loss of the investee and to include that share of the investee's profit or loss in the investor's profit or loss. We determined that the share of Juve Stabia's loss for one day in 2024 is immaterial.

As of December 31, 2024, we have recorded an investment of €2,500,000 (€2,000,000 in Class B Ordinary Shares and €500,000 in cash) in connection with this transaction.

Note 5 – Financial Instruments

The following table sets out the financial instruments as at the end of the reporting period:

	December 31, 2024 EUR	December 31, 2023 EUR
Financial assets		
Cash	1,531,994	2,293,518
Trade and other receivables – outside parties	889,022	553,750
Trade and other receivables – related parties	152,822	11,433
Total	2,573,838	2,858,701
Financial liabilities		
Trade and other payables – outside parties	4,374,689	3,486,537
Trade and other payables – related parties	260,004	181,507
Deferred revenue	291,141	481,912
Loan payable – outside parties	221,963	325,202
Loan payable – related party	76,554	98,539
Lease liabilities	565,026	708,922
	5,789,377	5,282,619

Note 6 – Property, Plant and Equipment

	December 31, 2024 EUR	December 31, 2023 EUR
Office equipment	526,486	343,857
Furniture and fixtures	35,350	15,350
Motor vehicles	29,271	29,271
Leasehold improvements	879,194	45,503

Subtotal	1,470,301	433,981
Less accumulated depreciation and amortization	(111,953)	(23,796)
Net	1,358,348	410,184

Depreciation expense for the years ended December 31, 2024 and 2023 amounted to EUR88,158 and EUR23,415, respectively, which were included in general and administrative expenses.

Note 7 – Right-of-Use Assets

	December 31, 2024 EUR	December 31, 2023 EUR
Arena	494,352	500,277
Flats and houses	153,842	201,037
Subtotal	648,194	701,314
Less accumulated amortization	(140,475)	(50,857)
Net	507,719	650,457

F-31

Amount recognized in profit and loss

	December 31, 2024 EUR	December 31, 2023 EUR
Amortization of right-of-use assets	111,899	50,857
Interest expense on lease liabilities	28,792	13,596
Expenses relating to lease of short-term leases	120,271	112,950

The Company 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.

Note 8 – Intangible Assets

	December 31, 2024 EUR	December 31, 2023 EUR
Customer relationships	571,100	415,000
Broadcasting rights/sports titles/stadium lease	75,000	75,000
Brand	1,013,000	2,225,000
Player contracts	340,000	415,000
Other	554,767	554,000
Goodwill	896,245	592,491
Subtotal	4,287,258	4,276,491
Less accumulated amortization	(643,820)	(223,113)
Net	2,806,292	4,053,378

The cost of and amortization methods and periods used by the Company for goodwill, customer relationships, broadcasting rights and other intangible assets are disclosed in Note 2 under *Intangible Assets*. The Company performed its annual impairment assessment and determined that no impairment losses were required to be recognized for the fiscal years 2024 and 2023.

The asset's useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Note 9 – Financial Assets at Fair Value through Profit or Loss

Financial assets mandatorily measured at fair value through profit or loss include the following:

	December 31, 2024 EUR	December 31, 2023 EUR
Current assets		
U.S. listed equity securities	-	106,299
Treasury bond	-	320,021
	-	426,320

F-32

During the periods presented below, the following gains (losses) were recognized in profit or loss:

December 31, December 31,

	2024	2023
	EUR	EUR
Fair value gains (losses) on equity investments recognized in other income (expense)	-	9,436

Note 10 – Loan Receivable

During the year, the Company issued short-term loans primarily for operational purposes. The nature and terms of these loans are outlined below:

Business Purpose: The loans were extended to employees, consultants, and affiliated entities to support short-term operational needs, including funding payroll, fee advances, and other working capital requirements. All operational loans were issued in the ordinary course of business to maintain uninterrupted operations.

Terms: The loans were unsecured, short-term, non-interest-bearing, and repayable on demand.

All loans were fully settled by December 31, 2024, with the exception of those issued to Brera Ilch NGO and Sport For Life, which remained outstanding as of the reporting date.

The loan receivable amounts consist of the following:

	December 31, 2024	December 31, 2023
	EUR	EUR
Current assets		
Short term loan receivable – related parties	311,171	19,514
	<u>311,171</u>	<u>19,514</u>

Note 11 – Trade and Other Receivables

Trade and other receivables consist of the following:

	December 31, 2024	December 31, 2023
	EUR	EUR
Trade receivables – outside parties	889,022	553,750
Trade receivables – related parties	152,822	11,433
	<u>1,041,844</u>	<u>565,183</u>

The credit period on rendering of service to outside parties is based on ordinary course of business practices. Trade receivables are mainly made up of advertising, sponsorships, and naming rights.

Any loss allowance for trade receivables has been measured at an amount equal to the lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, and where relevant general economic conditions of the industry in which the debtors operate. As of the end of each reporting period presented above, management considers the ECL for trade and other receivables to be insignificant.

Note 12 – Deposits and Prepayments

Deposits and prepayments consist of the following:

	December 31, 2024	December 31, 2023
	EUR	EUR
Deposits – outside parties	24,905	3,813
Prepayments – outside parties	23,864	67,909
	<u>48,769</u>	<u>71,722</u>

Prepayments consist mainly of yearly registration fees to professional leagues and legal and professional deposits.

Note 13 – Trade and Other Payables

Trade and other payables consist of the following:

	December 31, 2024	December 31, 2023
	EUR	EUR
Current:		
Trade and other payables – non-related parties	3,178,650	3,485,774
Trade and other payables – related parties	260,004	181,507
Subtotal	<u>3,438,654</u>	<u>3,667,281</u>
Non-current:		
Trade and other payables – non-related parties	1,196,039	-
Trade and other payables – related parties	-	763
Subtotal	<u>1,196,039</u>	<u>763</u>
Total	<u>4,634,693</u>	<u>3,668,044</u>

Trade payables mainly represent amounts due to vendors, including independent third party and related parties, who delivered the consultancy services. Other payables mainly

represent accruals, VAT and other taxes payable.

Note 14 – Loans Payable

Loans Payable to Non-Related Party

Loans payable to non-related parties consist of the following:

	December 31, 2024	December 31, 2023
	EUR	EUR
Unsecured – at amortized cost:		
Unsecured – at amortized cost: (2022: interest rate: 0.75% per annum)	221,963	325,202
Analyzed between:		
Current portion – due within 1 year	81,297	99,125
Non-current portion – due within 2 to 5 years	140,666	226,077
	221,963	325,266

The loans were drawn in 2021 and 2023 from an independent third party. The weighted average annualized interest rate is 2.46% per annum. The weighted average loan term is 3.2 years. This balance includes a loan extended to companies during Covid to allow UYBA and Brera Milano to continue operations while the public could not attend events.

Loans Payable to Related Parties

Director Loans

In April 2023, we received an interest-free loan from Goran Pandev, one of our directors, in the amount of EUR 76,554, which was to be repaid within one year and, accordingly, the loan was classified as a current liability on our Consolidated Statement of Financial Position at December 31, 2023. In November 2024, the loan was revised to be repaid no later than three years from its date of issuance. As such, as of December 31, 2024, we have classified the loan as a non-current liability on our Consolidated Statement of Financial Position as of December 31, 2024. The amount of imputed interest is immaterial.

During the period August 29, 2024 to November 29, 2024, Daniel Jospeh McClory, the Company's Executive Chairman, made short-term interest-free loans to the Company of EUR293,580 (US\$305,000). On December 31, 2024, Mr. McClory entered into a cancellation and exchange agreement, pursuant to which he cancelled loans in the amount of EUR293,580 (US\$305,000) in exchange for 488,000 of our Class A Ordinary Shares at a price of US\$0.625 per share, which is the same price used in the Company's Series A Preferred Share offering. This price was determined based on the 15-day volume-weighted average price (VWAP) in November 2024. As of December 31, 2024, there is NIL balance of Mr. McClory's loans on our Consolidated Statement of Financial Position.

Note 15 – Lease Liabilities and Commitment

The Company 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 result from the acquisition of UYBA, where the Company has a lease on the arena through 2039.

F-34

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

	December 31, 2024	December 31, 2023
	EUR	EUR
Less than 1 year	161,235	185,738
1 to 5 years	180,000	260,569
5 to 10 years	225,000	225,000
10 to 15 years	211,250	225,000
More than 15 years	-	28,335
Total undiscounted cash flow	859,060	924,642
Less: interest to be paid	(212,459)	(215,720)
Total lease liabilities	565,026	708,922
Non-current lease liabilities	496,714	601,000
Current lease liabilities	68,312	107,922
Total lease liabilities	565,026	708,922

Note 16 – Deferred Tax Balances

	December 31, 2024	December 31, 2023
	EUR	EUR
The balance comprises temporary differences attributable to:		
UYBA deferred tax liability	—	6,647
	—	6,647

The opening deferred tax liability has been reversed in 2024.

Deferred Income Taxes

A. Deferred Tax Assets and Losses Not Recognized

As of 31 December 2024, the Company has tax losses and deductible temporary differences resulting in potential deferred tax assets of EUR509,015. These have not been recognized in the consolidated financial statements due to the uncertainty regarding the availability of sufficient future taxable profits in the respective jurisdictions to utilize these tax benefits, in accordance with IAS 12.34–35.

Deferred Tax

	[EUR]					
	Brera Holdings	UYBA	Brera Milano	FKAP	Consol P&L Adjusting items	Total
Net Loss before taxes	3,224,458	578,869	671,629	196,483	418,559	5,089,998
Non-deductible for tax purposes	1,170,033	134,219	358,700	15,751	-	1,678,703
Net Loss post Non-deductibles	2,054,425	444,650	312,929	180,732	418,559	3,411,295
Tax Rate	13%	24%	24%	10%	13%	
Income tax recovery at statutory rates	256,803	106,716	75,103	18,073	52,320	509,015
Effect of tax rate change	-	-	-	-	-	-
Effect of rate difference	-	-	-	-	-	-
Total Deferred Tax Assets	256,803	106,716	75,103	18,073	52,320	509,015
Unrecognized Deferred Tax Assets	256,803	106,716	75,103	18,073	52,320	509,015
Net Deferred Tax Assets Recognized	-	-	-	-	-	-

These deferred tax assets remain unrecognized due to the absence of sufficient convincing evidence that taxable profits will be available in the foreseeable future to utilize the deductible amounts, as required by IAS 12.

B. Reconciliation of current tax Expense with the reported date is as follows:

	[EUR] 31-Dec-24	[EUR] 31-Dec-23
Net Loss before taxes	5,089,998	4,870,580
Non-deductible for tax purposes	-	-
Net Loss post non-deductibles	5,089,998	4,870,580
Expected income tax (recovery)/payable – Ireland	(309,123)	-
Expected income tax (recovery)/payable – Italy	(181,819)	41,137
Expected income tax (recovery)/payable – North Macedonia	(18,073)	-
Expected income tax (recovery)/payable – Total	(509,015)	-
Tax loss not recognized	-	(52)
Reversal of opening provision for tax	(41,137)	-
Unrecognized Deferred Tax Assets	509,015	-
Current tax expenses	(41,137)	41,085

Note 17 – 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 –15 - Revenue from Contracts with Customers.

The following is a summary of the sources of deferred revenue:

	December 31, 2024 EUR	December 31, 2023 EUR
Brera Milano	77,558	278,544
UYBA	198,583	186,094
FKAP	15,000	17,274
Total	291,141	481,912

Note 18 – Share Capital and Other Reserves

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

Shares Issued for Cash

During the year ended December 31, 2023, our Company sold 1,650,000 shares for cash, 1,500,000 shares of which were related to our January 2023 initial public offering and 150,000 of which were issued in August 2023 to an investor, for aggregate proceeds of approximately EUR6,777,120.

In January 2023, our Company conducted an initial public offering (the "Offering") of 1,500,000 Class B Ordinary Shares at an Offering price of US\$5.00 per share (the "Offering Price"). The Offering was conducted pursuant to a January 26, 2023 underwriting agreement (the "Underwriting Agreement") with Revere Securities, LLC (the "Representative"), as representative of all underwriters named in the Offering documents. 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 or EUR6,244,344.

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.

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.

In December 2024, the Company completed two closings of a private placement offering of its securities selling 545,000 Series A Preferred Shares at an offering price of US\$5.00 per share for total gross proceeds of US\$2,725,000 or EUR2,622,967. After deducting the estimated costs for share issuance, the net proceeds totaled US\$2,501,545 or EUR2,407,879. Each Series A Preferred Share is convertible at the option of the shareholder into eight (8) Class B Ordinary Shares. We have used the net proceeds from this private placement for working capital requirements as well as to fund the initial cash portion of our investment in Juve Stabia.

Shares Issued for Services

During the year ended December 31, 2024, we granted share awards totaling 1,065,000 Class B Ordinary Shares to twelve individuals. On August 30, 2024, we entered into a Termination Agreement with an individual to whom we had granted a share award for 300,000 Class B Ordinary Shares. Under the agreement, the Company agreed to accelerate vesting of 50,000 of the awarded shares, and the individual agreed to surrender 250,000 of her awarded shares. As a result, the outstanding share awards as of December 31, 2024, totaled 815,000 Class B Ordinary Shares. Share awards totaling 765,000 shares vested on the date of grant and share awards totaling 50,000 shares vest on the first anniversary of the grant date.

During the year ended December 31, 2023, we granted share awards totaling 105,000 Class B Ordinary Shares to two individuals, one of which was our Chief Executive Officer. The share award of 40,000 shares was fully vested upon grant while the share award of 65,000 shares for our Chief Executive Officer vests in three equal annual installments beginning on June 12, 2024. The Chief Executive Officer's award is dependent upon his continued employment with our Company.

We valued the share awards based on the fair market value of our shares on the dates of grant. During the years ended December 31, 2024 and 2023, we recorded general and administrative expenses of EUR790,781 and EUR109,829, respectively, based on the vesting periods of the share awards.

Share 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 of the Company. The options are exercisable at US\$2.00 per share, expire seven (7) years from the date of grant, and vest ratably over a three-year period beginning January 26, 2024. In May 2023, an individual who was granted options to purchase 50,000 shares resigned before any of his options vested and, accordingly, his options were forfeited.

The fair value of each share option was estimated on the date of grant using the Black-Scholes option pricing model, resulting in a valuation for all five options totaling EUR638,688 (US\$697,319). During the years ended December 31, 2024 and 2023, we recorded general and administrative expenses of EUR170,317 and EUR170,317, respectively in connection with these share options, representing the vested portion of the share options during that period. The assumptions used in determining the fair value of the share options were as follows:

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 share price based on the corresponding volatility of our historical share 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 share options is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value
Outstanding, December 31, 2022	-	US\$	-	
Activity during the year ended December 31, 2023:				
Options granted	250,000	US\$	2.00	

Options forfeited	(50,000)	US\$	2.00	
Outstanding, December 31, 2023	200,000	US\$	2.00	
Outstanding, December 31, 2024 (no activity)	200,000	US\$	2.00	
Exercisable, December 31, 2024	66,667	US\$	5.09	US\$ 0

F-37

Conversion of Shares

During the year ended December 31, 2024, holders of 1,850,000 Class A Ordinary Shares converted these shares on a one for one basis into 1,850,000 Class B Ordinary Shares.

Warrants

During the year ended December 31, 2023, we issued a 5-year warrant to purchase 105,000 Class B Ordinary Shares to Revere Securities, LLC ("Revere"), the underwriter in our Initial Public Offering. The warrant expires January 26, 2028 and is fully exercisable upon issue at an exercise price of US\$5.00 per share. We valued the warrant using the Black-Scholes option pricing model and recorded EUR198,209 as an initial warrant liability and a charge to additional paid-in-capital on the issue date. Since a variable number of shares may be issued for this warrant under certain circumstances, IAS 32 requires it be recorded as a financial liability. As of December 31, 2024 and 2023, we adjusted the fair value of the warrant liability using the Black-Scholes option pricing model to EUR51,364 and EUR34,383, respectively. During the years ended December 31, 2024 and 2023, we recorded other expense of EUR14,183 and other income of EUR163,827, respectively, in the Consolidated Statement of Profit or Loss as a change in the fair value of the warrant liability.

In December 2024, we issued 5-year warrants to Boustead Securities LLC ("Boustead") to purchase 38,150 Series A Preferred Shares in connection with the private placement offering of 545,000 Series A Preferred Shares described above. The warrants expire in December 2029 and are fully exercisable upon issue at US\$5.00 per share. The warrants contain a cashless exercise feature which required Management to determine whether to account for the warrant as equity or as a liability. Following the guidance of IAS 32, paragraph 26, Management considered the probability of occurrence of contingent events and concluded that feature is not genuine as the events are very unlikely to occur. Accordingly, we have classified the warrants as equity. We valued the warrants using the Black-Scholes option pricing model at a total of EUR101,247.

During the years ended December 31, 2024 and 2023, the assumptions used in determining the fair value of the warrant issued to Revere were as follows:

	December 31, 2024	December 31, 2023
Expected term in years	3.1 to 3.6 years	4.1 to 5.0 years
Risk-free interest rate	4.33% to 4.38%	3.63% to 4.13%
Annual expected volatility	144.0% to 146.0%	124.0% to 133.0%
Dividend yield	0.0%	0.0%

During the year ended December 31, 2024, the assumptions used in determining the fair value of the warrants issued to Boustead were as follows:

	December 31, 2024
Expected term in years	5.0 years
Risk-free interest rate	4.44% to 4.45%
Annual expected volatility	141% to 144%
Dividend yield	0.0%

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 share price based on the corresponding volatility of our historical share 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.

F-38

Activity related to the warrants is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value
Outstanding, December 31, 2022	105,350	US\$ 1.00		
Granted during year ended December 31, 2023	105,000	US\$ 5.00		
Outstanding, December 31, 2023	210,350	US\$ 3.00		
Granted during year ended December 31, 2024	38,150	US\$ 5.00		
Outstanding, December 31, 2024 (no activity)	248,500	US\$ 3.00		
Exercisable December 31, 2024	248,500	US\$ 3.30	3.2	US\$ 0.00

Equity Incentive Plan

Effective October 26, 2022, our board of directors adopted the Brera Holdings PLC 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% shareholder). 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% shareholder).

As of December 31, 2024, there are 630,000 shares available for future issuance under the Plan.

Note 19 – Revenue

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	EUR	EUR	EUR
Revenue – non-related parties			
Revenue recognized at time of transaction			
Player transfers	406,988	122,159	-
Ticketing	150,062	174,247	-
Store	35,495	9,848	-
Subsidies, grants and donations	-	-	-
Short-term leases for non-volley events	63,827	-	-
Revenue recognized over time			
Sponsorships	1,157,825	745,452	-
Youth league	106,343	54,690	-
Others	600,242	41,096	-
Consulting revenue	-	-	162,407
Total revenue – non-related parties	2,520,782	1,147,492	162,407
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	EUR	EUR	EUR
Revenue – related parties			
Revenue recognized at time of transaction			
Player transfers	-	-	-
Ticketing	-	-	-
Store	-	-	-
Subsidies, grants and donations	-	-	-
Short-term leases for non-volley events	-	-	-
Revenue recognized over time			
Sponsorships	336,990	-	-
Youth league	-	-	-
Others	28,347	-	-
Consulting revenue	-	-	-
Total revenue – related parties	365,337	-	-

For the year ended December 31, 2024, all revenue was generated from sales transactions with independent third parties totaling EUR2,520,782 and with related parties totaling EUR365,337. Comparatively, for the same periods in 2023 and 2022, revenue from independent third parties amounted to EUR1,147,492 and EUR162,407, while revenue from related parties totaled nil and nil.

For the year ended December 31, 2024, the Company mainly generated revenues from advertising and sponsorships, subsidies, grants and donations, ticketing revenues and player transfer fees. They also generated revenues from training fees and youth leagues. Other revenues are mainly comprised of facility space rented out for other events, media rights, parking and marketing contracts. For the years ended December 31, 2023 and 2022, EUR745,452 and EUR162,407 were generated from consulting services.

No customerTwo customers accounted for over 10% of the Company's total revenue representing 23% of the Company's total revenue for the year ended December 31, 2024. No customer accounted for over 10% of the Company's total revenue for the year ended December 31, 2023. Three customers, each accounted for over 10% of the Company's total revenue, representing 74% of the Company's revenue for the year ended December 31, 2022.

As of and for the year ended December 31, 2024, the Company's top customers and associated trade receivables were as follows:

	Revenue	Associated Trade Receivables
	EUR	EUR
Customer – non-related parties		
LLC FC Polissia	200,140	-
Influencer Football League LLC	200,000	216,476
Macron	126,385	-
Katamon Fans Club Israel	109,943	-
BURSON COHN e WOLFE SRL	83,077	56,669
Total	791,545	273,145
Customer – related parties		
E-Work	238,577	118,680
Laica	92,308	26,154
Edimen	28,452	3,758
Studio Pirola Associati	1,500	-
Total	360,837	148,952

Revenue by Geographic Region

Revenue for the year ended	Revenue for the year ended	Revenue for the year ended
-------------------------------	-------------------------------	-------------------------------

Region	December 31, 2024	December 31, 2023	December 31, 2022
	EUR	EUR	EUR
Italy	2,195,953	990,127	162,407
North Macedonia	490,166	157,365	-
Ireland	200,000	-	-
Total	2,886,119	1,147,492	162,407

Note 20 – Cost of Revenue

The cost of revenue primarily consists of expenses for consultants directly involved in the delivery of services to customers. During the years ended December 31, 2024, 2023 and 2022, cost of revenue from non-related parties totaled EUR222,426, EUR100,877, and EUR25,180, respectively. Cost of revenue from related parties for the year ended December 31, 2022 was EUR65,090 while there was no cost of revenue from related parties for the years ended December 31 2024 and 2023.

In the years ended December 31, 2024 and 2023, one supplier, and in the year ended December 31, 2022, four suppliers, each accounted for over 10% of the Company's total cost of revenue, representing 52% ,125%, and 56% of the Company's cost of revenue for the years ended December 31, 2024, 2023 and 2022, respectively. Trade payable from these suppliers was nil, EUR126,521 and EUR37,853 as of December 31, 2024, 2023 and 2022, respectively.

F-40

Note 21 – Segment Reporting

Basis of Segmentation

The Company's Chief Operating Decision Maker ("CODM"), identified as the Chief Executive Officer, regularly reviews financial and operational information by business line to assess performance and allocate resources. Based on the current internal reporting structure and in accordance with the aggregation criteria outlined in IFRS 8.12, the Company monitors its results across four operating segments.

Below are the details of each segment and their respective revenue streams:

Segment 1: Sponsorships

This segment includes revenue generated from sponsorship agreements, primarily derived from providing exposure to the sponsor's brand through promotional activities, event placements, free tickets, and participation rights in sponsored events.

Segment 2: Ticketing, short-leases, store and youth league

This segment includes the following revenue streams:

- Sales of event tickets: Revenue from the sale of event tickets.
- Renting the arena for non-volleyball events hosted by UYBA: Revenue from renting the arena for non-volleyball events hosted by UYBA.
- Merchandise Sales: Revenue generated from the sale of branded merchandise.
- Youth Training Programs: Revenue from youth training programs conducted during the sports season, typically spanning from September to October.

Segment 3: Player Transfers

This segment accounts for revenue generated from transferring players to other clubs.

Segment 4: Other Revenue

This segment encompasses various other revenue streams, including consulting services, one-off events, and similar activities.

Segment-Specific Policies

Segment 1: Sponsorships

Revenue Stream: Sponsorship agreements.

Recognition: Revenue is recognized over time as performance obligations are satisfied. This includes exposure of sponsor brands through jerseys, event placements, promotional spots, and other agreed deliverables.

Performance Obligations: A single performance obligation is identified as the services are interdependent and delivered as a cohesive package throughout the contractual period.

Measurement: Progress is measured based on milestones such as matches played or events conducted, which directly link to the sponsor's benefits.

Segment 2: Ticketing and Related Activities

Revenue Streams: Event ticket sales, renting the arena for non-volleyball events, merchandise sales (store) and youth training programs.

Recognition:

Ticket Sales: Revenue recognized at a point in time when the event occurs.

Arena Rentals: Revenue recognized over the rental period.

Merchandise Sales: Recognized at the point of sale when control transfers to the customer.

Youth Training: Recognized over the training program period.

Measurement: Transaction price is allocated based on observable stand-alone selling prices.

F-41

Segment 3: Player Transfers

Revenue Stream: Revenue from transferring players to other clubs.

Recognition: Revenue recognized at the point in time when control of the player's registration rights is transferred.

Measurement: Based on the agreed transaction price in the transfer agreement.

Segment 4: Others

Revenue Streams: Consulting services, one-off events, and miscellaneous activities.

Recognition: Revenue is recognized either at a point in time or over time depending on the nature of the services provided.

Performance Obligations: These are identified based on the distinct services provided under each contract.

Our management reporting framework, including the assumptions and methodologies applied, is regularly reviewed to ensure their continued validity and relevance. The capital attribution methodologies rely on several key assumptions, which are periodically reassessed and updated as needed.

For the years ended December 31, 2024, 2023 and 2022, the Company's revenue, expenses, net segment profit or loss, and assets and liabilities came from the following segments:

Year Ended December 31, 2024 (Net Segment Profit or Loss) – in EUR

Segments	Total Revenue	Total Expenses	Operating Profit/(Loss)	Other Income (Expenses)	Provision for Income Taxes	Segment Profit/(Loss)
Sponsorships	1,494,814	(4,561,487)	(3,066,673)	224,603	31,023	(2,811,047)
Ticketing, short-leases, store and youth league	355,727	(1,173,919)	(818,192)	53,518	7,381	(757,293)
Player transfers	406,988	(1,079,086)	(672,098)	76,166	564	(595,368)
Others	628,589	(1,627,666)	(999,077)	111,755	2,169	(885,153)
	2,886,118	(8,442,158)	(5,556,040)	466,042	41,137	(5,048,861)

Year Ended December 31, 2023 (Net Segment Profit or Loss) – in EUR

Segments	Total Revenue	Total Expenses	Operating Profit/(Loss)	Other Income (Expenses)	Provision for Income Taxes	Segment Profit/(Loss)
Sponsorships	745,452	(4,096,722)	(3,351,270)	3,25,199	(30,780)	(3,056,851)
Ticketing, short-leases, store and youth league	238,785	(1,326,543)	(1,087,758)	104,169	(8,411)	(992,000)
Player transfers	122,159	(834,389)	(71,2230)	53,291	(1,000)	(659,938)
Others	41,096	(261,005)	(219,908)	17,928	(895)	(202,875)
	1,147,492	(6,518,659)	(5,371,167)	500,587	(41,085)	(4,911,665)

Year Ended December 31, 2022 (Net Segment Profit or Loss) – in EUR

Segments	Total Revenue	Total Expenses	Operating Profit/(Loss)	Other Income (Expenses)	Segment Profit/(Loss)
Sponsorships	-	-	-	-	-
Ticketing, short-leases, store and youth league	-	-	-	-	-
Player transfers	-	-	-	-	-
Others	162,407	(1,389,143)	(1,226,736)	(119)	(1,226,855)
	162,407	(1,389,143)	(1,226,736)	(119)	(1,226,855)

F-42

Segment Asset and Liabilities as of December 31, 2024 – in EUR

Segment	Segment Assets	Segment Liabilities
Sponsorships	4,361,641	(5,676,164)
Ticketing, short-leases, store and youth league	849,759	(251,541)
Player transfers	861,028	(217,622)
Others	4,045,865	(154,368)
	10,118,293	(6,299,695)

Segment Asset and Liabilities as of December 31, 2023 – in EUR

Segment

Segment	Segment Assets	Liabilities
Sponsorships	5,704,983	(5,076,251)
Ticketing, short-leases, store and youth league	1,645,095	(248,116)
Player transfers	854,231	(165,542)
Others	285,967	(55,877)
	8,490,276	(5,545,786)

Segment Asset and Liabilities as of December 31, 2022 – in EUR

Segment	Segment Assets	Segment Liabilities
Sponsorships	-	-
Ticketing, short-leases, store and youth league	-	-
Player transfers	-	-
Others	1,125,099	(1,256,312)
	1,125,099	(1,256,312)

F-43

Note 22 – General and Administrative Expenses

General and administrative expenses consist of the following categories:

	December 31, 2024 EUR	December 31, 2023 EUR	December 31, 2022 EUR
NON-RELATED PARTIES			
Advertising and marketing expenses	247,255	303,651	17,566
Audit fees	159,414	151,486	-
Bad debt expenses	153,572	582,467	5,261
Bank and other charges	16,382	18,100	4,424
Cleaning expenses	-	-	8,888
Expenses on short term leases	120,271	112,950	2,951
Depreciation and amortization expense	620,761	297,385	96,311
Directors' fees	(35,507)	194,042	118,699
Employee benefits expense	514,937	340,241	38,993
Finance costs	-	-	-
Expense related to contingent consideration	-	39,000	-
Foreign exchange losses (or gains)	4,211	-	-
Freight and transportation costs	159,214	67,096	39,466
Insurance expenses	122,951	83,566	3,190
Legal and professional fees	1,891,424	1,775,457	643,825
Listing fee	-	-	47,464
Medical and health services and materials	12,068	-	-
Office expenses	7,556	-	-
Office supplies and administrative expenses	203,674	431,180	10,453
Other administrative expenses	-	5,192	72,746
Player management expenses	885,777	387,781	-
Player registration and deletion	2,759	1,693	-
Provision for income taxes	-	-	-
Repairs and maintenance expenses	75,777	28,858	-
Share based expenses	537,833	190,086	-
Subscriptions	-	-	427
Stamp duties and other taxes	312,081	712,377	5,214
Training and development expenses	54,746	44,551	-
Travel and entertainment expenses	288,052	370,758	33,651
Utilities and rent	277,176	58,961	3,344
Warrant expense	-	198,209	-
	6,632,384	6,395,087	1,152,873
RELATED PARTIES			
Advertising and marketing expenses	204,957	20,000	-
Bad debt expenses	12,099	-	-
Directors' fees	258,167	-	-
Employee benefits expense	10,960	-	-
Legal and professional fees	571,455	-	46,000
Office supplies and administrative expenses	10,918	2,695	-
Sponsorship	-	-	100,000
Share based expenses	423,264	-	-
Travel and entertainment expenses	35,354	-	-
Utilities and rent	60,176	-	-
	1,587,350	22,695	146,000

F-44

Note 23 – Other Income

Other income for the years ended December 31, 2024, 2023 and 2022 is EUR466,042, EUR333,898 and nil respectively. The amount for the year ended December 31, 2024, consists mainly of EUR556,580 grants received from FFM, interest income primarily from bank deposits, and EUR64,501 from the reversals of certain accruals to correct balances. The amount from December 31, 2023, consists mainly of tax voucher program in North Macedonia set up to provide support for the countries sports organizations which provides income to FKAP, government funding, UEFA youth funding, and interest earned on bank balances in Brera Holdings.

Note 24 – Provision for Income Taxes

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 Ireland has been made as Brera Holdings PLC did not generate any Ireland taxable income for the years ended December 31, 2024, 2023 or 2022. The corporate tax rate for trading income in Ireland is 12.50% for the years ended December 31, 2024, 2023 and 2022.

Italy

The Company conducts a majority of its business in Italy and is subject to tax in this jurisdiction. During the years ended December 31, 2024, 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:

	2024	2023	2022
IRES (state tax)	24.00%	24.00%	24.00%
IRAP (regional tax)	3.90%	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, 2024, 2023 and 2022, the Company's income tax expenses are as follows:

	2024	2023	2022
	EUR	EUR	EUR
Current tax expenses	(41,137)	41,085	-
	(41,137)	41,085	-

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

	2024	2023	2022
	EUR	EUR	EUR
(Loss) profit before tax for the year	(5,089,998)	(4,870,580)	(1,226,855)
Expected income tax recovery – IRES	41,137	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
Current tax expenses	41,137	41,085	29,331

North Macedonia

North Macedonian companies are subject to corporate tax on their worldwide income. North Macedonian companies are companies incorporated in North Macedonia. Foreign companies are taxed in North Macedonia on their profits generated from activities conducted through a permanent establishment in the country and on income from North Macedonian sources. The corporate tax rate for trading income in North Macedonia is 10% for the years ended December 31, 2024, 2023 and 2022.

Note 25 – Basic and Diluted Loss Per Share

The Company computes net loss per share of Class A Ordinary Shares and Class B Ordinary Shares using the two-class method. Basic net loss per share is computed using the weighted-average number of ordinary shares outstanding during the period. Diluted net loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding during the year to assume conversion of all potentially dilutive securities to ordinary shares. Because the Company has reported a net loss for each of the years ended December 31, 2024, 2023 and 2022, diluted net loss per ordinary share is the same as basic net loss per common share for such periods as the inclusion of any dilutive ordinary shares during these periods would result in the net loss per ordinary share calculation to be anti-dilutive.

The following table sets forth the computation of basic and diluted net loss per share for the years ended December 31, 2024, 2023 and 2022, which includes both Class A Ordinary Shares and Class B Ordinary Shares:

	December 31, 2024		December 31, 2023		December 31, 2022	
	Class A	Class B	Class A	Class B	Class A	Class B
	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary
Amounts in EUR except for shares	Shares	Shares	Shares	Shares	Shares	Shares

Numerator:						
Total net loss attributable to Parent	(4,404,836)	(4,404,836)	(4,438,440)	(4,438,440)	(1,226,855)	(1,226,855)
Allocation of net loss between Class A and Class B Ordinary Shares	(2,324,893)	(2,079,943)	(2,936,572)	(1,411,868)	(1,079,683)	(147,172)
Denominator:						
Weighted average shares	6,562,180	5,870,792	7,700,000	3,702,068	5,203,562	709,301
Basic and diluted net loss per share	(0.36)	(0.36)	(0.38)	(0.38)	(0.21)	(0.21)

Note 26 – Related Parties

Amounts of trade and other receivables and trade and other payables due to or from related parties as of December 31, 2024 and 2023 are shown in the table below. Loans payable to related parties are disclosed elsewhere in these consolidated financial statements.

F-46

	December 31, 2024 EUR	December 31, 2023 EUR
Trade and other receivables – related parties		
Edimen Srl (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano)	3,758	-
Sutter Securities (Daniel Joseph McClory, Executive Chairman of Brera Holdings, CEO of parent of Sutter Securities)	480	-
LAICA SPA (Minority shareholder of UYBA)	26,154	-
E-WORK SPA (Minority shareholder of UYBA)	118,680	11,433
Leonardo Aleotti (Director of SSD)	3,750	-
Total	152,822	11,433
Loan receivables – related parties		
Sport for Life (Owned by Sasho Pandev, brother of Goran Pandev, a director and minority shareholder of Brera Holdings and minority FKAP shareholder)	279,424	-
Brera Ilch Ngo	31,746	-
Total	311,170	11,433
Trade and other payables – related parties		
Edimen Srl (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano)	17,059	22,418
Pandev Sports (Owned by Goran Pandev, a director and minority shareholder for Brera Holdings and minority FKAP shareholder)	-	4,175
Linking Srl (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano)	13,303	6,100
E-Work Holding Srl (UYBA's shareholder)	15,421	6,966
Minerva Valuations (Owned by Abhi Mathews, a director and minority shareholder of Brera Holdings)	46,852	-
Pietro Bersani (Director and minority shareholder of Brera Holdings)	26,952	-
Alberto Libanori (Director and minority shareholder of Brera Holdings)	24,545	-
Christopher Gardner (Director and minority shareholder of Brera Holdings)	24,545	-
Goran Pandev (Director and minority shareholder of Brera Holdings and minority FKAP shareholder)	17,326	-
Sashko Pandev (Brother of Goran Pandev, a director and minority shareholder of Brera Holdings and minority FKAP shareholder)	1,620	-
SPORTS CENTER PANDEV (Owned by Goran Pandev, a director and minority shareholder of Brera Holdings and minority FKAP shareholder)	11,283	-
40&FAC CONSULTING SRLS (Minority shareholder of UYBA)	7,320	-
E-WORK SPA (F) (Minority shareholder of UYBA)	15,768	-
STUDIO PIROLA ASSOCIATI SRL (F) (Owned by Guiseppe Pirola, director and minority shareholder of Brera Holdings and President and minority shareholder of UYBA)	22,670	-
CIRCUITO LOMBARDIA SRL (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano)	364	141,848
Studio Facchinetti (Owned by Facchinetti Simone, a director and minority shareholder of UYBA)	3,476	-
DCS & PARTNER (Related to Francesca Duva, ex-CEO of Milano)	11,500	-
Total	260,004	181,507
Director loan – related party		
Goran Pandev (Director and minority shareholder of Brera Holdings and minority FKAP shareholder)	75,501	98,539
Aleksandra Terziski (Director of ZFK)	852	-
Total	76,353	98,539

F-47

During the year ended December 31, 2024, the Company engaged the following related parties to provide goods and services, resulting in revenue transactions:

Related Party and Relationship	Nature of Transaction	EUR
Edimen Srl (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano)	Sponsorship and other revenue	28,452
STUDIO PIROLA ASSOCIATI SRL (Owned by Guiseppe Pirola, a director and minority shareholder of Brera Holdings and President and minority shareholder of UYBA)	Sponsorship revenue	1,500
E-WORK SPA (Minority UYBA shareholder)	Sponsorship and other revenue	239,877
Laica Spa (Minority UYBA shareholder)	Sponsorship and other revenue	95,507
Total Revenue – related parties		365,336

During the year ended December 31, 2024, the Company engaged the following related parties to provide services:

Related Party and Relationship	Nature of Transaction	EUR
Minerva Valuations (Owned by Abhi Mathews, a director and minority shareholder of Brera Holdings)	Legal and professional fees	44,970
Abhi Mathews (Director and minority shareholder of Brera Holdings)	Share based expenses	27,322
Alberto Libanori (Director and minority shareholder of Brera Holdings)	Directors' fees	47,118
Alberto Libanori (Director and minority shareholder of Brera Holdings)	Share based expenses	42,579
Boustead Securities LLC (Daniel Joseph McClory, Executive Chairman of Brera Holdings, is CEO of parent of Boustead Securities LLC)	Legal and professional fees	270,700
Christopher Gardner (Director and minority shareholder of Brera Holdings)	Directors' fees	47,118
Christopher Gardner (Director and minority shareholder of Brera Holdings)	Share based expenses	141,723
Federico Pisanty (Director and minority shareholder of Brera Holdings, resigned on September 30, 2024)	Share based expenses	27,322
Giuseppe Pirola (Director and minority shareholder of Brera Holdings and President and minority shareholder of UYBA)	Share based expenses	27,322
Goran Pandev (Director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Directors' fees	33,260
Goran Pandev (Director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Share based expenses	50,386
Pierre Galoppi (CEO, director until February 2025, and minority shareholder of Brera Holdings)	Legal and professional fees	120,103
Pierre Galoppi (CEO, director until February 2025, and minority shareholder of Brera Holdings)	Share based expenses	64,031
Pietro Bersani (Director of Brera Holdings)	Directors' fees	51,738
Pietro Bersani (Director of Brera Holdings)	Share based expenses	42,579
Sutter Securities (Daniel Joseph McClory, Executive Chairman of Brera Holdings, CEO of parent of Sutter Securities)	Legal and professional fees	5,021
Sutter Securities (Daniel Joseph McClory, Executive Chairman of Brera Holdings, CEO of parent of Sutter Securities)	Net fair value gain/(loss) on financial assets at fair value through the profit and loss	3,195
Goran Pandev (Director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Finance costs	8,113
Goran Pandev (Director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Other reserves	(14,685)
Sashko Pandev (Brother of Goran Pandev, director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Employee benefits expense	11
Sashko Pandev (Brother of Goran Pandev, director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Utilities and rent	11,695
F-48		

Related Party and Relationship	Nature of Transaction	EUR
SPORTS CENTER PANDEV (Owned by Goran Pandev, director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Office supplies and administrative expenses	98
SPORTS CENTER PANDEV (Owned by Goran Pandev, director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Travel and entertainment expenses	35,354
SPORTS CENTER PANDEV (Owned by Goran Pandev, director and minority shareholder of Brera Holdings and minority FKAP shareholder)	Utilities and rent	21,273
Vanco Stojanov (Director for FKAP)	Employee benefits expense	8,999
Brera Ilch Ngo (Contract to manage and rebrand the club, which includes providing financial assistance such as short-term loans and covering staff salaries)	Advertising and marketing expenses	108,540
Brera Tchumene FC (Contract to manage and rebrand the club, which includes covering staff salaries)	Advertising and marketing expenses	66,418
CIRCUITO LOMBARDIA SRL (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano, services were terminated on July 31, 2024)	Office supplies and administrative expenses	6,025
DCS & PARTNER (Related to Francesca Duva, ex-CEO for Milano, resigned on October 2, 2024)	Legal and professional fees	8,986
DCS & PARTNER (Related to Francesca Duva, ex-CEO for Milano, resigned on October 2, 2024)	Office supplies and administrative expenses	1,794
DCS & PARTNER (Related to Francesca Duva, ex-CEO for Milano, resigned on October 2, 2024)	Utilities and rent	27,206
Federico Pisanty (Ex-director and minority of Brera Holdings)	Legal and professional fees	46,848
Francesca Duva (Ex-CEO of Milano, resigned on October 2, 2024)	Directors' fees	41,788
Gianluigi Vigano (Ex-CEO of UYBA and Milano, services were terminated on July 31, 2024)	Directors' fees	37,144
Leonardo Aleotti (Director of SSD)	Legal and professional fees	25,043
LINKING SRL (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano, services were terminated on July 31, 2024)	Advertising and marketing expenses	30,000
Francesco Aleotti (Brother of Leonardo Aleotti, director of SSD)	Legal and professional fees	21,462
E-WORK SPA (Minority shareholder of UYBA and owned by Paolo Ferrario, ex-director of UYBA, resigned on October 24, 2024)	Bad debt expenses	1,330
Facchinetti (Owned by Facchinetti Simone, director and minority shareholder of UYBA)	Bad debt expenses	10,769
LINKING SRL (Owned by Gianluigi Vigano, ex-CEO of UYBA and Milano, services were terminated on July 31, 2024)	Office supplies and administrative expenses	907
STUDIO PIROLA ASSOCIATI SRL (Owned by Giuseppe Pirola, director and minority shareholder of Brera Holdings and President and minority shareholder of UYBA)	Legal and professional fees	28,330
Aleksandra Terziski (Director for ZFK)	Employee benefits expense	1,950
Total general and administrative – related parties		1,581,885

Note 27 – Reconciliation of Liabilities Arising from Financing Activities

	Loan payable EUR	Loan from a shareholder EUR	Lease liabilities EUR	Total EUR
At January 1, 2022	25,000	20,000	373,107	418,107
Financing cash flows	(3,084)	(20,000)	(63,444)	(86,528)
New leases entered	-	-	-	-
Change on modification of lease	-	-	(5,933)	(5,933)
Interest expenses	-	-	3,680	3,680
At December 31, 2022	21,916	-	307,410	329,326
Financing cash flows	391,790	-	-	391,790
New leases entered	-	-	734,682	734,682
Change on modification of lease	-	-	(347,126)	(347,126)
Interest expenses	-	-	13,956	13,956
At December 31, 2023	423,741	-	708,922	1,132,663
Financing cash flows	(128,720)	-	(81,720)	(210,440)
New leases entered	-	-	-	-
Change on modification of lease	-	-	(15,488)	(15,488)
Change on modification of lease	3,496	-	28,792	32,288
At December 31, 2024	298,517	-	640,506	939,023

F-49

Note 28 – Contingent Consideration

	December 31, 2024 EUR	December 31, 2023 EUR
Fair value of contingent consideration	120,000	181,000
	120,000	181,000

During the year ended December 31, 2024, the fair value of contingent consideration was reassessed based on a refinement of prior assumptions and updated contractual interpretation. The amount recorded as of December 31, 2023 EUR181,000 included general net income projections which, upon further review, were determined not to be aligned with the specific terms of the share purchase agreement. Accordingly, this resulted in a correction of a prior period estimate, and the opening balance was adjusted to reflect only those performance metrics explicitly referenced in the agreement -namely, UEFA prize money and player transfer fees.

Further, the fair value of contingent consideration was remeasured to EUR120,000 of December 31, 2024.

Note 29 – Commitments and Contingencies

As of December 31, 2024, the Company is not aware of any material commitments or contingent liabilities that require disclosure under IAS 37.

Note 30 – Changes in Presentation and Additional Disclosures

During the year ended December 31, 2024, the Company made certain changes in the presentation of its consolidated financial statements to improve transparency and to provide more relevant information to users of the financial statements. These changes are considered reclassifications and do not impact previously reported net income or total equity. The key changes include:

1. Gross Margin Presentation

For the first time, the Company has presented gross profit as a separate line item in the consolidated statement of profit or loss. In prior years, only total revenue and total expenses were presented without a gross margin breakdown.

2. Disaggregation of Other Income/Expenses

The "Other income" line item has been further disaggregated to include categories such as:

- o Income from grants and donations
- o Change in fair value of contingent consideration
- o Finance costs by related and non-related parties

This breakdown provides more detailed insight into non-operating activities.

F-50

3. Related Party Presentation

Certain related party accounts have been separated from non-related party accounts in both the consolidated statement of financial position and the statement of profit or loss, including:

- o Trade and other receivables/payables

- o Loan receivables/payables
- o General and administrative expenses
- o Net fair value gains and losses on financial assets

4. Segment Reporting

Segment reporting disclosures under IFRS 8 were included for the first time in the December 31, 2024 financial statements. Based on management representation, and consistent with our understanding during the 2023 audit, the Chief Operating Decision Maker (CODM) did not evaluate the Company's performance based on segmented information during 2023. Therefore, segment disclosures were not presented in the prior year and are newly presented in the current year based on operational changes.

The segment disclosures presented for the years ended December 31, 2023 and 2022 were not audited by the predecessor auditor, and the current (successor) auditor has not audited or expressed an opinion on this segment information. This clarification should be reflected in the auditor's report to ensure users understand that the prior period segment data is unaudited.

Management believes these presentation changes enhance comparability and provide more meaningful information for investors and stakeholders. For clarity, no amounts previously reported for the year ended December 31, 2023 have been changed. Comparative figures have only been reclassified where applicable to align with the current year's presentation format, and these changes had no impact on net loss, total assets, total liabilities, or shareholders' equity previously reported.

Note 31 – Subsequent Events

As discussed in Note 4, on December 9, 2024, the Company announced that it had agreed to acquire a majority ownership interest in Juve Stabia, through share capital and reserve increases in the Club. On January 10, 2025, the Company entered into a restated sale and purchase and investment agreement (the "Restated Agreement") with XX Settembre relating to the acquisition of Juve Stabia, which amended the sale and purchase and investment agreement dated December 31, 2024 (the "SPI Agreement"). Pursuant to the Restated Agreement, we will acquire from XX Settembre over four closings, on December 31, 2024, January 10, 2025, January 31, 2025, and March 31, 2025, a total of approximately 52% of Juve Stabia's share capital, with the Company owning approximately 22%, 35%, 38%, and 52% of the share capital as a result of each step, respectively. On January 10, we issued an additional 2,400,000 Class B Ordinary Shares valued at EUR1,500,000 (approximately US\$1,560,000), and paid Juve Stabia EUR500,000 in cash, bringing our ownership percentage of Juve Stabia to approximately 35%. On February 11, 2025, we entered into an amendment agreement and third closing memorandum (the "Amendment Agreement") with XX Settembre, which amended the SPI Agreement, as amended by the Restated Agreement. Pursuant to the Amendment Agreement, among other things, the third closing date was modified from January 31, 2025 to February 11, 2025. On February 11, 2025, the Company paid XX Settembre €500,000 in cash and acquired additional share capital bringing our ownership percentage of Juve Stabia to approximately 38%. At the final closing, which was scheduled for March 31, 2025, but has not occurred yet, the Company is expecting to (i) pay XX Settembre €500,000 in cash and issue €500,000 in Class B Ordinary Shares at a price per share equal to the volume-weighted average price ("VWAP") of the Class B Ordinary Shares, calculated over the 15 trading days immediately preceding the second business day preceding the final closing, and (ii) pay Juve Stabia €1,500,000 in cash. The closing originally scheduled for March 31, 2025 has not yet occurred since the due diligence process, which involves legal, financial and management review, has not been completed yet, and it must be completed for the fourth and final step to take place.

On January 15, 2025, we received formal notice from Nasdaq that Nasdaq has granted our request for a second 180-day period, through July 14, 2025, to evidence compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2). We intend to monitor its stock price and to consider all available options to regain compliance with the Rule prior to July 14, 2025, including via implementation of a reverse stock split.

On February 7, 2025, February 12, 2025, February 21, 2025, March 6, 2025, March 21, 2025, March 27, 2025, and March 31, 2025, we completed additional closings of our Series A Preferred Shares financing, raising aggregate gross proceeds of \$932,000 through the issuance of 186,400 Series A Preferred Shares at an offering price of \$5.00 per share, bringing the total sold to date to 731,400 shares and \$3,657,000 raised, from 35 accredited investors.

On February 21, 2025, Pierre Galoppi gave written notice of his resignation from our board of directors effective immediately. Mr. Galoppi will continue to serve as our Chief Executive Officer and Interim Chief Financial Officer.

On March 6, 2025, we issued 100,000 Class B Ordinary Shares under the 2022 Plan to a member of our Advisory Board.

On March 31, 2025, we issued an aggregate of 500,000 Class B Ordinary Shares under the 2022 Plan to members of our Advisory Board.

On March 31, 2025, a nonbinding UYBA split project was approved, which provides for the division of the management of the sports facility and sports management. The split does not produce deferred legal effects and no retroactive accounting registration. It will take effect from June 5, 2025, which is 60 days after its registration in the Milan Chamber of Commerce register on April 3, 2025, unless the Company decides not to continue with the split.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Brera Holdings PLC has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our Class B Ordinary Shares, nominal value \$0.005 per share (the "Class B Ordinary Shares"). References herein to "we," "us," "our" and "Company" refer to Brera Holdings PLC.

The following represents a summary of our securities and does not purport to be complete. It is subject to and qualified in its entirety by reference to our constitution, as amended, and certain related sections of the Companies Act, 2014 of Ireland, as amended (the "Irish Companies Act"). We encourage you to read our constitution and amendments thereto, which are attached as exhibits to this annual report, as well as the applicable sections of the Irish Companies Act for additional information.

Share Capital

The authorized share capital of the Company consists of 350,000,000 shares, consisting of (i) 300,000,000 shares of ordinary shares, \$0.005 nominal value per share, of which 50,000,000 shares are designated Class A Ordinary Shares, \$0.005 nominal value per share (the "Class A Ordinary Shares"), and 250,000,000 shares are designated Class B Ordinary Shares, and (ii) 50,000,000 shares of preferred shares, \$0.005 nominal value per share, of which 10,000,000 are designated as Series A Preferred Shares (the "Series A Preferred Shares"). Our Class B Ordinary Shares have been listed on the Nasdaq Capital Market since January 27, 2023, under the symbol "BREA."

As of December 31, 2024, there were 6,258,000 Class A Ordinary Shares, 9,825,000 Class B Ordinary Shares, excluding 200,000 Class B Ordinary Shares issuable upon exercise of options and 210,350 Class B Ordinary Shares issuable upon exercise of warrants, and 545,000 Series A Preferred Shares issued and outstanding, excluding 38,150 Series A Preferred Shares issuable upon exercise of warrants.

Ordinary Shares

Under our constitution, the holders of Class A Ordinary Shares are entitled to ten (10) votes for each Class A Ordinary Share held of record and the holders of Class B Ordinary Shares are entitled to one (1) vote for each Class B Ordinary Share held of record on all matters submitted to a vote of the shareholders. Subject to the prior rights of the holders of our preferred shares, the holders of our ordinary shares are entitled to receive dividends as and when recommended and declared by our board of directors or declared by our shareholders. Subject to the rights of the holders of our preferred shares, in the event of our liquidation, dissolution or winding-up or other distribution of our assets among our shareholders, the holders of our ordinary shares are entitled to share pro rata in the distribution of the balance of our assets. Holders of ordinary shares have no preemptive or other subscription rights. There are no redemption or sinking fund provisions applicable to our ordinary shares. There is no provision in our constitution requiring holders of ordinary shares to contribute additional capital or permitting or restricting the issuance of additional securities or any other material restrictions. The rights, preferences and privileges of the holders of ordinary shares will be subject to, and may be adversely affected by, the rights of the holders of any series of preferred shares that we may designate in the future.

Preferred Shares

Under our constitution, we are authorized to issue, without shareholder approval, up to 50,000,000 preferred shares, issuable in one or more series, and, subject to the provisions of the Irish Companies Act, having such designations, rights, privileges, restrictions and conditions, including dividend and voting rights, as our board of directors may determine and as further set out in the constitution, and such rights and privileges, including dividend and voting rights, may be superior to those of the ordinary shares. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might adversely affect the market price of our ordinary shares and the voting and other rights of the holders of ordinary shares.

Our board of directors has designated the Series A Preferred Shares. The voting rights of Series A Preferred Shares are limited to protective provisions, requiring consent for issuance of senior securities and material adverse amendments. The Series A Preferred Shares rank senior to our ordinary shares in the event of our liquidation, dissolution or winding-up or other distribution of our assets among our shareholders and the holders are entitled to receive an amount per share equal to the original issue price plus any accrued but unpaid dividends before any distribution to the holders of our ordinary shares. The holders of Series A Preferred Shares are entitled to receive dividends as and when recommended and declared by our board of directors or declared by our shareholders on a pari passu basis with our ordinary shares according to the number of Class B Ordinary Shares then issuable to such holders upon conversion of the Series A Preferred Shares. Each Series A Preferred Share is convertible into eight Class B Ordinary Shares at the option of the holder, subject to adjustment as described in the certificate of designation. The Series A Preferred Shares are redeemable by us, commencing on the first anniversary of the original issue date, at 150% of the original issue price, payable in cash or Class B Ordinary Shares.

Issuance of Shares

We have the authority, pursuant to our constitution, to increase or reduce our authorized but unissued share capital by ordinary resolution (unless otherwise determined by the Board) by creating additional shares of any class or series. An ordinary resolution of our company requires more than 50% of the votes cast at the shareholder meeting by shareholders entitled to vote at that meeting. As a matter of Irish law, the board of directors of a company may issue authorized but unissued new shares without shareholder approval once authorized to do so by the constitution of the company or by an ordinary resolution adopted by the shareholders at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. Because of this requirement of Irish law, our constitution authorizes our board of directors to issue new shares up to the amount of our authorized but unissued share capital without shareholder approval for a period of five years from the date of adoption of our constitution. We expect that we will seek to renew such general authority at an annual general meeting before the end of that five-year period.

Pre-emption Rights, Share Warrants and Share Options

Under Irish law, certain statutory pre-emption rights apply automatically in favor of our shareholders when our ordinary shares are issued for cash. However, we opted out of these pre-emption rights in our constitution as permitted under Irish law. This opt-out may be renewed every five years under Irish law by a special resolution of the shareholders. A special resolution requires not less than 75% of the votes cast by our shareholders at a meeting of shareholders. We expect that we will seek renewal of the opt-out at an annual general meeting within five years from the date on which our constitution was adopted. If the opt-out expires and is not renewed, ordinary shares issued for cash must be offered to our pre-existing ordinary shareholders pro rata based on their existing shareholding before the ordinary shares can be issued to any new shareholders or pre-existing shareholders in an amount greater than their pro rata entitlements. The statutory pre-emption rights:

- generally do not apply where shares are issued for non-cash consideration;
- do not apply to the issuance of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any dividend and capital distribution, which are sometimes referred to as non-participating shares); and
- do not apply to the issuance of shares pursuant to certain employee compensation plans.

Our constitution provides that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which we are subject, the board is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board of directors may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Act provides that directors may issue share warrants or options without shareholder approval once authorized to do so by the constitution. We will be subject to the rules of Nasdaq that require shareholder approval of certain equity plans and share issuances. Our board of directors may authorize the issuance of shares upon exercise of warrants or options without shareholder approval or authorization (up to the relevant authorized share capital limit).

Under Irish law, we are prohibited from allotting shares without consideration. Accordingly, at least the nominal value of the shares issued underlying any restricted share award, restricted share unit, performance share award, bonus share or any other share-based grant must be paid pursuant to the Irish Companies Act.

Share Repurchases and Redemptions

Overview

Our constitution provides that, subject to Irish law, any ordinary share we agree to acquire shall be deemed to be a redeemable share. Accordingly, for Irish law purposes, the repurchase of ordinary shares by us may technically be effected as a redemption of those ordinary shares as described below under “Repurchases and Redemptions.” If our constitution did not contain such provisions, repurchases by us would be subject to many of the same rules that apply to purchases of our ordinary shares by subsidiaries described below under “Purchases by Subsidiaries,” including the shareholder approval requirements described below. Except where otherwise noted, when we refer to repurchasing or buying back our ordinary shares, we are referring to the redemption of ordinary shares by us pursuant to the constitution or the purchase of our ordinary shares by a subsidiary of the Company, in each case in accordance with our constitution and Irish law as described below.

Repurchases and Redemptions

Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves (which are described below under “Dividends”) or the proceeds of a new issue of shares for that purpose. The redemption of redeemable shares may only be made by a public limited company where the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of the company. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. Shareholder approval will not be required to redeem our ordinary shares.

The board of directors will also be entitled to issue other classes or series of shares that may be redeemed at the option of either us or the shareholder, depending on the terms of such shares. Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by us at any time must not exceed 10% of the nominal value of our issued share capital. While we hold shares as treasury shares, we cannot exercise any voting rights in respect of those shares. Treasury shares may be cancelled by us or re-issued subject to certain conditions.

Purchases by Subsidiaries

Under Irish law, it may be permissible for an Irish or non-Irish subsidiary to purchase our ordinary shares. A general authority of our shareholders is required to allow a subsidiary of ours to make on-market purchases of our ordinary shares; however, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of our ordinary shares is required. We may elect to seek such general authority, which must expire no later than 18 months after the date on which it was granted, at our annual general meetings. For an off-market purchase by our subsidiary, the proposed purchase contract must be authorized by special resolution of our shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, from the date of the notice of the meeting at which the resolution approving the contract is to be proposed, the purchase contract must be on display or must be available for inspection by shareholders at our registered office.

The number of shares held by our subsidiaries at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of our issued share capital. While a subsidiary holds our ordinary shares, it cannot exercise any voting rights in respect of those shares. The acquisition of our ordinary shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves, broadly, means the accumulated realized profits of a company, less accumulated realized losses of the company on a standalone basis. In addition, no dividend or distribution may be made unless the net assets of a company are not less than the aggregate of a company's called up share capital plus undistributable reserves and the distribution does not reduce the company's net assets below such aggregate. Undistributable reserves include a company's undenominated capital (effectively its share premium and capital redemption reserve) and the amount by which the company's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed the company's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital. The determination as to whether or not a company has sufficient distributable reserves to fund a dividend must be made by reference to “relevant financial statements” of the company. The “relevant financial statements” are either the last set of unconsolidated annual audited financial statements or unaudited financial statements prepared in accordance with the Irish Companies Act, which give a “true and fair view” of the company's unconsolidated financial position in accordance with accepted accounting practice in Ireland. These “relevant financial statements” must be filed in the Companies Registration Office (the official public registry for companies in Ireland). Our constitution authorizes the board of directors to declare such dividends as appear justified from the profits of the company without the approval of the shareholders. The board of directors may also recommend a dividend to be approved and declared by our shareholders at a general meeting. Our dividends can be declared and paid in the form of cash or non-cash assets, subject to applicable law. Our board of directors may deduct from any dividend or other moneys payable to any shareholder all sums of money, if any, due from the shareholder to the Company in respect of ordinary shares of the Company. Our board of directors is also authorized to issue shares in the future with preferred rights to participate in dividends declared by the Company. The holders of such preference shares may, depending on their terms, rank senior to the holders of the ordinary shares of the Company with respect to dividends. We do not anticipate paying any cash dividends in the foreseeable future.

Bonus Shares

Under our constitution, our board of directors may resolve to capitalize any amount credited to any reserve or fund available for distribution or the share premium account or other of our undistributable reserves for issuance and distribution to shareholders as fully paid up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

Lien on Shares, Calls on Shares and Forfeiture of Shares

Our constitution provides that we will have a first and paramount lien on every share for all debts and liabilities of any shareholder to the Company, whether presently due or not, payable in respect of such share. Subject to the terms of the allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the constitution of an Irish company limited by shares such as the Company and will only be applicable to shares of the Company that have not been fully paid up.

Consolidation and Division; Subdivision

Under our constitution, we may, by ordinary resolution (unless the board of directors determines otherwise), divide any or all of our share capital into shares of smaller nominal value than its existing shares (often referred to as a share split) or consolidate any or all of our share capital into shares of larger nominal value than its existing shares (often referred to as a reverse share split).

Reduction of Share Capital

We may, by ordinary resolution, reduce our authorized but unissued share capital. We also may, by special resolution and subject to confirmation by the Irish High Court, reduce our issued share capital, and any undenominated share capital.

Other Important Provisions in Our Constitution

The following is a summary of certain important provisions of our constitution. Please note that this is only a summary, is not intended to be exhaustive and is qualified in its entirety by reference to our constitution. For further information, please refer to the full version of our constitution, which is filed as an exhibit to this annual report.

Directors

Interested Transactions

As a matter of Irish law, a director is under a general fiduciary duty to avoid conflicts of interest. Under Irish law, directors who have a personal interest in a contract or proposed contract with the applicable Irish company are required to declare the nature of their interest at a meeting of the board of directors of the applicable Irish company. An Irish company is required to maintain a register of declared interests, which must be available for shareholder inspection.

Our constitution provides that an interested director may vote on a resolution concerning a matter in which he or she has declared an interest.

Remuneration of Directors

Under the constitution, the board of directors are authorized to set the remuneration of the directors. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors.

Age Limit Requirement

Under the Irish Companies Act, our directors must be at least eighteen (18) years of age but it does not impose any mandatory age-related retirement or non-retirement requirement for our directors.

Share Ownership

A director is not required to hold any shares in our company to qualify to serve as a director.

Quorum

Under our constitution, the quorum for the transaction of business at a meeting of our board of directors is a majority of the directors in office.

Borrowing Powers

Subject to our constitution and the Irish Companies Act, our board of directors may exercise all of our powers to: (i) borrow money; (ii) indemnify and guarantee; (iii) mortgage or charge; (iv) create and issue debentures and other securities; and (v) give security either outright or as collateral security for any of our debt, liability or obligation or any of a third party.

Action Necessary to Change the Rights of Holders of Our Shares

Where our shares are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if (a) the holders of 75% in nominal value of the issued shares of that class consent in writing to the variation, or (b) a special resolution, passed at a separate general meeting of the holders of that class, sanctions the variation.

The provisions of our constitution relating to general meetings apply to general meetings of the holders of any class of shares except that the necessary quorum is determined in reference to the shares of the holders of the class. Accordingly, for general meetings of holders of a particular class of shares, a quorum consists of one or more shareholders present in person or by proxy holding not less than a majority of the issued and outstanding shares of the class entitled to vote at the meeting in question.

The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by a purchase or redemption by us of our own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

General Meetings

We were required to hold an annual general meeting within 18 months of incorporation and at intervals of no more than 15 months thereafter, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after our fiscal year-end.

Notice of an annual general meeting must be given to all of our shareholders and to our auditors. Our constitution provides for a minimum notice period for an annual general meeting of 21 days, which is the minimum permitted under Irish law.

Generally speaking, the only matters which must, as a matter of Irish law, be transacted at an annual general meeting are (i) the presentation of the annual statutory financial statements, balance sheet and reports of the directors and auditors, (ii) the appointment of new auditors and the fixing of the auditor's remuneration (or delegation of same) and (iii) the review by the members of the company's affairs. If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office. Under our constitution, each director will be required to retire from office at each annual general meeting and shall be eligible for reelection.

As provided under Irish law, extraordinary general meetings may be convened (i) by our board of directors, (ii) by request of our shareholders holding not less than 10% of our paid up share capital carrying voting rights for so long as our shares are not admitted to trading on a regulated market in any member state of the European Union, (iii) by request of our statutory auditor in connection with its resignation or (iv) in exceptional cases, by court order.

At least 21 days' notice of any annual general meeting or general meeting at which a special resolution is proposed and 14 days in all other circumstances must be given to shareholders, each director and our auditors, under our constitution. The notice periods prescribed for the convening of general meetings are on the basis of "clear" days, meaning the deemed date of receipt of the notice and the date of the meeting itself are not counted towards the minimum number of days' notice required.

In the case of an extraordinary general meeting convened by our shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, our board of directors will have 21 days to convene a meeting of our shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If our board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of our receipt of the requisition notice.

If our board of directors becomes aware that our net assets are not greater than half of the amount of our called-up share capital, the directors must convene an extraordinary general meeting of shareholders not later than 28 days from the date that they learn of this fact to consider how to address the situation.

Quorum for Shareholder Meetings

Under our constitution, the presence, in person or by proxy, of one or more shareholders holding not less than a majority of our issued shares that carry the right to vote at the meeting constitutes a quorum for the conduct of any business at a general meeting.

Record Dates

Our constitution provides that the board may fix in advance a date as the record date (i) for any such determination of members entitled to notice of or to vote at a meeting of the members, which record date shall not be more than eighty (80) days before the date of such meeting, and (ii) for the purpose of determining the members entitled to receive payment of any dividend or other distribution, or in order to make a determination of members for any other proper purpose, which record date shall not be more than eighty (80) days prior to the date of payment of such dividend or other distribution or the taking of any action to which such determination of members is relevant.

If no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date immediately preceding the date on which notice of the meeting is deemed given under our constitution will be the record date for such determination of members.

Shareholder Proposals

Under Irish law, there is no general right for a shareholder to put items on the agenda of an annual general meeting of a U.S.-listed company, other than as set out in the constitution of a company. Under our constitution, in addition to any other applicable requirements, for business or nominations to be properly brought before an annual general meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to our corporate secretary in a timely manner as prescribed in the constitution.

For nominations to the board, the notice must include all information about the director nominee that is required to be disclosed by SEC rules regarding the solicitation of proxies for the election of directors pursuant to Regulation 14A under the Exchange Act. For other business that a shareholder proposes to bring before the meeting, the notice must include a brief description of the business, the reasons for proposing the business at the meeting and a discussion of any material interest of the shareholder in the business. Whether the notice relates to a nomination to the board of directors or to other business to be proposed at the meeting, the notice also must include information about the shareholder and the shareholder's holdings of our ordinary shares. The chairman of the meeting shall have the power and duty to determine whether any business proposed to be brought before the meeting was made or proposed in accordance with these procedures (as set out in our constitution), and if any proposed business is not in compliance with these provisions, to declare that such defective proposal shall be disregarded.

Director Nominations

The Irish Companies Act provides for a minimum of two directors. Our constitution provides that the number of directors will be not less than two and not more than twelve. The authorized number of directors within the prescribed range will be determined solely by our board of directors and does not require approval or ratification by the shareholders in a general meeting. Our directors will be elected by way of an ordinary resolution at a general meeting save that directors in contested elections will be elected by a plurality of the votes of the shares present in person or represented by proxy at the relevant general meeting and entitled to vote on the election of directors. If the number of the directors is reduced below the fixed minimum number, the remaining director or directors may appoint an additional director or additional directors to make up such minimum or may convene a general meeting for the purpose of making such appointment. Casual vacancies may be filled by the board of directors.

Under our constitution, our board of directors has the authority to appoint directors to the board either to fill a vacancy or as an additional director. A vacancy on the board of directors created by the removal of a director may be filled by an ordinary resolution of the shareholders at the meeting at which such director is removed and, in the absence of such election or appointment, the remaining directors may fill the vacancy. The board of directors may fill a vacancy by an affirmative vote of a majority of the directors constituting a quorum. If there is an insufficient number of directors to constitute a quorum, the board may nonetheless act to fill such vacancies or call a general meeting of the shareholders. Under our constitution, if the board fills a vacancy, the director will hold this position as a director for a term that will coincide with the remaining term of the relevant class of director. If there is an appointment to fill a casual vacancy or an addition to the board, the total number of directors shall not at any time exceed the number of directors from time to time fixed by the board in accordance with our constitution.

Anti-Takeover Provisions

Irish law does not expressly authorize or prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure; there is no directly relevant case law on this issue. We do not currently have a rights plan in place.

Our constitution expressly authorizes our board of directors to adopt a shareholder rights plan, subject to applicable law, including the Irish Takeover Rules and Substantial Acquisition Rules described below and the requirement for shareholder authorization for the issue of shares described above.

Subject to the Irish Takeover Rules described above, our board of directors also has power to issue any of our authorized and unissued shares on such terms and conditions as it may determine and any such action should be taken in the best interests of the Company. It is possible, however, that the terms and conditions of any issue of preferred shares could discourage a takeover or other transaction that holders of some or a majority of the ordinary shares believe to be in their best interests or in which holders might receive a premium for their shares over the then market price of the shares.

Material Differences Between Irish Law and Delaware General Corporation Law

Our corporate affairs will be governed by our constitution and applicable Irish law, including the Irish Companies Act. Irish laws differ from the various state laws applicable to U.S. corporations and their stockholders. The following is a summary of the material differences between Irish law and the Delaware General Corporation Law, or DGCL. This summary is qualified in its entirety by reference to the DGCL, the Irish laws and our governing corporate instruments.

Number and Election of Directors

Under the DGCL, the board of directors must consist of at least one member. The number of directors shall be fixed by the bylaws of the corporation, unless the certificate of incorporation fixes the number of directors, in which case a change in the number of directors shall only be made by an amendment of the certificate of incorporation. Under the DGCL, directors are elected at annual stockholder meetings by a plurality vote of the stockholders, unless a shareholder-adopted bylaw prescribes a different required vote.

The Irish Companies Act provides for a minimum of two directors. Our constitution provides that the number of directors will be not less than two and not more than twelve. The authorized number of directors within the prescribed range will be determined solely by our board of directors and does not require approval or ratification by the shareholders in a general meeting. Our directors will be elected by way of an ordinary resolution at a general meeting save that directors in contested elections will be elected by a plurality of the votes of the shares present in person or represented by proxy at the relevant general meeting and entitled to vote on the election of directors. If the number of the directors is reduced below the fixed minimum number, the remaining director or directors may appoint an additional director or additional directors to make up such minimum or may convene a general meeting for the purpose of making such appointment. Casual vacancies may be filled by the board of directors.

Director Qualifications

Delaware law does not have director residency requirements comparable to those of the Irish Companies Act. Delaware law permits a corporation to prescribe qualifications for directors under its certificate of incorporation or bylaws.

Under the Irish Companies Act, a director is not required to hold a share in our capital as qualification for his or her office but must be qualified as required by the Irish Companies Act to become, act or continue to act as a director. The Irish Companies Act provides that the following persons are disqualified from being a director of a corporation: (i) anyone who is less than 18 years of age; (ii) a person who is not an individual; and (iii) a person who has the status of a bankrupt. Further, the Irish Companies Act provides that at least one of the directors of the company must be resident in a state in the European Economic Area, or EEA state, and if not, a bond is required to be put in place under section 137 of the Irish Companies Act.

Vacancies on the Board of Directors

Under the DGCL, vacancies and newly created directorships resulting from an increase in the authorized number of directors, may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Any vacancy on our board of directors, including a vacancy resulting from an increase in the number of directors or from the death, resignation, retirement, disqualification or removal of a director, shall be deemed a casual vacancy. A vacancy on the board of directors created by the removal of a director may be filled by an ordinary resolution of the shareholders at the meeting at which such director is removed and, in the absence of such election or appointment, the remaining directors may fill the vacancy. The board of directors may fill a vacancy by an affirmative vote of a majority of the directors constituting a quorum, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with our constitution as the maximum number of directors. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining terms as that of his predecessor. A director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Transactions with Directors and Officers

The DGCL generally provides that no transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation or other organization in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the transaction, or solely because any such director's or officer's votes are counted for such purpose, if (i) the material facts as to the director's or officer's interest and as to the transaction are known to the board of directors or the committee, and the board or committee in good faith authorizes the transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (ii) the material facts as to the director's or officer's interest and as to the transaction are disclosed or are known to the shareholders entitled to vote thereon, and the transaction is specifically approved in good faith by vote of the shareholders; or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee or the shareholders.

As a matter of Irish law, a director is under a general fiduciary duty to avoid conflicts of interest. Under Irish law, directors who have a personal interest in a contract or proposed contract with the applicable Irish company are required to declare the nature of their interest at a meeting of the board of directors of the applicable Irish company. An Irish company is required to maintain a register of declared interests, which must be available for shareholder inspection.

Our constitution provides that an interested director may vote on a resolution concerning a matter in which he or she has declared an interest.

Call and Notice of Shareholder Meetings

Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.

Under the DGCL, an annual or special stockholder meeting is held on such date, at such time and at such place as may be designated by the board of directors or any other person authorized to call such meeting under the corporation's certificate of incorporation or bylaws. If an annual meeting for election of directors is not held on the date designated or an action by written consent to elect directors in lieu of an annual meeting has not been taken within 30 days after the date designated for the annual meeting, or if no date has been designated, for a period of 13 months after the later of the last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting, the Delaware Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director.

At least 21 days' notice of any annual general meeting or general meeting at which a special resolution is proposed and 14 days in all other circumstances must be given to shareholders, each director and our auditors, under our constitution. The notice periods prescribed for the convening of general meetings are on the basis of "clear" days, meaning the deemed date of receipt of the notice and the date of the meeting itself are not counted towards the minimum number of days' notice required.

In the case of an extraordinary general meeting convened by our shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of this requisition notice, our board of directors will have 21 days to convene a meeting of our shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If our board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of the receipt of the requisition notice.

Shareholder Action by Written Consent

Under the DGCL, a majority of the stockholders of a corporation may act by written consent without a meeting unless such action is prohibited by the corporation's certificate of incorporation.

Under the Irish Companies Act and the constitution, a written resolution signed by all the shareholders of a corporation who would have been entitled to vote on the resolution at a meeting is effective to approve the resolution.

Shareholder Proxy

Under the DGCL, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

Under Irish law, a shareholder may designate another person to attend, speak and vote at a general meeting of the company on their behalf by proxy, which proxy need not be a shareholder. Voting rights may be exercised by shareholders registered in the share register as of the record date for the meeting or by a duly appointed proxy of such a registered shareholder. Where interests in shares are held by a nominee trust company, this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in accordance with our constitution. Our constitution permits the appointment of proxies by our shareholders to be notified to us electronically, when permitted by our directors.

Amendment of Governing Instrument

Generally, under the DGCL, the affirmative vote of the holders of a majority of the outstanding stock entitled to vote is required to approve a proposed amendment to the certificate of incorporation, following the adoption of the amendment by the board of directors of the corporation, provided that the certificate of incorporation may provide for a greater vote. Under the DGCL, holders of outstanding shares of a class or series are entitled to vote separately on an amendment to the certificate of incorporation if the amendment would have certain consequences, including changes that adversely affect the rights and preferences of such class or series.

Under the DGCL, after a corporation has received any payment for any of its stock, the power to adopt, amend or repeal bylaws shall be vested in the stockholders entitled to vote; provided, however, that any corporation may, in its certificate of incorporation, provide that bylaws may be adopted, amended or repealed by the board of directors. The fact that such power has been conferred upon the board of directors shall not divest the stockholders of the power nor limit their power to adopt, amend or repeal the bylaws.

Irish law requires a special resolution of our shareholders (approval by not less than 75% of the votes cast at a general meeting of our shareholders) to approve any amendments to our constitution.

Votes on Mergers, Consolidations and Sales of Assets

The DGCL provides that, unless otherwise provided in the certificate of incorporation or bylaws, the adoption of a merger agreement requires the approval of a majority of the outstanding stock of the corporation entitled to vote thereon.

Pursuant to Irish law, shareholder approval in connection with a transaction involving the Company would be required under the following circumstances:

- (i) in connection with a scheme of arrangement, both a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve such a scheme would be required;
- (ii) in connection with an acquisition of the Company by way of a merger with an EU company under the EU Cross-Border Mergers Directive 2017/1132, approval by a special resolution of the shareholders would be required; and
- (iii) in connection with a merger with an Irish company under the Irish Companies Act, approval by a special resolution of shareholders would be required.

Dissenter's Rights of Appraisal

Under the DGCL, a stockholder of a Delaware corporation generally has the right to dissent from a merger or consolidation in which the Delaware corporation is participating, subject to specified procedural requirements, including that such dissenting stockholder does not vote in favor of the merger or consolidation. However, the DGCL does not confer appraisal rights, in certain circumstances, including if the dissenting stockholder owns shares traded on a national securities exchange and will receive publicly traded shares in the merger or consolidation. Under the DGCL, a stockholder asserting appraisal rights does not receive any payment for his or her shares until the court determines the fair value or the parties otherwise agree to a value. The costs of the proceeding may be determined by the court and assessed against the parties as the court deems equitable under the circumstances.

Generally, under Irish law, shareholders of an Irish company do not have statutory appraisal rights. If we are being merged as the transferor company with another EEA company under the European Communities (Cross-Border Merger) Regulations 2008 (as amended) or if we are being merged with another Irish company under the Irish Companies Act, (i) any of our shareholders who voted against the special resolution approving the merger or (ii) if 90% of our shares are held by the successor company, any other of our shareholders, may be entitled to require that the successor company acquire its shares for cash.

Preemptive Rights

Under Delaware law, stockholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro rata basis, commonly referred to as the statutory preemption right. However, we have opted out of these preemption rights in our constitution as permitted under Irish law. Because Irish law permits this opt-out to last for a maximum of five years, our constitution provides that this opt-out will lapse five years after the adoption of our constitution. Such opt-out may be renewed by a special resolution of the shareholders. A special resolution requires not less than 75% of the votes cast at a general meeting of our shareholders. If the opt-out is not renewed, shares issued for cash must be offered to our preexisting shareholders pro rata before the shares can be issued to any new shareholders. The statutory preemption rights do not apply where shares are issued for noncash consideration and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution).

Shareholder Derivative Actions

Under Delaware law, stockholders may bring derivative actions on behalf of, and for the benefit of, the corporation. The plaintiff in a derivative action on behalf of the corporation either must be or have been a stockholder of the corporation at the time of the transaction or must be a stockholder who became a stockholder by operation of law in the transaction regarding which the stockholder complains.

Under Irish law, the decision to institute proceedings is generally taken by a company's board of directors, who will usually be empowered to manage the company's business. In certain limited circumstances, a shareholder may be entitled to bring a derivative action on behalf of the company.

The central question at issue in deciding whether a minority shareholder may be permitted to bring a derivative action is whether, unless the action is brought, a wrong committed against the company would otherwise go unredressed.

The principal case law under Irish law indicates that to bring a derivative action a person must first establish a prima facie case (i) that the company is entitled to the relief claimed and (ii) that the action falls within one of the five exceptions derived from case law, as follows:

- (i) where an ultra vires or illegal act is perpetrated;
- (ii) where more than a bare majority is required to ratify the "wrong" complained of;
- (iii) where the shareholders' personal rights are infringed;
- (iv) where a fraud has been perpetrated upon a minority by those in control; or
- (v) where the justice of the case requires a minority to be permitted to institute proceedings.

Shareholders may also bring proceedings against the company where the affairs of the company are being conducted, or the powers of the directors are being exercised, in a manner oppressive to the shareholders or in disregard of their interests. Oppression connotes conduct that is burdensome, harsh or wrong.

Conduct must relate to the internal management of the company. This is an Irish statutory remedy and the court can grant any order it sees fit, usually providing for the purchase or transfer of the shares of any shareholder.

Takeover Rules and Substantial Acquisition Rules

Unless an issuer opts out of the provisions of Section 203 of the DGCL, Section 203 generally prohibits a public Delaware corporation from engaging in a "business combination" with a holder of 15% or more of the corporation's voting stock (as defined in Section 203), referred to as an interested stockholder, for a period of three years after the date of the transaction in which the interested stockholder became an interested stockholder, except as otherwise provided in Section 203. For these purposes, the term "business combination" includes mergers, assets sales and other similar transactions with an interested stockholder.

A transaction in which a third party seeks to acquire 30% or more of our voting rights and any other acquisitions of our securities will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder, and will be regulated by the Irish Takeover Panel. The general principles of the Irish Takeover Rules, or the General Principles, and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel:

- (i) in the event of an offer, all holders of securities of the target company must be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- (ii) the holders of securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the Board of Directors of the target company must give its views on the effects of the implementation of the offer on employment,

employment conditions and the locations of the target company's place of business;

- (iii) a target company's Board of Directors must act in the interests of that company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- (iv) false markets must not be created in the securities of the target company, the bidder or any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;

12

- (v) a bidder can only announce an offer after ensuring that he or she can fulfill in full the cash consideration offered, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- (vi) a target company may not be hindered in the conduct of its affairs longer than is reasonable by an offer for its securities; and
- (vii) a "substantial acquisition" of securities, whether such acquisition is to be effected by one transaction or a series of transactions, shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

Under certain circumstances, a person who acquires shares, or other voting securities, of a company may be required under the Irish Takeover Rules to make a mandatory cash offer for the remaining outstanding voting securities in that company at a price not less than the highest price paid for the securities by the acquiror, or any parties acting in concert with the acquiror, during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of securities would increase the aggregate holding of an acquiror, including the holdings of any parties acting in concert with the acquiror, to securities representing 30% or more of the voting rights in a company, unless the Irish Takeover Panel otherwise consents. An acquisition of securities by a person holding, together with its concert parties, securities representing between 30% and 50% of the voting rights in a company would also trigger the mandatory bid requirement if, after giving effect to the acquisition, the percentage of the voting rights held by that person, together with its concert parties, would increase by 0.05% within a 12-month period. Any person, excluding any parties acting in concert with the holder, holding securities representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements in purchasing additional securities.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirement

If a person makes a voluntary offer to acquire our outstanding ordinary shares, the offer price must not be less than the highest price paid for our ordinary shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the "look back" period to 12 months if the Irish Takeover Panel, taking into account the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired our ordinary shares (1) during the 12-month period prior to the commencement of the offer period that represent more than 10% of our total ordinary shares or (2) at any time after the commencement of the offer period, the offer must be in cash or accompanied by a full cash alternative and the price per share must not be less than the highest price paid by the bidder or its concert parties during, in the case of clause (1), the 12-month period prior to the commencement of the offer period or, in the case of (2), the offer period. The Irish Takeover Panel may apply this Rule to a bidder who, together with its concert parties, has acquired less than 10% of our total ordinary shares in the 12-month period prior to the commencement of the offer period if the Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares and other voting securities which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of the company. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of the company is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of the company and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, our board of directors is not permitted to take any action that might frustrate an offer for our shares once our board of directors has received an approach that may lead to an offer or has reason to believe that such an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions such as (1) the issue of shares, options, restricted share units or convertible securities, (2) material acquisitions or disposals, (3) entering into contracts other than in the ordinary course of business or (4) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any earlier time during which our board of directors has reason to believe an offer is or may be imminent. Exceptions to this prohibition are available where:

- (i) the action is approved by our shareholders at a general meeting; or

13

- (ii) the Irish Takeover Panel has given its consent, where:
 - a. it is satisfied the action would not constitute frustrating action;
 - b. our shareholders holding more than 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
 - c. the action is taken in accordance with a contract entered into prior to the announcement of the offer, or any earlier time at which our Board of Directors considered the offer to be imminent; or
 - d. the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of

business.

Shareholders' Rights Plan

Irish law does not expressly authorize or prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure. However, there is no directly relevant case law on the validity of such plans under Irish law. In addition, such a plan would be subject to the Irish Takeover Rules and the General Principles underlying the Irish Takeover Rules. Our constitution allows our board of directors to adopt a shareholder rights plan upon such terms and conditions as our board of directors deems expedient and in the best interests of us, subject to applicable law.

Subject to the Irish Takeover Rules, our board of directors also has the power to issue any of our authorized and unissued shares on such terms and conditions as it may determine and any such action should be taken in our best interests. It is possible, however, that the terms and conditions of any issue of preference shares could discourage a takeover or other transaction that holders of some or a majority of the ordinary shares believe to be in their best interests or in which holders might receive a premium for their shares over the then-market price of the shares.

Disclosure of Interests in Shares

Under the Irish Companies Act, our shareholders must notify us if, as a result of a transaction, the shareholder will become interested in 3% or more of our voting shares, or if as a result of a transaction a shareholder who was interested in 3% or more of our voting shares ceases to be so interested. Where a shareholder is interested in 3% or more of our voting shares, the shareholder must notify us of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the voting shares in which the shareholder is interested as a proportion of the entire nominal value of our issued share capital (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. We must be notified within five business days of the transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any of our shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, we, under the Irish Companies Act, may, by notice in writing, require a person whom we know or have reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in our relevant share capital to (i) indicate whether or not it is the case and (ii) where such person holds or has during that time held an interest in our shares, provide additional information, including the person's own past or present interests in our shares. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, we may apply to the Irish court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows:

- (i) any transfer of those shares or, in the case of unissued shares, any transfer of the right to be issued with shares and any issue of shares, shall be void;
- (ii) no voting rights shall be exercisable in respect of those shares;
- (iii) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- (iv) no payment shall be made of any sums due from us on those shares, whether in respect of capital or otherwise.

The court may also order that shares subject to any of these restrictions be sold with the restrictions terminating upon the completion of the sale.

In the event we are in an offer period pursuant to the Irish Takeover Rules, accelerated disclosure provisions apply for persons holding an interest in our securities of 1% or more.

AMENDMENT NO. 1 TO
CERTIFICATE OF DESIGNATION OF PREFERENCES,
BENEFITS AND LIMITATIONS OF
SERIES A PREFERRED SHARES

THIS AMENDMENT NO. 1 TO CERTIFICATE OF DESIGNATION OF PREFERENCES, BENEFITS AND LIMITATIONS OF SERIES A PREFERRED SHARES (this “**Amendment No. 1**”) is made and entered into as of May 7, 2025, but shall be deemed effective as of December 23, 2024 (the “**Effective Date**”), by and among Brera Holdings PLC, a public limited company incorporated in the Republic of Ireland (the “**Company**”), and the undersigned holders of the Series A Preferred Shares of the Company with a nominal value of \$0.005 (the “**Series A Preferred Shares**”) who represent a majority of the issued and outstanding Series A Preferred Shares (each such holder, a “**Holder**” and, collectively, the “**Holders**”).

RECITALS

A. From December 23, 2024 to March 31, 2025, the Company conducted multiple closings of a private placement offering of up to \$10,000,000 of Series A Preferred Shares, in which it entered into a certain subscription agreement (the “**Subscription Agreement**”) with investors, including each of the Holders, pursuant to which the Company issued and allotted an aggregate of 731,400 Series A Preferred Shares. The Series A Preferred Shares have the benefits, privileges, limitations, and restrictions set forth in the Certificate of Designation of Preferences, Benefits and Limitations of Series A Preferred Shares (the “**Certificate of Designation**”) included in Schedule 2 of the Subscription Agreement. Capitalized terms used but not defined herein have the meanings given to them in the Subscription Agreement.

B. Section 7(e) of the Certificate of Designation grants a put option to the holders of Series A Preferred Shares.

C. Pursuant to Section 10(d) of the Certificate of Designation, the Certificate of Designation may be amended by written consent of holders of a majority of the issued and outstanding Series A Preferred Shares (the “**Requisite Holders**”).

D. The Company and undersigned Requisite Holders desire to retroactively remove Section 7(e) from the Certificate of Designation as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Amendment to Certificate of Designation.** Section 7(e) of the Certificate of Designation titled “Put Option” is hereby deleted in its entirety and shall be of no force or effect, retroactive to and as of the Effective Date.

2. **No Other Amendments.** Except as expressly set forth herein, all other provisions of the Certificate of Designation shall remain in full force and effect.

3. **Governing Law.** Except as expressly set forth herein, all other provisions of the Certificate of Designation shall remain in full force and effect.

4. **Counterparts.** This Amendment No. 1 may be executed in one or more counterparts, including by electronic signature, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed as of the date set forth above.

BRERA HOLDINGS PLC

By: /s/ Pierre Galoppi

Name: Pierre Galoppi

Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed as of the date set forth above.

HOLDER

Signature

Print Name

Name of Signatory (if an entity)

Title of Signatory (if an entity)

CANCELLATION AND EXCHANGE AGREEMENT

THIS CANCELLATION AND EXCHANGE AGREEMENT (this “**Agreement**”) is entered into effective as of December 31, 2024, by and between **Brera Holdings PLC**, an Irish public limited company (the “**Company**”), and **Daniel Joseph McClory** (the “**Creditor**”).

RECITALS

- A. On November 29, 2024, the Creditor and the Company entered into promissory notes, and, as of the date hereof, the Creditor holds outstanding principal debt in the Company in the aggregate amount of \$50,000 (collectively, the “**Debt**”).
- B. The Creditor agrees to cancel its Debt in exchange 80,000 Class A Ordinary Shares on the terms set forth herein, and the Company is willing and able to issue the Class A Ordinary Shares to the Creditor on the terms described herein.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants, and agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby covenant and agree as follows:

1. Cancellation of the Debt; Issuance of the Shares. As of the date hereof or as soon as practicable after the date hereof (the “**Closing Date**”), and subject to the terms and conditions of this Agreement, the Debt shall be cancelled, and the Company shall issue an aggregate of 80,000 Class A Ordinary Shares (the “**Shares**”) to the Creditor.
2. Representations and Warranties of the Creditor. The Creditor represents and warrants to the Company that as of the Closing Date:
 - (a) Qualification, Authorization and Enforcement. This Agreement has been duly executed by the Creditor, and when delivered by the Creditor in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Creditor, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors’ rights and remedies or by other equitable principles of general application.
 - (b) No Conflict. The execution, delivery, and performance of this Agreement does not and will not: (i) conflict with or violate any law or governmental order applicable to the Creditor; or (ii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time or both would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any encumbrance on any of the assets or properties of the Creditor pursuant to, any contract to which the Creditor is a party or by which any of such assets or properties is bound or affected.
 - (c) Governmental Consents and Approvals. The execution, delivery, and performance of this Agreement by the Creditor does not and will not require any consent, approval, authorization, or other order of, action by, filing with, or notification to, any governmental authority.
 - (d) Acquisition Entirely for Own Account. The Creditor is acquiring the Shares for the Creditor’s own account for investment purposes only, not as nominee or agent, and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”), and the Creditor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice; however, the Creditor has a right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. Nothing contained herein shall be deemed a representation or warranty by the Creditor to hold the Shares for any period of time.
 - (e) Investor Status. The Creditor is not a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934 (the “**Exchange Act**”), or an entity engaged in a business that would require it to be so registered. The Creditor has such experience in business and financial matters that it is capable of evaluating the merits and risks of an investment in the Shares. The Creditor acknowledges that an investment in the Shares is speculative and involves a high degree of risk. At the time the Creditor was offered the Shares, it was, and at the date hereof it is, an “accredited investor” as defined in Rule 501(a) under the Securities Act.
 - (f) Access to Information. The Creditor has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.
 - (g) Independent Investment Decision. The Creditor has independently evaluated the merits of its decision to acquire the Shares pursuant to this Agreement, and the Creditor confirms that it has not relied on the advice of the Company or its respective legal counsel in making such decision. The Creditor understands that nothing in this Agreement or any other materials presented to the Creditor in connection with the acquisition of the Shares constitutes legal, tax or investment advice. The Creditor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its acquisition of the Shares.
 - (h) Restricted Securities. The Creditor understands and acknowledges that:
 - i. the Shares are characterized as “restricted securities” under the U.S. federal securities laws and will bear a customary restrictive legend inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances;
 - ii. the Shares have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon specific exemptions from the registration requirements of the Securities Act and state securities laws, and the Company is relying upon the truth and accuracy of, and the Creditor’s compliance with, the representations, warranties, covenants, agreements, acknowledgments and understandings of the Creditor contained in this Agreement in order to determine the availability of such exemptions and the eligibility of the Creditor to acquire the Shares; and

iii. the Shares must be held indefinitely unless such Shares are registered under the Securities Act or applicable state securities laws, or an exemption from registration is available.

(j) No Registration Rights. The Creditor further understands that there are no registration rights associated with the Shares being acquired pursuant to this Agreement.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to the Creditor that as of the Closing Date:

(a) Qualification, Authorization and Enforcement. The Company is duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations there under. The execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company in connection therewith. When executed and delivered, this Agreement will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(b) No Conflicts. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby do not and will not (i) conflict with or violate any provision of the Company's articles of incorporation, bylaws or other organizational or charter documents as in effect on the date hereof, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not, individually or in the aggregate, have or reasonably be expected to result in a material adverse effect.

3

(c) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any United States court or other federal, state, local or other governmental authority or other person in connection with the execution, delivery and performance by the Company of this Agreement, other than (i) filings, if required, by state securities laws, (ii) if required, the filing of a Notice of Sale of Securities on Form D with the Securities and Exchange Commission under Regulation D of the Securities Act and (iii) those that may have been made or obtained prior to the date of this Agreement.

(d) Issuance of Shares. The Shares are duly authorized and, when issued, delivered and paid for in accordance with the terms and conditions of this Agreement, will be validly issued, fully paid and nonassessable.

4. Amount Repaid in Full. For and in consideration of the issuance of the Shares to the Creditor, the Debt shall be deemed to be repaid in full, and the Company shall have no further obligations in connection with the Debt.

5. Release by the Creditor. Upon receipt of the Shares, the Creditor releases and discharges the Company, the Company's subsidiaries, the Company's affiliates, the Company's and each of its affiliates' and subsidiaries' officers, directors, principals, control persons, past and present employees, insurers, successors, and assigns ("Company Parties") from all actions, cause of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity, which against Company Parties such Creditor ever had, now have or hereafter can, shall or may, have for, upon, or by reason of any matter, cause or thing whatsoever, whether or not known or unknown, from the beginning of the world to the day of the date of this release relating to the Debt. The Creditor represents and warrants that no other person or entity has any interest in the matters released herein, and that it has not assigned or transferred, or purported to assign or transfer, to any person or entity all or any portion of the matters released herein.

6. Fees, Expenses. Each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

4

7. General Provisions.

(a) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of New York without regard to the choice of law principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York located in The City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or therewith or with any transaction contemplated hereby or thereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(b) Notices. All notices or other communications required or permitted by this Agreement shall be writing and shall be deemed to have been duly received: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed facsimile or electronic mail if sent during normal business hours of the recipient, and if not during normal business hours of the recipient, then on the next business day; (iii) three calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the other parties to this Agreement at such party's address hereinafter set forth on the signature page hereof, or at such other address as such party may designate by ten days' advance written notice to the other parties hereto.

(c) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

- (d) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.
- (e) No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person, except as otherwise set forth in Section 5.
- (f) Modification and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and the Creditor. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

- (g) Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.
- (h) Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.
- (i) Headings. The headings used in this Agreement are for reference purposes only and shall not be deemed to limit, characterize or in any way affect the interpretation of any provision of this Agreement.
- (j) Survival. The representations, warranties, agreements and covenants contained herein shall survive the Closing Date and the delivery of the Shares, until the second anniversary of the date hereof.
- (k) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed, shall constitute an original copy hereof, but all of which together shall consider but one and the same document. Facsimile, email or other means of electronic transmission execution and delivery of this Agreement is legal, valid and binding for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

Brera Holdings PLC

By: /s/ Pierre Galoppi

Name: Pierre Galoppi

Title: Chief Executive Officer

Address: Connaught House, 5th Floor

One Burlington Road

Dublin 4, D04 C5Y6, Ireland

Email: _____

CREDITOR:

By: /s/ Daniel Joseph McClory

Name: Daniel Joseph McClory

Address: _____

Email: _____

**FIRST AMENDMENT TO
BRERA HOLDINGS PUBLIC LIMITED COMPANY
2022 EQUITY INCENTIVE PLAN**

This First Amendment (this “Amendment”) to the Brera Holdings Public Limited Company 2022 Equity Incentive Plan (the “Plan”) is made as of April 9, 2025, in accordance with resolutions adopted by the directors of Brera Holdings PLC, a public limited company incorporated in the Republic of Ireland (the “Company”).

This Amendment amends the Plan as follows:

1. Section 4.1 of the Plan is amended and restated in its entirety to read as follows:

“Subject to adjustment in accordance with ***Section 11*** or otherwise by the Board, a total of 4,000,000 Class B Ordinary Shares shall be available for the grant of Awards under the Plan. Class B Ordinary Shares granted in connection with all Awards under the Plan shall be counted against this limit as one (1) Class B Ordinary Share for every one (1) Class B Ordinary Share granted in connection with such Award. During the terms of the Awards, the Company shall keep available for issue or transfer at all times the number of Class B Ordinary Shares required to satisfy such Awards.”

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed as of the date set forth above.

BRERA HOLDINGS PLC

By: /s/ Pierre Galoppi

Name: Pierre Galoppi

Title: Chief Executive Officer



Mr. Junaide Lalgy
Associação Black Bulls

Strictly private and confidential

Dublin
February 18, 2025

Subject: Letter of Intent for Strategic Investment in Associação Black Bulls

Dear Mr. Lalgy,

We are pleased to outline the principal terms and conditions under which Brera Holdings PLC (“Brera” or “we”) proposes to acquire up to a 50% interest in Associação Black Bulls (“Black Bulls” or the “Club”). This Letter of Intent (“LOI”) provides a non-binding summary of the proposed transaction and is subject to further negotiation, execution of definitive agreements, and necessary approvals from relevant governing bodies.

1. Purpose

Brera and Black Bulls recognize the immense talent and potential within African and Mozambican football. Through this strategic investment (the “Partnership”) together with Black Bulls Brera aims to enhance the development of African players and provide pathways for their success on the global stage. Brera’s international network of teams and relationships, including those in Europe, will serve as a critical bridge to amplify these opportunities.

2. Investment & Co-Ownership

Brera Holdings intends to acquire a strategic interest of up to 50% in Black Bulls and will become a co-owner, providing additional financial support to bolster Mr. Lalgy’s significant investment and leadership in Mozambican football. Funding from Brera, a Nasdaq-listed company, will contribute to infrastructure development, player training programs, and broader initiatives to elevate the sport in the region.

Brera acknowledges the ongoing capital requirements of the Black Bulls and commits to supporting the Club with additional capital contributions in future years, to be mutually agreed upon by the parties.

3. Strategic Vision

Our shared commitment extends beyond financial investment. Brera and Black Bulls will collaborate to:

- Establish elite training and development programs for young African talent
- Strengthen Mozambique’s football ecosystem by integrating best practices from Brera’s global operations

-
- Create international opportunities for African and Mozambican players through Brera’s network of clubs and partners
 - Foster long-term sustainability for the sport within the country and across Africa

4. Due Diligence & Next Steps

To be discussed.

5. Exclusivity

To be discussed.

6. Closing Conditions

Closing of the transaction will be conditional upon obtaining any approvals or consents required under applicable laws or regulations, if any.

If you agree with the above terms and conditions, please return a signed copy of this Letter of Intent for acceptance before 5 p.m. ET on February 20, 2025.

We look forward to solidifying this partnership and making a lasting impact on the future of Mozambican and African football.

Sincerely,

/s/ Daniel McClory
Daniel McClory
Executive Chairman
Brera Holdings PLC

Acknowledged and Agreed:

/s/ Junaide Lalgy
Junaide Lalgy
Associação Black Bulls

LIST OF SUBSIDIARIES

Name of Subsidiary	Jurisdiction of Organization
Brera Milano S.r.l. (formerly KAP S.r.l.)	Italy
Brera Strumica FC (formerly Fudbalski Klub Akademija Pandev)	North Macedonia
UYBA Volley S.s.d.a.r.l.	Italy
S.S. Juve Stabia S.r.l.	Italy

BRERA HOLDINGS PLC
INSIDER TRADING POLICY

1. PURPOSE

This Insider Trading Policy (this “**Policy**”) states the policy with respect to transactions in the securities of Brera Holdings PLC (the “**Company**”) and the handling of confidential information about the Company and the companies with which the Company engages in transactions or does business. The Company’s Board of Directors has adopted this Policy to promote compliance with U.S. federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from (i) engaging in transactions in the securities of that company, or (ii) providing material nonpublic information to other persons who may engage in transactions on the basis of that information.

2. PERSONS SUBJECT TO THE POLICY

This Policy applies to all members of the Company’s Board of Directors (collectively, “**directors**” and each, a “**director**”), officers and employees of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information about the Company. With respect to any person covered by this Policy, this Policy also applies to that person’s family members, other members of that person’s household, and entities controlled by that person, as described below under “Transactions by Family Members and Others” and “Transactions by Entities That You Influence or Control.”

3. TRANSACTIONS SUBJECT TO THE POLICY

This Policy applies to transactions in the Company’s securities (collectively, “**Company Securities**”), including the Company’s common shares, restricted shares, options to purchase common shares or any other type of security the Company may issue, including (but not limited to) preference shares, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company’s Securities. Transactions subject to this Policy include purchases, sales and bona fide gifts of Company Securities. This Policy similarly applies to transactions in or relating to the securities of certain other companies with which the Company engages in transactions or does business.

4. INDIVIDUAL RESPONSIBILITY

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Persons subject to this policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he, she or they complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Administrator (as defined below) or any other employee, officer or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below under “Consequences of Violations.”

-1-

5. ADMINISTRATION OF THE POLICY

The “**Administrator**” of this Policy is the Company’s Chief Financial Officer or such other individual designated by the Company’s Board of Directors from time to time. All determinations and interpretations by the Administrator are final and not subject to further review.

6. PRINCIPAL STATEMENT OF POLICY

(a) Trading in Company Securities and Disclosure of Nonpublic Information. No director, officer or employee of the Company (or any other person designated by this Policy or by the Administrator as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly or indirectly through family members or other persons or entities:

- (i) engage in transactions in Company Securities, except as otherwise specified in this Policy under the heading “Limited Exceptions;”
- (ii) recommend that others engage in transactions in any Company Securities;
- (iii) disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or to persons outside of the Company, including, but not limited to, family, friends, business associates, investors and consultants, except as required in the performance of regular corporate duties and only to the extent appropriate confidentiality protections are effective and the disclosure conforms to Company policies; or
- (iv) assist anyone engaged in the above activities.

(b) Trading in Securities of Other Companies. No director, officer or employee of the Company (or any other person designated by this Policy or by the Administrator as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does or intends to do business, including a customer, supplier, vendor, or service provider of the Company, or otherwise involved in a potential transaction or business relationship with the Company, may engage in transactions in that company’s securities until the information becomes public or is no longer material.

(c) No Exceptions. There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excluded from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.

7. DEFINITION OF MATERIAL NONPUBLIC INFORMATION

(a) Material Information. Information is considered “material” if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to impact the Company’s share price, whether it is positive or negative, is considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- operating or financial results or projections, including earnings guidance;
- changes to previously announced earnings guidance, or downgrades of the decision to suspend earnings guidance;

-2-

- analyst upgrades or downgrades of the Company or one of its securities;
- corporate transactions, such as mergers, acquisitions, joint ventures or restructurings;
- significant related party transactions;
- dividend, share repurchase or recapitalization matters;
- debt or equity financing matters;
- regulatory matters;
- major marketing changes;
- gain or loss of a significant customer or supplier;
- a change in the Board of Directors or senior management;
- a change in auditors or notification that the auditor's reports may no longer be relied upon;
- a significant cybersecurity incident, such as a data breach, or any other significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure;
- impending bankruptcy or the existence of severe liquidity problems;
- litigation or regulatory proceedings and investigations;
- the imposition of a ban or restriction on trading in Company Securities or other securities;
- intellectual property and other proprietary information; and
- significant corporate developments, including with respect to research and development activities.

(b) Nonpublic Information. Information is considered “nonpublic” if that information has not been broadly disclosed to the marketplace, such as by press release or a filing with the U.S. Securities and Exchange Commission (the “SEC”), and/or the investing public has not had time to fully absorb that information. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the newswire services, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news website, or public disclosure documents filed with the U.S. Securities and Exchange Commission (the “SEC”) that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

As a general rule, information should not be considered fully absorbed by the investing public until the second full business day after the day on which the information is released. If, for example, the Company makes an announcement at 9:00 a.m. Eastern Time on Monday, a person subject to this Policy should not engage in transactions in Company Securities until the market opens on Wednesday. If such an announcement were made at 6:00 p.m. Eastern Time on Monday, the person subject to this Policy should not engage in transactions in Company Securities until the market opens on Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply.

8. TRANSACTIONS BY FAMILY MEMBERS AND OTHERS

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they engage in transactions in Company Securities (collectively, “**Family Members**”). You are responsible for the transactions of your Family Members and therefore should make them aware of the need to confer with you before they engage in transactions in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the transaction decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

-3-

9. TRANSACTIONS BY ENTITIES THAT YOU INFLUENCE OR CONTROL

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively, “**Controlled Entities**”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

10. LIMITED EXCEPTIONS

This Policy does not apply in the case of the following transactions (although these transactions may nevertheless be subject to the requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), applicable to directors and officers (as defined by Rule 16a-1 under the Exchange Act (“**Rule 16a-1**”)):

(a) Share Option Exercises. This Policy does not apply to the exercise of an employee share option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of shares as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

(b) Restricted Share Awards. This Policy does not apply to the vesting of restricted shares, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares to satisfy tax withholding requirements upon the vesting of any restricted shares. The Policy does apply, however, to any market sale of restricted shares.

(c) 401(k) Plan. This Policy does not apply to purchases of Company Securities in the Company’s 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (i) an election to increase or decrease the percentage of your periodic contributions that will be allocated to any Company Securities fund; (ii) an election to make an intra-plan transfer of an existing account balance into or out of any Company Securities fund; (iii) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of any Company Securities fund balance; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to any Company Securities fund. It should be noted that sales of Company Securities from a 401(k) account are also subject to Rule 144, and therefore affiliates should ensure that a Form 144 is filed when required.

(d) Employee Share Purchase Plan. This Policy does not apply to purchases of Company Securities in the employee share purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

-4-

(e) Dividend Reinvestment Plan. This Policy does not apply to purchases of Company Securities under the Company’s dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Company Securities purchased pursuant to the plan.

(f) Other Similar Transactions. Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

(g) Rule 10b5-1 Plans. Rule 10b5-1 under the Exchange Act (“**Rule 10b5-1**”) provides a defense from insider trading liability under Rule 10b-5 under the Exchange Act (“**Rule 10b-5**”). In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a “**Rule 10b5-1 Plan**”). If the plan meets the requirements of Rule 10b5-1, Company Securities may be traded without regard to certain insider trading restrictions. To comply with this Policy, a Rule 10b5-1 Plan must be approved by the Administrator and meet the requirements of Rule 10b5-1 and the Company’s “Guidelines for Rule 10b5-1 Plans,” which are set forth in [Appendix 10\(b\)](#) to this Policy. In general, to ensure that a Rule 10b5-1 Plan is entered into at a time when the person entering into the plan is not aware of material nonpublic information, it must be entered into during an Open Trading Window. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. The Rule 10b5-1 Plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5-1 Plan or two business days following the disclosure of the Company’s financial results in an SEC periodic report for the fiscal quarter in which the Rule 10b5-1 Plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the Rule 10b5-1 Plan), and for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5-1 Plan. A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 Plan during any 12-month period (subject to certain exceptions). Directors and officers must include a representation in their Rule 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that plan. Any Rule 10b5-1 Plan must be submitted for approval at least five business days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

11. SPECIAL AND PROHIBITED TRANSACTIONS

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, it is the Company’s policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company’s preferences as described below:

(a) Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company’s short-term stock market performance instead of the Company’s long-term business objectives. For these reasons, all persons subject to this Policy who purchase Company Securities in the open market are discouraged from selling any Company Securities of the same class during the six months following the purchase (or vice versa). Furthermore, such short-term trading by directors or officers (as defined by Rule 16a-1) may result in short-swing profit liability under Section 16(b) of the Exchange Act.

-5-

(b) Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. For these reasons, short sales of Company Securities are prohibited. Furthermore, Section 16(c) of the Exchange Act prohibits directors and officers (as defined by Rule 16a-1) from engaging in short sales. Short sales arising from certain types of hedging transactions are subject to the paragraph below captioned “Hedging Transactions.”

(c) Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that that director, officer or employee is trading based on material nonpublic information and focus that director’s, officer’s or employee’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. Option positions arising from certain types of hedging transactions are governed by the paragraph below captioned “Hedging Transactions.”

(d) Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial

instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions.

(e) Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to engage in transactions in Company Securities, directors, officers and employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan unless the arrangement is specifically approved in advance by the Administrator. Any person seeking an exception must submit a request for approval to the Administrator at least two weeks prior to the transaction. Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions."

(f) Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

-6-

12. ADDITIONAL PROCEDURES

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

(a) Pre-Clearance Procedures. All directors, officers and employees of the Company and its subsidiaries, as well as the Family Members and Controlled Entities of such persons ("**Restricted Persons**"), may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Administrator. The list of Restricted Persons is updated periodically by the Administrator. You will be notified by the Administrator if you are considered a Restricted Person for purposes of this Policy. Restricted Persons should submit a request for pre-clearance to the Administrator at least two business days in advance of the proposed transaction. The Administrator is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If the Administrator wishes to transact in Company Securities, the Administrator should submit any request for pre-clearance to the Chief Executive Officer. If a Restricted Person seeks pre-clearance and permission to engage in the transaction is denied, then he, she or they should refrain from initiating any transaction in Company Securities and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he, she or they may be aware of any material nonpublic information about the Company and should describe fully those circumstances to the Administrator. The requestor should also indicate whether he, she or they has effected any non-exempt "opposite-way" transactions (e.g., an open market sale would be "opposite" any open market purchase, and vice versa) within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

A request for pre-clearance must be made in writing, preferably by submission of a completed Request for Pre-Clearance in the form of EXHIBIT A to this Policy. Pre-cleared transactions should be effected promptly. Requestors are required to refresh the request for pre-clearance if a pre-cleared transaction is not effected within five business days after pre-clearance is received.

Furthermore, requestors must immediately notify the Administrator following the execution of any transaction.

(b) Trading Restrictions. Restricted Persons, as well as their Family Members and Controlled Entities, may not conduct transactions involving the Company's Securities (other than as specified by this Policy) except during an Open Trading Window. An "**Open Trading Window**" generally begins on the third business day following the day of public release of the Company's annual or six-month earnings and ends at the close of trading 15 calendar days prior to the end of June or December. For example, if the Company publicly discloses its six-month operating results on September 15, 2023 through an earnings release and/or a Form 6-K filed with the SEC, the Open Trading Window will start on September 19, 2023 and end on December 15, 2023. The Administrator will notify Restricted Persons of the opening and closing of the trading window.

-7-

(c) Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Company and is known by only a few Restricted Persons. So long as the event remains material and nonpublic, the persons designated by the Administrator may not engage in transactions in Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal period that, in the judgment of the Administrator, designated persons should refrain from trading in Company Securities even during the ordinary Open Trading Window described above. In that situation, the Administrator may notify these persons that they should not engage in transactions in the Company's Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or the closing of the Open Trading Window will be announced by the Administrator to persons designated by the Administrator. Even if the Administrator has not designated you a person who should not trade due to an event-specific trading restriction, you may not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.

(d) Exceptions.

- (i) The trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the heading "Limited Exceptions," nor do they apply to an election to participate in an employer plan during an open enrollment period.
- (ii) The Administrator in his, her or their discretion may approve other or further exceptions to these requirements on a case-by-case basis in extraordinary circumstances. Any request for an exception pursuant to this paragraph must be submitted in advance and in writing, and any approval must be in writing.

13. POST-TERMINATION TRANSACTIONS

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his, her or their service terminates, that individual may not engage in transactions in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading "Additional Procedures" above and applicable to directors and certain executives will continue to apply for a period of six months after a termination of service, in order to facilitate compliance with Section 16 of the Exchange Act.

14. CONSEQUENCES OF VIOLATIONS

Engaging in transactions in securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then engage in transactions in the Company's Securities, is prohibited by federal and state laws. Insider trading violations are pursued vigorously by the SEC, the U.S. Department of Justice and state enforcement authorities, as well as enforcement authorities in foreign jurisdictions. Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, up to and including termination of employment, whether or not the individual's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

-8-

15. REPORTING OF VIOLATIONS

Any person who violates this Policy or any federal or state law governing insider trading or tipping, or who knows of or reasonably suspects any such violation by another person, should report the matter immediately to his, her or their supervisor and/or to the Administrator identified in Section 5. Company personnel subject to this Policy are obligated to report suspected and actual violations of Company policy or the law. Doing so brings the concern into the open so that it can be resolved quickly and more serious harm can be prevented. Failure to do so could result in disciplinary action up to and including termination of employment.

If you encounter a situation or are considering a course of action and its appropriateness is unclear, do not hesitate to reach out to the Administrator with any questions; even the appearance of impropriety can be very damaging and should be avoided, and the Administrator may be in the best position to provide helpful information or other resources.

16. CERTIFICATION

All persons subject to this Policy may be required to certify and re-certify, from time to time, their understanding of, and intent to comply with, this Policy.

17. AMENDMENT

This Policy may be amended by the Board of Directors or any committee or designee to which the Board of Directors delegates this authority.

The Administrator has the authority to make determinations under, and interpretations of, this Policy, as specified in this Policy under the heading "Administration of the Policy." In addition, the Administrator is authorized to approve amendments to this Policy that: (i) correct obvious errors (e.g., typographical or grammatical errors); (ii) are necessitated by changes in legal requirements; (iii) are necessary to clarify the meaning of this Policy; or (iv) are administrative in nature, such as the provisions of this Policy under the heading "Additional Procedures."

Adopted by the Board of Directors on April 26, 2023.

-9-

Appendix 10(b)

Guidelines for Rule 10b5-1 Plans*

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to our Insider Trading Policy must enter into a Rule 10b5-1 Plan for transactions in Company Securities (as defined in the Insider Trading Policy) that meets certain conditions specified in the Rule. If the plan meets the requirements of Rule 10b5-1, Company Securities may occur even when the person who has entered into the plan is aware of material nonpublic information. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

A Rule 10b5-1 Plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5-1 Plan or two business days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5-1 Plan. A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 Plan during any 12-month period (subject to certain exceptions). Directors and officers must include a representation in their Rule 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that plan.

As specified in the Company's Insider Trading Policy, a Rule 10b5-1 Plan must be approved by the Administrator and meet the requirements of Rule 10b5-1 and these guidelines. Any Rule 10b5-1 Plan must be submitted for approval at least five business days prior to the entry into the Rule 10b5-1 Plan. Once a 10b5-1 Plan is approved, no further pre-approval of transactions conducted pursuant to the plan will be required.

The following guidelines apply to all Rule 10b5-1 Plans:

- You may not enter into, modify or terminate a Rule 10b5-1 Plan outside of an Open Trading Window or while in possession of material nonpublic information.
- All Rule 10b5-1 Plans must have a duration of at least six months and no more than two years.
- For officers and directors, no transaction may take place under a Rule 10b5-1 Plan until the later of (a) 90 days after adoption or modification (as specified in Rule 10b5-1) of the Rule 10b5-1 Plan or (b) two business days following the disclosure of the Company's financial results in a Form 6-K or Form 20-F for the fiscal quarter (the Company's fourth fiscal quarter in the case of a Form 20-F) in which the Rule 10b5-1 Plan was adopted or modified (as specified in Rule 10b5-1). In any event, the cooling-off period is subject to a maximum of 120 days after adoption of the plan.

- For persons other than officers and directors, no transaction may take place under a Rule 10b5-1 Plan until 30 days following the adoption or modification (as specified in Rule 10b5-1) of a Rule 10b5-1 Plan.
- Subject to certain limited exceptions specified in Rule 10b5-1, you may not enter into more than one Rule 10b5-1 Plan at the same time;
- Subject to certain limited exceptions specified in Rule 10b5-1, you are limited to only one Rule 10b5-1 Plan designed to effect an open market purchase or sale of the total amount of securities subject to the Rule 10b5-1 Plan as a single transaction in any 12-month period;
- You must act in good faith with respect to a Rule 10b5-1 Plan. A Rule 10b5-1 Plan cannot be entered into as part of a plan or scheme to evade the prohibition of Rule 10b-5. Therefore, although modifications to an existing Rule 10b5-1 Plan are not prohibited, a Rule 10b5-1 Plan should be adopted with the intention that it will not be amended or terminated prior to its expiration.
- Officer and directors must include a representation to the Company at the time of adoption or modification of a Rule 10b5-1 Plan that (i) the person is not aware of material nonpublic information about the Company or Company Securities and (ii) the person is adopting the plan in good faith and not as part of plan or scheme to evade the prohibitions of Rule 10b-5.
- You may not enter into any transaction in Company Securities while the Rule 10b5-1 Plan is in effect.

The Company and the Company's officers and directors must make certain disclosures in SEC filings concerning Rule 10b5-1 Plans. Officers and directors of the Company must undertake to provide any information requested by the Company regarding Rule 10b5-1 Plans for the purpose of providing the required disclosures or any other disclosures that the Company deems to be appropriate under the circumstances.

The approval or adoption of a Rule 10b5-1 Plan in no way reduces or eliminates a person's obligations under Section 16 of the Exchange Act, including disclosure obligations and liability for short-swing profits. Persons subject to Section 16 of the Exchange Act should consult with their own counsel in implementing a Rule 10b5-1 Plan.

* Capitalized terms used but not defined herein have the meanings ascribed to them in the Brera Holdings PLC Insider Trading Policy.

Exhibit A

Request for Pre-Clearance*

For pre-clearance to transact in Company Securities.

Upon executing a transaction, directors, officers and employees must immediately notify the Company.

Transaction Vehicle (check one)

- ☐ Open Market Transaction
- ☐ Equity Compensation Plan
- ☐ Other (specify):

Transaction Initiated By (check one)

- ☐ Employee or immediate family member directly
- ☐ Court or government decree (e.g., divorce decree)
- ☐ Broker (provide name, firm, telephone and e-mail):

Type of Transaction (check one)

- ☐ Purchase or acquire common shares
- ☐ Sell or dispose of common shares
- ☐ Move Company Securities from one account to another (e.g., in or out of a trust)
- ☐ Dispose of fractional shares
- ☐ Pledge Company Securities for margin account, or otherwise
- ☐ Exercise options without subsequent sale
- ☐ Exercise options with subsequent sale (e.g., a "cashless exercise")
- ☐ Gift of Company Securities
- Other (describe):

Transaction Detail (provide the following information)

Number of securities: _____
 Estimated share price: _____
 Contemplated execution date: _____
 Date of your last "opposite way" transaction**: _____

Certification

I certify that I have fully disclosed the information requested in this form, I have read the Brera Holdings PLC Insider Trading Policy, I am not in possession of material nonpublic information, and to the best of my knowledge and belief the proposed transaction will not violate the Brera Holdings PLC Insider Trading Policy.

 (Sign Above)

 (Print Name Above)

 (Date)

* Capitalized terms used but not defined herein have the meanings ascribed to them in the Brera Holdings PLC Insider Trading Policy.

** If a Section 16 insider buys and sells (or sells and buys) Company Securities within a six-month time frame and such transactions are not exempt under SEC rules, the two transactions can be “matched” for purposes of Section 16. The insider may be sued and will be strictly liable for any profits made, **regardless of whether the insider was in possession of material nonpublic information.**

Certification Pursuant to Rule 13a-14(a) of the Exchange Act

I, Pierre Galoppi, certify that:

1. I have reviewed this annual report on Form 20-F of Brera Holdings PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 15, 2025

By: /s/ Pierre Galoppi
 Name: Pierre Galoppi
 Title: Chief Executive Officer (Principal Executive Officer) and
 Interim Chief Financial Officer (Principal Financial and
 Accounting Officer)

Certification Pursuant to 18 U.S.C. Section 1350

Pursuant to U.S.C. Section 1350 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Brera Holdings PLC (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended December 31, 2024 of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

BRERA HOLDINGS PLC

Date: May 15, 2025

By: /s/ Pierre Galoppi
Name: Pierre Galoppi
Title: Chief Executive Officer (Principal Executive Officer) and
Interim Chief Financial Officer (Principal Financial and
Accounting Officer)



Consent of Independent Registered Public Accounting Firm

To the board of directors of Brera Holdings PLC

We hereby consent to the incorporation by reference in Brera Holdings PLC’s (the “Company”) Registration Statements on Form S-8 (File No. 333-269535) and Form F-3 (File No. 333-276870) of our report dated May 15, 2025, relating to the consolidated financial statements as of and for the year ended December 31, 2024, which appear in this Annual Report on Form20-F.

/s/ Reliant CPA PC
Reliant CPA PC

Newport Beach, CA
May 15, 2025



895 Dove Street Suite 300, #300180 Newport Beach, CA



Consent of Independent Registered Public Accounting Firm

To the Board of Directors of Brera Holdings PLC (f/k/a Brera Holdings Limited)

We hereby consent to the incorporation by reference in Brera Holdings PLC's (f/k/a Brera Holdings Limited) (the "Company") Registration Statements on Form S-8 (File No. 333-269535) and Form F-3 (File No. 333-276870) of our report dated July 19, 2024, relating to the consolidated financial statements as of and for the years ended December 31, 2023 and 2022, which appear in this Annual Report on Form 20-F.

/s/ TAAD LLP
Diamond Bar, California
May 15, 2025