THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD NOT INVEST ANY FUNDS IN THIS LISTING UNLESS YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE LISTING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY MERJ, HORIZON FINTEX ADVISORS, THE REPUBLIC OF SEYCHELLES OR ANY FEDERAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY OTHER JURISDICTION. FURTHERMORE, THESE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THESE LISTING PARTICULARS OR COMPLETENESS OF ANY LISTING DOCUMENT OR LITERATURE. THESE LISTING PARTICULARS AND ALL ANNEXURES THERETO SHALL BE GOVERNED AND CONSTRUED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SEYCHELLES AND THE LISTING RULES OF MERJ EXCHANGE. YOUR ATTENTION IS DRAWN TO THE SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS ON PAGE 3 OF THESE LISTING PARTICULARS.

THE SHARE TOKENS ARE ONLY SUITABLE FOR INVESTORS: (I) WHO UNDERSTAND THE POTENTIAL RISK OF CAPITAL LOSS AND THAT THERE MAY BE LIMITED LIQUIDITY IN THE UNDERLYING INVESTMENTS OF THE COMPANY; (II) FOR WHOM AN INVESTMENT IN THE SHARE TOKENS IS PART OF A DIVERSIFIED INVESTMENT PROGRAM; AND (III) WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN SUCH AN INVESTMENT PROGRAM. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

(a Republic of Ireland Company)

LISTING OF UP TO 6,625,000 DIGITAL SHARES, IN AGGREGATE THROUGH AN INITIAL LISTING OF CLASS B ORDINARY TOKENIZED SHARES (“SHARE TOKENS”).

MARKET PARTICIPANTS ARE ADVISED THAT TRADING IN BRERA HOLDINGS PLC SHARES WILL BE ISSUED AS SHARE TOKENS AND THE LISTING WILL BE IN UNITED STATES DOLLARS ("USD").

The date of These Listing Particulars is October 1, 2024

Sponsor Advisor
Horizon Fintex Advisors Ltd.

Definitions

"Brera", "Brera Holdings", or the "Company" means Brera Holdings PLC, a public limited company incorporated in the Republic of Ireland.

"Horizon" means Horizon Globex GmbH, an organization designated by the Company to carry out the duties of registrar for the Share Tokens and is responsible for keeping the real time records of Holders of the Share Tokens in accordance with the Securities Facility Rules of MERJ Dep.

"MERJ Dep" means MERJ Depository and Registry, a licensed Securities Facility pursuant to the Seychelles Securities Act 2007 and the appointed registry and depository of MERJ Exchange.

"MERJ Exchange" means MERJ Exchange Limited, a licensed Securities Exchange pursuant to the Seychelles Securities Act 2007.

"MERJ Clear" means MERJ Clearing and Settlement Limited, a licensed Clearing Agency pursuant to the Seychelles Securities Act 2007 and operator of a Real Time Gross Settlement securities settlement system pursuant to the Seychelles National Payment Systems Act 2013.

"MERJ Depository Interests" or "MDI" means a 1:1 unit of beneficial ownership in a Principal Eligible Asset (e.g., Class B Ordinary Shares), registered in the name of an appointed Depository Nominee of MERJ Dep.

"Share Token" means an MDI that is issued in the form of a Digital Token and recorded via book-entry method on the register maintained by the Registrar.

"Transmutation" means to cause Class B Ordinary Shares to be converted into Share Tokens or vice versa in accordance with the Securities Facility Rules of MERJ Dep.

Listing General Information

Prepared by Horizon Fintex Advisors Limited and issued in terms of the Listings Rules of MERJ Exchange.

These Listing Particulars are issued in compliance with the Listings Requirements of MERJ Exchange to provide information to the public about the Company. In addition, an application has been made to the MERJ Exchange for the securities to be admitted to the Official List and that these shares also currently trade on NASDAQ with ticker symbol BREA.

As of the date of these Listing Particulars, the Company's authorized share capital consisted of 350,000,000 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.

As of the date of these Listing Particulars, the Company has 6,100,000 Class A Ordinary Shares, and 6,625,000 Class B Ordinary Shares issued and outstanding. 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 12,725,000 ordinary shares representing total voting power of 67,625,000 votes are outstanding.

The Company currently does not have any preferred shares issued.

Annual Meetings

An annual general meeting or an extraordinary general meeting of the Company may be held inside or outside Ireland provided that, if the Company holds any such meeting outside Ireland then, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside Ireland, the Company shall at its own expense make all necessary arrangements to ensure that members can, by technological means, participate in any such meeting without leaving Ireland.

The quorum for general meetings of the Company shall be one or more holders of shares present in person or by proxy, holding not less than a majority of the issued shares that carry a right to vote at the meeting on the relevant record date. Section 178(2) of the Companies Act 2014 (the "Act") shall not apply to the Company.

The Company need not hold an annual general meeting in any year where all the members entitled, as at the date of the written resolution referred to in this Regulation, to attend and vote at such general meeting have signed, before the latest date for the holding of the meeting, a written resolution, complying with the provisions of the Act, acknowledging receipt of the financial statements that would have been laid before that meeting, resolving all such matters as would have been resolved at that meeting, and confirming that no change is proposed in the appointment of the person (if any) who, at the date of the resolution, stands appointed as statutory auditor of the Company.

On September 13, 2024 MERJ Exchange approved an application from the Company to list up to 6,625,000 shares of Class B Ordinary Shares, US$0.005 nominal value per share, being all the issued and outstanding Class B Ordinary Shares of the Company at the time of listing, on Upstream, a MERJ Exchange Market, under the abbreviated name and share code "BREA" and ISIN IE000SI5SP84. The date of listing and commencement of trading is expected to be on or about October 1, 2024.

The Company has not paid either a cash dividend or a stock dividend; or effected a spin-off from the date of its formation. No such acts or activities are being contemplated for the future.

With a dual listing on Upstream, a MERJ Exchange Market, participants of Upstream will hold and trade beneficial interests in the Class B Ordinary Shares in the form of Share Tokens using the Upstream Platform, https://upstream.exchange/. The register of Holders of the Share Tokens will be maintained by Horizon as the Registrar. The underlying Class B Ordinary Shares represented by the Share Tokens shall be held in "street name" on the Principal Register maintained by the Transfer Agent in the name of MERJ Nominees Ltd., a bankruptcy remote, wholly owned subsidiary of MERJ Dep ("Depository Nominee").

The Directors of the Company, whose names are given in this Notice, collectively and individually accept full responsibility for the accuracy of the information given in these Listing Particulars and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ Exchange.

Copies of these Listing Particulars and all updates and amendments to these Listing Particulars up to the date of listing are available in English from the registered offices of Brera Holdings PLC, Connaught House, 5th Floor, One Burlington Road, Dublin 4, D04 C5Y6 Ireland and the offices of the Sponsor Advisors at F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles as well as on the Upstream App, the Upstream website https://upstream.exchange/ and the MERJ Exchange website, https://merj.exchange/.

Sponsor Advisor: Horizon Fintex Advisors Ltd.
Date of issue: October 1, 2024

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

These Listing Particulars contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Pre-Listing Statement. Forward-looking statements include, without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control, and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into these Listing Particulars and qualify any and all forward-looking statements made in these Listing Particulars.

Market data and industry information contained in these Listing Particulars are derived from various trade publications, industry sources and company estimates. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information nor any forward-looking statements whether

as a result of new information, future events or otherwise beyond its issue date, except as required by law.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertake no obligation to update or revise any forward-looking statements, whether because of new information, estimates or opinions, future events or results or otherwise.

NOTICE TO INVESTORS

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to their acquisition, holding or disposal of the Share Tokens, and any foreign exchange restrictions that may be relevant thereto. These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. In particular, the information contained in these Listing Particulars does not constitute an offer of securities for sale in the United States. None of the securities described or directly or indirectly referred to in these Listing Particulars have been nor will they be registered under the Securities Act of 1933, as amended ("U.S. Securities Act"). The Share Tokens may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration. Accordingly, the Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S under the U.S. Securities Act. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

The information in these Listing Particulars is for general guidance only and it is the responsibility of any person or persons in possession of these Listing Particulars and wishing to make an application to subscribe for the Share Tokens to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The securities offered involve a high degree of risk and may result in the loss of your entire investment. Any person considering the purchase of these securities should consult with his, her or its legal, tax and financial advisors prior to making an investment in securities. The securities should only be purchased by persons who can afford to lose all of their investment. In making an investment decision, investors must rely on their own examination of the Company and the terms of the listing, including the merits and risks involved.

No person is authorized to give any information or make any representations (whether oral or written) in connection with the contents of these Listing Particulars except such information as is contained in these Listing Particulars and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of these Listing Particulars at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of these Listing Particulars should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the Company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

These Listing Particulars does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Share Tokens in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company. The distribution of these Listing Particulars and the offer of the Share Tokens in certain jurisdictions may be restricted by law.

Other than in the Seychelles, no action has been or will be taken to permit the possession, issue or distribution of these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither these Listing Particulars, nor any other listing materials or publicity relating to the Share Tokens may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) comes should inform themselves about and observe any such restrictions.

NOTICE TO U.S. PERSONS

No offer or sales of the Share Tokens shall be made to U.S.-based investors, either U.S. citizens or permanent residents of the United States. There has not been and will be no public offering of the Share Tokens in the United States. The Share Tokens have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States.

NOTICE TO CANADIAN PERSONS

No offer or sales of the Issuer shares shall be made to Canadian-based investors, either Canadian citizens or permanent residents of Canada. There has not been and will be no public offering of the Share Tokens in Canada, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within Canada.

SUMMARY

1. INTRODUCTION

The Company was 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 the Company 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, the Company expanded to Africa with the establishment of Brera Tchumene, a team admitted to the Second Division League in Mozambique, a country of nearly 32 million people, which was recently promoted to Mocambola (Premier Division for Mozambique). On April 28, 2023, the Company acquired 90% of the European first division football team Fudbalski Klub Akademija Pandev ("FKAP") in North Macedonia, a country with participation rights in two major Union of European Football Association ("UEFA") competitions. On July 31, 2023, the Company completed the acquisition of a majority (51%) ownership in the Italian Serie A1 women's professional volleyball team UYBA Volley S.s.d.a.r.l. On September 27, 2023, the Company assumed control of Bayanzurkh Ilch FC, a team in the Mongolian National Premier League, which will become Brera Ilch FC when the football season resumes in March 2024. The Company's registered office is situated at Connaught House, 5th Floor, One Burlington Road, Dublin 4, D04 C5Y6, Ireland. The Company's website is www.breraholdings.com.

2. OVERVIEW

The Company is an Irish holding company focused on multi club ownership ("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. The Company seeks to build on the legacy and brand of Brera FC, the first football club acquired in July 2022. Brera FC is an amateur football association which has been building an alternative football legacy since its founding in 2000.

Brera FC began its football activity by taking over a sports club in the fourth division – the Italian football pyramid is made up of nine categories – and immediately established itself as an alternative to the two mainstream Milanese clubs: Football Club Internazionale Milano, or Inter Milan, and Associazione Calcio Milan, or AC Milan. 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, the club's DNA includes initiating socially impactful 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. 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 recently 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 and had its first tournament from September 2021 to June 2022. We believe that the initial competition met or 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 4 matches taking place in Milan, Italy in June 2023. For the FENIX Trophy’s 2023-2024 tournament, there will be twelve clubs participating from across Europe.

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.

The Company is focused on bottom-up value creation from sports clubs and talent outside mainstream markets, innovation-powered business growth, and socially impactful outcomes. To that end, the Company is developing the “Global Football Group” portfolio of professional football clubs. The Global Football Group will be modeled on the collaborative, brand-aligned holding company structure of Manchester, England-based City Football Group Limited. The Company is focused on providing investors returns based on its unique value creation methodology with a focus on undervalued sports clubs internationally while being mindful of socially impactful outcomes. Under the Global Football Group structure, the Company intends to continue to acquire top-division football teams in places such as Africa, South America, Eastern Europe, and potentially other emerging markets, and give them access to the global transfer market. The Company likewise expects that acquisitions of Eastern European and other non-mainstream market teams will enable it to compete and potentially win significant revenue in UEFA and potentially other regional competitions. The Company believes that Brera FC’s brand of social impact football and the Global Football Group portfolio of local football club favorites will also allow it to gain increasing sponsorship revenue. Based on these and other innovative initiatives, the Company expects that the experience with innovative capital-raising and revenue-generating activities will draw further revenue in the form of consulting opportunities from football clubs, associations, investors and others.

The 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,

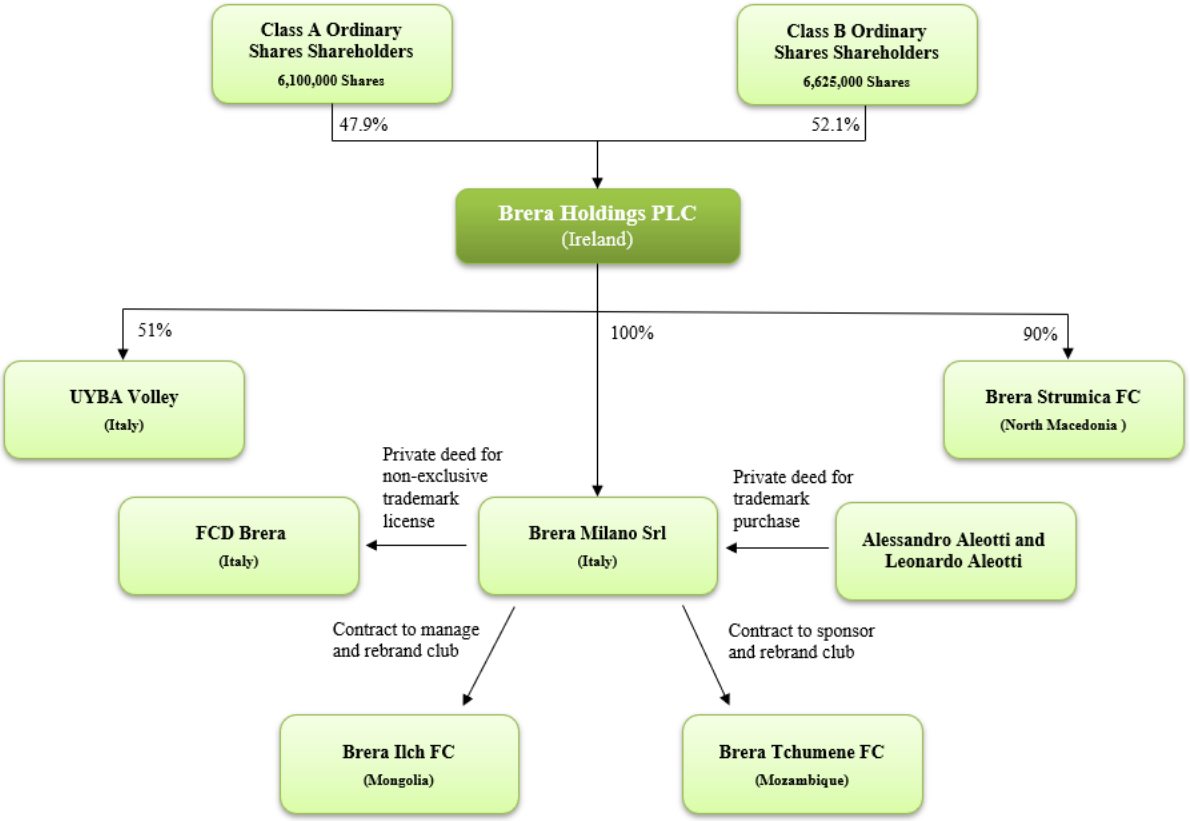
merchandising, apparel and product licensing, new media and mobile, broadcasting, and match day contests. According to a report published by Allied Market Research ("Global football market by type, manufacturing process and distribution channel: global opportunity analysis and industry forecast, 2021–2027," May 2021), the global football market was valued at US$1.8 billion in 2019, and it is projected to reach US$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 (US$3.31 billion) with €104 million (US$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, the Company believes that there has been a clear trend in all enterprises, including football teams, toward the need to demonstrate an awareness of social issues. The Company believes 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. The Company believes 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.

ORGANIZATIONAL STRUCTURE

The following diagram depicts the Company's organizational structure, including subsidiaries, as of the date of these Listing Particulars. This diagram includes the holdings of the controlling shareholders of Class A Ordinary Shares, as a group, and the current shareholders of Class B Ordinary Shares, as a group.



Under our constitution, we are authorized to issue two classes of ordinary shares, Class A Ordinary Shares and Class B Ordinary Shares, and 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, unless prohibited by law, and Class B Ordinary Shares are entitled to one vote on any such matter. Class A Ordinary Shares are convertible to Class B Ordinary Shares as follows: (i) at the option of the holder of Class A Ordinary Shares without the payment of additional consideration or (ii) automatically upon the transfer of Class A Ordinary Shares, except that the transfer of Class A Ordinary Shares to another holder of Class A Ordinary Shares will not result in such automatic conversion. Class B Ordinary Shares are not convertible. Other than as to voting and conversion rights, Class A Ordinary Shares and Class B Ordinary Shares have the same rights and preferences and rank equally.

3. Management & Directors

Name	**Position**
Daniel Joseph McClory	Executive Chairman and Director
Pierluigi Galoppi	Chief Executive Officer, Interim Chief Financial Officer and Director
Abhi Mathews	Chief Information Officer and Director
Giuseppe Pirola	Head of Volleyball Operations and Director
Goran Pandev	Head of Football Operations Balkan Region and Director
Alberto Libanori	Director
Christopher Paul Gardner	Director
Pietro Bersani	Director

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 RoyaLand 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.

Pierluigi Galoppi has served as our Chief Executive Officer, Interim Chief Financial Officer, and as a member of our board of directors since June 2023. Mr. Galoppi has 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, since February 2007. 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.

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 Managing Director of Enclave Capital LLC, an investment banking firm, since May 2024, and as a Principal of Minerva Valuations Inc., a business advisory firm, since April 2015. From February 2022 to May 2024, Mr. Mathews 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 Fudbalski Klub 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. We believe that Mr. Pandev is qualified to serve on our board of directors due to his extensive football experience.

Dr. Alberto Libanori has served as a member of our board of directors since July 2022. Since January 2019, Dr. Libanori has served as Senior Advisor of Boustead & Company Limited. Dr. Libanori has also been a member of the board of directors for Mainz Biomed N.V. (Nasdaq: MYNZ) since November 2021 and The RoyaLand Company Ltd. since October 2022. 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 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 30 peer-reviewed articles in journals including Nature Electronics, Advanced Materials, and ACS Nano, and is the holder of two patents. 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 Bimolecular Sciences (Hons) from St Andrews University. 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. We believe that Mr. Gardner is qualified to serve on our board of directors due to his record of executive and board experience.

Pietro Bersani has served as a member of our board of directors since January 2023. Since June 2020, Mr. Bersani has served as a member of the board of directors of Kiromic BioPharma, Inc. (Nasdaq: KRBP) and was appointed Chief Executive Officer in May 2022, 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. From October 2016 to July 2018 and November 2019 to March 2020, he 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. 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. We believe that Mr. Bersani is qualified to serve on our board of directors due to his record of executive and board experience.

Outside Directorship Disclosure

Dr. Libanori has served as a member of the board of directors of Mainz Biomed N.V. (Nasdaq: MYNZ) since November 2021.

Mr. Bersani has served as a member of the board of directors of Kiromic BioPharma, Inc. (Nasdaq: KRBP) since June 2020.

Compensation of Officers and Directors

This information is incorporated by reference and can be found in the Company's latest annual statement at the link below.

https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001939965/000121390024062719/ea0209132-20f_brerahold.htm#brera_023

Proposed Compensation Post-Listing
Compensation Post-Listing is not expected to change from Pre-Listing compensation.

Director Powers

"Act" in this section refers to the Irish Companies Act 2014.

The Board is authorised to change the designations, rights, preferences and limitations of any series of Preferred Shares theretofore established, no shares of which have been issued.

The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the

Company as are not, by the Act or by the Company's Constitution (the "**Constitution**"), required to be exercised by the Company in general meeting, subject, nevertheless, to the Constitution and to the provisions of the Act.

The directors may, in their absolute discretion, and without giving any reason for doing so, decline to register any transfer of any share unless:

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of one class of share only.

Subject to the Act, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

The Directors shall cause minutes to be made in books provided for the purpose of:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Subject to the other provisions of the Constitution, the Directors may from time to time appoint one or more of themselves to be chief executive officer or any other category of executive director (by whatever name called) for such period, and on such terms as to remuneration or otherwise, as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The Directors may entrust to and confer upon any Director so appointed any of the powers exercisable by them upon such terms and conditions and with such restrictions (if any) as they may think fit, and either concurrently with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any conferral of such powers.

A Director may hold any other office or place of profit under the Company (except that of statutory auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall approve.

The Board is empowered to cause the Preferred Shares to be issued from time to time as shares of one or more series of Preferred Shares, and in the resolution or resolutions providing for the issue of Preferred Shares of each particular series, before issuance, the Board is expressly authorised to fix:

a. the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except as otherwise provided by the Board in creating such series) or decreased (but not below the number of shares thereof then in issue) from time to time by resolution of the Board;
b. the rate of dividends payable on shares of such series, if any, whether or not and upon what conditions dividends on shares of such series shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate and the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of share capital;
c. the terms, if any, on which shares of such series may be redeemed, including without limitation, the redemption price or prices for such series, which may consist of a redemption price or scale of redemption prices applicable only to redemption in connection with a sinking fund (which term as used herein shall include any fund or requirement for the periodic purchase or redemption of shares), and the same or a different redemption price or scale of redemption prices applicable to any other redemption;
d. the terms and amount of any sinking fund provided for the purchase or redemption of shares of such series;
e. the amount or amounts which shall be paid to the holders of shares of such series in case of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary;
f. the terms, if any, upon which the holders of shares of such series may convert shares thereof into shares of any other class or classes or of any one or more series of the same class or of another class or classes;
g. the voting rights, full or limited, if any, of the shares of such series; and whether or not and under what conditions the shares of such series (alone or together with the shares of one or more other series having similar provisions) shall be entitled to vote separately as a single class, for the election of one or more additional Directors in case of dividend arrears or other specified events, or upon other matters;
h. whether or not the holders of shares of such series, as such, shall have any pre-emptive or preferential rights to subscribe for or purchase shares of any class or series of shares of the Company, now or hereafter authorised, or any securities convertible into, or warrants or other evidences of optional rights to purchase or subscribe for, shares of any class or series of the Company, now or hereafter authorised;
i. the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends, or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, any other class or classes of shares ranking junior to the shares of such series either as to dividends or upon liquidation, dissolution or winding up;
j. the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issuance of any additional shares (including additional shares of such series or of any other class) ranking on a parity with or prior to the shares of such series as to dividends or distribution of assets upon liquidation; and
k. such other rights, preferences and limitations as may be permitted to be fixed by the Board of the Company under the laws of Ireland as in effect at the time of the creation of such series.

Unless the members of the Company in general meeting shall otherwise determine, and subject always to the other Regulations of the Company's Constitution, any director may use, for his own benefit, any of the Company's property where the other directors or the members of the Company have given their consent (whether express or implied) to that use, or where such use is pursuant to or in accordance with the director's terms of appointment (or employment, if applicable).

The Board is authorized to change the designations, rights, preferences and limitations of any series of Preferred Shares theretofore established, no shares of which have been issued.

The rights conferred upon the member of any pre-existing shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of Preferred Shares in accordance with the Constitution.

Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Provided that the latter requirement shall only apply where the intention to propose the person has been received by the Company in accordance with the provisions of the Constitution. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the members of the Company as of the record date set by the Directors and to the Directors and the statutory auditors.

Subject to the provisions of the Act, every director, managing director, chief executive officer, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him:

a. in defending any proceedings, whether civil or criminal, in relation to his acts or omissions while acting in such office, in which judgment is given in his favour or in which he is acquitted; or
b. in connection with any proceedings or application referred to in, or under, Sections 233 or 234 of the Act in which relief is granted to him by the court.

4. LISTING TIMETABLE

The Listing is expected to commence on or about October 1, 2024.

5. LISTING INFORMATION

As of the date of these Listing Particulars, the Company's issued and paid-up ordinary share capital consisted of 6,100,000 Class A Ordinary Shares and 6,625,000 Class B Ordinary Shares. MERJ Exchange has granted a listing of up to 6,625,000 Class B Ordinary Shares with $0.005 nominal value per share, being all the issued and outstanding Class B Ordinary Shares of the Company at the time of listing on Upstream.

6. DEALING CODES

- Incorporated in Ireland on June 30, 2022

- Ticker “BREA”
- ISIN IE000SI5SP84

7. US TRADING INFORMATION

- NASDAQ: BREA (Class B Ordinary Shares)
- US SEC FILINGS: https://www.breraholdings.com/investors/sec-filings

8. MAJOR SHAREHOLDERS

The following table sets forth information with respect to beneficial ownership of the Company’s share capital as of the date of these Listing Particulars by:

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

	Ordinary Shares Beneficially Owned[1]				
Name of Beneficial Owner	**Class A Ordinary Shares**	**Percent of Class A Ordinary Shares (%)**	**Class B Ordinary Shares**	**Percent of Class B Ordinary Shares (%)**	**Total Voting Power[2] (%)**
Pierre Galoppi, Chief Executive Officer, Interim Chief Financial Officer and Director	-	-	65,000	1.0	*
Daniel Joseph McClory, Executive Chairman and Director	5,850,000[3]	95.9	1,000,000[4]	15.1	88.0
Abhi Mathews, Chief Information Officer and Director	-	-	40,000[5]	*	*
Federico Pisanty, Head of International Business Development and Director	-	-	35,050	*	*
Giuseppe Pirola, Head of Volleyball Operations and Director	-	-	35,000	*	*
Goran Pandev, Head of Football Operations Balkan Region and Director	-	-	76,666[6]	1.2	*
Dicey Perrine, Head of US Operations	-	-	300,000	4.5	*
Alberto Libanori, Director	-	-	66,666[7]	1.0	*
Christopher Paul Gardner, Director	-	-	266,666[8]	4.0	*
Pietro Bersani, Director	-	-	66,666[9]	1.0	*
All directors and executive officers as a group (10 persons)	**5,850,000**	**95.9**	**1,951,714**	**29.2**	**89.3**
BREA Holdings, LLC[10]	3,550,000	58.2	1,000,000	15.1	54.1
Pinehurst Partners LLC[11]	2,250,000	36.9	-	-	33.3

(1) Based on 6,100,000 Class A Ordinary Shares and 6,625,000 Class B Ordinary Shares issued and outstanding as of the date of this Annual Report. To our knowledge, 5,850,000 (95.9%) of the Class A Ordinary Shares are held in the United States by three record holders and 5,720,000 (86.3%) of the Class B Ordinary Shares are held in the United States by fifteen 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 12,725,000 ordinary shares representing total voting power of 67,625,000 votes are outstanding as of the date of this Annual Report.

(3) Consists of (i) 50,000 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) 16,666 Class B Ordinary Shares issuable upon the exercise of an option.

(7) Consists of (i) 50,000 Class B Ordinary Shares and (ii) 16,666 Class B Ordinary Shares issuable upon the exercise of an option.

(8) Consists of (i) 250,000 Class B Ordinary Shares and (ii) 16,666 Class B Ordinary Shares issuable upon the exercise of an option.

(9) Consists of (i) 50,000 Class B Ordinary Shares and (ii) 16,666 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.

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

9. ACTION REQUIRED

Purchases of Share Tokens can be made using the Upstream App.

If you are in any doubt as to what action to take, you should please consult your broker, attorney, or other professional advisor immediately.

The Share Tokens issued in connection with the Listing will only be tradable using the Upstream App, which is available for download from app stores using the links published on https://upstream.exchange/.

10. DIVIDEND POLICY

No holder of ordinary shares shall have any right to participate in any dividend declared by the Company.

The Class A Ordinary Shares and the Class B Ordinary Shares include the right to participate pro rata in all dividends declared by the Company.

Where the directors specify that a dividend is an interim dividend at the time it is declared or proposed, such interim dividend shall not constitute a debt recoverable against the Company and the declaration or proposal may be revoked by the directors at any time prior to the payment of any such dividend so declared or proposed, provided that the holders of the same class of share are treated equally on any revocation.

When declaring a dividend or bonus, the directors may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or body corporate or in any one or more of such ways.

The Company has never declared or paid cash dividends on its ordinary shares. The Company currently intends to retain all available funds and any future earnings for use in the operation of its 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 the board of directors and will depend on the financial condition, operating results, capital requirements, contractual restrictions, general business conditions and other factors that the 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.

Taxation of Distributions

The Company does not expect to pay dividends for the foreseeable future. To the extent that the Company does 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 the Company 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 the Company to 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, the Company is 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 the Company 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 the Company 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, the Company has received from the holder of 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 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 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 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 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 the Company. An exception to this position may apply where such holder holds Class B Ordinary Shares through a branch or agency in Ireland through which a trade is carried on.

A holder of 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 the Company discharges the liability to income tax. An exception to this position may apply where the holder holds 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 Class B Ordinary Shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because Class B Ordinary Shares are regarded as property situated in Ireland for Irish CAT purposes as the 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 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 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 the Company's ordinary shares by U.S. Holders (as defined below). This discussion applies to U.S. Holders that purchase ordinary shares 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 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 the Company's 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 the Company's 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 the Company's ordinary shares, the U.S. federal income tax consequences relating to an investment in the 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 the ordinary shares. Persons considering an investment in the Company's 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 the 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 the Company do not believe that it was a PFIC for the year ending December 31, 2022, its 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 the conclusions regarding the Company's status as a PFIC for the 2022 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 the Company will not be a PFIC for the current taxable year. Because the Company may continue to hold a substantial amount of cash and cash equivalents, and because the calculation of the value of its assets may be based in part on the value of its ordinary shares, which may fluctuate considerably, the Company may be a PFIC in future taxable years. Even if the Company determines that it is not a PFIC for a taxable year, there can be no assurance that the IRS will agree with the conclusion and that the IRS would not successfully challenge its position. The Company's status as a PFIC is a fact-intensive determination made on an annual basis.

If the Company is a PFIC in any taxable year during which a U.S. Holder owns its 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 the ordinary shares, and (2) any gain recognized on a sale, exchange or other disposition, including a pledge, of the ordinary shares, whether or not the Company continues 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 the 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 the Company is 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 the Company is a PFIC for any year during which a U.S. Holder holds the Company's ordinary shares, that U.S. Holder must generally continue to treat the Company as a PFIC for all succeeding years during which the U.S. Holder holds the ordinary shares, unless the Company ceases to meet the requirements for PFIC status and the U.S. Holder makes a "deemed sale" election with respect to the ordinary shares. If the election is made, the U.S. Holder will be deemed to sell the ordinary shares it holds at their fair market value on the last day of the last taxable year in which the Company 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 the Company subsequently again become a PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds the ordinary shares and one of its 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 the Company's non-U.S. subsidiaries.

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

The Company's 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 the 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 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 the 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 the ordinary shares in any taxable year in which the Company is 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 the ordinary shares for any taxable year during which the Company is not a PFIC, but it will remain in effect with respect to any subsequent taxable year in which the Company becomes a PFIC. Such election will not apply to any non-U.S. subsidiaries that the Company 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 the Company may organize or acquire in the future notwithstanding the U.S. Holder's mark-to-market election for the ordinary shares.

The tax consequences that would apply if the Company were or becomes 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, the Company 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 the Company's ordinary shares, the consequences to them of an investment in a PFIC, any elections available with respect to the ordinary shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of the ordinary shares of a PFIC.

Subject to the discussion above under "*—Passive Foreign Investment Company Consequences*", a U.S. Holder that receives a distribution with respect to the 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 the 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 the 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 the Company may not account for its 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 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*", the Company does not currently expect to make distributions on its ordinary shares. Subject to the discussion above under "*—Passive Foreign Investment Company Consequences*", for so long as the ordinary shares are listed on Nasdaq or the Company is 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 the Company 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 the Company is 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*"), the Company 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. The Company believes that they 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.

11. DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Pierluigi Galoppi Daniel Joseph McClory Abhi Mathews Giuseppe Pirola Goran Pandev Alberto Libanori Chritopher Paul Gardner Pietro Bersani
Registered Office	Connaught House, 5th Floor, One Burlington Road, Dublin 4, D04 C5Y6 Ireland
Sponsor Advisor	Horizon Fintex Advisors Ltd. F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles
Transfer Agent	Equiniti 1110 Centre Pointe Curve, Suite 101 Mendota Heights, MN 55120
Registrar	Horizon Globex GmbH Baarerstr. 57, 6302 Zug Switzerland
Reporting Accountants and Auditors	TAAP LLP 20955 Pathfinder Road, Suite 370 Diamond Bar, CA 91765
Legal advisers to the Company	Bevilacqua PLLC 1050 Connecticut Avenue, NW, Suite 500 Washington, DC 20036 Philip Lee LLP Connaught House, One Burlington Road Dublin 4, D04 C5Y6, Ireland

12. LEGAL FOUNDATION

The Board of Directors of the Company approved the listing of the Company's Class B Ordinary Shares on Upstream via unanimous written resolution on November 16, 2023, and in its application agreed, once listed, to comply with the Listing Rules of MERJ Exchange. MERJ Dep has also approved the Share Tokens as "Approved Eligible Assets" which is a pre-requisite to being traded on a MERJ Exchange market, including Upstream. The Share Tokens are recognized as securities pursuant to Schedule 1 of the Seychelles Securities Act.

13. GENERAL APPOINTMENT OF HORIZON AS REGISTRAR

Horizon Globex GmbH ("Horizon") is designated by the Company, pursuant to the Agreement dated October 24, 2023, to carry out the duties of registrar for the Share Tokens and is responsible for keeping records of Holders of the Share Tokens, defined herein as the Registrar. The Registrar (i) records the Holders of Share Tokens in book-entry form, (ii) acts as paying agent to pay out dividends to Holders of Share Tokens, (iii) handles lost, destroyed, or stolen Share Tokens, and (iv) facilitates the transfer of Class B Ordinary Shares to Share Tokens and vice versa ("Transmutation").

14. PROCEDURES FOR ISSUANCE OF NEW SECURITIES

Horizon is authorized and directed to facilitate the issuance and allocation of the Share Tokens, including Digital Tokens, from time to time upon receiving from the Company all of the following:

- Written instructions as to the issuance of the Share Tokens from an authorized officer of Company;
- An opinion of Company's counsel that -
    - the Share Tokens are duly authorized, validly issued, fully paid and nonassessable, and
    - no order or consent of any governmental or regulatory authority other than that provided to Horizon is required in connection with the issuance of the Share Tokens or, if no such order or consent is required, a statement to that effect. The opinion should also indicate whether it is necessary that the Share Tokens be subject to transfer restrictions or a statement to the effect that all Share Tokens to be issued are freely transferable upon presentation to Horizon for that purpose.
- Confirmation that the underlying Principal Eligible Assets have been issued and credited to the name of the Depository Nominee on the Principal Register maintained by the Transfer Agent;
- Such further documents as Horizon may reasonably request.

Securities Depository

MERJ Dep will act as securities depository for the Share Tokens. MERJ Dep is licensed and regulated in Seychelles pursuant to the Seychelles Securities Act 2007 as a Securities Facility. MERJ Dep provides registry and depository services for global issuers of Eligible Assets including shares, debt instruments and depository interests thereof that are listed and traded on any market of MERJ Exchange, including Upstream.

The underlying securities will be issued and registered in the name of MERJ Nominees Ltd., MERJ Dep.'s limited purpose, bankruptcy remote Depository Nominee, or another approved depository nominee if requested by MERJ Dep. A record of the Holders of the Share Tokens will be maintained in a register in accordance with the MERJ Dep Securities Facility Rules.

MERJ Dep. along with MERJ Clear, a licensed clearing agency, together facilitate the book-entry, delivery vs. payment (DvP) settlement of securities listed and quoted on Upstream in accordance with their respective rules as amended from time to time. This eliminates the need for physical movement of securities certificates.

MERJ Clear and MERJ Dep. are wholly owned subsidiaries of MERJ Exchange Limited ("MERJ Exchange"). MERJ Exchange is a publicly traded company and is self-listed on the Main Board of MERJ Exchange.

Purchases of Share Tokens will result in a credit to the account of the purchaser in their Upstream member account. The purchasers will then have an ownership interest which is recorded directly in the Upstream App.

Purchasers of Share Tokens will not receive written confirmation from any MERJ company of their purchase. Such purchasers, however, shall receive digital confirmations providing details of the transaction from the Upstream App.

Holders and beneficial owners will not receive certificates representing their ownership interests in the Share Tokens, except in the event that use of the MERJ System for the Share Tokens is discontinued.

MERJ Dep. may discontinue providing its services as depository with respect to the Share Tokens at any time by giving reasonable notice to the Company or its agent. Under such circumstances, MERJ Nominees will work with the Company, its Transfer Agent and the Registrar to ensure that Holders of Share Tokens will be converted and reflected as Holders of the underlying Class B Ordinary Shares of the Company.

Share Tokens

Our Share Tokens exist solely as book-entry shares within the records of the Registrar. Share Tokens will not have traditional share certificates. Holders of Share Tokens have all of the same rights as a holder of the Class B Ordinary Shares including rights to dividends and to receive notices and vote at general meetings. Trading and settlement of the Share Tokens is governed by the rules and procedures under which Upstream operates.

Although records of secondary transfers of Share Tokens between stockholders, which we refer to as “peer-to-peer” transactions, would be viewable on a blockchain network, record and beneficial ownership of our Share Tokens is reflected on the book-entry records of the Registrar. The Registrar’s records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances.

Share Tokens are “Ethereum ERC20” digital tokens that are transferrable between approved accounts, exclusively using the Upstream App, in peer-to-peer transactions on a blockchain network, as described below under “Trading Share Tokens” following the closing of this listing. Share Tokens are created, held, distributed, maintained and deleted by the Registrar, and not by the Upstream App and cannot be created or deleted by any entity other than the Registrar.

The Registrar uses the Ethereum ERC20 Standard (which can interface with various blockchain networks' programming standards) to program any relevant compliance-related transfer restrictions that would traditionally have been printed on a paper stock certificate onto “smart contracts” (computer programs written to the relevant blockchain), which allows the smart contract to impose the relevant conditions on the transfer of the Share Tokens. One example of such coding is a restriction on to whom Share Tokens may be transferred. The restrictions are coded as a smart contract that overlays the Share Tokens, and the restrictions act in the same way as transfer restrictions printed on a stock certificate do, in that they prevent the unauthorize transfer of Share Tokens. Relevant transfer restrictions will be provided to the Registrar by the Company. Please refer to the Cautionary Statements section above for further information on restrictions.

15. TRADING SHARE TOKENS

Creation of an Account

In order to purchase our Share Tokens, a new potential purchaser must first create an account on the Upstream App. There is no charge for setting up this account and any person or entity that establishes an account is under no obligation to purchase Share Tokens. Setting up an account can be done

directly on the Upstream App available on the website or through the App stores. In order to set up an account, a potential purchaser must navigate to https://upstream.exchange/, download the smartphone or desktop version of the Upstream App and follow the installation instructions to set up the Upstream App on their device.

All information provided by a potential purchaser to the Upstream App is provided by the potential purchaser directly to the Upstream App, not to the Company, and held solely by the Upstream App and not by the Company. The Registrar will maintain the identity of each record holder of our Share Tokens.

KYC/AML

On the Upstream App, a potential Share Token purchaser must complete required anti-money laundering and know-your-customer processes (the "Processes"). As part of the Processes, the Upstream App will request that potential purchasers provide their address of residence. We will not offer or sell our Share Tokens to U.S. or Canadian persons or to any persons from a Financial Action Task Force "Non-Cooperative Countries or Territories". Once a potential purchaser has completed the Processes and been approved to be eligible to purchase Share Tokens, the potential purchasers account will be established on the Upstream App. The Upstream App maintains the list of approved persons or entities who have successfully completed the required Processes, including providing the Registrar with various required personal information and documentation. Share Tokens may only be sold or transferred to people or entities on the Upstream App. It is possible that in the future the Company may choose to hire a separate, third-party provider of the Processes. In either case, such external providers would perform the Processes and provide the results to the Registrar, who would then add the approved persons and entities. Once a potential purchaser has completed the Processes and been added to the Upstream App, the potential purchaser will be shown a link that returns the potential purchaser to the Upstream App. On the Upstream App, the potential purchaser will be provided with all necessary documentation that must be supplied to a potential purchaser in order for the potential purchaser to purchase Share Tokens. The potential purchaser will provide information for funding their purchase through the Upstream App, and the information will be sent directly to the Registrar through a user interface that has been consented to by the Registrar. This user interface between the Registrar and the Upstream App will also allow a potential purchaser to view the amount of Share Tokens the potential purchaser has deposited funds for on the Upstream App.

Secondary Trading/Transfers on MERJ/Upstream

The procedure for trading Share Tokens on the Upstream App shall have the following general structure:

1. A holder of Share Tokens opens the Upstream App and clicks on the "Market" screen, a specific tab within the Upstream App. The Upstream App will connect the holder, through an API, to the MERJ Exchange on which the Share Tokens are available to trade.

2. The Upstream App will require holders of Share Tokens to open and maintain accounts on the Upstream App and confirm that the holder has completed the Processes, as defined above, or the Upstream App will maintain a connection to the Registrar and will be able to import the Registrar's information about the holder to identify the holder.

3. The holder will be able to trade Share Tokens on the Upstream App once the Upstream App has received the required information about the holder.

4. The Upstream App supports the secondary trading of Share Tokens for U.S. Dollars. The Upstream App maintains a technological connection to the Registrar, and the Registrar is

informed by the Upstream App of every transfer of Share Tokens between holders. The Registrar will also maintain the same system of reconciliation between the blockchain record of the movements of the Share Tokens and the Company's book-entry records of its Share Token ownership.

Our Share Tokens are available for trading on the Upstream App. Potential purchasers who do not yet hold Share Tokens will be required to complete the Processes, as defined above, on the Upstream App, or the Company may either choose to hire a separate, third-party provider of the Processes. Any such external provider that performs the Processes would provide the results of the Processes and other relevant information about the potential purchaser to the Registrar, who would then add any approved persons and entities to the Upstream App, as described above.

Transfers of Share Tokens

It is always possible for holders of our Share Tokens to transfer their shares out of the Upstream/MERJ secondary marketplace should the holder wish. To undertake such an external transfer, the holder would contact the Registrar and provide the Registrar with all requested information regarding the transfer. The Registrar would review the transfer restrictions applicable to the holder's Share Tokens and, if the proposed transfer was permitted, liaise with the Transfer Agent to effect the transfer.

Transfers of ownership interests in Share Tokens deposited with or held by MERJ Dep. or any of its depository nominees are accomplished by entries made in accordance with the rules of MERJ Clear and MERJ Dep.

Upstream Ethereum Layer-2 Blockchain

In order to trade Share Tokens on the Upstream Ethereum layer-2 blockchain, Ráneum https://raneum.com/, requires the use of the Upstream App.

The Ráneum Ethereum layer-2 blockchain does not require the Shareholder to pay validator/miner network/gas fees in order to transfer Share Tokens or NFTs when using the Upstream App.

The Registrar utilizes the Ráneum Ethereum layer-2 blockchain for the issuance and secondary trading of the ERC-20-based Share Tokens inside the Upstream App and may provide holders of its Share Tokens with certain notifications should it choose to make available Share Tokens on an alternative Ethereum layer-2 blockchain, or if the Upstream App should choose to change the Ethereum layer-1 or layer-2 blockchain on which Share Tokens were available. In the event the Registrar chooses to use an alternative Ethereum layer-1 or layer-2 blockchain, no Shareholders holdings will be affected, and no action will be required to be undertaken by the Shareholder using the Upstream App.

If the Registrar chooses to make available records of transfers of Share Tokens, they would be viewable on the Share Token's Ethereum blockchain explorer https://explorer.upstream.exchange/. However, book-entry records and beneficial ownership of our Share Tokens is only reflected on the off-chain records of the Registrar. The Registrar's records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances. No Personally Identifiable Information (PII) of Shareholders shall be recorded on any blockchain utilized by Upstream or the Registrar. The association of a natural person or entity with an Ethereum wallets public key may only be performed by the Registrar using records stored on off-chain digital media by the Registrar.

16. LITIGATION

From time to time, the Company 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 the business. The Company is currently not aware of any such legal proceedings or claims that the Company believe will have a material adverse effect on its business, financial condition or operating results.

Other than as described below, the Company's Directors and Officers are not currently subject to any litigation.

***Ronald H. Karp v. Kiromic BioPharma, Inc., Maurizio Chiriva-Internati, Tony Tontat, Gianluca Rotino, Pietro Bersani, Americo Cicchetti, Michael Nagel, Jerry Schneider and Thinkequity LLC,* No. 22-6690 (U.S. District Court, Southern District of New York, August 5, 2022).** On August 5, 2022, the plaintiff, Ronald Karp commenced a putative class action against Kiromic Biopharma, Inc. (Kiromic) and its current or former officers and directors, among other defendants, in the United States District Court for the Southern District of New York. The allegations in the complaint, which the plaintiff filed on the same day, center on alleged violations of federal securities laws in relation to Kiromic's public stock offering that opened on or about June 29, 2021 and closed on or about July 2, 2021 (the June 2021 Offering). The complaint alleges that the June 2021 Offering documents contained untrue or material misleading misrepresentations or omissions due to the failure of those documents to disclose that the FDA had placed a clinical hold on Kiromic's two Investigational New Drug (IND) applications. Pietro Bersani, who has been nominated to serve as a member of our board of directors, is individually named as a defendant in the complaint due to his position as a member of Kiromic's board of directors and chairman of the audit committee during the time relevant to the allegations in the complaint. Mr. Bersani is also currently Kiromic's chief executive officer. The complaint prays for certification of the case as a class action and judgment in favor of the named plaintiff and members of the putative plaintiff class for an award against the defendants, jointly and severally, for recission (as appropriate) of amounts paid for shares purchased in the June 2021 Offering or all damages sustained in an amount to be proven at trial, including interest, and attorneys' fees, costs, and expenses, among other relief. On October 27, 2022, the court consolidated the action with the *Podmore* action discussed below, appointed Ronald H. Karp, Ari Karp, and Ethan Karp as Lead Plaintiff, and ordered the filing of a consolidated amended class action complaint within 60 days. On December 21, 2022, the plaintiffs filed the consolidated amended class action complaint. On August 7, 2023, the parties entered into a term sheet regarding a proposed settlement of the class action. On September 29, 2023, the plaintiffs filed a motion to approve class action settlement, which included payment of up to $2,300,000, $570,000 to be covered by insurance and $1,730,00 to be paid by Kiromic. As of October 27, 2023, this case was pending.

***Joseph Podmore v. Kiromic BioPharma, Inc., Maurizio Chiriva-Internati, Tony Tontat, Gianluca Rotino, Pietro Bersani, Americo Cicchetti, Michael Nagel, Jerry Schneider and Thinkequity LLC,* No. 22-8433 (U.S. District Court, Southern District of New York, October 3, 2022).** On October 3, 2022, the plaintiff, Joseph Podmore, commenced a putative class action against Kiromic Biopharma, Inc. (Kiromic) and its current or former officers and directors, among other defendants, in the United States District Court for the Southern District of New York. The allegations in the complaint, which the plaintiff filed on the same day, center on alleged violations of federal securities laws in relation to Kiromic's public stock offering that opened on or about June 29, 2021 and closed on or about July 2, 2021 (the June 2021 Offering). The complaint alleges that the June 2021 Offering documents contained untrue or material misleading misrepresentations or omissions due to the failure of those documents to disclose that the FDA had placed a clinical hold on Kiromic's two Investigational New Drug (IND) applications. Pietro Bersani, who has been nominated to serve as a member of our board of directors, is individually named as a defendant in the complaint due to his

position as a member of Kiromic's board of directors and chairman of the audit committee during the time relevant to the allegations in the complaint. Mr. Bersani is also currently Kiromic's chief executive officer. The complaint prays for certification of the case as a class action and judgment in favor of the named plaintiff and members of the putative plaintiff class for an award against the defendants, jointly and severally, for recission (as appropriate) of amounts paid for shares purchased in the June 2021 Offering or all damages sustained in an amount to be proven at trial, including interest, and attorneys' fees, costs, and expenses, among other relief. On October 27, 2022, the court consolidated the action with the *Karp* action discussed above, appointed Ronald H. Karp, Ari Karp, and Ethan Karp as Lead Plaintiff, and ordered the filing of a consolidated amended class action complaint within 60 days. On December 21, 2022, the plaintiffs filed the consolidated amended class action complaint. See above for subsequent events.

17. RELATED PARTY TRANSACTIONS

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 Tchumeme 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 Vigano 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 Vigano 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 Contact") 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.

More information is incorporated by reference and can be found in the Company's latest annual statement at the link below.

https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001939965/000121390024062719/ea0209132-20f_brerahold.htm#brera_023

18. GENERAL

The Company is not regulated by the Financial Services Authority of the Seychelles or any other regulator.

No application is being made for the Share Tokens to be dealt with in or on any stock exchanges or investment exchanges other than the MERJ Exchange.

The Company does not own any premises.

Brera FC operates from two sports facilities in Milan:

- ***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 sometimes used for the Company's 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. The Company leases 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. The Company enters into separate public concession agreements for use of the stadium for its matches. The Company's 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.

- ***Brera Football Village***. The Brera Football Village, located in the Linate neighborhood of Milan, is Brera FC's official sports headquarters. It is used for first team matches when the Arena Civica is unavailable and the Company's football school. This facility is located at Via Giovanni Pascoli, 20068 Linate, Italy. The Company leases this facility pursuant to a nine-year lease agreement, dated as of January 31, 2019, from the Municipality of Peschiera Borromeo. The lease provides for a base rent of €500 per year.

The Company's subsidiary Brera Milano's corporate office is located at Piazza San Giorgio 2, 20123 Milan, Italy. The Company leases 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.

The Company's subsidiary Fudbalski Klub Akademija Pandev's corporate office is located at Sport Hall PARK-ABA, Gjuro Salaj bb, Strumica 2400, North Macedonia. The Company leases this facility pursuant to a one-year lease agreement, dated March 3, 2023, which 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.

Lock-in Period: The Company's Directors and key members of management are subject to a Lock-in Period that matches their primary listing venue.

Intellectual Property

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

The Company considers its 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. The Company has applied in Italy and are planning to apply across Europe as well as select countries in Africa, Asia, and North and South America. The Company also actively procures copyright protection and copyright ownership of materials such as literary works, logos, photographic images and audio-visual footage.

Enforcement of the Company's 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, the 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), the current practice is generally to secure copyright ownership where possible and appropriate. For example, where the Company is working with third parties and copyright protected materials are being created, the Company 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 the 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 the Company expects 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, the acquisitions of football clubs in Argentina or countries with similar restrictions will be in the form of management and revenue-sharing agreements with their current owners. Such laws may limit the ability to derive all profits from, or to enforce control over, such clubs.

In addition, many of the countries in which the Company expects 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 the ability to realize the benefits of the global football club portfolio.

Recent News

Initial Public Offering

On January 26, 2023, the Company 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 "IPO") of 1,500,000 Class B Ordinary Shares (the "IPO Shares") of the Company, at an offering price of US$5.00 per share (the "IPO Price"). Pursuant to the Underwriting Agreement, in exchange for the Representative's firm commitment to purchase the IPO Shares, the Company agreed to sell the IPO 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 IPO Price, representing fifteen percent (15%) of the Class B Ordinary Shares sold in the IPO, from the Company, less underwriting discounts and commissions and a non-accountable expense allowance.

The IPO Shares commenced trading on the Nasdaq Capital Market under the symbol "BREA." The closing of the IPO 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 IPO) (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 IPO 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 IPO 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 IPO 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 IPO 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.

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.

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 Tchumeme 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.

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 Vigano 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 Vigano 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 Contact") 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.

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 August 31, 2024, Federico Pisanty resigned from his positions with the Company as a member of the board of directors and as Head of International Business Development. Mr. Pisanty'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 August 31, 2024, Dicey Perrine ceased to be our Head of US Operations, and surrendered 250,000 Class B Ordinary Shares.

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.

Family Relationships

There are no family relationships between or among the directors, executive officers or persons nominated or chosen by the Company to become directors or executive officers.

19. INFORMATION POLICY

Information relating to the Company as required by the MERJ Exchange Listing Requirements will be available on its website at https://merj.exchange.

The Company will also publish copies of the annual reports and annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on the Upstream app.

20. THIRD-PARTY SOURCES

Where third-party information has been referenced in these Listing Particulars, the source of that third-party information has been disclosed. Where information contained in these Listing Particulars has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21. RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. In addition to all the documents that are part of these Listing Particulars, you should carefully consider the following risk factors regarding the Company before making an investment decision. If any of the following risks actually occur, as well as other risks not currently known to us or that we currently consider immaterial, our business, operating results and financial condition could be materially adversely affected. As a result, you may lose all or part of your investment. The risks discussed

below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Note Regarding Forward Looking Statements" in these Listing Particulars.

An investment in the Share Tokens carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in these Listing Particulars, the following factors should be considered when deciding whether to make an investment in the Share Tokens. The risks set out below are those which are considered to be the material risks relating to the Company and an investment in the Share Tokens but are not the only risks relating to the Share Tokens or the Company. No guarantee can be given that Shareholders will realize a profit on, or recover the value of, their investment in the Share Tokens. It should be remembered that the price of Share Tokens and the income from them can go down as well as up.

Prospective investors should note that the risks relating to the Company, its strategy and the Share Tokens summarized in the section of these Listing Particulars headed "Risk Factors" are the risks that the Sponsor Advisor and the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Share Tokens. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks uncertainties described in this "Risk Factors" section of these Listing Particulars. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of these Listing Particulars may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's Returns and/or the market price of the Share Tokens. Given the forward-looking nature of the risks, there can be no guarantee that such risk is, in fact, the most material or the most likely to occur. Prospective investors should, therefore, review and consider each risk.

The Share Tokens are only suitable for investors who understand the potential risk of capital loss and that there may be very limited liquidity in the underlying investments of the Company, for whom an investment in Share Tokens is part of a diversified investment program and who fully understand and are willing to assume the risks involved in such an investment.

An investment in the Company is highly speculative and involves a high degree of risk of loss of part or all of an investor's investment. There may be very limited liquidity in the securities being offered. A prospective investor should only purchase the securities of the company if the investor anticipates not having any needs for the funds to be used thereafter and for any purposes at any time in the future and if they can afford to lose their entire investment.

You should not invest any funds in this Company unless you can afford to lose your entire investment. Potential investors in the Share Tokens should review these Listing Particulars carefully and, in its entirety, consult with their professional advisers prior to purchasing the Share Tokens.

In making an investment decision, investors must rely on their own examination of the issuer, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority of the Seychelles or any other jurisdiction. Furthermore, these authorities have not passed upon the accuracy or adequacy of these Listing Particulars.

RISKS RELATING TO THE SHARES

The existence of a liquid market in the Share Tokens cannot be guaranteed, limitations on resale.

The Company will list on Upstream, a MERJ Exchange market. However, there can be no guarantee that an active secondary market in the Share Tokens will be sustained. The Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons in offshore transactions. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

MARKET RISK

Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the markets in which he is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification.

VOLATILITY

Sudden rises and falls in the price of a share, some companies have a higher risk of this than others. Changes in a company's profitability or in the economy as a whole can cause share prices to rise and fall. Shareholders will, however, only be impacted if they sell their shares at a time when the market price has fallen.

The market price of our Share Tokens may be volatile or may decline, and you may not be able to resell your shares at or above the initial listing price or public offering price.

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 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, is on a hiatus from football operations for the 2023-24 season and will resume in June 2024. 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 third edition with the semifinal and final matches between the final four teams scheduled for May 10, 2024 and May 12, 2024. 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 Mocambola, 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, 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.

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, 2023 and 2022, the Company had a net loss of €4,911,655 and €1,226,855, 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.

We had a concentration of credit risk because we derived our revenue from a limited number of customers.

For the year ended December 31, 2022, we had 6 customers, among which 1 customer accounted for 74% of our revenue. For the year ended December 31, 2023, we had zero customers that made up 10% of revenue. As a result, our credit risk in respect of accounts receivable was concentrated in 1 customer and 0 customers accounting for at least 10% of revenue for each of the years ended December 31, 2022 and 2023, respectively. In order to minimize the credit risk, our management has created a team responsible for the determination of credit limits and credit approvals for our customers. We cannot assure you that we will not see concentration of accounts receivable from a small number of customers in the future. In such case, if any of these customers defaults on its payment obligations to us, we will not be able to recover the related accounts receivable, and our business, financial condition and results of operations may be materially and adversely affected.

We source our services from a limited number of service suppliers. If we lose one or more of these service suppliers, our operation may be disrupted, and our results of operations may be adversely and materially impacted.

One and four service suppliers each accounted for over 10% of our total cost of revenue, representing 125% and 88% of our cost of revenue for the years ended December 31, 2023 and 2022, respectively. For the amount due to our supplied as of December 31, 2023, this is a payment in kind supplier, and as a result, we anticipate that the balance will be zero by the end of the season. If we lose service suppliers and are unable to swiftly engage new service suppliers, our operations may be disrupted or suspended, and we may not be able to deliver products to our customers on time. We may also have to pay a higher price to source from a different service supplier on short notice. While we are actively searching for and negotiating with new service suppliers, there is no guarantee that we will be able to locate appropriate new service suppliers or service supplier merger targets in our desired timeline. As such, 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.

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. In

addition, even with team and league-wide health and safety precautions in place and compliance with governmental guidance and other COVID-19 protocols we may adopt, our players may nevertheless contract COVID-19 and, as a result, our ability to participate in games may be substantially impacted. 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 2023 and 2022 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 elsewhere in these Listing Particulars, 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 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, it is not predictable whether in the future a resurgence of the COVID-19 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, our business could be subject to additional governmental regulations and/or league determinations, including updated COVID-19 protocols for future seasons, which could have a material impact on our business.

Even with additional protective measures to provide for the health and safety of all of those in attendance, including compliance with governmental requirements, league restrictions, and other measures we may adopt, there can be no assurances that players, fans attending games or vendors and employees will not contract COVID-19. Any such occurrence could result in litigation, legal and other costs and reputational risk that could materially impact our business and results of operations. In addition, such additional measures will increase operating expenses.

In addition, the spread of the virus in many countries continues to adversely impact global economic activity and has contributed to significant volatility and negative pressure in financial markets and supply chains. The pandemic has had, and could have a significantly greater, material adverse effect on the Italian economy as a whole, as well as the local economy where we conduct our operations. The pandemic has resulted, and may continue to result for an extended period, in significant disruption of global financial markets, which may reduce our ability to access capital in the future, which could negatively affect our liquidity.

If the COVID-19 pandemic does not continue to slow and the spread of COVID-19 is not contained, our business operations, could be further delayed or interrupted. We expect that government and health authorities may announce new or extend existing restrictions, which could require us to make further adjustments to our operations in order to comply with any such restrictions. We may also experience limitations in employee or player resources. In addition, our operations could be disrupted if any of our employees or players were suspected of having COVID-19, which could require quarantine of some or all such employees or players or closure of our facilities for disinfection. The duration of any business disruption cannot be reasonably estimated at this time but may materially affect our ability to operate our business and result in additional costs.

The extent to which the pandemic may impact our results will depend on future developments, which are highly uncertain and cannot be predicted as of the date of these Listing Particulars, including the effectiveness of vaccines and other treatments for COVID-19, and other new information that may emerge concerning the severity of the pandemic and steps taken to contain the pandemic or treat its impact, among others. Nevertheless, the pandemic and the current financial, economic and capital markets environment, and future developments in the global supply chain and other areas present

material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows.

Risks Related to the Ownership of Our Class B Ordinary Shares

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 these Listing Particulars, the holders of our outstanding Class A Ordinary Shares, collectively held approximately 91.8% 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 Leonardo Aleotti, the adult son of Alessandro Aleotti, our former Chief Strategy Officer and former director; 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 88.1% of all voting rights as of the date of these Listing Particulars, and therefore has controlling voting power.

Our key officers and directors collectively beneficially own approximately 60.4% of our outstanding share capital as of the date of these Listing Particulars. In addition, our key officers and directors collectively have approximately 89.3% of voting power in the Company as of the date of these Listing Particulars. 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.

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

We must meet certain financial and liquidity criteria to maintain such listing. If we violate Nasdaq's listing requirements, or if we fail to meet any of Nasdaq's continued listing standards, our 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. A delisting of our Class B Ordinary Shares from Nasdaq may materially impair our shareholders' ability to buy and sell our Class B Ordinary Shares and could have an adverse effect on the market price of, and the efficiency of the trading market for, our Class B Ordinary Shares. The delisting of our Class B Ordinary Shares could significantly impair our ability to raise capital and the value of your investment.

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 the Irish Companies Act 2014 (as amended), or 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 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.

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 to 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 these Listing Particulars, the holders of our outstanding Class A Ordinary Shares, collectively held approximately 91.7% 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 Leonardo Aleotti, the adult son of Alessandro Aleotti, our former Chief Strategy Officer and former director; 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 88.0% of all voting rights as of the date of these Listing Particulars, and therefore has controlling voting power.

Our key officers and directors collectively beneficially own approximately 60.8% of our outstanding share capital as of the date of these Listing Particulars. In addition, our key officers and directors collectively have approximately 89.3% of voting power in the Company as of the date of these Listing Particulars. 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 these Listing Particulars, 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.

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.

22. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least 12 months from the date of these Listing Particulars.

Going Concern

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

In accordance with International Accounting Standards ("IAS") 1 *Presentation of Financial Statement*, management is required to perform a two-step analysis over the Company's ability to

continue as a going concern. Management must first evaluate whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern for a period of 12 months from the date the consolidated financial statements are issued. If management concludes that substantial doubt is raised, management is also required to consider whether its plans alleviate that doubt. Management has evaluated the adverse conditions noted above and although the adverse conditions were expected due primarily to the fact that the Company is in early stages of growth and transformation, the conditions have raised substantial doubt about the entity's ability to continue as a going concern.

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

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

On January 27, 2023, the Class B Ordinary Shares of the Company commenced trading on the Nasdaq Capital Market under the symbol "BREA". The closing of the initial public 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 and management considers the Company to have sufficient cash and cash equivalents which was €6,059,848 (approximately US$6,482,826) as of March 31, 2023. As a result of the successful initial public offering and funds raised, management believes that the Company has the necessary resources and liquidity to meet its obligations and sustain its operations for the foreseeable future (i.e., at least 12 months beyond the date of the issuance of audited consolidated financial statements for the year ended December 31, 2022). Therefore, these financial statements have been prepared on a going concern basis and management considered the preparation of the financial statements as a going concern was appropriate.

23. SELECTED FINANCIAL AND OTHER INFORMATION

https://www.sec.gov/edgar/browse/?CIK=1939965&owner=exclude

24. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and can be viewed at the Company's registered office or at the offices of the Company's Sponsor Advisor from the date of these Listing Particulars until the Listing Date:

1. these Listing Particulars;
2. the Constitution; and
3. Certificate of Incorporation.

The directors of the Company whose names are given in these Listing Particulars collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Requirements.

At the date of these Listing Particulars:

1. none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;

2. save as disclosed above, none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;

3. none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and

4. none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in these Listing Particulars.

The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

Signed by Pierluigi Galoppi, for and on behalf of all the directors of the Company, being duly authorized to do so.

Director

/s/ 

Name: Pierluigi Galoppi

PART VIII: SELECTED FINANCIAL AND OTHER INFORMATION

The consolidated financial statements of Brera Holdings PLC for the years ended December 31, 2023 and 2022 appearing in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, have been audited by TAAD LLP, independent registered public accountants, as set forth in its report thereon included therein, and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.