



LALIGA GROUP INTERNATIONAL, S.L.

Annual accounts and management report for
the year ended 30 June 2024



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LALIGA GROUP INTERNATIONAL, S.L
BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

ASSETS	Note	To 30 June	
		2024	2023 (*)
NON-CURRENT ASSETS		124,704,922	103,803,588
Intangible assets	7	9,716,956	1,775,631
Property, plant and equipment	8	1,064,386	934,004
Long-term financial investments in group companies		97,015,325	71,438,384
Equity instruments	10	93,764,531	71,438,384
Credits to third parties	9, 11 and 21	3,250,794	-
Long-term financial investments		14,477,189	26,802,948
Equity instruments	9.3	-	10,952,147
Credits to third parties	9 and 11	14,121,921	15,501,950
Other financial assets	9 and 11	355,268	348,851
Deferred tax assets	18	2,431,066	2,852,621
CURRENT ASSETS		88,449,077	141,324,670
Inventories		138,635	4,927,052
Trade debtors and other accounts receivable		29,731,546	88,279,689
Clients for sales and provision of services	9 and 11	18,644,615	52,588,418
Clients, group companies and associates	9, 11 and 21	8,903,981	29,816,349
Sundry debtors	9 and 11	1,527,880	126,566
Personal	9 and 11	42,335	11,496
Other credits with Public Administrations	18	612,735	5,736,860
Short-term financial investments in group companies	9, 11 and 21	12,845,753	2,628,258
Credits to companies		738,720	-
Other financial assets		12,107,033	2,628,258
Short-term financial investments	9 and 11	1,703,267	23,665
Credits to companies		1,571,177	-
Other financial assets		132,090	23,665
Short-term accruals	4.10	3,137,097	13,060,668
Cash and cash equivalents	12	40,892,779	32,405,338
TOTAL ASSETS		213,153,999	245,128,258

(*) Restated figures, see Note 2.d.

Notes 1 to 26 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2024.

LALIGA GROUP INTERNATIONAL, S.L
BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

EQUITY AND LIABILITIES	Note	To 30 June	
		2024	2023 (*)
EQUITY		85,306,900	88,996,895
Own funds		85,306,900	88,996,895
Capital	6 and 13	312,500	312,500
Share premium	6 and 13	99,164,583	99,164,583
Legal reserve	6 and 13	62,500	-
Voluntary reserve	6 and 13	9,728,058	-
Spin-off reserve	6 and 13	(319,900)	(319,900)
Merger reserve	6 and 13	(6,925,174)	(6,925,174)
Losses from previous years		(17,035,812)	(17,035,812)
Profit/(loss) for the year	3	320,145	44,997,073
Interim dividend	13	-	(31,196,375)
NON-CURRENT LIABILITIES		31,712,449	9,159,386
Long-term provisions	18	1,335,194	1,335,194
Long-term debt	9 and 14	22,553,063	-
Debt with financial entities		22,553,063	-
Deferred tax liabilities	18	7,824,192	7,824,192
CURRENT LIABILITIES		96,134,650	146,971,977
Short-term debt	9 and 14	49,959,232	-
Debt with financial entities		49,959,232	-
Short-term debts with group companies	9 and 14	584,793	34,784,449
Trade creditors and other accounts payable		33,064,176	79,275,344
Suppliers	9 and 14	13,428,473	30,507,689
Suppliers, group companies and associates	9, 14 and 21	12,248,325	39,662,958
Sundry creditors	9 and 14	532,270	2,603,263
Remuneration Pending Payment	9 and 14	3,676,616	3,720,747
Other debts with Public Administrations	18	1,484,813	1,200,308
Client advances	9 and 14	1,693,679	1,580,379
Short-term accruals	4.10	12,526,449	32,912,184
TOTAL EQUITY AND LIABILITIES		213,153,999	245,128,258

(*) Restated figures, see Note 2.d.

Notes 1 to 26 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2024.

LALIGA GROUP INTERNATIONAL, S.L
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2024
(Euros)

	Note	To 30 June	
		2024	2023 (*)
Net Turnover	16.a	242,080,571	238,152,673
Sponsorship, licences and others		140,752,925	148,434,074
Provision of audiovisual services		1,459,684	2,372,931
Provision of consultancy services		99,867,962	87,345,668
Provision of technology services and other	25	-	-
Procurements	16.b	(79,763,957)	(85,302,472)
Sales management expenses and sponsorship		(75,330,736)	(76,633,209)
Receipt of audiovisual services		(4,433,221)	(3,027,692)
Expenses for the provision of technology services		-	(5,641,571)
Other operating income	16.c	34,678,021	25,829,188
Sundry and other current management expenses		34,678,021	25,829,188
Staff costs	16.d	(37,377,757)	(33,352,636)
Wages, salaries and the like		(30,246,372)	(27,035,242)
Staff welfare costs		(7,131,385)	(6,317,394)
Other operating expenses		(166,177,612)	(145,380,114)
External services	16.e	(154,914,487)	(136,188,104)
Taxes		(33,512)	16,023
Losses, impairment and changes in provisions for commercial operations	11	(10,623,218)	(8,844,218)
Other current management expenses		(606,395)	(363,815)
Depreciation of fixed assets	7 and 8	(1,645,169)	(935,658)
Impairment and gain/(loss) from disposals of fixed assets	7 and 8	(73,143)	(2,996)
Other Profits (Losses)		(17,282)	10,123
OPERATING PROFIT/(LOSS)		(8,296,328)	(981,892)
Financial income		14,136,043	63,459,821
Financial expenses		(1,238,933)	-
Exchange rate differences		(249,711)	(538,778)
FINANCIAL PROFIT/(LOSS)	19	12,647,399	62,921,043
PRE-TAX PROFIT/(LOSS)		4,351,071	61,939,151
Tax on profits	18	(4,030,926)	(12,237,190)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		320,145	49,701,961
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS, NET OF TAXES	25	-	(4,704,888)
PROFIT/(LOSS) FOR THE YEAR	3	320,145	44,997,073

(*) Restated figures, see Note 2.d.

Notes 1 to 26 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2024.



LALIGA GROUP INTERNATIONAL, S.L
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED 30 JUNE 2024 (Euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEAR ENDED 30 June 2024 (Euros)

	Note	To 30 June	
		2024	2023 (*)
Result of the profit and loss account	3	320,145	44,997,073
Income and expenses recognised directly in equity		-	-
Total income and expenses recognised directly in equity		-	-
Transfers to the income and loss account			
Total transfers to the profit and loss account		-	-
TOTAL RECOGNISED INCOME AND EXPENSES		320,145	44,997,073

(*) Restated figures, see Note 2.d.

Notes 1 to 26 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2024.



LALIGA GROUP INTERNATIONAL, S.L STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 30 June 2024 (Euros)

	Capital (Note 13)	Share premium (Note 13)	Legal reserve (Note 13)	Voluntary reserves (Note 13)	Losses from previous years	Merger reserve (Note 13)	Spin-off reserve (Note 13)	(*) Profit/(loss) for the year (Note 3)	Interim dividend (Notes 13, 14 and 21)	Total
2023 ADJUSTED										
OPENING BALANCE	312,500	99,164,583	-	-	(8,889,781)	(6,929,527)	(319,900)	(8,146,031)	-	75,191,844
Total recognised income and expenses	-	-	-	-	-	-	-	44,997,073	-	44,997,073
Distribution of profits	-	-	-	-	(8,146,031)	-	-	8,146,031	-	-
Operations with partners and owners	-	-	-	-	-	4,353	-	-	(31,196,375)	(31,192,022)
- Distribution of dividends (Note 10)	-	-	-	-	-	-	-	-	(31,196,375)	(31,196,375)
- Change in equity resulting from a business combination (Note 6.1)	-	-	-	-	-	4,353	-	-	-	4,353
2023 CLOSING BALANCE	312,500	99,164,583	-	-	(17,035,812)	(6,925,174)	(319,900)	44,997,073	(31,196,375)	88,996,895
2024 OPENING BALANCE	312,500	99,164,583	-	-	(17,035,812)	(6,925,174)	(319,900)	44,997,073	(31,196,375)	88,996,895
Total recognised income and expenses	-	-	-	-	-	-	-	320,145	-	320,145
Distribution of profits	-	-	62,500	13,738,198	-	-	-	(44,997,073)	31,196,375	-
Operations with partners and owners	-	-	-	(4,010,140)	-	-	-	-	-	(4,010,140)
- Distribution of dividends (Note 11)	-	-	-	(4,010,140)	-	-	-	-	-	(4,010,140)
2024 CLOSING BALANCE	312,500	99,164,583	62,500	9,728,058	(17,035,812)	(6,925,174)	(319,900)	320,145	-	85,306,900

(*) Restated figures, see Note 2.d.

Notes 1 to 26 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2024.



LALIGA GROUP INTERNATIONAL, S.L
CASH FLOW STATEMENT FOR THE YEAR
ENDED 30 JUNE 2024 (Euros)

	30.06.2024	30.06.2023 (*)
Profit/(loss) before taxes	4,351,071	61,939,151
Adjustment to profit/(loss)		
- Amortisation of fixed assets (Notes 7 and 8)	1,645,169	4,891,670
- Valuation corrections on trade impairment (Note 11)	10,623,218	8,844,218
- Impairment and gain/(loss) from disposals of fixed assets	73,143	2,996
- Financial income (Note 19)	(14,136,043)	1,548,013
- Financial expenses (Note 19)	1,238,933	(63,459,821)
- Exchange rate differences (Note 19)	249,711	538,778
	(305,869)	(47,634,146)
Changes in working capital:		
- Inventories	4,788,417	(4,073,681)
- Debtors and other accounts receivable	23,421,096	(29,434,663)
- Creditors and other accounts payable	(36,211,457)	(12,491,503)
- Other non-current assets and liabilities	1,373,612	(20,274)
	(6,628,332)	(46,020,121)
Other cash flows from operating activities:		
- Receivables in dividends (Notes 10 and 11)	4,023,231	1,232,408
- Interest charged	590,928	278,159
- Charges (payments) for tax on profits	(3,002,020)	(3,932,350)
	1,612,139	(2,421,783)
Cash flows from operating activities	(970,991)	(34,136,899)
Payments for investments:		
- Group companies and associates (Note 10)	(15,363,514)	(5,115,204)
- Intangible assets (Note 7)	(9,246,961)	(12,639,927)
- Property, plant and equipment (Note 8)	(543,128)	(571,442)
- Other financial assets (Note 9.3)	(1,488,454)	(3,711,176)
	(26,642,057)	(22,037,749)
Charges for divestments:		
- Cash from business combinations (Note 6.2)	-	27,068,779
	-	27,068,779
Cash flows from investment activities	(26,642,057)	5,031,030
Charges and payments for financial liability instruments:		
- Debts with financial entities (Note 14)	71,273,362	-
- Debts with Group companies	-	5,268,542
Payments for dividends and remuneration of other equity instruments:		
- Dividends (Note 13)	(35,206,515)	-
Cash flows from finance activities	36,066,847	5,268,542
EFFECT OF VARIATIONS IN EXCHANGE RATES	33,642	(538,778)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	8,487,441	(24,376,105)
Cash and cash equivalents at the start of the year (Note 12)	32,405,338	56,781,443
Cash and cash equivalents at the end of the year (Note 12)	40,892,779	32,405,338

(*) Restated figures, see Note 2.d.

Notes 1 to 26 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2024.



LALIGA GROUP INTERNATIONAL, S.L

REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

1. General information

LALIGA Group International, S.L. (previously called LALIGA Tech, S.L.U.) was incorporated in Madrid on 27 April 2021 as a sole shareholder limited company and has its registered office and tax address at Calle Torrelaguna, 60 in Madrid.

The corporate purpose of the Company as described in Article 3 of its Articles of Association (amended during financial year ended 30 June 2022 as a result of the operations described in Note 6 of this report) consists of the following activities:

- The commercial operation of any type of intangible assets and other intellectual and industrial property rights through the transfer of use, licence, sale, lease, swap or transmission or marketing of said assets and rights through any other legal business.
- Brand positioning, media management and other activities aimed at promoting the brand worldwide, including communication, development and execution of strategies for third parties.
- Design, generation and implementation of advertising campaigns and own or third-party digital campaigns, including social networks and digital content.
- Creation, design, production and organisation of socio-cultural, sports and musical events and activities.
- Market or sector studies, projects and activities, including management, technical assistance, technology transfer, marketing and administration of such studies, projects and activities for itself and for third parties.
- Audiovisual consulting, content creation, audiovisual programming, content protection and management of the audiovisual archive for itself and for third parties.
- Financial management, human resources management, supplier and travel management for itself or for third parties.
- Both face-to-face and distance training through online platforms, aimed at any field or sector for itself or third parties.
- Marketing of products related to the technology and digital sector. These services will include those technological innovations carried out directly by the Company or through joint collaboration with third parties, or directly for third parties.
- Development, maintenance, marketing and evolution of computer applications and/or tools for third parties.
- Collection, storage, processing, management and exploitation of its own or third party data.
- The provision of digital and technological services related to sport as well as the defence of intellectual property rights.

The activities that are part of the corporate purpose may be carried out, in full or in part, indirectly, through the ownership of shares or shareholdings in companies with an identical or similar purpose.

The Company is controlled by Liga Nacional del Fútbol Profesional, a private sports association, established in Madrid in 1985, which owns 91.7984% of the Company's shares.

These annual accounts were prepared on 9 September 2024. The Company's Directors will present them to the General Meeting of Partners and it is expected that they will be approved without changes. They will subsequently will be filed with the Mercantile Registry.

Pursuant to Article 42.1 of the Commercial Code, the Company is subject to filing consolidated annual accounts. These consolidated annual accounts for the financial year ended 30 June 2024 were prepared on 9 September 2024.

LALIGA GROUP INTERNATIONAL, S.L

REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

2. Presentation basis

a) True and fair image

The annual accounts have been prepared from the Company's accounting records and are presented in accordance with current legislation, the rules established in the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated into it by Royal Decree 1159/2010, Royal Decree 602/2016 and the amendments incorporated into it – the latest being those incorporated via Royal Decree 1/2021 of 12 January – in force for financial years beginning after 1 January 2021, to show the true and fair image of the assets, the financial position and the results of the Company, as well as the veracity of the cash flows included in the cash flows statement.

b) Critical aspects of the assessment and estimation of uncertainty

The preparation of the annual accounts requires the Company to use certain estimates and judgements in relation to the future that are continuously evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances present at the time of preparing the annual accounts.

The resulting accounting estimates, by definition, will rarely match the corresponding actual results. Estimates and judgements that have a significant risk of giving rise to a material adjustment to the book values of assets and liabilities within the next financial year are explained below.

- The Company tests assets for impairment if there are signs of their impairment. Despite the fact that the estimates made by the Company's Management have been calculated based on the best information available at 30 June 2024, it is possible that events that may take place in the future require their amendment in the coming years. The effect on the annual accounts of the amendments that, if any, were derived from the adjustments to be made in the coming years, would be recorded prospectively.
- The Company recognises income pursuant to that described in Note 4.11 Recognition of income.
- Fair value of the contributed businesses, as well as the fair value of the resulting financial instruments (see Note 6.6).

c) Going concern

The Directors have prepared these annual accounts under the going concern principle under the following considerations:

- At 30 June 2024, the Company has working capital of -7,685,573 euros (-5,647,307 euros at 30 June 2023). The negative working capital generated by the Company in the year includes "Short-term accruals", both in the current assets and current liabilities of the Balance Sheet, with a net liability position of 9,389,352 euros (19,851,516 euros at 30 June 2023), mainly comprising the advanced management of advanced invoicing with sponsorship customers and therefore not representing a real cash outflow obligation. This situation will be reversed, i.e., the working capital will become positive, with the usual flow of the Company's operations.
- The Company has positive own funds of 85,306,900 euros (88,996,895 euros at 30 June 2023).
- The Company's business plans consider the generation of future profits in coming years in its different segments.

d) Comparison of information

In accordance with the provisions of Section 2.6 of the 19th Registration and Valuation Rule of the General Accounting Plan, the comparative figures for financial year ended 30 June 2023 have been restated as a result of the definitive determination, with retroactive effect, of the price of the spin-off of the technology business in accordance with the provisions of the aforementioned regulation (see Note 6.6).

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

Except as noted in the preceding paragraph, the information in this report for financial year ended 30 June 2024 is presented for comparative purposes with the information for financial year ended 30 June 2023.

3. Application of results

The proposed distribution of the result for financial year ended 30 June 2024, prepared by the Directors and expected to be approved by the General Meeting of Partners, is as follows:

	Euros
	30.06.2024
Distribution basis	320,145
	320,145
Application	
Distribution of dividends	320,145
	320,145

4. Accounting criteria

4.1 Intangible assets

Patents and trademarks

Patents and trademarks have a defined useful life and are recognised at cost less accumulated amortisation and recognised impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of patents and trademarks over their estimated useful life (10 years).

Computer software

Computer software licences acquired from third parties are capitalised on the basis of the costs incurred to acquire and prepare them for use. These costs are amortised over their estimated useful lives (maximum of 5 years).

Costs directly related to the development of unique and identifiable computer software controlled by the Company, and which are likely to generate economic benefits in excess of costs for more than one year, are recognised as intangible assets. Direct costs include the costs of the staff developing the software and an appropriate percentage of overheads. These costs are recognised as assets and amortised over their estimated useful lives (which do not exceed 5 years).

Expenses related to the upkeep of computer software are recognised as an expense when incurred.

4.2 Property, plant and equipment

Property, plant and equipment items are recognised at their acquisition price or production cost less depreciation and the accumulated amount of recognised losses, as a consequence of impairment where applicable.

The amount of work carried out by the company for its own property, plant and equipment is calculated by adding the direct or indirect costs attributable to said assets to the purchase price of the consumables.

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

The costs of expanding, modernising or improving property, plant and equipment are incorporated into the asset as a higher value of the good only when they involve an increase in its capacity, productivity or lengthening of its useful life, and whenever it is possible to know or estimate the accounting value of items that are derecognised from the inventory due to having been replaced.

Major repair costs are capitalised and amortised over the estimated useful life, while recurring maintenance expenses are charged to the profit and loss account during the year in which they are incurred.

The depreciation of property, plant and equipment, with the exception of land that is not depreciated, is systematically calculated using the straight-line method based on its estimated useful life, taking into account the depreciation actually suffered by its operation, use and enjoyment. The estimated useful lives are:

	<u>Years of estimated useful</u>
Information processing equipment	3
Technical facilities	10
Furniture	10

The residual value and the useful life of the assets are reviewed on the date of each balance sheet and adjusted if necessary. When the book value of an asset is higher than its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

Gains and losses from the sale of property, plant and equipment are calculated by comparing the income obtained from the sale with the book value and are recorded in the profit and loss account.

4.3 Impairment losses on the value of non-current assets

Assets are tested for impairment losses whenever the book value may not be recoverable due to an event or change in circumstances. An impairment loss is recognised for the excess of the asset's book value over its recoverable amount, which is understood to be the asset's fair value less costs to sell or value in use, whichever is higher. For the purposes of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets – other than goodwill – that have suffered an impairment loss are subject to reviews at each balance sheet date in case the loss has been reversed. Unless there is better evidence, equity adjusted for existing unrealised gains net of the tax effect is considered.

4.4 Financial assets

a) Financial assets at fair value through profit or loss

This category includes equity instruments held for trading, which are not to be measured at cost, and for which an irrevocable choice has been made at initial recognition to present subsequent changes in fair value directly in the profit and loss account.

Additionally, financial assets that are irrevocably designated as measured at fair value through profit or loss on initial recognition and that would otherwise have been included in another category are included in this category to eliminate or significantly reduce a measurement inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases.

Initial valuation

Financial assets included in this category will initially be valued at their fair value, which – unless there is evidence to the contrary – will be the transaction price, which will be equal to the fair value of the consideration given. The transaction costs directly attributable to them are recognised in the profit and loss account for the year.

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

Subsequent valuation

After initial recognition, the company will measure financial assets in this category at fair value in the profit and loss account.

b) Financial assets at cost

This valuation category includes:

- 1) Investments in the equity of group companies, jointly-controlled entities and associates (an example of these financial assets is detailed in Note 10).
- 2) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price on an active market for an identical instrument, or cannot be estimated reliably, and the derivatives underlying these investments (an example of these financial assets is detailed in Note 9.3).
- 3) Contributions made as a result of a joint purse contract and the like.
- 4) Participatory loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to the compliance of a milestone by the borrowing company (for example, obtaining profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company.
- 5) Any other financial asset that should initially be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

c) Financial assets at amortised cost

Included in this category are loans and receivables that are made up of credits for trade operations and credits for non-trade operations with fixed or determinable charges. These assets are initially measured at fair value including incurred transaction costs, and subsequently valued at amortised cost using the effective interest rate method. However, financial assets are valued at their nominal value where they do not have an established interest rate, the amount is due or is expected to be received in the short term and the effect of updating is not significant. In this category, the Company recognises all its financial assets that have not been described in the previous section of this note.

The contractual cash flows that are solely collections of principal and interest on the amount of the outstanding principal are inherent to an agreement that has the nature of an ordinary or common loan, notwithstanding whether the operation is agreed at a zero or below market interest rate.

The credits for trade operations and credits for non-trade operations included in this category are:

1. Credits for trade operations: those financial assets arising from the sale of goods and the provision of services for the company's trade provisions with deferred payment, and
2. Credits for non-trade operations: those financial assets that, not being equity instruments or derivatives, have no commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the company.

Initial valuation

Financial assets in this category will initially be valued at their fair value, which – unless there is evidence to the contrary – will be the transaction price, which will be equal to the fair value of the consideration given, plus the directly attributable transaction costs.

However, credits for trade operations maturing within one year that do not have an explicit contractual interest

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rate, as well as credits to personnel, dividends receivable and disbursements required on equity instruments – where the amount is expected to be received in the short term – are valued at their nominal value to the extent that the effect of not updating the cash flows is not considered significant.

Subsequent valuation

Financial assets included in this category will be valued at their amortised cost. Interest accrued will be accounted for in the profit and loss account, applying the effective interest rate method.

However, credits maturing within one year which – pursuant to the provisions of the preceding section – are initially valued at their nominal value, continue to be valued at that amount, unless they have been impaired.

When the contractual cash flows of a financial asset are amended due to the financial difficulties of the issuer, the company studies the need to record an impairment loss or not.

Impairment losses

The necessary valuation corrections are made, at least at closing and whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk profiles valued collectively, has been impaired as a result of one or more events that occurred subsequent to its initial recognition and that reduce or delay future estimated cash flows, which may be motivated by the insolvency of the debtor. In general, the loss due to impairment of these financial assets is the difference between their book value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees that are estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition.

Impairment loss adjustments, as well as their reversal when the amount of the loss decreases for reasons related to a subsequent event, are recognised respectively as an expense or income in the profit and loss account. Impairment reversal is limited to the book value of the asset that would be recognised on the reversal date had the impairment not been recorded.

Financial assets are derecognised on the balance sheet when all the risks and benefits inherent to the ownership of the asset are substantially transferred. In the specific case of accounts receivable, it is understood that this fact generally occurs if the risks of insolvency and default have been transferred.

4.5 Equity

The share capital is represented by company shares.

4.6 Financial liabilities

Financial liabilities at amortised cost

Debts and payables comprise both trade and non-trade receivables.

These financial liabilities are initially measured at fair value adjusted for directly attributable transaction costs, and subsequently recorded at their amortised cost according to the effective interest rate method. Said effective interest is the discount rate that equals the book value of the instrument with the expected flow of future payments foreseen until the maturity of the liability.

Notwithstanding the foregoing, debits for trade operations maturing in under one year and that do not have a contractual interest rate are valued, both initially and subsequently, at their par value when the effect of not updating the flows of cash is not significant.

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In the event of a renegotiation of existing debts, it is considered that there are no substantial modifications of the financial liability when the lender of the new loan is the same as the one that granted the initial loan and the present value of the cash flows, including net commissions, does not differ by more than 10% from the present value of the cash flows pending payment of the original liability calculated under the same method.

4.7 Current and deferred taxes

The income tax expense (income) is the amount that, for this concept, accrues in the year and that includes both the current tax expense (income) and deferred tax.

Both current and deferred tax expense (income) is recorded in profit and loss account. However, the tax effect related to items that are recorded directly in equity is recognised in equity.

Current tax assets and liabilities will be valued at the amounts expected to be paid or recovered from the tax authorities, in accordance with current or approved regulations and pending publication on the year-end date.

Deferred taxes are calculated, in accordance with the liability method, on the temporary differences that arise between the taxable bases of assets and liabilities and their book values. However, deferred taxes are not recognised if arise from the initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction did not affect the accounting result or the taxable base of the tax. The deferred tax is determined by applying the regulations and the tax rates approved or about to be approved on the balance sheet date and expected to apply when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is likely that future taxable profits will be available with which to offset the temporary differences.

4.8 Employee benefits

a) Retirement award

The Company offers a retirement award to some of its retired employees. The right to this type of benefits is conditional on employee remaining with the company until their retirement and for a specified minimum number of years.

The expected costs of these benefits are accrued during the working life of the employees in accordance with an accounting method similar to that of defined contribution pension plans.

A defined contributions plan is one under which the Company makes fixed contributions to a separate entity and have no legal, contractual or implicit obligation to make additional contributions if the separate entity does not have sufficient assets to meet the commitments assumed.

For defined contribution plans, the Company pays contributions to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Company is not required to make additional payments. Contributions are recognised as employee benefits when accrued (see Note 15). Prepaid contributions are recognised as an asset to the extent that a cash return or a reduction in future payments is available.

The Company recognises a liability for contributions to be made when, at the end of the year, there are unpaid accrued contributions.

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b) Severance payments

Severance payments are paid to employees as a result of the Company's decision to terminate their employment contract before the normal retirement age or when the employee agrees to voluntarily resign in exchange for those benefits. The Company recognises these benefits when it has demonstrably undertaken to terminate workers in accordance with a detailed formal plan without the possibility of retirement or to provide severance pay as a result of an offer to encourage voluntary resignation. Benefits that are not to be paid in the twelve months following the balance sheet date are discounted to their current value. Neither at 30 June 2024 and 2023 nor at the date of preparing these annual accounts are there any Company plans that imply provisioning for these characteristics.

c) Profit sharing and bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision when it is contractually obligated or when past practice has created an implicit obligation.

4.9 Provisions and contingent liabilities

Provisions for litigation are recognised when the Company has a legal or implicit present obligation as a result of past events, and an outflow of resources will likely be necessary to settle the obligation and where the amount can be reliably estimated (see Note 18). Provisions for restructuring include penalties for cancellation of leases and severance payments to employees. Provisions for future operating losses are not recognised.

Provisions are valued at the present value of the amounts that are expected to be necessary to settle the obligation using a pre-tax rate that reflects current market evolutions of the time value of money and the specific risks of the obligation. The adjustments in the provision due to its updating are recognised as a financial expense as they accrue.

Provisions with a maturity of less than or equal to one year, with a non-significant financial effect, are not discounted.

When part of the amount necessary to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognised as an independent asset, provided that its receipt is practically certain.

On the other hand, contingent liabilities are considered to be those possible obligations arising as a result of past events, where the materialisation is conditioned on one or more future events outside the Company's control occurring, or not. These contingent liabilities are not subject to accounting records and details of them are presented in the report.

4.10 Accruals

At the end of financial year ended 30 June 2024, the Balance Sheet reflects accruals of liabilities for short-term anticipated income of 12,526,449 euros (32,912,184 euros at the end of financial year ended 30 June 2023), with the majority of this amount being income corresponding to the transfer of brand licensing on contracts whose accrual will occur during the 2024/2025 season.

The asset reflects the expenses expected at the end of financial year ended 30 June 2024, in the short term of 3,137,097 euros (13,060,668 euros at 30 June 2023), with the majority corresponding to amounts invoiced in advance by suppliers associated with the operation of brand licensing contracts whose accrual will occur during the 2024/2025 season.

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4.11 Recognition of income

The Company recognises its ordinary income in such a manner that the transfer of goods or services committed to its customers is recorded for the amount that reflects the consideration that the entity expects to receive in exchange for said services, with the analysis made pursuant to the following steps:

- Identification of the contract.
- Identification of the different performance obligations.
- Determination of the transaction price.
- Allocation of the transaction price to each performance obligation.
- Recognise income at the time performance obligations are satisfied.

Where there is a variable consideration amount in the price set in contracts with customers, the best estimate of the variable consideration is included in the price to be recognised to the extent that it is highly probable that a significant reversal of the income recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company bases its estimates considering historical information, taking into account the type of customer, type of transaction and the specific terms of each agreement.

a) Income from the assignment of trademark licences

The Company recognises revenue from brand licensing royalties in accordance with the economic substance of the relevant agreement. This income must be matched with the costs and considerations to be paid by the Company. This income is recognised under the heading "Sponsorships, licensing and others" in the Profit and Loss Account, with its accrual being on a straight line basis over the contracted period (see Note 16).

The brand licensing business was contributed to the Company by Liga Nacional de Fútbol Profesional and was effective from 1 February 2022 through a non-monetary contribution on 1 February 2022 (see Note 6.4).

In cases where an initial non-refundable amount is advanced by the customer (such as a signing fee), the Company assesses whether the amount received relates to the transfer of any committed goods or services and will be recognised as income on the date the goods or services are transferred to the customer. If the initial non-refundable consideration cannot be clearly identified with a contractual obligation, the Company records a liability that will be recognised as income on a straight-line basis over the life of the contract.

b) Provision of digital and technological services

The Company provides of digital and technological services related to sport as well as the defence of intellectual property rights.

Regarding income from providing this type of service, this is recognised considering the degree of completion of the provision at the Balance Sheet date, as long as the result of the transaction can be reliably estimated and is recognised under "Provision of services" in the Profit and Loss Account.

4.12. Leases

a) When the Company is the lessee – operating lease

When assets are leased under a finance lease, the current value of the lease payments discounted at the implicit interest rate of the contract is recognised as a receivable. The difference between the gross amount receivable and the current value of said amount, corresponding to unearned interest, is charged to the consolidated profit and loss account in the year that said interest is accrues, in accordance with the effective interest rate method.

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Leases in which the lessor retains a significant part of the risks and benefits derived from ownership are classified as operating leases. Operating lease payments (net of any incentive received from the lessor) are charged to the profit and loss account in the year they accrue on a straight-line basis over the lease period.

b) When the Company is the lessor

When assets are leased under an operating lease, the asset is included in the balance sheet according to its nature. Income derived from the lease is recognised on a straight-line basis over the term of the lease.

4.13 Transactions in foreign currency

a) Functional and presentation currency

The Company's annual accounts are presented in euros, as its functional currency is the euro.

b) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the prevailing exchange rates on the transaction dates. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation at the closing exchange rates of the monetary assets and liabilities denominated in foreign currency are recognised in the profit and loss account, except where they are deferred in equity such as qualified cash flow hedges and qualified net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the book value of the security. Translation differences are recognised in profit/(loss) for the year and other changes in book value are recognised in equity.

Translation differences on non-monetary items, such as equity instruments held at fair value with changes in the profit and loss account, are presented as part of the gain or loss in fair value. Translation differences on non-monetary items, such as equity instruments classified as financial assets available for sale, are included in equity.

4.14 Business combinations

Business combinations are accounted for using the acquisition method, for which the acquisition date is determined and the cost of the combination is calculated, recording the identifiable assets acquired and the liabilities assumed at their fair value referred on that date.

Goodwill or the negative difference of the combination is determined by the difference between the fair values of the assets acquired and liabilities assumed recorded and the cost of the combination, all referring to the acquisition date.

The cost of the combination is determined by aggregating:

- The fair values of the assets transferred, the liabilities incurred or assumed and the equity instruments issued on the acquisition date.
- The fair value of any contingent consideration that depends on future events or the fulfilment of predetermined conditions.

Expenses related to the issue of equity instruments or financial liabilities delivered in exchange for the items acquired are not part of the cost of the combination.

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Likewise, the fees paid to legal advisors or other professionals who have been involved in the combination are not part of the cost of the combination, nor are the expenses generated internally by these concepts. These amounts are charged directly to the income statement.

In the exceptional event that a negative difference arises in the combination, it is charged to the profit and loss account as income, except where intangible assets are identified without reference to active markets, in which case they would be applied as a negative business combination difference.

If the valuation processes necessary to apply the acquisition method described above cannot be completed on the end date of the year in which the combination occurs, this accounting is considered provisional, and said provisional values may be adjusted in the period necessary to obtain the information required that in no case will be longer than one year. The effects of the adjustments made in this period are recorded retroactively, amending the comparative information if necessary.

Subsequent changes in the fair value of the contingent consideration are adjusted against results, unless such consideration has been classified as equity, in which case subsequent changes in its fair value are not recognised.

Merger, spin-off and non-monetary contributions of a business between group companies are recorded in accordance with the provisions for transactions between related parties.

4.15 Transactions between related parties

In general, operations between group companies are initially accounted for at fair value. Where appropriate, if the agreed price differs from its fair value, the difference is recorded taking into account the economic reality of the transaction. Subsequent valuations are carried out pursuant to the corresponding regulations.

Notwithstanding the foregoing, in merger, spin-off or non-monetary contribution operations of a business, the constituent elements of the acquired business are valued at the amount corresponding to them, once the operation has been carried out, in the consolidated annual accounts of the group or subgroup.

When the parent company, the group or subgroup, and its subsidiary are not involved, the annual accounts to be considered for this purpose will be those of the larger group or subgroup in which the equity elements whose parent company is Spanish are integrated.

In these cases, the difference that could be revealed between the net value of the assets and liabilities of the acquired company, adjusted by the balance of the groups of grants, donations and legacies received and adjustments for changes in value, and any amount of the capital and issue premium, if any, issued by the absorbing company is recorded in reserves.

4.16 Inventories

Inventories are valued at the lower of their cost or their net realisable value. When the net realisable value of the inventories is lower than their cost, the appropriate value adjustments will be made, recognising them as an expense in the profit and loss account. If the circumstances causing the value correction cease to exist, the amount of the correction is reversed and recognised as income in the profit and loss account.

For inventories needing more than a year to be in a position to be sold, financial expenses are included in the cost on the same terms provided for fixed assets.

Regarding work in progress, the Company has recorded work that has not been completed and that is pending involving under this heading; the amount recorded is the costs incurred without any margin.

Notwithstanding the above, the amount recorded on the Balance Sheet at both 30 June 2024 and 30 June 2023 relates to advances made to suppliers.

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5. Financial risk management

5.1 Financial risk factors

Managing the financial risks of the Company is centralised in Finance Management, which has the necessary mechanisms in place to control the exposure to variations in interest rates and exchange rates, as well as credit and liquidity risks. The Company's Global Risk Management Programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on its financial profitability.

The main financial risks impacting the Company are listed below:

a) Market risk

(i) Exchange rate risk

Despite the Company having significant international operations, most of its contracts are negotiated and charged in euros and, therefore, it is not significantly exposed to exchange rate risk due to foreign currency transactions.

(ii) Price risk

The Company does not have speculative capital investments, and are therefore not exposed to price risk.

(iii) Interest rate risk of cash flows

As the Company does not have significant remunerated assets, the income and cash flows from their operating activities are sufficiently independent from changes in market interest rates.

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and outstanding accounts receivable.

The banks and financial institutions in which the Company has invested have a good reputation, as do the financial investments that are controlled by Finance Management.

For credit control, the credit quality of the client is assessed, taking into account their financial position, past experience and other factors. In general, the Company's clients do not have a credit rating.

Individual credit limits are established based on internal and external ratings in accordance with the limits set by Management.

The maximum credit risks at 30 June 2024 and 2023 are detailed below:

	Euros	
	30.06.2024	30.06.2023
Long-term investments in group companies, multigroup and associates	3,250,794	-
Short-term investments in group companies, multigroup and associates	12,845,753	2,628,258
Long-term financial investments	14,477,189	15,850,801
Short-term financial investments	1,703,267	23,665
Cash and cash equivalents	40,892,779	32,405,338
Short-term trade debtors and other accounts receivable	29,731,546	88,279,689
	102,901,328	139,187,751

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c) Liquidity risk

Prudent management of liquidity risk implies the maintenance of sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and the ability to liquidate market positions.

Management monitors the Company's liquidity reserve forecasts (which includes credit availability and cash and cash equivalents) based on expected cash flows.

Note 9.2 shows the breakdown of financial assets and liabilities by maturity. It should be noted that this breakdown is mainly expressed based on the amortised cost of financial assets and liabilities (except for the receivable associated with the contingent payments detailed in Note 6.6), although this does not vary significantly from their nominal value. Based on expected cash flows and prudent liquidity risk management, Management expects sufficient cash levels to be maintained.

5.2 Fair value measurement

The fair value of financial instruments that are not traded on an active market is determined using valuation techniques. LALIGA uses a variety of methods and makes assumptions that are based on current market conditions on each balance sheet date. For long-term debt, quoted market prices or agent prices are used. To determine the fair value of the remaining financial instruments, other techniques are used, such as estimated discounted cash flows. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows.

It is assumed that the book value of credits and debits for commercial operations approximates their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

6. Relevant corporate operations that occurred in the Company

6.1 Merger by absorption of LALIGA Servicios Digitales, S.L.

On 6 October 2022, by virtue of the agreements adopted by the Sole Partner of LALIGA Servicios Digitales, S.L.U., the General Meeting of LALIGA Group International, S.L. agreed to the merger of the aforementioned entities through the absorption of LALIGA Servicios Digitales, S.L.U. by LALIGA Group International, S.L. with approval of the respective merger balance sheets at 30 November 2022 and with accounting effect date of 1 July 2022, which was deposited in the Mercantile Registry of Madrid and published on 16 February 2023 in the Official Gazette of the Mercantile Registry.

Through this merger, the entire equity of LALIGA Servicios Digitales, S.L.U. was transferred en bloc to LALIGA Group International S.L. who acquired it universally, leaving the former dissolved and extinguished without a liquidation period. As a result of this merger, the absorbing company (LALIGA Group International S.L.) fully succeeded the absorbed company in all its assets, rights and obligations, assuming each and every one of its asset and liability elements.

The merger by absorption was covered by the special tax regime regulated in Chapter VII of Title VII of Law 27/2014 of 27 November with its subsequent notification to the competent tax authorities.

The accounting effect of the merger is reflected in the different headings of these annual accounts, in which the items susceptible to explanation are included. As a result of the merger, a positive merger reserve of 4,353 euros was recognised (see Note 13).

The amounts recognised, on the date of merger's accounting effect (1 July 2022), for each class of asset and liability were as follows:

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	Euros
NON-CURRENT ASSETS	140,499
Intangible assets (Note 7)	134,586
Property, plant and equipment (Note 8)	4,947
Financial investments	966
CURRENT ASSETS	3,553,238
Inventories	29,096
Trade debtors and other accounts receivable	3,060,979
Short-term financial investments	11,098
Short-term accruals	38,033
Cash and cash equivalents	414,032
TOTAL ASSETS	3,693,737

	Euros
EQUITY	217,841
Capital	3,000
Reserves	214,841
CURRENT LIABILITIES	3,475,896
Short-term group debts	2,049,498
Trade creditors and other accounts payable	1,426,398
TOTAL EQUITY AND LIABILITIES	3,693,737

NET ASSETS	217,841
Investment derecognitions	(193,583)
Other adjustments	(19,905)
Merger reserves	4,353

6.2 Non-monetary contribution on 1 July 2021 of LALIGA to LALIGA Tech, S.L.

On 1 July 2021, the majority shareholder of the Company, Liga Nacional de Fútbol Profesional, made a non-monetary contribution to the Company (called LALIGA Tech, S.L.U.) on the date of the contribution amounting to 23,458,170 euros. The non-monetary contribution was split between a capital increase of 226,117 euros and a share premium of 23,232,053 euros.

The asset elements on the Balance Sheet of Liga Nacional de Fútbol Profesional contributed on 1 July 2021 to the Company were as follows:

- Shareholding in LALIGA Content Protection, S.L. amounting to 3,585,338 euros.
- "BI&BA System" platform amounting to 5,077,248 euros.
- "Mediacoach" application amounting to 8,967,302 euros (8,207,942 euros correspond to computer applications in intangible assets and 759,360 euros to technical installations in tangible assets).
- "Capacity Management System" application amounting to 2,799,906 euros.
- Other intangible assets amounting to 2,149,939 euros.
- Items of property, plant and equipment (mainly technical facilities and information processing equipment) amounting to 878,437 euros.

The operation was covered by the special tax regime regulated in Chapter VII of Title VII of Law 27/2014 of 27 November on Corporation Tax, and the competent tax authorities were notified of its application.

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6.3 Investment Framework Agreement with Loarre Investments S.à.r.l.

On 12 December 2021, the majority shareholder of the Company, Liga Nacional de Fútbol Profesional (LALIGA), signed a Framework Investment Agreement with Loarre Investments S.à r.l. (the Investor or CVC) for a strategic collaboration that allows the objectives pursued by the Impulse Plan – described below – to be achieved.

In the Framework Agreement, LALIGA presented – together with CVC – a strategic and innovative operation that will promote the growth of the competition and its Clubs in future years by bringing in a benchmark partner with extensive experience in the world of sport. This operation, called the Impulse Plan, will make it possible to improve infrastructures, implement digitisation and technological innovation or reinforce internal structures of the Clubs.

The agreement consisted of the following legal transactions, which entered into force simultaneously on the Closing Date of the operation (1 February 2022):

- i. Contribution of CVC and acquisition of a stake in LALIGA Tech, S.L.U., which subsequently changed its name to LALIGA Group International, S.L. (hereinafter Tech, LALIGA Tech or Group International). CVC contributed 64,773,897.22 euros to Tech through the assumption and disbursement of a capital increase through which it acquired a shareholding equivalent to 8.2016% in its share capital. For this purpose, LALIGA Group International, S.L. increased its share capital through the creation of company shares, which constituted a special class of shareholding (see Note 6.5).

As a preliminary step to the capital increase, it was agreed that, on the closing date of the operation, LALIGA would transfer the following to its subsidiary company Tech (an event that came about and is described in Notes 6.2 and 6.4 of this report):

- a) all business activities of LALIGA other than the sale of TV and media rights entrusted to LALIGA under RDL 5/2015 (hereinafter, the "TV Rights") and those others that, where appropriate, are attributed to it by law and are non-delegable;
 - b) the preparatory and support activities for the management by LALIGA of the sale of the TV Rights, including those related to the implementation of LALIGA's decisions in this area.
- ii. Contract between Partners. LALIGA, the Investor and Tech signed a partner agreement regulating the relationship between them, after which LALIGA will continue to maintain control over Tech.
 - iii. Joint Purse Contract. LALIGA and CVC signed a joint purse contract for a duration of 50 years under which the Investor contributes a total of 1,929,420,480.16 euros to LALIGA funds to improve the competition organised by LALIGA and maximise the value of the TV Rights (the "Joint Purse Contract"). In exchange, and as remuneration, the Investor receives a percentage of the Net Distributable Income derived from the sale of TV Rights in each season.

The Clubs that do not participate in the project will receive an amount equal to the amount they would have received for the TV Rights had the Annual Payment (see "Joint purse" section lower down in this note) of the joint purse not been made, i.e., as if the remuneration mentioned in the previous paragraph had not occurred.

At the same time as signing the Joint Purse Contract, LALIGA constituted the following guarantees to ensure compliance with its obligations under the aforementioned contract or derived from its termination or settlement (the "Joint Purse Contract Guarantees"):

- a) pledge on LALIGA's current accounts where the JP Funds are deposited or any other financial assets in which LALIGA keeps the funds contributed by the Investor invested under the Joint Purse Contract until these are used to grant loans to the Clubs under the Club Financing Agreement; and

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- b) pledge on LALIGA's credit rights derived from the loans granted to the Clubs under the Club Financing Contract.
- iv. Club Financing Contract. Additionally, LALIGA – and those Clubs that opted to do so – have signed a financing contract for the amount of 1,899,420,480 euros under which LALIGA makes – and will continue to make – financing linked to improving the competition organised by LALIGA and maximising the value of the TV Rights available to said Clubs, and to other Clubs that adopt it after the Closing Date (the "Club Financing Contract"). The repayment period of the participatory loans will be 50 years. During the first 40 years from the closing of the operation, 95% of the loan's principal will be repaid. The remaining 5% will be paid between years 40 and 50. Clubs relegated from the Second Division have a grace period that may be up to a maximum of 10 years. The live amount of said club financing granted at 30 June 2024 amounts to 1,109,466 thousand euros (889,764 thousand euros at 30 June 2023).
- v. Contracts for the provision of Services by Tech to LALIGA. Both signed two service provision contracts under which, during the term of the Joint Purse Contract, Tech will provide LALIGA with support services to manage and promote the competition (the "Management Support Services Contract") and audiovisual consulting services (the "Audiovisual Consulting Services Contract").
- vi. Temporary Services Contract. LALIGA and Tech signed a service provision contract under which LALIGA temporarily provided Tech with certain services.

6.4 Non-monetary contribution on 1 February 2022 of LALIGA to LALIGA Tech, S.L.

In relation to the strategic operation described in Note 6.3, on 1 February 2022, Liga Nacional de Fútbol Profesional made a non-monetary contribution to the Company (LALIGA Tech, S.L.U.) for a net amount of 11,242,016 euros. In this second non-monetary contribution from Liga Nacional de Fútbol Profesional to LALIGA Group International, S.L., the remaining shareholdings and shares in subsidiaries are contributed so that the only direct investment in equity instruments held by LALIGA at 30 June 2022 was in LALIGA Group International, S.L.

The non-monetary contribution included the following assets and liabilities (data in euros):

HEADING	AMOUNT
NON-CURRENT ASSETS	24,678,862
Intangible assets	1,293,010
Property, plant and equipment	1,109,598
Long-term investments in group companies	21,947,393
<i>Equity instruments</i>	8,510,547
<i>Credits to companies</i>	13,436,846
Long-term financial investments	328,861
CURRENT ASSETS	41,824,848
Inventories	457,895
Trade debtors and other accounts receivable	35,583,700
<i>Clients for sales and provision of services</i>	22,882,244
<i>Clients, group companies and associates</i>	12,701,456
Short-term investments in group companies	3,083,856
Short-term financial investments	1,090
Short-term accruals	1,924,120
Cash and cash equivalents	774,187
TOTAL ASSETS	66,503,710
HEADING	AMOUNT
CURRENT LIABILITIES	(55,261,694)
Trade creditors and other accounts payable	(22,048,605)
<i>Suppliers</i>	(17,358,549)
<i>Suppliers, group companies and associates</i>	(1,148,283)
<i>Personal</i>	(1,668,295)
<i>Client advances</i>	(1,873,478)
Short-term accruals	(33,213,089)
TOTAL EQUITY AND LIABILITIES	(55,261,694)
NET NON-MONETARY CONTRIBUTION	11,242,016

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Likewise, on 1 February 2022, Liga Nacional de Fútbol Profesional, in its capacity as Sole Partner, decided to increase the share capital of the Company for an amount of 57,753 euros through the creation of 57,753 shares with a par value of 1 euro and a share premium of 5,871.232607 euros. Therefore, the total amount associated with the capital increase, including par and share premium, was 339,139,049.77 euros. This amount corresponded to the fair value valuation of the economic unit or company of the material elements and human resources transferred. For accounting purposes, this capital increase was accounted for at consolidated book values.

This increase was fully taken on by Liga Nacional de Fútbol Profesional and paid, also in full, through the non-monetary contribution of assets, liabilities, rights, obligations, contractual positions and human resources assigned to the Transferred Business. The Transferred Business was:

- (a) all business activities of LALIGA other than the sale of TV and media rights entrusted to LALIGA under RDL 5/2015 (such rights, the "TV Rights") and those others that, where appropriate, are attributed to it by law and are non-delegable; and
- (b) the preparatory and support activities for the management by LALIGA of the sale of the TV Rights, including those related to the implementation of LALIGA's decisions in this area.

In this regard, registration and valuation rule (NRV) 21.2 of the General Accounting Plan – approved by Royal Decree 1514/2007 of 16 November following the wording granted by Royal Decree 1159/2010 of 17 September – includes the accounting treatment of non-monetary business contributions when the acquiring and transferring companies are classified as group companies, in the following terms: "2.1 In non-monetary contributions to a group company, the contributor will value their investment at the book value of the assets delivered in the consolidated annual accounts on the date on which the operation is carried out, according to the Rules for Preparing Consolidated Annual Accounts, developed by the Code of Commerce. Any difference between the value assigned to the investment received by the contributor and the book value of the assets delivered must be recognised in reserves."

As a result of the above, LALIGA Group International, S.L recorded an increase in share capital of 57,753 euros and a share premium of 11,184,263 euros for the value of the transferred consolidated net assets (Transferred Business) of 11,242,016 euros, which differed from its fair value (339,139,049.77 euros "trade value") stated in the capital increase contract, and which was determined in accordance with the provisions of article 63 of the Corporations Act and this will not have accounting effects but rather at a business level.

In that same act, it was decided to change the company name of LALIGA Tech, S.L.U. to LALIGA Group International, S.L., and change its company purpose.

The operation was covered by the special tax regime regulated in Chapter VII of Title VII of Law 27/2014 of 27 November on Corporation Tax, and the competent tax authorities were notified of its application.

6.5 Increase in additional capital on 1 February 2022

Also on 1 February 2022 and under the December 2021 assembly agreement framework, Liga Nacional de Fútbol Profesional increased the share capital of the Company from 286,870 euros to 312,500 euros, through the creation of 25,630 new company shares, with a par value of 1 euro each, representing 8.2016% of the company's share capital. These shares constituted a new class of share called "Class B" that have been subscribed and paid by Loarre Investments S.à r.l.

The unitary creation rate of the new shares was 2,527.27 euros, corresponding to 1 euro at par value and 2,526.27 euros as the share premium. The aggregate share premium that corresponded to all the new company shares that were created was 64,748,267.22 euros.

Loarre Investments S.à r.l. (CVC) took on all Class B shares for a total amount of 64,773,897.22 euros, including par value and share premium per share.

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Class B shares are associated with a special right to receive a cash distribution charged to available reserves, exclusively in their favour, for (a) an amount equal to the Damages payable to the Investor by the Company pursuant to Clause 8 of the Investment Framework Agreement or (b) if the amount of available reserves is less than the amount of the aforementioned Damages, an amount equal to the amount of available reserves.

With this capital increase, which was fully subscribed and paid up by Loarre Investments S.à.r.l., the shareholding that Liga Nacional de Fútbol Profesional has in LALIGA Group International, S.L. was diluted to 91.7984%.

6.6 Sale of technology arm - Sports Reinvention Entertainment Group, S.L.

Milestone 1

During financial year ended 30 June 2023, Liga Nacional de Fútbol Profesional – through its investee company LALIGA Group International, S.L. – and Software Production Creation, S.L. reached a "Framework Shareholding Agreement" that established that LALIGA Group International, S.L. transfers the technological arm/activity of the LALIGA Group (hereinafter the "Business") to a newly created company by virtue of a business spin-off operation, with the operation benefiting from the tax neutrality regime regulated in Chapter VII of Title VII of the Corporation Tax Law.

The Beneficiary Company was a newly created limited liability company called Sports Reinvention Entertainment Group, S.L. (hereinafter "SREG"), whose registered office is located at calle Torrelaguna, 60, which was incorporated on 1 December 2022 and received the technology business of the LALIGA Group at the time of its incorporation.

The initial share capital of the Beneficiary Company amounted to 74,500 euros at the time of its incorporation and was made up of 74,500 equal, cumulative and indivisible shares, each with a par value of one euro and numbered sequentially from 1 to 74,500, both inclusive, which were fully assumed and paid up by LALIGA Group International, S.L.

The difference between the share capital of the Beneficiary Company (74,500 euros) and the value attributed to the Spin-Off Equity in accordance with section 5.4 of the Spin-Off Project (74,500,000 euros), which amounted to 74,425,500 euros, was allocated to the share premium. Therefore, the share premium amounted to 999 euros per share and its aggregate amount was 74,425,500 euros. Consequently, the total amount of share capital and share premium amounted to 74,500,000 euros.

It is hereby stated for the record that all the shares of the Beneficiary Company were assumed by LALIGA Group International, S.L., and their par value and the corresponding share premium was fully paid up, as a result of the transfer en bloc and by universal succession in favour of the Beneficiary Company of the Spin-Off Equity.

The non-monetary contribution included the following assets and liabilities (book value in euros at 30 November 2022):

HEADING	AMOUNT	NOTE
NON-CURRENT ASSETS	33,635,813	
Intangible assets	28,313,510	7
Property, plant and equipment	1,735,915	8
Long-term investments in group companies	3,585,338	
<i>Equity instruments</i>	3,585,338	10
Long-term financial investments	1,050	
CURRENT ASSETS	5,239,002	
Inventories	2,463	
Trade debtors and other accounts receivable	1,537,330	
<i>Clients for sales and provision of services</i>	1,405,194	
<i>Clients, group companies and associates</i>	36,728	
<i>Sundry debtors</i>	78,976	
<i>Personal</i>	16,432	
Short-term investments in group companies	1,500,000	
Short-term accruals	2,199,209	
TOTAL ASSETS	38,874,815	

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HEADING	AMOUNT	NOTE
NON-CURRENT LIABILITIES	1,252,144	
Long-term provisions	1,252,144	
CURRENT LIABILITIES	3,987,908	
Short-term provisions	295,869	
Short-term debts with group companies	1,817,467	
Trade creditors and other accounts payable	1,847,418	
<i>Suppliers</i>	1,150,284	
<i>Suppliers, group companies and associates</i>	23,750	
<i>Personal</i>	673,384	
Short-term accruals	27,153	
TOTAL EQUITY AND LIABILITIES	5,240,052	

NET NON-MONETARY CONTRIBUTION	33,634,763
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The Beneficiary Company received the totality of the spun-off equity, which constituted an independent economic unit and branch of activity with functional or productive autonomy and economic viability.

At the end of this milestone, the distribution of the shares of Sports Reinvention Entertainment Group, S.L. was as follows:

- LALIGA Group International, S.L. 100%

Milestone 2

Once the branch of activity was transferred, on 23 December 2022 the Sole Shareholder of the Beneficiary Company, LALIGA Group International, S.L., decided to increase the share capital of this company by 25,500 euros. The share capital of the Beneficiary Company, which was set at 74,500 euros, therefore became 100,000 euros. The capital increase was implemented through the creation and circulation of 25,500 shares with a par value of 1 euro each.

The unitary creation rate of the new company shares was 1,011.28 euros, corresponding to 1 euro at par value and 1,010.28 euros as the share premium. The aggregate share premium corresponding to all the new company shares that were created is 25,762,242.18 euros.

Therefore, the total disbursement associated with the capital increase, including par value and share premium, was 25,787,742 euros. The exchange value of the capital increase consisted of a cash contribution.

LALIGA Group International, S.L. declared that it waives its pre-emptive right to take up the new shares that it may be entitled to resulting from the capital increase.

Software Production Creation, S.L. took over the newly created shares representing 25.5% of the share capital and paid the par value and the share premium in full.

At the end of this milestone, the distribution of the shares of Sports Reinvention Entertainment Group, S.L. was as follows:

- LALIGA Group International, S.L. 74.5%
- Software Production Creation, S.L.: 25.5%

Milestone 3

Subsequently, on 23 December 2022, the operation concluded with Software Production Creation, S.L. acquiring 25.5% of the shares owned by LALIGA Group International, S.L. This involved the acquisition of 25,500 shares, numbered from 49,001 to 74,500, both included, each with a par value of 1 euro.

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In accordance with the provisions of clause 4.3.2 of the Framework Agreement, the price assigned was 25,787,742.18 euros, equivalent to 25.5% of the final Equity Value of the operation.

At the end of this milestone, the distribution of the shares of Sports Reinvention Entertainment Group, S.L. was as follows:

- LALIGA Group International, S.L. 49.0%
- Software Production Creation, S.L.: 51.0%

Additional considerations

Additional deferred payment

Clause 4.6 of the Partner Framework Agreement included an additional payment of 5,800,000 euros as part of the secondary price. Software Production Creation, S.L. would pay the amount of the additional payment divided into three payments as follows:

Payment Date of the Additional Deferred Amount	Amount of the Additional Deferred Payment (in euros)	Amount of the Additional Deferred Payment with discounted effect (in euros)
December 2024	1,300,000	1,236,415
December 2025	3,500,000	3,177,670
December 2026	1,000,000	866,793
Total	5,800,000	5,280,878

During the current provisional accounting period following the corporate transaction described in this section, the allocated amounts affecting the hived-off assets and the agreed price have been revalued. The amount of the updated additional payment is shown below:

Payment Date of the Additional Deferred Amount	Amount of the Additional Deferred Payment (in euros)	Amount of the Additional Deferred Payment with discounted effect (in euros)
December 2024	1,451,000	1,380,029
December 2025	1,689,000	1,533,452
December 2026	955,000	827,788
Total	4,095,000	3,741,269

The Company has recognised such an allocation retrospectively in accordance with paragraph 2.6 of IAS 19, where the acquirer retrospectively adjusts the provisional amounts recognised at the acquisition date and recognises additional assets and liabilities to reflect new information obtained about facts and circumstances that exist at the acquisition date that, had they been known, would have affected the measurement of the amounts recognised at that date.

As a result of the above, the accounting entries made by the Company in respect of the information for financial year ended 30 June 2023 presented for comparative purposes in these annual accounts are as follows:

Financial heading	Euros	
	DEBIT	CREDIT
Profit and Loss Account		
Financial income	1,539,609	
Tax on profits	384,902	
Balance sheet		
Long-term financial investments (loans to third parties)		1,539,609
Deferred tax liabilities		384,902

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Finally, considering the amounts of the definitive allocation, during financial year ended 30 June 2024, the Company recognised financial income of 191,148 euros in the Profit and Loss Account under the heading "Gain/(loss) on disposal of shareholdings in group investments" as a consequence of the restatement of the financial effect (see Note 19).

Contingent payments

Clause 4.5.1 of the Framework Agreement contemplated Software Production Creation, S.L. making two additional contingent payments associated with achieving certain EBITDA levels, due on 31 December 2025 and 31 December 2027, respectively.

The undiscounted amount that the Company could receive for these two contingent payments under this agreement is between 15 and 16.5 million euros. The fair value of the contingent consideration arrangement amounting to 11.7 million euros was estimated through the EBITDA scenario approach with different assigned probabilities, considering a discount rate of 4.7%.

Accounting for the operation

Registration and Valuation Standard 21.1 of the General Accounting Plan indicates that, as a general rule, and except for specific cases, operations between companies in the same group, regardless of the degree of relationship between the investee companies, are accounted for in accordance with general accounting standards. Accordingly, the equity elements exchanged are initially measured at fair value.

According to Registration and Valuation Standard 21.2 of the General Accounting Plan, the individual rules only apply when the items involved in the transaction are to be classified as a business. For these purposes, equity interests that give control over a company that constitutes a business also qualify as a business.

The value in the consolidated accounts of these shareholdings is the amount representing their percentage share in the value of the assets and liabilities of the subsidiary recognised in the consolidated balance sheet, less the share of minority interests.

However, there is an exception to this rule in accordance with the provisions of Consultation 18 of BOICAC 85/2011. In this regard, if a special purpose vehicle is incorporated to subsequently sell the equity instruments to third parties (which implies the indirect sale of the business), the special purpose vehicle will not be considered a group company at the time the business is transferred, and therefore, the operation will not fall under the scope of Registration and Valuation Standard 21.2.

In accordance with the aforementioned Milestones, LALIGA Group International, S.L. reduced its shareholding in Sports Reinvention Entertainment, S.L. to 49% while Software Production Creation, S.L. acquired 51% of the shareholding and taking control of it.

The Company calculated the effect of the discount so that the discounted amount of the additional payment amounted to 5,280,878 euros (discount rate: 4.7%) As reported under "Deferred additional payment", during the current period of provisional accounting following the corporate transaction, the Company, which had previously made a provisional allocation with the support of an independent expert, has completed the exercise of allocating the deferred additional price, the resulting amount being 3,741,270 euros.

In regard to the contingent payments, at the end of each year until maturity, the probabilities assigned to each EBITDA achievement scenario are assessed on the basis of the best available information, with the resulting recalculation giving rise to a re-estimation of the asset associated with the contingent consideration with the corresponding impact on the profit and loss account.

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Conclusion

As a summary of the above operation, it is considered that the sale, resulting in the loss of control over Sport Reinvention Entertainment Group, S.L., the recipient of the technology business of LALIGA Group Internacional S.L. described above, gave rise to a capital gain as detailed below:

Consideration for the transaction	
Price of primary shares - Capital increase 25.5% (Milestone 2)	25,787,742
Price of secondary shares - Sale and purchase of shares 25.5% (Milestone 3)	25,787,742
Additional deferred payment (Note 11)	3,741,270
Contingent payments (Note 11)	11,760,681
Fair Value of the 51% of the Business transferred for which control is acquired	67,077,435
(*) Fair Value of 49% of the Business acquired net of control premium	49,000,000
Net non-monetary accounting contribution (Milestone 1)	33,634,763

(*) The control premium is discounted based on the total consideration payable by Software Production Creation, S.L. on acquiring the 51% stake.

LALIGA Group International, S.L. therefore recognised income of 56,654,930 euros (see Note 19) in the Profit and Loss Account under "Financial income" from the disposal of shareholdings in group companies representing 51%, corresponding to the amount received in cash in relation to milestone 3 and additional deferred and contingent payments and recognition at fair value of its 49% shareholding in the newly created entity, net of the value of the net assets contributed.

The most relevant assumptions considered by management, in collaboration with an independent expert, to value the amounts shown above were:

- Growth of the Technology Business over a 10-year horizon with a CAGR of 20% and EBITDA margin on revenues of 46.7% in perpetuity
- Discount rate: 12%
- Perpetual growth: 1.8%
- Capex to income ratio in perpetuity: 1.3% (Capex to income ratio 20% in 2023).
- Control premium: 25.6744% based on transactions of comparable unlisted companies.

During financial year ended 30 June 2024, no material changes to the assumptions have been observed.

6.7 Incorporation of LALIGA Studios, S.L.

On 22 May 2023, LALIGA Group International, S.L. incorporated the company LALIGA Studios, S.L. with its registered office in Madrid, by means of a monetary contribution of 3,000 euros of share capital representing 3,000 shares with a par value of 1 euro.

Subsequently, on 1 June 2023, a capital increase of 2,940,487 shares with a par value of 1 euro was carried out, in which LALIGA Group International, S.L. assumed 49% of the shares. The remaining 51% was contributed by the company Banijay Iberia, S.L.U.

The contribution of LALIGA Group International, S.L. amounted to 2,879,353 euros through a non-monetary contribution of the "LALIGA Studios" brand licence (share capital of 1,439,309 euros and share premium of 1,440,044 euros), while the monetary contribution of Banijay Iberia, S.L.U. amounted to 3,000,000 euros (share capital of 1,501,178 euros and share premium of 1,498,822 euros). The non-monetary contribution made by LALIGA Group International, S.L. was covered by the tax neutrality regime.

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As a result of this transaction, LALIGA Group International, S.L. lost control of LALIGA Studios, S.L. and recognised the shareholding at fair value amounting to 2,882,353 euros, which gave rise to a gain of 2,879,353 euros recognised under "Financial income".

7. Intangible assets

The detail and movement for the year ended 30 June 2024 and 2023 of the items included in intangible assets is as follows:

	Euros				
	30/06/2023	Additions	Derecognitions	Transfers	30/06/2024
Computer software	1,639,328	5,854,468	-	428,312	7,922,108
Computer software in progress	501,455	2,826,810	(73,143)	(428,312)	2,826,810
Industrial Property	-	565,683	-	722,174	1,287,857
Other fixed assets in progress	722,174	-	-	(722,174)	-
Total Cost of Intangible Assets	2,862,957	9,246,961	(73,143)	-	12,036,775
Accumulated amortisation Industrial Property	-	(120,630)	-	-	(120,630)
Accumulated amortisation on Computer Software	(1,087,326)	(1,111,863)	-	-	(2,199,189)
Total Accumulated depreciation	(1,087,326)	(1,232,493)	-	-	(2,319,819)
Book Value of Intangible Assets	1,775,631	8,014,468	(73,143)	-	9,716,956

	Euros					
	30/06/2022	Merger Additions (Note 6.1)	Additions	Derecognitions (non-monetary Contributions) (Note 6.6)	Derecognitions	30/06/2023
Computer software	33,680,694	485,970	4,076,368	(36,603,539)	(165)	1,639,328
Computer software in progress	503,837	-	1,883,243	(1,885,625)	-	501,455
Other fixed assets in progress	-	-	722,174	-	-	722,174
Total Cost of Intangible Assets	34,184,531	485,970	6,681,785	(38,489,164)	(165)	2,862,957
Accumulated amortisation on Computer Software	(6,795,710)	(351,384)	(4,115,940)	10,175,654	54	(1,087,326)
Total Accumulated depreciation	(6,795,710)	(351,384)	(4,115,940)	10,175,654	54	(1,087,326)
Book Value of Intangible Assets	27,388,821	134,586	2,565,845	(28,313,510)	(111)	1,775,631

Additions – 30.06.2024

With regard to "Computer software" during financial year ended 30 June 2024, there have been additions derived from developments in different computer software used by the different divisions of the Company to carry out their activities and which are mainly developed by Sports Reinvention Entertainment Group, S.L. Of the additions that have taken place during the year, the most noteworthy are as follows:

- "Mediacoach" amounting to 1,485,552 euros. This asset was fully in production at 30 June 2024.
- "MVP Official App" amounting to 1,166,038 euros. This asset was fully in production at 30 June 2024.
- "LL+" amounting to 385,142 euros. This asset was fully in production at 30 June 2024.
- "Fantasy" amounting to 260,544 euros. This asset was fully in production at 30 June 2024.

Complementing the additions to "Computer Software", during financial year ended 30 June 2024, resulting from the football competition's change of "Title Sponsor", the Company completed its rebranding project to change the logo, brand and other associated elements. The amount of additions associated with this nature that occurred during the year amounted to 830,151 euros and have been in production since the beginning of the financial year, the effective start date of the contract with the new "Title Sponsor".

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In regard to "Industrial Property", during financial year ended 30 June 2023, resulting from the football competition's change of "Title Sponsor", the Company developed a rebranding project to change the logo, brand and other associated elements. Additions during the year amounted to 722,174 euros and were mainly classified as fixed assets "in progress". These fixed assets started their amortisation period from 1 July 2023 under the heading "Industrial Property", which is the effective start date of the contract with the new "Title Sponsor". Additionally, and under the heading "Industrial Property", during the financial year ended 30 June 2024 there have been additional additions also associated with the rebranding project to change the logo, brand and other associated elements that are in production.

Additions – 30.06.2023

During financial year ended 30 June 2023, there were additions to intangible assets amounting to 6,681,785 euros:

- An amount of 5,659,727 euros corresponds to additions of fixed assets assigned to the technology business and which were subsequently – on 1 December 2022, as detailed in Note 6.7 – spun-off to "Sports Reinvention Entertainment Group, S.L.".
- During financial year ended 30 June 2023, resulting from the football competition's change of "Title Sponsor", the Company developed a rebranding project to change the logo, brand and other associated elements. Additions during the year amounted to 722,174 euros and were mainly classified as fixed assets "in progress". These fixed assets begin their depreciation period from 1 July 2023, the effective start date of the contract with the new "Title Sponsor".

Derecognitions – 30.06.2023

As detailed in Note 6.6, on 1 December 2022 LALIGA Group International, S.L. made a non-monetary contribution of its technological activity branch to the newly created company called "Sports Reinvention Entertainment Group, S.L.". Through this spin-off, among other spin-off equity, all tangible and intangible fixed assets of a technological nature were included.

Fully depreciated items

At 30 June 2024, there are fully amortised intangible assets still in use amounting to 667,517 euros (25,785 euros at 30 June 2023).

8. Property, plant and equipment

The detail and movement for the year ended 30 June 2024 and 2023 of the items included in property, plant and equipment is as follows:

	Euros				
	30/06/2023	Additions	Derecognitions	Transfers	30/06/2024
Information processing equipment	11,953	64,500	-	-	76,453
Technical facilities	892,526	208,328	-	-	1,100,854
Furniture	191,113	51,216	-	312,795	555,124
Other installations	-	219,084	-	68,972	288,056
Fixed assets in progress	381,837	-	(70)	(381,767)	-
Total Cost of Property, Plant and Equipment	1,477,429	543,128	(70)	-	2,020,487
Accumulated depreciation on Information processing equipment	(6,867)	(8,855)	-	-	(15,722)
Accumulated depreciation on technical facilities	(465,792)	(294,052)	-	-	(759,844)
Accumulated depreciation on Furniture	(70,766)	(75,114)	-	-	(145,880)
Accumulated depreciation on Other Installations	-	(34,655)	-	-	(34,655)
Total Accumulated depreciation	(543,425)	(412,676)	-	-	(956,101)
Book Value of Property, plant and equipment	934,004	130,452	(70)	-	1,064,386

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	Euros					
	30/06/2022	Merger Additions (Note 6.1)	Additions	Derecognitions (non-monetary Contributions (Note 6.6))	Derecognitions	30/06/2023
Information processing equipment	1,590,113	9,170	171,893	(1,759,223)	-	11,953
Technical facilities	2,104,782	-	17,712	(1,229,968)	-	892,526
Furniture	194,355	-	-	-	(3,242)	191,113
Fixed assets in progress	-	-	381,837	-	-	381,837
Total Cost of Property, Plant and Equipment	3,889,250	9,170	571,442	(2,989,191)	(3,242)	1,477,429
Accumulated depreciation on Information processing equipment	(744,285)	(4,223)	(335,573)	1,077,214	-	(6,867)
Accumulated depreciation on technical facilities	(251,982)	-	(389,872)	176,062	-	(465,792)
Accumulated depreciation on Furniture	(20,838)	-	(50,285)	-	357	(70,766)
Total Accumulated depreciation	(1,017,105)	(4,223)	(775,730)	1,253,276	357	(543,425)
Book Value of Property, plant and equipment	2,872,145	4,947	(204,288)	(1,735,915)	(2,885)	934,004

Additions

During financial year ended 30 June 2023, resulting from the football competition's change of "Title Sponsor", the Company developed a rebranding project to change the logo, brand and other associated elements. Additions during the year amounted to 381,837 euros and were classified as fixed assets "in progress". These fixed assets began their depreciation period from 1 July 2023, the effective start date of the contract with the new Title Sponsor, and their useful life will be associated with the duration of the contract.

In addition, during the first quarter of financial year ended 30 June 2024, the Company charged the costs associated with the fitting out of the offices for the LALIGA Business School activity.

Derecognitions

As detailed in Note 6.6, on 1 December 2022 LALIGA Group International, S.L. made a non-monetary contribution of its technological activity branch to the newly created company called "Sports Reinvention Entertainment Group, S.L.". Through this spin-off, among other spin-off equity, all tangible and intangible fixed assets of a technological nature were included.

Fully depreciated items

At 30 June 2024, there is fully depreciated property, plant and equipment still in use amounting to 370,119 euros (230 euros at 30 June 2023).

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9. Analysis of financial instruments

9.1 Analysis by categories

The book value of each of financial instrument category established in the rule for recording and valuing "Financial Instruments" for financial years ended 30 June 2024 and 2023, except investment in the equity of group companies, multigroup and associates (see Note 10), is as follows:

	Euros					
	Activos financieros a largo plazo					
	Activos financieros a valor razonable con cambios en PyG		Activos financieros a coste amortizado		Total	
	2024	2023	2024	2023	2024	2023
Créditos a empresas del grupo y asociadas (Nota 11)	-	-	3.250.794	-	3.250.794	-
Otros activos financieros (Nota 11)	11.760.681	11.760.681	2.716.508	4.090.120	14.477.189	15.850.801
	11.760.681	11.760.681	5.967.302	4.090.120	17.727.983	15.850.801

	Euros					
	Activos financieros a corto plazo					
	Activos financieros a coste		Activos financieros a coste amortizado		Total	
	2024	2023	2024	2023	2024	2023
Créditos a empresas del grupo y asociadas (Nota 11)	738.720	-	-	-	738.720	-
Otros activos financieros del grupo y asociadas (Nota 11)	-	-	12.107.033	2.628.258	12.107.033	2.628.258
Otros activos financieros (Nota 11)	-	-	1.703.267	23.665	1.703.267	23.665
Deudores varios a corto plazo (Nota 11)	-	-	29.118.811	82.542.829	29.118.811	82.542.829
	738.720	-	42.929.111	85.194.752	43.667.831	85.194.752

	Euros			
	Pasivos financieros a largo plazo			
	Pasivos financieros a coste amortizado		Total	
	2024	2023	2024	2023
Deudas con entidades de crédito (Nota 14)	22.553.063	-	22.553.063	-
	22.553.063	-	22.553.063	-

	Euros			
	Pasivos financieros a corto plazo			
	Pasivos financieros a coste amortizado		Total	
	2024	2023	2024	2023
Deudas con empresas del grupo (Nota 14)	584.793	34.784.449	584.793	34.784.449
Deudas con entidades de crédito (Nota 14)	49.959.232	-	49.959.232	-
Acreedores comerciales y otras cuentas a pagar (Nota 14)	31.579.363	78.075.036	31.579.363	78.075.036
	82.123.388	112.859.485	82.123.388	112.859.485

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

9.2 Analysis by maturity

The amounts of debts with specific or determinable maturities classified by year of maturity are as follows:

	Euros						Total
	2025	2026	2027	2028	2029	Años posteriores	
	Activos financieros						
Créditos a empresas del grupo y asociadas (Nota 11)	738.720	-	541.799	541.799	541.799	1.625.397	3.989.514
Otros activos financieros de grupo y asociadas (Nota 11 y 21)	12.107.033	-	-	-	-	-	12.107.033
Otros activos financieros (Nota 11)	1.703.267	1.533.452	8.219.834	-	4.368.635	355.268	16.180.456
Deudores varios a corto plazo (Nota 11)	29.118.811	-	-	-	-	-	29.118.811
	43.667.831	1.533.452	8.761.633	541.799	4.910.434	1.980.665	61.395.814
	Pasivos financieros						
	2025	2026	2027	2028	2029	Años posteriores	Total
Deudas con empresas del grupo (Notas 14 y 21)	584.793	-	-	-	-	-	584.793
Deudas con entidades de crédito (Nota 14)	49.959.232	22.553.063	-	-	-	-	72.512.295
Acreedores comerciales y otras cuentas a pagar (Nota 14)	31.579.363	-	-	-	-	-	31.579.363
	82.123.388	22.553.063	-	-	-	-	104.676.451

9.3 Analysis by categories

Equity instruments – Third party financial investments

On 20 December 2021, LALIGA Group International, S.L. (previously named, LALIGA Tech, S.L.U.) purchased shares in Sports Legends & Collections, S.A. (a Uruguayan company with its registered office in Montevideo). The purchase consisted of 2,250 shares representing 10% of the entity's share for a total amount of 7,250,000 euros.

During financial year ended 30 June 2023 and on First Tranche Shares (5%): in respect of 8,649,181 Shares, numbered from 9,000,001 to 17,649,181 (both included) of title no. 4 and an interim share certificate no. 1 for UYU 0.83 and representing 5% of the integrated capital of Legends (the First Tranche Shares), the Company purchased and acquired on 12 April 2023, for an amount of 3,625,000 euros.

In addition, in May 2023 the Company made a shareholder contribution of 77,147 euros.

During financial year ended 30 June 2024 and on Second Tranche Shares (15%): the Company executes the Ordinary Call Option in respect of share certificate No. 5 for a value of UYU 25,077,965 and the interim certificate No. 5 for a value of UYU 0.49, (the Second Tranche Shares), representing at this date 15% of the Company's share capital, thereby purchasing and acquiring on 6 September 2023 for an amount of 10,875,000 euros. As a result of this share purchase, the Company's shareholding in Legends Uruguay rises to 30.00% and it now has significant influence (See Note 10).

On one hand, it should be noted that Sports Legends & Collections, S.A. is, in turn, the shareholder Legends Collection Europe S.L. with 37.45% of which LALIGA Group International, S.L. owns 38.75% of the share capital and which is registered as an investment in group companies, jointly-controlled entities and associates (see Note 10).

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10. Shareholdings in group companies, multigroup and associates

The details of shareholdings in group companies, jointly-controlled entities and associates at the end of financial year ended 30 June 2024 is as follows:

30.06.2024

Name and address	Legal form	Activity	Proportion of capital		Voting rights	
			Direct %	Indirect %	Direct %	Indirect %
Sociedad Española de Fútbol Profesional, S.A.U.	Public Limited Company	Provision of Services	100%	-	100%	-
LALIGA DMCC (previously named LNFP FZE)	Limited Company	Provision of Services	100%	-	100%	-
La Liga (USA) Inc.	Delaware Corporation	Provision of Services	100%	-	100%	-
Beijing Spanish Football League Consulting Co., Ltd.	Limited Company	Provision of Services	100%	-	100%	-
La Liga South Africa Proprietary Limited	Limited Company	Provision of Services	100%	-	100%	-
LALIGA Singapore Pte Ltd.	Limited Company	Provision of Services	100%	-	100%	-
LALIGA LFP Mex, S.R.L.C.V.	Limited Company	Provision of Services	99.96%	0.04%	99.96%	0.04%
LALIGA & Mena & South Asia DMCC	Limited Company	Provision of Services	86%	-	86%	-
LALIGA North America LLC	Limited Company	Provision of Services	50%	-	50%	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	Limited Company	Provision of Services	49%	-	49%	-
LALIGA Entertainment, S.L.	Limited Company	Provision of Services	46.17%	-	46.17%	-
Sports Reinvention Entertainment Group, S.L.	Limited Company	Provision of Services	49%	-	49%	-
LALIGA Content Protection, S.L.	Limited Company	Provision of Services	-	36.75%	-	36.75%
Legends Collection Europe S.L.	Limited Company	Football museum	38.75%	11.24%	38.75%	11.24%
LALIGA Studios, S.L.	Limited Company	Provision of Services	49%	-	49%	-
Peak Sport Media Limited	Limited Company	Provision of Services	50%	-	50%	-
Sports Legends & Collections, S.A.	Public Limited Company	Provision of Services	30%	-	30%	-

None of the Group companies in which the Company has a shareholding was listed on a Stock Market at 30 June 2024 or the date of preparing these annual accounts. All companies that were operational at 30 June 2024 are audited.

LALIGA GROUP INTERNATIONAL, S.L. REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

The summary of the movement of shareholdings in group companies, jointly-controlled entities and associates carried end during financial year ended 30 June 2024 is as follows:

Subsidiary	30.06.2023	Additions	Derecognitions	30.06.2024
Sports Reinvention Entertainment Group, S.L.	49,000,000	-	-	49,000,000
LNFP FZE – Dubai	166,156	-	-	166,156
Beijing Spanish Football League Consulting Co Ltd	1,052,388	-	-	1,052,388
Sociedad Española de Fútbol Profesional, SAU	3,021,780	-	-	3,021,780
La Liga (USA) Inc.	838,489	-	-	838,489
LALIGA Singapore Pte Ltd.	21,943	-	-	21,943
La Liga South Africa Proprietary Limited	-	-	-	-
LALIGA LFP Mex, S.R.L.C.V.	-	-	-	-
LALIGA Entertainment, S.L.	2,068,071	-	-	2,068,071
LALIGA Studios, S.L.	2,882,353	-	-	2,882,353
Legends Collection Europe, S.L.	12,387,204	-	-	12,387,204
Sports Legends & Collections, S.A.	-	21,827,147	-	21,827,147
Peak Sport Media Limited	-	499,000	-	499,000
TOTALS	71,438,384	22,326,147	-	93,764,531

Additions

During financial year ended 30 June 2024, LALIGA Group International, S.L. entered into a 50% shareholding Joint Venture agreement with Ocho Peak Management Co. Ltd. The investment was generated by the conversion of a 499,000 euro loan for each of the two shareholders in the agreement.

In relation to Sports Legends & Collections, S.A., on 20 December 2021, LALIGA Group International, S.L. (previously named LALIGA Tech, S.L.U.) purchased shares in Sports Legends & Collections, S.A. (a Uruguayan company with its registered office in Montevideo). The purchase consisted of 2,250 shares representing 10% of the entity's share for a total amount of 7,250,000 euros.

During financial year ended 30 June 2023 and on First Tranche Shares (5%): in respect of 8,649,181 Shares, numbered from 9,000,001 to 17,649,181 (both included) of title no. 4 and an interim share certificate no. 1 for UYU 0.83 and representing 5% of the integrated capital of Legends (the First Tranche Shares), the Company purchased and acquired on 12 April 2023, for an amount of 3,625,000 euros.

In addition, in May 2023 the Company made a shareholder contribution of 77,147 euros.

During financial year ended 30 June 2024 and on Second Tranche Shares (15%): the Company executes the Ordinary Call Option in respect of share certificate No. 5 for a value of UYU 25,077,965 and the interim certificate No. 5 for a value of UYU 0.49, (the Second Tranche Shares), representing at this date 15% of the Company's share capital, thereby purchasing and acquiring on 6 September 2023 for an amount of 10,875,000 euros. As a result of this share purchase, the Company's shareholding in Legends Uruguay rises to 30.00% and it now has significant influence.

On one hand, it should be noted that Sports Legends & Collections, S.A. is, in turn, the majority shareholder of Legends Collection Europe S.L. with 37.45% of which LALIGA Group International, S.L. owns 38.75% of the share capital and which is registered as an investment in group companies, jointly-controlled entities and associates.

During financial year ended 30 June 2023, the Company entered into a 50% shareholding Joint Venture agreement with Galaxy Racer Holdings Limited to create LALIGA & Mena & South Asia DMCC. During financial year ended 30 June 2024, a restructuring agreement was entered into with Galaxy Racer Holdings by way of a share purchase transaction, whereby LALIGA Group International, S.L. acquires an 86% interest in LALIGA & Mena & South Asia DMCC with an effective date of 31 March 2024, and gains control of that entity (joint control until that date).

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The details of shareholdings in group companies, jointly-controlled entities and associates at the end of financial year ended 30 June 2023 were as follows:

30.06.2023

Name and address	Legal form	Activity	Proportion of capital		Voting rights	
			Direct %	Indirect %	Direct %	Indirect %
Sociedad Española de Fútbol Profesional, S.A.U.	Public Limited Company	Provision of Services	100%	-	100%	-
LALIGA DMCC (previously named LNFP FZE)	Limited Company	Provision of Services	100%	-	100%	-
La Liga (USA) Inc.	Delaware Corporation	Provision of Services	100%	-	100%	-
Beijing Spanish Football League Consulting Co., Ltd.	Limited Company	Provision of Services	100%	-	100%	-
La Liga South Africa Proprietary Limited	Limited Company	Provision of Services	100%	-	100%	-
LALIGA Singapore Pte Ltd.	Limited Company	Provision of Services	100%	-	100%	-
LALIGA LFP Mex, S.R.L.C.V.	Limited Company	Provision of Services	99.96%	0.04%	99.96%	0.04%
LALIGA & Mena & South Asia DMCC	Limited Company	Provision of Services	50%	-	50%	-
LALIGA North America LLC	Limited Company	Provision of Services	50%	-	50%	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	Limited Company	Provision of Services	49%	-	49%	-
LALIGA Entertainment, S.L.	Limited Company	Provision of Services	45%	-	45%	-
Sports Reinvention Entertainment Group, S.L.	Limited Company	Provision of Services	49%	-	49%	-
LALIGA Content Protection, S.L.	Limited Company	Provision of Services	-	36.75%	-	36.75%
Legends Collection Europe S.L.	Limited Company	Football museum	38.75%	5.62%	38.75%	5.62%
LALIGA Studios, S.L.	Limited Company	Provision of Services	49%	-	49%	-

The summary of the movement of shareholdings in group companies, jointly-controlled entities and associates carried end during financial year ended 30 June 2023 was as follows:

Subsidiary	30.06.2022	Merger Derecognitions (Note 6.1)	Non-monetary Contributions (Note 6.7)	Additions	30.06.2023
LALIGA Content, S.L.	3,585,338	-	(3,585,338)	-	-
Sports Reinvention Entertainment Group, S.L.	-	-	49,000,000	-	49,000,000
LNFP FZE – Dubai	166,156	-	-	-	166,156
Beijing Spanish Football League Consulting Co Ltd	1,052,388	-	-	-	1,052,388
Sociedad Española de Fútbol Profesional, SAU	3,021,780	-	-	-	3,021,780
LALIGA Servicios Digitales SL	193,583	(193,583)	-	-	-
La Liga (USA) Inc.	838,489	-	-	-	838,489
LALIGA Singapore Pte Ltd.	21,943	-	-	-	21,943
La Liga South Africa Proprietary Limited	-	-	-	-	-
LALIGA LFP Mex, S.R.L.C.V.	-	-	-	-	-
LALIGA Entertainment, S.L.	1,843,071	-	-	225,000	2,068,071
LALIGA Studios, S.L.	-	-	-	2,882,353	2,882,353
Legends Collection Europe, S.L.	7,500,000	-	-	4,887,204	12,387,204
TOTALS	18,222,748	(193,583)	45,414,662	7,994,557	71,438,384

Non-monetary contributions

As detailed in Note 6.6 of the report, during financial year ended 30 June 2023, LALIGA Group International, S.L. made a non-monetary contribution to the newly created company Sports Reinvention Entertainment Group, S.L.

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

In accordance with the accounting treatment applied in the operation and described in Note 6.6 the value attributed to the Spun-off Equity was 74,500,000 euros, which meant an addition of an equity instrument for the same amount.

In accordance with Milestone 3 of the operation described in Note 6.6, whereby Software Production Creation, S.L. acquired 25.5% of the shares owned by LALIGA Group International, S.L., implying a reduction in the initial shareholding recognised in the previous paragraph of 25,500,000 euros, resulting in a final book value of the investment at 30 June 2023 in Sports Reinvention Entertainment Group, S.L. of 49,000,000 euros, all of which is covered by the fair value attributed to the business of Sports Reinvention Entertainment Group, S.L. and the recognition of the associated 49%.

Additionally, the contribution made by LALIGA Group International, S.L. to Sports Reinvention Entertainment Group, S.L. included its shareholding in the subsidiary LALIGA Content Protection, S.L. amounting to 3,585,338 euros among other assets and liabilities.

Additions

In relation to LALIGA Entertainment, S.L., a shareholder contribution was made during financial year ended 30 June 2023; the amount corresponding to LALIGA Group International, S.L. was 225,000 euros.

In addition, on 22 May 2023, LALIGA Group International, S.L. incorporated the company LALIGA Studios, S.L. with its registered office in Madrid, by means of a monetary contribution of 3,000 euros of share capital representing 3,000 shares with a par value of 1 euro.

Subsequently, on 1 June 2023, a capital increase of 2,940,487 shares with a par value of 1 euro was carried out, in which LALIGA Group International, S.L. assumed 49% of the shares. The remaining 51% was contributed by the company Banijay Iberia, S.L.U. (See Note 6.7).

Finally, and in relation to Legends Collection Europe, S.L., the following operations took place during financial year ended 30 June 2023:

- Assumption of 273 shares corresponding to a capital increase of 637,000 euros carried out by Legends Europe.
- Assumption of 3,997 shares corresponding to a capital increase of 4,250,204 euros through a non-monetary contribution capitalising a loan taken out with Legends Europe amounting to 3,505,360 euros (3,500,000 euros of principal and 5,359 euros of interest) and a monetary contribution of 744,845 euros.
- Waiver of the pre-emptive right of assumption of the capital increase made by the partners' agreement of 12 April 2023. Once this last capital increase was carried out, LALIGA Group International, S.L. had a 38.75% stake in Legends Europa, exercising significant influence over it.

On the other hand, the resulting investment in Legends Uruguay was a minority one, with neither control nor significant influence being had over the investment (see Note 9.3).

In addition, and in the context of an international expansion strategy, during financial year ended 30 June 2023, LALIGA Group International, S.L. entered into a 50% shareholding Joint Venture agreement with Galaxy Racer Holdings Limited to form LALIGA & Mena & South Asia DMCC.



LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

The amounts of capital, reserves, income for the year and other information of interest, as they appear in the individual annual accounts of the **group companies**, at the end of 30 June 2024 are as follows:

Company	Equity					Dividends received (Note 19)
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Book value in the Group	
Sociedad Española de Fútbol Profesional, S.A.U.	2,103,850	(284,352)	1,275,003	1,094,808	3,021,780	1,400,000
LALIGA DMCC (previously named LNFP FZE)	25,454	(6,731,895)	5,249,470	7,074,584	166,156	8,807,921
La Liga (USA) Inc.	-	152,684	(194,526)	1,659,452	838,489	1,560,719
Beijing Spanish Football League Consulting Co., Ltd.	43,029	3,231,787	(156,083)	454,972	1,052,388	996,806
La Liga South Africa Proprietary Limited	-	2,469	61,328	50,941	-	(41,110)
LALIGA Singapore Pte. Ltd.	1	(98,749)	337,888	287,039	21,943	279,869
LALIGA LFP Mex, S.R.L.C.V.	153	(277,614)	90,825	107,551	-	349,762
LALIGA & Mena & South Asia DMCC	12,727	(3,911,978)	5,500,077	4,848,743	-	-
LALIGA North America LLC	-	3,701,318	6,867,689	6,854,117	-	-
Peak Sport Media Limited	725	727,835	(2,331,283)	(2,390,764)	499,000	-
Totals	2,185,939	(3,488,495)	16,700,388	20,041,443	5,599,756	13,353,967

The amounts of capital, reserves, income for the year and other information of interest, as they appear in the individual annual accounts of the **group companies**, at the end of 30 June 2023 were as follows:

Company	Equity					Dividends received (Note 19)
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Book value in the Group	
Sociedad Española de Fútbol Profesional, S.A.U.	2,103,850	(118,478)	1,615,443	1,234,126	3,021,780	800,000
LALIGA DMCC (previously named LNFP FZE)	25,047	(790,319)	2,830,289	2,829,419	166,156	1,000,130
La Liga (USA) Inc.	-	(380,355)	(481,788)	1,374,767	838,489	796,971
Beijing Spanish Football League Consulting Co., Ltd.	42,446	2,643,559	(31,428)	1,327,809	1,052,388	-
La Liga South Africa Proprietary Limited	-	(217,444)	302,021	217,444	-	236,016
LALIGA Singapore Pte. Ltd.	1	270	257,457	184,418	21,943	186,931
LALIGA LFP Mex, S.R.L.C.V.	161	(356,134)	1,483,888	610,212	-	627,331
LALIGA & Mena & South Asia DMCC	12,524	3,489,950	-	-	-	-
LALIGA North America LLC	-	2,549,158	4,359,713	4,056,950	-	-
Totals	2,184,029	6,820,207	10,335,595	11,835,145	5,100,756	3,647,379

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Likewise, the amounts of capital, reserves, income for the year and other information of interest, as they appear in the individual annual accounts of the **associated companies**, at the end of 30 June 2024 are as follows:

Company	Equity					Dividends received
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Book value in the Group	
LALIGA Entertainment, S.L.U.	1,397,388	1,986,489	(922,776)	(932,588)	2,068,071	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	91,016	3,331,387	3,460,821	2,543,021	-	-
Sports Reinvention Entertainment Group, S.L.	100,000	99,979,187	467,205	622,235	49,000,000	-
LALIGA Studios, S.L.	2,943,487	2,991,296	(453,161)	(311,290)	2,882,353	-
Legends Collection Europe S.L.	206,960	8,141,307	(3,864,549)	(3,959,080)	12,387,204	-
Sports Legends & Collections, S.A.	4,090,282	269,835	17,819	19,497	21,827,147	-
Totals	8,829,133	116,699,502	(1,294,642)	(2,018,205)	88,164,775	-

Likewise, the amounts of capital, reserves, income for the year and other information of interest, as they appear in the individual annual accounts of the **associated companies**, at the end of 30 June 2023 were as follows:

Company	Equity					Dividends received
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Book value in the Group	
LALIGA Entertainment, S.L.U.	1,070,100	2,437,370	(752,742)	(573,592)	2,068,071	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	89,784	4,823,322	3,215,725	2,396,690	-	-
Sports Reinvention Entertainment Group, S.L.	100,000	100,187,743	(393,464)	(357,791)	49,000,000	-
LALIGA Studios, S.L.	2,943,487	2,938,866	69,907	52,430	2,882,353	-
Legends Collection Europe S.L.	199,590	12,012,529	(4,189,735)	(4,307,852)	12,387,204	-
Totals	4,402,961	122,399,829	(2,050,308)	(2,790,114)	66,337,628	-

Assessment of impairment in shareholdings in Group companies and associates

At the end of each reporting period the Company assesses the recoverability of its investments in Group companies and associates.

As a result of this assessment, the Company's management determines that there is no impairment of its investments in Group companies and associates at the end of financial year ended 30 June 2024.

In the specific case of the investment in Legends Collection Europe, S.L., the company has prepared a new business plan to adapt to the actual opening date of the museum in Madrid. The main financial and business indicators for the coming years used in determining cash flows compared to the opening year are: average growth of ticketing revenues (18.83%); EBITDA margin / long-term revenues (32%); the discount rate (13.8%) and the perpetual growth rate (2%), indicators used by the Company in its management.

The Company considers that the discount rate and perpetual growth rate are within the upper ranges, adjusted to market and considering conservative estimates of future growth included in the business plan.

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11. Loans and receivables

	Euros	
	30.06.2024	30.06.2023
Non-current assets		
Financial assets at fair value through profit or loss		
Long-term financial investments	11,760,681	11,760,681
Loans to third parties – contingent payments (Note 6.6)	11,760,681	11,760,681
Financial assets at amortised cost		
Long-term financial investments with group companies	3,250,794	-
Loans to companies (Note 21)	3,250,794	-
Long-term financial investments	2,716,508	4,090,120
Other financial assets	355,268	348,851
Loans to third parties - additional payment (Note 6.6)	2,361,240	3,741,269
Current assets:		
Financial assets at amortised cost		
Short-term financial investments	1,703,267	23,665
Other financial assets	132,090	23,665
Loans to third parties - additional payment (Note 6.6)	1,571,177	-
Short-term financial investments with group companies	12,107,033	2,628,258
Dividends receivable	11,670,614	2,623,231
CT tax consolidation account - LALIGA Group (Note 18 and 21)	431,392	-
Spin-off management accounts receivable with LALIGA	5,027	5,027
Trade debtors and other accounts receivable	29,118,811	82,542,829
Clients for sales and provision of services	18,644,615	52,588,418
Clients, group companies and associates (Note 21)	8,903,981	29,816,349
Sundry debtors	1,527,880	126,566
Personal	42,335	11,496
Financial assets at cost		
Short-term financial investments with group companies	738,720	-
Credits to companies – participatory loan (Note 21)	738,720	-
	61,395,814	101,045,553

The book value and fair value of financial assets do not differ significantly.

The heading "Dividends receivable" amounting to 11,670,614 euros (2,623,231 euros at 30 June 2023) includes the amount pending collection on the distribution of dividends made during financial years ended 30 June 2024 and 2023 by the subsidiaries of LALIGA Group International, S.L. (see further detail in Notes 10 and 19).

Client balances are recorded under "Clients for sales and provision of services", with the majority of said amount relating to income received from the transfer of brand licensing of contracts (licensing and sponsorship contracts) whose accrual will occur during the 2024/2025 season (see Note 4.10).

The balances of the group's clients pending collection at the end of the financial year with the Group companies whose parent company is Liga Nacional de Fútbol Profesional are recorded under the heading "Clients, group companies and associates". See composition of balances receivable from group companies in Note 21.

At 30 June 2024, the item "Long-term financial investments with group companies" relates to a loan with Peak Sport Media Limited, with the amount drawn down at 30 June 2024 being 3,250,794 euros. The loan will be repaid over a maximum period of six years.

At 30 June 2024, the item "Short-term financial investments with group companies" corresponds to a participatory loan amounting to 738,720 euros with LALIGA Entertainment, S.L. qualified as participatory pursuant to Article 20 of Royal Decree 7/1996 of 7 June 1996. The interest rate applicable to the loan is set at 5.5% per annum on the principal amount outstanding at any given time. The loan subject to this Agreement has a maturity of one year from the date of its granting.

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In general, accounts receivable from clients overdue less than six months are considered to have not suffered any impairment in value. In any case, from the analysis carried out at the end of the financial year ended 30 June 2024, it has been concluded that there no "Loans and accounts receivable" have suffered any impairment in addition to the 22,970,693 euros (12,347,475 euros in financial year ended 30 June 2023).

Changes in the allowance for doubtful accounts/bad debts are as follows:

	Euros	
	30.06.2024	30.06.2023
Impairment at the beginning of the year	(12,347,475)	(3,561,547)
Reversal (Loss) due to impairment for the year	(10,623,218)	(8,785,928)
Impairment at the end of the year	(22,970,693)	(12,347,475)

In relation to the impairment losses amounting to 10,623,218 euros (8,785,928 at 30 June 2023), the most significant amount of this balance corresponds to the impairment provision on a contract with a sponsor amounting to 10,180,000 euros (8,500,000 euros at 30 June 2023).

In addition, during financial year ended 30 June 2023, the Company directly derecognised an amount of 58,290 euros under "Losses, impairment and changes in provisions for commercial operations".

12. Cash and cash equivalents

	Euros	
	30.06.2024	30.06.2023
Cash at hand	3,637	3,702
Banks and credit institutions, current account, euros	40,889,142	32,401,636
Total Cash and cash equivalents	40,892,779	32,405,338

These accounts are freely available, and require the authorised signature of the representatives to draw down their balances.

The increase in the cash position with respect to the end of financial year ended 30 June 2023 is mainly due to the effect of the following factors:

- There have been significant net cash inflows (drawdowns and repayments) relating to bank financing contracts (as detailed in Note 14) with the net amount drawn down during financial year to 30 June 2024 being 71,273,362 euros (see more details in Note 14).
- Cash outflow through the decrease in outstanding payments to suppliers which have been reduced compared to the same period of financial year ended 30 June 2023 to the tune of 41,522,491 euros (see section "Information on deferral of payments made to suppliers" in Note 14).
- During financial year ended 30 June 2024, there have been significant net cash outflows relating to the payment of dividends (see Note 13) and the collection of dividends (see Note 21) amounting to 31,183,284 euros.
- Decrease in the net position of "Clients", "Clients, group companies and associates" and "Accruals of short-term liabilities" amounting to 34,612,366 euros mainly due to a reduction in the volume of advanced invoicing to operators for the audiovisual rights for the 2023–2024 season compared to the previous year.

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- Cash outflows relating to the granting of financing loans to associates amounted to 3,989,514 euros (see more details in Notes 11 and 21).
- There were cash outflows arising from the acquisition of shares in the associates "Sports Legends & Collections, S.A." and "Peak Sport Media Limited" amounting to 11,374,000 euros (see more details in Note 10).
- Fixed asset acquisitions during financial year ended 30 June 2024 amounting to 9,790,089 euros (see Notes 7 and 8).

13. Capital, share premium and reserves

Capital and share premium

	Euros	
	30.06.2024	30.06.2023
Share capital	312,500	312,500
Share premium	99,164,583	99,164,583
	99,477,083	99,477,083

Liga Nacional de Fútbol Profesional, a private sports association, owns 91.7984% of the Company's shares, while Loarre Investments S.à.r.l. owns the remaining 8.2016% of the company shares. These are registered shares with a value of 1 euro for each share.

Reserves

Article 274 of the Capital Companies Act establishes that an amount equal to 10 per cent of the profit for the year be allocated to this reserve until it reaches at least 20 per cent of the share capital. With the financial result for financial year ended 30 June 2023, it was proposed to allocate 62,500 euros to the legal reserve, the current amount of the legal reserve at 30 June 2024. It cannot be distributed and if it is used to offset losses, should there be no other sufficient reserves available for that purpose, it must be replaced with future profits.

With the financial result for financial year ended 30 June 2023, it was proposed to allocate 9,728,058 euros to voluntary reserves, the current amount of the legal reserve at 30 June 2024.

As a consequence of the total spin-off of Sports Entertainment and Innovation, S.L.U. by which the Company received the business to operate the "LALIGA Sports TV" platform and therefore the integration on 1 July 2020 of the assets and liabilities of the business received at consolidated book values, the Company recognised a spin-off reserve of -319,900 euros.

As a consequence of the merger by absorption by which the Company absorbed Digital & Sports Innovation, S.L., and therefore the integration on 1 July 2021 of the assets and liabilities of the absorbed company at consolidated book values, the Company recognised a merger reserve of -6,929,527 euros.

Additionally, and as a consequence of the merger by absorption described in Note 6.1 by which the Company absorbed LALIGA Servicios Digitales, S.L., and therefore the integration on 1 July 2022 of the assets and liabilities of the absorbed company at consolidated book values, the Company recognised a merger reserve of 4,353 euros.

On 22 June 2023, the Board of Directors approved the distribution of an interim dividend amounting 31,196,375 euros charged against profits for financial year ended 30 June 2023. During financial year ended 30 June 2024,

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the same has been paid to the Shareholders, and at 30 June 2023 it was recorded in current liabilities on the Balance Sheet under "Short-term debts with group companies" (see Note 14).

Below is the accounting statement required by Article 277 of the Capital Companies Law and where it is shown that there is sufficient liquidity to distribute an interim dividend, with the amounts to be distributed not exceeding the profit obtained since the end of the last financial year, deducting the amounts intended to offset losses from previous financial years and the estimate of the tax to be paid on the profits, with the obligatory reserves being allocated and no losses having been incurred during the current financial year.

Forecast of distributable profits for financial year 2023:	<u>Euros</u>
Projection of tax results until 30/06/2023	32,196,375
Reserves to allocate	-
Estimated distributable profits for financial year 2023	32,196,375
Interim dividend distributed	31,196,375
Cash forecast for the period between 22/06/2023 and 30/06/2024:	
Treasury balance at 22/06/2023	10,009,576
Forecast collections	393,584,507
Projected receipts and payments including the interim dividend	(397,020,921)
Projected treasury balance at 30/06/2024	6,573,162

With the financial result for financial year ended 30 June 2023, it was proposed to distribute a dividend amounting to 4,010,140 euros which was paid to the Shareholders during the year.

14. Debits and payables

	<u>Euros</u>	
	<u>30.06.2024</u>	<u>30.06.2023</u>
Non-current liabilities		
Financial liabilities at amortised cost:		
Long-term debt	22,553,063	-
Debt with financial entities	22,553,063	-
Current liabilities		
Financial liabilities at amortised cost:		
Short-term debt	49,959,232	-
Debt with financial entities	49,959,232	-
Short-term debts with group companies, jointly-controlled entities and associates	584,793	34,784,449
Dividend asset payable	-	31,196,375
CT tax consolidation account - Group (Note 21)	-	3,588,074
VAT tax consolidation account - LALIGA Group (Note 18 and 21)	584,793	-
Trade creditors and other accounts payable	31,579,363	78,075,036
Suppliers	13,428,473	30,507,689
Group companies and associates suppliers (Note 21)	12,248,325	39,662,958
Sundry creditors	532,270	2,603,263
Remuneration Pending Payment	3,676,616	3,720,747
Client advances	1,693,679	1,580,379
	104,676,451	112,859,485

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The book value of short-term debts is close to their fair value, since the discounting effect is not significant.

On 22 June 2023, the Board of Directors approved the distribution of an interim dividend amounting 31,196,375 euros charged against profits for financial year ended 30 June 2023. During financial year ended 30 June 2024, the same has been paid to the Shareholders (see Note 13).

The balances of trade suppliers pending payment at the end of the financial year are recorded under "Suppliers". The decrease compared to the same date of the previous year is due to the decrease in the volume of outstanding payments to suppliers at the end of each financial year, with the average payment period remaining stable compared to the previous year (see section on "Information on deferral of payments made to suppliers" in this note).

The balances of the group's suppliers pending payment at the end of the financial year with the Group companies whose parent company is Liga Nacional de Fútbol Profesional are recorded under the heading "Group companies and associates suppliers". See composition of balances to pay with group companies in Note 21. The decrease compared to the same date of the previous year is due to that given in the above paragraph.

EA Sports contract funding

In October 2023, the Company entered into a framework factoring contract with OLB Bank (Oldenburgische Landesbank Aktiengesellschaft) for a maximum amount of 94,000,000 euros in order to advance payment of certain sponsorship contracts (Electronic Arts Inc.) for the 2024-2025 and 2025-2026 seasons. The financing conditions set out in the agreement consist of a discounted interest rate of 3-month Euribor plus a margin of 2.10%, a 0.50% structuring fee calculated on the amount advanced and an arrangement fee of 25,000 euros at the beginning plus 25,000 euros if more than 30,000,000 euros is financed, plus structuring fees.

The Company requested a first drawdown of 25,000,000 euros in the same month of October 2023 and subsequently a second drawdown of 64,500,000 euros in June 2024, resulting in a total amount advanced of 89,500,000 euros out of the maximum 94,000,000 euros foreseen in the framework contract. At 30 June 2024, the Company has drawn down 49,959,232 euros maturing before 30 June 2025 (short term) and drawn down 22,553,063 euros maturing before 20 January 2026 (long term).

Information on deferral of payments made to suppliers. Third Additional Provision "Duty of information" of Law 15/2010 of 5 July

The "average payment period to suppliers" is understood to be the period between the delivery of the goods or the provision of the services by the supplier and the payment of the operation.

The third provision of Law 3/2010, amending Law 3/2004 of 29 December establishing measures to combat late payment in commercial operations, and Law 11/2013 of 26 July on measures to support entrepreneurs and stimulate growth and job creation, establishes the recommended maximum number of days to pay suppliers at 30 days, except for agreements documented in the contract that may allow this period to be up to 60 days, the maximum number of days to defer payment to commercial suppliers.

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In compliance with Law 15/2010 and the resolution of 29 January 2016 of the Spanish Accounting and Audit Institute, the following information is provided at 30 June 2024 and 2023:

	2024	2023
	No. of Days	No. of Days
Average payment period to suppliers	37	38
Ratio of operations paid	29	42
Ratio of operations pending payment	37	21
	Euros	Euros
Total payments made	280,785,297	244,662,478
Total payments outstanding	6,021,797	47,544,288
	2024	2023
Total number of invoices paid	19,088	16,361
Number of invoices paid respecting the due date.	15,686	13,617
Monetary amount paid respecting the due date. (euros)	247,087,001	218,307,209
Percentage of the total number of invoices paid respecting the due date.	82%	83%
Percentage of the monetary value paid respecting the due date.	88%	89%

Guarantees

At the end of financial year ended 30 June 2024, there are guarantees held with banks amounting to 574,321 euros (0 euros at the end of financial year ended 30 June 2023).

15. Long-term staff benefit obligations

Retirement award

The Company offers a retirement award to its employees. The right to this type of benefits is conditional on employee remaining with the company until their retirement and for a specified minimum number of years.

The expected costs of these benefits are accrued during the working life of the employees in accordance with an accounting method similar to that of defined contribution pension plans. In financial year ended 30 June 2024, the expense amounted to 12,349 euros (24,698 euros in financial year ended 30 June 2023).

A defined contribution plan is one under which these entities make fixed contributions to a separate entity and have no legal, contractual or implicit obligation to make additional contributions if the separate entity does not have sufficient assets to meet the commitments assumed.

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16. Income and expenses

a) Net Turnover

	Euros	
	30.06.2024	30.06.2023
Sponsorship, licences and others	140,752,925	148,434,074
Provision of audiovisual services - LALIGA Sports TV	1,459,684	2,372,931
Provision of consultancy services	99,867,962	87,345,668
	242,080,571	238,152,673

[Sponsorship, licences and others](#)

The detail of the revenue from "Sponsorship, licensing and others" at the end of financial years ended 30 June 2024 and 2023 by territory is as follows:

	Euros	
	30.06.2024	30.06.2023
Spain	30,545,172	47,535,990
Africa	458,015	670,842
Americas	62,765,607	54,954,673
Asia / Oceania	18,486,156	11,351,014
Europe	30,186,712	31,151,642
MENA	(1,688,737)	2,769,913
	140,752,925	148,434,074

The change from financial year ended 30 June 2023 is mainly due to:

- At a national level, the termination of the "Title Sponsor" agreement with Banco Santander (Spain) and the new contract signed with Electronic Arts, Inc (America).
- In the Americas, there is an increase in the contract with Electronic Arts, Inc. and a decrease in the contract with Dapper.
- In Asia/Oceania, the sponsorship of Visit Saudi has been secured and the agreement with TVM has been finalised.
- Finally, in the Mena territory, the commercial management of sponsorships has been taken over by "LALIGA & Mena & South Asia DMCC".

[Provision of audiovisual services](#)

In relation to "Provision of audiovisual services", this income relates to the sale of audiovisual content within the operation of the platform and content of "LALIGA Sports TV".

[Provision of consultancy services](#)

In relation to "Provision of consultancy services", this income relates to the provision of services made by the Company to its parent, Liga Nacional de Fútbol Profesional for various services, among which include:

- Income from audiovisual consulting services amounting to 84,885,269 euros (70,148,926 euros at 30 June 2023).
- Income from support services for the management and promotion of the competition amounting to 14,982,693 euros (15,251,020 euros at 30 June 2023).

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Provision of technology services

In relation to "Technology services and others", as a consequence of the operation described in Note 6.6 of this report, with effect from 1 December 2022, LALIGA Group International, S.L. transferred the technological arm/activity of the LALIGA Group to Sports Reinvention Entertainment Group, S.L., which is why the transactions recorded during financial year ended 30 June 2023 relating to this type of activity are broken down in Note 25 as it is a discontinued activity.

b) Procurements

	Euros	
	30.06.2024	30.06.2023
Commercial management of sponsorships	(75,330,736)	(76,633,209)
Receipt of audiovisual services – LALIGA Sports TV	(4,433,221)	(3,027,692)
Expenses for the provision of technology services	-	(5,641,571)
	(79,763,957)	(85,302,472)

The heading "Commercial management expenses and Sponsorships" includes the costs associated with the income from licences and sponsorships.

In relation to "Receipt of audiovisual services", these costs mainly relate to the acquisition of audiovisual content to operate the platform and content of "LALIGA Sports TV".

Under "Expenses for the provision of technology services", the Company had recorded the costs of technology providers for the part that did not correspond to being capitalised, since these were costs of assistance and maintenance of the intangible assets with which the provision of technological services is carried out.

As a consequence of the operation described in Note 6.6 of this report, with effect from 1 December 2022, LALIGA Group International, S.L. transferred the technological arm/activity of the LALIGA Group to Sports Reinvention Entertainment Group, S.L., which is why the transactions recorded during financial year ended 30 June 2023 relating to this type of activity are broken down in Note 26 as it is a discontinued activity.

c) Other operating income

	Euros	
	30.06.2024	30.06.2023
Ancillary income	34,678,021	25,829,188
	34,678,021	25,829,188

Under this heading, the Company mainly records the invoicing associated with:

- Support services for the management and re-billing of rents to companies within the LALIGA Group amounting to 10,301,635 euros (9,974,444 euros at 30 June 2023).
- Income from the "LALIGA Business School" activity amounting to 4,168,056 euros (3,827,612 euros at 30 June 2023).
- Income from the "LALIGA Academy" activity amounting to 6,843,930 euros (2,211,837 euros as of 30 June 2023).

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d) Staff costs

	Euros	
	30.06.2024	30.06.2023
Wages, salaries and the like	30,246,372	27,035,242
Staff welfare costs:		
Social Security	6,775,729	5,713,817
Other social security expenses	355,656	603,577
	37,377,757	33,352,636

The heading "Wages, salaries and the like" for financial year ended 30 June 2024 includes compensation costs of 431,733 euros (364,290 euros in financial year ended 30 June 2023).

The average number of employees during the year distributed by category is as follows:

	2024	2023
Directors	26	24
Managers	65	66
Coordination and/or advisory staff Level I	117	138
Coordination and/or advisory staff Level II	149	151
Support Level I	127	120
Support Level II	62	56
Internships	19	9
Total	565	564

For a proper interpretation of the year-on-year change in personnel expenses shown above, it should be taken into account that during financial year ended 30 June 2023, as a result of the non-monetary contribution of assets, liabilities, rights, obligations, contractual positions and human resources to Sports Reinvention Entertainment Group, S.L. associated with the technology branch, the personnel expenses for that year corresponding to that branch of activity were presented as "Results from discontinued operations" (see Note 25), for an aggregate amount of 5,709,651 euros, while the average number of employees shown in the table above for financial year 2023 includes the data corresponding to personnel assigned to the technology activity for a period of five months.

According to the above, for a correct comparability of personnel expenses related to the average number of employees, the amount of personnel expenses for financial year 2023 would be 39,062,287 euros, meaning a reduction of 1,684,530 euros. This reduction is mainly explained by the fact that the average salary of new staff made during financial year ended 30 June 2024 is lower than the average salary of staff positions associated with the technology branch in financial year 2023.

	Euros	
	30.06.2024	30.06.2023
Staff costs	37,377,757	33,352,636
Discontinued operations (see Note 25)	-	5,709,651
	37,377,757	39,062,287

Likewise, the distribution of the Company's staff by sex at the end of the financial year is as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Directors	17	7	24	13	8	21
Managers	45	20	65	38	14	52
Coordination and/or advisory staff Level I	73	40	113	73	42	115
Coordination and/or advisory staff Level II	101	49	150	93	47	140
Support Level I	80	58	138	78	57	135
Support Level II	47	6	53	47	9	56
Internships	19	4	23	14	5	19
Total	382	184	566	356	182	538

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The increase in staff at the end of financial year ended 30 June 2024 compared to the same period of financial year 2023 amounts to 28 employees mainly corresponding to temporary staff associated with the LALIGA Academy activity.

During the financial years ended 30 June 2024 and 2023, the Company had five employees with a disability greater than or equal to 33%.

e) Other operating expenses

	Euros	
	30.06.2024	30.06.2023
External services:		
Leases and royalties	26,232,220	29,872,312
Repair and conservation	84,724	58,383
Independent professional services	77,996,505	60,292,692
Transport	11,801,308	8,573,255
Insurance premiums	1,562,087	1,608,543
Banking services and the like	51,291	19,650
Advertising, publicity and public relations	35,119,889	34,497,112
Supplies	318,457	196,144
Other services	1,748,006	1,070,013
	154,914,487	136,188,104

The heading "Leases and royalties" records expenses corresponding to the invoicing from Liga Nacional de Fútbol Profesional of the brand licensing contract and other intangible assets related to the National League Competition as a result of the economic units transferred to this subsidiary in the context of the non-monetary contribution on 1 February 2022 described in Note 6.4 of the report. The amount has been determined on the basis of the arm's length principle. Additionally, this heading mainly records office rental (see section f) of this note) and software licences.

The heading "Independent professional services" shows an increase compared to the same period of the previous year amounting to 17,703,813 euros, which mainly corresponds to an increase in the services received from the supplier Sports Reinvention Entertainment Group, S.L.

The heading "Transport" increased compared to the same period of the previous year by 3,228,053 euros, which mainly corresponds to the travel expenses of clubs related to the Summer Tour activity.

A further breakdown of the expenses recorded under "Advertising, publicity and public relations" is given below:

	Euros	
	30.06.2024	30.06.2023
Advertising, publicity and public relations	31,803,849	30,580,191
Branded Content	3,316,040	3,916,921
	35,119,889	34,497,112

f) Future minimum commitments for operating leases

The Company has signed various operating lease contracts corresponding mainly to the rental of the facilities in which it carries out its activity.

The expense recognised in the profit and loss account during the financial year ended 30 June 2024 corresponding to operating leases amounts to 5,814,877 euros (1,813,943 euros in financial year ended 30 June 2023). The increase in the expense recognised in financial year ended 30 June 2024 relates to the lease expense for the facilities required for the development of LALIGA Academy.

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At 30 June 2024 and 2023, the Company has commitments for future minimum lease payments under non-cancelable operating leases with the following maturities:

	Euros	
	30.06.2024	30.06.2023
Less than one year	1,579,714	1,878,258
From 1 to 5 years	2,010,855	706,483
	3,590,569	2,584,743

17. Open litigation in progress

Claim from Real Madrid, FC Barcelona and Athletic Club de Bilbao against LALIGA's Assembly agreements in December 2021

On 25 January, a claim filed by FC Barcelona, Real Madrid and Athletic Club against LALIGA was reported, which is being processed under Ordinary Procedure 1925/2021 before the Court of First Instance No. 15 of Madrid, requesting the Agreements adopted as the third and fourth points on the agenda of the Extraordinary General Assembly of LALIGA on 10 December 2021 be declared void, referring to the corporate operation signed with the CVC Capital Partners Fund, as well as the removal of the effects of any execution of those agreements that may have occurred since its approval in the Assembly. Likewise, judgment was requested for LALIGA to abide by and observe the previous declaration and to execute the necessary acts to comply with the legal consequences that derive from the agreements being voided.

Specifically, these agreements subject to challenge refer to:

- The approval of the strategic operation between LALIGA and the CVC Capital Partners Fund with the aim of promoting competition for the benefit of all the entities involved in Spanish professional football (Operation with CVC), which includes the Comprehensive Club Development Plan "LALIGA Impulso". As well as the delegation of powers of execution.
- Approval of the transfer of LALIGA's business activities other than the sale of TV and media rights in favour of its wholly-owned subsidiary LALIGA Tech SLU. As well as the delegation in the Board of Directors for its execution.

The RFEF (as co-plaintiff) and 32 First and Second Division clubs (as co-defendants) have applied to intervene in the proceeding. Following the preliminary hearing, a trial date has been set. On 9 June 2023, FC Barcelona filed a notice of withdrawal.

Likewise, together with the claim, the adoption of an ex-parte injunction consisting of the preventive suspension of the aforementioned agreements and the removal of the effects of any acts of execution of them that may have occurred since the approval in the Assembly is requested.

However, on 24 January 2022, an order was issued rejecting the request for an ex-parte injunction, giving the date for holding the injunction hearing on February 24. On 2 March 2022, the Court issued an order rejecting the precautionary measures, which was appealed, and on 14 March 2023 the Madrid Provincial Court issued an order confirming the rejection of the precautionary measures.

A trial was held on 1 February and on 8 February 2024 a decree dismissing the proceedings against the RFEF was issued after the RFEF withdrew.

On 19 February 2024, a judgment was handed down rejecting the claim filed against LALIGA, with the plaintiff being ordered to pay the costs, against which an appeal was lodged, which was opposed by LALIGA and the clubs appearing in the case.

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On 10 July 2023, an order was issued by which the appeal was filed and the proceedings were passed on to the judge in charge of the case so that they could rule on the submission of evidence and the hearing in the second instance. On 16 July, an order was issued rejecting the taking of evidence, against which the plaintiff lodged an appeal for reconsideration and the holding of a hearing, and is currently awaiting a date to be set for deliberation, voting and judgment.

Additionally, also related to said project, the agreement adopted prior to said Assembly has also been challenged (albeit for formal reasons) and specifically, it is being processed before the Court of First Instance No. 47 of Madrid under case number 1557 /2021, claim also filed by Real Madrid CF, Athletic Club and FC Barcelona requesting the agreement adopted as the fourth item on the agenda of the Extraordinary General Assembly of LALIGA held on 12 August 2021 referring to the corporate operation signed between the CVC Capital Partners Fund and LALIGA be declared void, also requesting judgment that LALIGA abide by and observe the previous declaration and to execute the necessary acts to comply with the legal consequences derived from the aforementioned contested Agreement being declared void, leaving any acts of execution of the same without effect.

On 30 May 2023, LALIGA filed an appeal, which was admitted by Order of 18 October 2023. On 6 November 2023, Athletic Club and Real Madrid filed a notice of opposition to the appeal, which was admitted on 11 December 2023.

By Order of 3 April 2024, the appeal was filed, and the proceedings were left pending for deliberation, voting and ruling.

The resolutions adopted include clauses by which, mainly, LALIGA would have to return the amounts arranged in a period not exceeding 13 years being declared void. Notwithstanding the foregoing, the corporate operation approved by LALIGA Assembly in December 2021 has been rigorously and carefully structured since its inception by LALIGA's Management, and appropriate professional advice has been received. Pursuant to the above, LALIGA's Executive Committee and its advisers do not expect the aforementioned litigation to have a significant impact on these consolidated annual accounts.

It is hereby stated that the LALIGA agreements subject to being contested in the aforementioned procedures refer to the corporate operation approved by LALIGA's Assembly in December 2021; from which various operations between LALIGA Group International, S.L. and its partners, LALIGA and Loarre Investments, S.à r.l., as well as the latter's own shareholding in the capital of LALIGA Group International, S.L.; and that the claims of the claimant clubs, if successful, could affect the interests of the Parent Company. Notwithstanding the foregoing, the corporate operation approved by LALIGA Assembly in December 2021 has been rigorously and carefully structured since its inception by LALIGA's Management, and appropriate professional advice has been received. Pursuant to the above, the Board of Directors of LALIGA Group International, S.L. do not expect the aforementioned litigation to have a significant impact on these annual accounts.

18. Tax on profits and tax position

In financial years ended 30 June 2024 and 2023, the Company was taxed under the tax consolidation regime provided for in Law 27/2014 of 27 November on Corporation Tax, as a subsidiary of Group 0583/22. In the 2023/2024 season, the tax group consists of LIGA NACIONAL DE FUTBOL PROFESIONAL (parent company) and LALIGA Group International, S.L., Sociedad Española de Fútbol Profesional, S.A.U., LALIGA Academy & School, S.L. and LALIGA Training and Learning, S.L. (subsidiaries). The entities LALIGA Academy & School, S.L. and LALIGA Training and Learning, S.L. were incorporated during financial year ended 30 June 2024 and were dissolved and liquidated on 10 and 12 April 2024, respectively, thereby being excluded from the tax consolidation group with effect for the following financial year.

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In addition, and for financial years ended 30 June 2024 and 2023, the Company has applied the Special VAT Group Entity Regime (Group 0148/21) of which the Company is a subsidiary. At 30 June 2024, the group consists of the entities LIGA NACIONAL DE FUTBOL PROFESIONAL (parent company) and LALIGA Group International, S.L. and Sociedad Española de Fútbol Profesional, S.A.U. (subsidiaries).

a) Public Administrations

The composition of the Public Administrations accounts on the assets and liabilities side of the Balance Sheet at 30 June 2024 and 2023 is as follows:

	<u>Euros</u>	
	<u>30.06.2024</u>	<u>30.06.2023</u>
ASSETS:		
Long term:		
Deferred tax assets	2,431,066	2,852,621
Short term:		
Tax Authority debtor for VAT.	593,974	4,155,797
Tax Authority, other concepts	18,761	1,581,063
	<u>3,043,801</u>	<u>8,589,481</u>
	<u>Euros</u>	
	<u>30.06.2024</u>	<u>30.06.2023</u>
LIABILITIES:		
Long term:		
Deferred tax liabilities	7,824,192	7,824,192
Short term:		
Tax Authority creditor for Personal Income Tax.	677,083	499,793
Tax Authority creditor for I.G.I.C. (Canary Islands tax) / IPSI (Tax in Ceuta and Melilla)	2,678	-
Tax Authority, other concepts	5,143	-
Creditor to Social Security Bodies	799,909	700,515
	<u>9,309,005</u>	<u>9,024,500</u>

The parent entity of the consolidated corporation tax group and the VAT group, is responsible for paying the consolidated tax to the tax authorities for both taxes. Note 21 details the balances open at 30 June 2024 relating to receivables and payables for the application of the Special VAT Group Entity Scheme of which the Company is a subsidiary, as well as the balances open at 30 June 2024 relating to receivables and payables for the application of the consolidated corporation tax regime.

b) Tax on profits

The Company availed itself of the tax consolidation regime provided for in Chapter VI of Title VII of Law 27/2014 of 27 November on Corporation Tax for financial year commencing 1 July 2022 and subsequent years, as the subsidiary of Group 0583/22.

The amount of this tax for the year has been calculated taking this into circumstance.

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The reconciliation between the net amount of income and expenses for the year and the taxable base of the provision for income tax recorded at the end of the period is as follows:

			Euros
			Profit and loss account
Income and expenses balance for the year			320,145
Corporation Tax			4,030,926
Pre-tax profit/(loss)			4,351,071
	Increases	Decreases	
	10,549,845	(24,576,372)	(14,026,527)
<u>Permanent differences</u>			
Collaboration in favour of non-profit entities	474,395	-	474,395
Disciplinary proceedings	2,819	-	2,819
Dividend exemption (*)	-	(12,686,269)	(12,686,269)
Other non-deductible expenses	115,190	-	115,190
<u>Temporary differences</u>			
Impairment of trade receivables	6,375,000	(7,284,050)	(909,050)
Non-deductible financial expenses	283,193	-	283,193
Variable remuneration provision	3,281,049	(3,044,384)	236,665
Provisions for salaries (severance payments)		(22,060)	(22,060)
Contributions to Retirement Award and similar	18,199	-	18,199
Capital gain adjustment on sale of shareholdings – SREG (Note 6.6)	-	(1,539,609)	(1,539,609)
Offset of negative tax bases			-
Taxable base			(9,675,456)

(*) This corresponds to the exemption on dividends or shares in profits of investees provided for in Article 21 of Law 27/2014 of 27 November on Corporation Tax.

The corporation tax expense is made up of:

	Thousands of euros	
	2024	2023
Corporation Tax		
Current tax	-	7,268,287
Deferred tax	421,555	4,586,669
Regularisation of previous years	(508,723)	(2,668)
Foreign taxes		
Foreign taxes	4,118,094	-
	4,030,926	11,852,288

The Company's current corporation tax for financial year ended 30 June 2024 has been calculated within the tax consolidation group of which it is a subsidiary (Group 0583/22).

For these purposes, there were no tax loss carryforwards in financial year ended 30 June 2024. At 30 June 2024, there are no negative tax bases generated by the Company.

Furthermore, in financial year ended 30 June 2024 no deductions generated by the Company.

The Company incurred withholdings on account of income tax for financial year ended 30 June 2024 amounting to 431,392 euros. On the other hand, during financial year ended 30 June 2024, no instalment payments have been made on account of the Company's income tax.

c) Deferred tax

The Company recognises deferred tax assets to the extent that it is probable that future taxable profits will be available against which they can be utilised. In this regard, until financial year ended 30 June 2022, the Company did not recognise deferred tax assets of any kind as it was not foreseeable that taxable profits would

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be available for their application. However, in financial years ended 30 June 2023 and 2024, the Company has recognised deferred tax assets (tax credits for negative tax bases and deductible temporary differences) to the extent that, based on the circumstances at the end of those years, it is considered probable that future taxable profits will be available against which these can be utilised.

The movement in temporary differences on assets for financial years ended 30 June 2024 and 2023 is as follows:

	30.06.2023	Additions	Derecognitions	30.06.2024
Contribution to retirement award	6,174	9,262	(6,174)	9,262
Contribution to savings insurance plans	6,330	7,792	(6,330)	7,792
Variable remuneration	1,019,104	820,262	(1,019,104)	820,262
Impairment of trade receivables	1,821,013	1,593,750	(1,821,013)	1,593,750
	2,852,621	2,431,066	(2,852,621)	2,431,066
	30.06.2022	Additions	Derecognitions	30.06.2023
Contribution to retirement award	-	6,174	-	6,174
Contribution to savings insurance plans	-	6,330	-	6,330
Variable remuneration	-	1,019,104	-	1,019,104
Impairment of trade receivables	-	1,821,013	-	1,821,013
	-	2,852,621	-	2,852,621

The movement in temporary differences on liabilities for financial years ended 30 June 2024 and 2023 is as follows:

	30.06.2023	Additions	Derecognitions	30.06.2024
Capital gain on spin-off - SREG (Note 6.6)	(7,104,354)	-	-	(7,104,354)
Transfer of licences - LALIGA Studios (Note 6.7)	(719,838)	-	-	(719,838)
	(7,824,192)	-	-	(7,824,192)
	30.06.2022	Additions	Derecognitions	30.06.2023
Capital gain on spin-off - SREG (Note 6.6)	-	(10,216,309)	3,111,955	(7,104,354)
Transfer of licences - LALIGA Studios (Note 6.7)	-	(719,838)	-	(719,838)
	-	(10,936,148)	3,111,955	(7,824,192)

(d) Years open for checking and inspection actions

The Company has the main taxes that are applicable to it since the financial year ended 30 June 2021 (year of its incorporation) pending inspection by the tax authorities.

Likewise, as a result of the merger by absorption of Digital & Sports Innovation, S.L.U. and LALIGA Servicios Digitales, S.L., the Company has been subrogated in any verification and investigation procedures that may be initiated in relation to compliance with the tax obligations of the transferring entities in the respective financial years open to inspection.

Subrogation in tax proceedings relating to Sports Entertainment & Innovation, S.L.U.

By virtue of the merger by absorption of Sports Entertainment & Innovation, S.L.U. (formerly called "Digital & Sports Innovation, S.L.U.") carried out by means of resolutions of 8 April 2022 adopted by the Sole Shareholder (Liga Nacional de Fútbol Profesional), LALIGA Group International, S.L. was subrogated in the verification and investigation proceedings initiated by the Spanish Tax Agency through communication of the start of verification and investigation proceedings, dated 5 April 2021, in relation to Value Added Tax ("VAT") for financial year 2020 of Sports Entertainment & Innovation, S.L.U.

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Within the framework of the aforementioned actions, in financial year ended 30 June 2023, the Deputy Regional Inspectorate of the Special Delegation of Madrid (Spanish Tax Agency) issued a Settlement Agreement dated 20 December 2022 confirming the settlement proposal contained in the non-conformity report A02-73421933, initiated on 20 April 2022 for Value Added Tax in financial year 2020, and issuing the corresponding settlement resulting in a refundable amount of 21,665.79 euros (instead of 1,335,194.31 euros that was requested by Sports Entertainment & Innovation, S.L.U. in the last VAT self-assessment for financial year 2020).

Not agreeing with the content of the aforementioned Settlement Agreement, LALIGA Group International, S.L. filed an economic-administrative claim on 17 January 2023 to the Central Economic-Administrative Court ("TEAC"), to which claim number 00/06512/2021 was assigned. On 24 March 2023, the Company submitted its allegations within the framework of the aforementioned claim, which, at the date of preparing the annual accounts, is pending resolution by the TEAC.

In line with this, in financial year ended 30 June 2022, the Company recorded a provision for tax risks.

Subrogation in tax proceedings relating to LALIGA Servicios Digitales, S.L.U.

As a result of the merger by absorption described in Note 6.1, LALIGA Group International was subrogated to any verification and investigation procedures that may be initiated in relation to the tax obligations of LALIGA Servicios Digitales, S.L. In this regard, the Tax Management Office of the Special Delegation of Madrid (Spanish Tax Agency) initiated limited verification proceedings during financial year ended 30 June 2023 by means of a notification of requirement dated 16 November 2022, relating to VAT for financial year 2021 of LALIGA Servicios Digitales, S.L.U., which was complied with by them on 14 December 2022.

At the date of drafting these annual accounts, no resolution has been received within the framework of the aforementioned limited verification procedure.

As a consequence, among others, of the different possible interpretations of current tax legislation, additional liabilities may arise as a result of an inspection. In any case, the Directors consider that these liabilities, if arising, will not significantly affect the annual accounts.

19. Financial profit/(loss)

	Euros	
	30.06.2024	30.06.2023
Financial income:		
From shareholdings in equity instruments		
- Gain/(loss) from disposal of shareholdings in group investments	191,148	59,534,283
- Dividends in group companies and associates	13,353,967	3,647,379
From marketable securities and other financial instruments		
- Of third parties	590,928	278,159
	14,136,043	63,459,821
Financial expenses:		
From marketable securities and other financial instruments		
- Of third parties	(1,238,933)	-
	(1,238,933)	-
Exchange rate differences	(249,711)	(538,778)
Financial profit/(loss)	12,647,399	62,921,043

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The heading "Gain/(loss) on disposal of shareholdings in group investments" at year-end 2023 included an amount of 59,534,284 euros arising from the following operations:

Event	Note	Income recognised
SREG: sale of technology arm - Milestone 1	6.6	40,865,237
SREG: sale of 25.5% shareholdings - Milestone 3	6.6	287,742
SREG: additional payment	6.6	3,741,270
SREG: contingent payments	6.6	11,760,681
LALIGA Studios: non-monetary contribution	6.7	2,879,353
Total		59,534,283

During the financial year ended 30 June 2024, LALIGA Group International, S.L received dividends from the following subsidiaries:

- Dividends of 1,400,000 euros from Sociedad Española de Fútbol Profesional, S.A.U.
- Dividends of 1,560,719 euros from LALIGA (USA), Inc.
- Dividends of 8,807,921 euros from LALIGA DMCC.
- Dividends of 279,869 euros from LALIGA Singapore Pte. Ltd.
- Dividends of (41,110) euros from LALIGA South Africa Proprietary Limited arising from a regularisation to the interim dividend distributed in financial year ended 30 June 2023.
- Dividends of 349,762 euros from LALIGA LFP Mex, S.R.L.C.V.
- Dividends of 996,806 euros from Beijing Spanish Football League Consulting Co., Ltd.

During the financial year ended 30 June 2023, LALIGA Group International, S.L received dividends from the following subsidiaries:

- Dividends of 800,000 euros from Sociedad Española de Fútbol Profesional, S.A.U.
- Dividends of 796,971 euros from LALIGA (USA), Inc.
- Dividends of 1,000,130 euros from LALIGA DMCC.
- Dividends of 186,931 euros from LALIGA Singapore Pte. Ltd.
- Dividends of 236,016 euros from LALIGA South Africa Proprietary Limited.
- Dividends of 627,331 euros from LALIGA LFP Mex, S.R.L.C.V.

The Company has recognised financial expenses in financial year ended 30 June 2024 primarily from the financing described in Note 14.

20. Remuneration to the Directors and Senior Management

a) Remuneration to the Directors

The members of the Board of Directors do not receive any remuneration for their roles, as happened in financial year ended 30 June 2023, although the Chairman of the Board of Directors of the Company receives a remuneration as Chairman, which is included in the breakdown of section c) of this note of the report. Likewise, during financial years ended 30 June 2024 and 2023, the Company has not granted advances or loans to the members of the Board of Directors and Joint and Several Directors prior to it and there are no payments for life insurance or pension plans.

b) Shareholdings, positions and activities of the Directors

Pursuant to the provisions of Article 229.3 of the Capital Companies Law, it is stated that the members of the Board of Directors during financial years ended 30 June 2024 and 2023 have declared that neither they nor persons related to them (as defined in Article 231 of the Capital Companies Law) were involved in a conflict of interest situation with the Company.

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c) Remuneration of Senior Management

The total remuneration accrued in the financial year ended 30 June 2024 by Senior Management as a whole amounts to 5,583,333 euros (4,866,931 euros at 30 June 2023), and there are no loans to Senior Management at the end of financial years ended 30 June 2024 or 30 June 2023.

21. Other operations with related parties

Liga Nacional de Fútbol Profesional, a private sports association, owns 91.7984% of the Company's shares, while Loarre Investments S.à.r.l. owns the remaining 8.2016% of the company shares.

a) Sale of goods and provision of services.

The goods are sold based on a current list of prices applicable to non-related third parties. Services are normally negotiated with related parties on a margin-over-cost basis and always on the basis of the arm's length principle.

	Euros	
	30.06.2024	30.06.2023
Provision of services:		
Sociedad Española de Fútbol Profesional, S.A.U.	735,571	1,135,907
Liga Nacional de Fútbol Profesional	110,302,672	116,321,526
LALIGA Content Protection, S.L.	74,525	352,792
Sports Reinvention Entertainment Group, S.L.	394,095	159,811
LALIGA Entertainment, S.L.	33,843	18,121
LALIGA DMCC (previously named LNFP FZE)	(180,623)	2,883,054
LALIGA South Africa Proprietary Limited	519,339	621,830
LALIGA (USA) Inc.	1,099,854	699,184
Beijing Spanish Football League Consulting Co., Ltd.	79,913	-
LALIGA LFP Mex, S.R.L.C.V.	915,042	1,373,747
LALIGA Singapore Pte Ltd	313,825	358,125
LALIGA North America	2,028,104	2,240,651
LALIGA & Mena & South Asia DMCC	1,427,995	-
LALIGA Studios, S.L.	(124,069)	-
Legends Collection Europe S.L.	1,783,377	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd	152,892	-
Peak Sport Media Limited	198,591	-
Real Club Celta de Vigo, S.A.D.	40,000	41,715
Valencia Club de Fútbol, S.A.D.	147,779	63,895
	119,942,725	126,270,358

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b) Purchase of goods and receipt of services.

The services are received based on a current list of prices applicable to non-related third parties. Services are normally negotiated with related parties on a margin-over-cost basis and always on the basis of the arm's length principle.

	Euros	
	30.06.2024	30.06.2023
Receipt of services:		
Sociedad Española de Fútbol Profesional, S.A.U.	269,463	488,479
Liga Nacional de Fútbol Profesional	20,993,587	29,837,055
LALIGA Content Protection, S.L.	-	1,725,996
Sports Reinvention Entertainment Group, S.L.	48,112,152	31,120,370
LALIGA DMCC (previously named LNFP FZE)	(123,281)	1,185,687
LALIGA South Africa Proprietary Limited	443,342	1,080,967
LALIGA (USA) Inc.	2,750,593	3,456,761
Beijing Spanish Football League Consulting Co., Ltd.	5,014,608	4,169,012
LALIGA LFP Mex, S.R.L.C.V.	911,722	148,363
LALIGA Singapore Pte Ltd	838,695	780,967
LALIGA North America	7,164	-
LALIGA & Mena & South Asia DMCC	1,837,564	-
LALIGA Studios, S.L.	5,629,737	-
Legends Collection Europe S.L.	3,361,082	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd	245,436	-
Real Club Celta de Vigo, S.A.D.	632,475	920,893
Valencia Club de Fútbol, S.A.D.	1,090,373	1,138,675
	92,014,712	76,053,225

c) End balances resulting from the receipt of services and billings of goods and services.

	Euros	
	30.06.2024	30.06.2023
Accounts receivable from related parties (Note 11):		
LALIGA Servicios Digitales, S.L.U.	-	-
Liga Nacional de Fútbol Profesional	2,714,573	23,174,478
Sociedad Española de Fútbol Profesional, S.A.U.	-	133,515
Sports Reinvention Entertainment Group, S.L.	86,420	159,485
LALIGA Content Protection, S.L.	12,424	37,027
LALIGA LFP Mex, S.R.L.C.V.	289,352	637,112
LALIGA South Africa Proprietary Limited	443,831	243,993
LALIGA (USA) Inc.	281,266	144,904
Beijing Spanish Football League Consulting Co., Ltd	26,189	102,077
LALIGA DMCC (previously named LNFP FZE)	616,055	2,097,104
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	256,203	138,311
LALIGA North America	-	-
LALIGA Singapore Pte Ltd.	115,224	330,194
Legends Collection Europe, S.L.	2,131,454	2,420,000
LALIGA Entertainment, S.L.	125,646	-
LALIGA Studios, S.L.	131,346	-
Peak Sport Media Limited	71,003	-
LALIGA & Mena & South Asia DMCC	1,427,995	-
Real Club Celta de Vigo, S.A.D.	75,000	-
Valencia Club de Fútbol, S.A.D.	100,000	-
Other Group Companies	-	198,149
	8,903,981	29,816,349

Accounts receivable from related parties arise from sales transactions and mature two months after the sales date. Accounts receivable are unsecured and do not accrue any interest.

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	Euros	
	30.06.2024	30.06.2023
Accounts payable to related parties (Note 14):		
Liga Nacional de Fútbol Profesional	2,665,595	6,658,520
Sports Reinvention Entertainment Group, S.L.	6,402,587	15,879,236
Legends Collection Europe, S.L.	146,671	1,815,000
Sports Legends & Collections, S.A.	-	11,100,000
LALIGA & Mena & South Asia DMCC	1,295,527	900,000
LALIGA South Africa Proprietary Limited	225,136	319,771
LALIGA (USA) Inc.	47,777	22,881
Beijing Spanish Football League Consulting Co., Ltd	9,016	1,698,203
LALIGA Singapore Pte Ltd.	321,719	261,321
LALIGA Studios, S.L.	932,282	370,685
Real Club Celta de Vigo, S.A.D.	-	94,480
Valencia Club de Fútbol, S.A.D.	9,680	78,113
Other Group Companies	192,335	464,748
	12,248,325	39,662,958

d) Financial investments with group companies

	Euros	
	30.06.2024	30.06.2023
Short-term financial investments with group companies		
<u>Credits to companies</u>	3,250,794	-
Peak Sport Media Limited	3,250,794	-
Short-term financial investments with group companies		
<u>Credits to companies</u>	738,720	-
LALIGA Entertainment, S.L.	738,720	-
<u>Dividends receivable</u>	11,670,614	2,623,231
LALIGA DMCC (previously named LNFP FZE)	8,807,921	950,123
La Liga (USA) Inc.	1,434,148	757,123
LALIGA Singapore Pte Ltd.	99,465	-
Beijing Spanish Football League Consulting Co., Ltd	996,806	-
LALIGA South Africa Proprietary Limited	-	307,977
LALIGA LFP Mex, S.R.L.C.V.	332,274	608,008
<u>CT Tax Consolidation Account – LALIGA Group</u>	431,392	-
Liga Nacional de Fútbol Profesional	431,392	-
<u>Spin-off management accounts receivable with LALIGA</u>	5,027	5,027
Sports Reinvention Entertainment Group, S.L.	5,027	5,027
	16,096,547	2,628,258

At 30 June 2024, the item "Long-term financial investments with group companies" relates to a loan with Peak Sport Media Limited, with the amount drawn down at 30 June 2024 being 3,250,794 euros. The loan will be repaid over a maximum period of six years.

At 30 June 2024, the item "Short-term financial investments with group companies" corresponds to a participatory loan amounting to 738,720 euros with LALIGA Entertainment, S.L. qualified as participatory pursuant to Article 20 of Royal Decree 7/1996 of 7 June 1996. The interest rate applicable to the loan is set at 5.5% per annum on the principal amount outstanding at any given time. The loan subject to this Agreement has a maturity of one year from the date of its granting.

Additionally, during financial years ended 30 June 2024 and 2023, the heading "Dividends receivable" includes the amount pending collection on the distribution of dividends made during those financial years by the subsidiaries of LALIGA Group International, S.L. (see further detail in Notes 10 and 19).

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e) Debts with group companies

	Euros	
	30.06.2024	30.06.2023
Short-term debts with group companies, jointly-controlled entities and associates		
<u>Dividend asset payable</u>	-	31,196,375
Liga Nacional de Fútbol Profesional	-	28,637,773
Loarre Investments, S.à r.l.,	-	2,558,602
<u>CT Tax Consolidation Account – LALIGA Group</u>	-	3,588,074
Liga Nacional de Fútbol Profesional	-	3,588,074
<u>VAT Tax Consolidation Account – LALIGA Group</u>	584,793	-
Liga Nacional de Fútbol Profesional	584,793	-
	584,793	34,784,449

On 22 June 2023, the Board of Directors approved the distribution of an interim dividend amounting 31,196,375 euros charged against profits for financial year ended 30 June 2023. During financial year ended 30 June 2024, the same has been paid to the Shareholders (see Note 13).

22. Information on the environment

The entity's activities do not generate negative environmental impacts and comply with all applicable regulations, therefore it is not considered necessary to allocate any provision or additional expense for possible contingencies due to this. Likewise, there is no significant equipment, facilities or other systems included in property, plant and equipment intended for environmental protection and improvement.

23. Events after the reporting period

From the close of the financial year to the date of preparing these annual accounts, no relevant events have been revealed that could impact these annual accounts or require an additional breakdown.

24. Auditor's fees

The fees accrued during financial year ended 30 June 2024 for individual and consolidated audit services on the annual accounts amounted to 72,746 euros (77,283 euros in financial year ended 30 June 2023) and for other verification services amounting to 0 euros (3,000 euros in financial year ended 30 June 2023).

Likewise, the fees accrued by other companies in the PwC network for other services were 11,000 euros in financial year ended 30 June 2024 (0 euros for financial year ended 30 June 2023).

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25. Profit/(loss) of discontinued operations

As described in Note 6.6, the technological activity carried out by the Company was transferred and discontinued during financial year ended 30 June 2023. As a result of this operation, the Company presents the results of the technology sector as "Profit/(loss) from discontinued operations" at the end of financial year ended 30 June 2023.

a) Information on profit/(loss) for the year from discontinued operations

	Euros
	30.06.2023
Net Turnover	23,640,782
Income from the Negotiations of Audiovisual Rights	-
Provision of technology services and other	23,640,782
Provision of consultancy services	-
	(2,332)
Procurements	(2,332)
Sales management expenses Sponsorship	-
Expenses from the Negotiations of Audiovisual Rights	(2,332)
Expenses for the provision of technology services	-
Other operating income	(2,169,006)
Sundry and other current management income	(2,169,006)
Staff costs	(5,709,651)
Wages, salaries and the like	(4,640,111)
Staff welfare costs	(1,069,540)
Other operating expenses	(16,509,680)
External services	(15,509,680)
Taxes	-
Losses, impairment and changes in provisions for commercial operations	-
Other current management expenses	(1,000,000)
Depreciation of fixed assets	(3,956,012)
Other Profits (Losses)	-
OPERATING PROFIT/(LOSS)	(4,705,898)
Financial income	339
Exchange rate differences	702
FINANCIAL PROFIT/(LOSS)	1,011
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(4,704,888)

As detailed in Note 6.6, the discontinued profit/(loss) for financial year ended 30 June 2023 includes only the operating profit/(loss) of the technology segment for a five-month period (until 23 December 2022).

a) Information on cash flows of discontinued operations

	Euros
	30.06.2023
Net cash flows from:	
- Operations	5,846,108
- Investment	(5,846,108)

LALIGA GROUP INTERNATIONAL, S.L
REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

26. Information on balances and transactions with professional clubs

The Balance Sheet balances at 30 June 2024 with the Clubs/SADs participating in the league competition during financial year ended 30 June 2024 are detailed below:

	Euros	
	Deudores	Acreedores
AGRUPACION DEPORTIVA ALCORCON, S.A.	1.052	(1.513)
ALBACETE BALOMPIE, S.A.D.	1.191	-
ATHLETIC CLUB	100.000	-
BURGOS CF SAD	1.084	(9.852)
CADIZ CLUB DE FUTBOL, S.A.D.	76.850	(26.620)
CLUB ATLETICO DE MADRID, S.A.D.	225.000	(8.561)
CLUB ATLETICO OSASUNA	75.000	-
CLUB DEPORTIVO LEGANES, S.A.D.	1.353	(2.500)
CLUB DEPORTIVO MIRANDES, S.A.D.	1.049	-
CLUB DEPORTIVO TENERIFE, S.A.D.	1.330	-
DEPORTIVO ALAVES, S.A.D.	75.000	(12.100)
ELCHE CLUB DE FUTBOL, S.A.D.	1.625	-
FUTBOL CLUB ANDORRA, SADE	998	(15.000)
FUTBOL CLUB BARCELONA	-	(6.111)
FUTBOL CLUB CARTAGENA S.A.D	1.095	(18.150)
GETAFE CLUB DE FUTBOL, S.A.D.	76.414	(45.102)
GIRONA FUTBOL CLUB, S.A.D.	75.000	(20.635)
GRANADA CLUB DE FUTBOL, S.A.D.	76.596	(28.585)
LE VANTE UNION DEPORTIVA, S.A.D.	1.627	-
R.C.D. ESPANYOL DE BARCELONA, S.A.D	-	(100)
RACING CLUB DE FERROL, S.A.D.	-	(7.563)
RAYO VALLECANO DE MADRID, S.A.D.	1.162	(83.240)
REAL BETIS BALOMPIE, S.A.D.	100.000	(138)
REAL CLUB CELTA DE VIGO, S.A.D.	75.000	-
REAL CLUB DEPORTIVO MÁLLORCA, S.A.D	76.598	(6.050)
REAL MADRID CLUB DE FUTBOL	-	(792)
REAL OVIEDO, S.A.D.	1.311	(65)
REAL RACING CLUB DE SANTANDER, S.A.	-	(218)
REAL SOCIEDAD DE FUTBOL, S.A.D.	100.000	(56)
REAL SPORTING DE GIJON, S.A.D.	1.452	(20.090)
REAL VALLADOLID CLUB DE FUTBOL, S.A	1.623	-
REAL ZARAGOZA, S.A.D.	1.711	-
SEVILLA FUTBOL CLUB, S.A.D.	163.398	(124.991)
SOCIEDAD DEPORTIVA AMOREBIETA	-	(64)
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	1.138	-
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	1.245	-
UNION DEPORTIVA ALMERIA, S.A.D.	76.346	(7.619)
UNION DEPORTIVA LAS PALMAS, S.A.D.	77.152	(21.054)
VALENCIA CLUB DE FUTBOL, S.A.D.	100.000	(9.680)
VILLARREAL CLUB DE FUTBOL, S.A.D.	100.000	(39)
	1.670.400	(476.488)

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

The transactions with the Clubs/SADs participating in the league competition during financial year ended 30 June 2024 are set out below:

	Euros	
	Receipt of Services (expenses)	Provision of Services (income)
AGRUPACION DEPORTIVA ALCORCON, S.A.	(172,003)	1,878
ALBACETE BALOMPIE, S.A.D.	(169,202)	1,115
ATHLETIC CLUB	(1,023,004)	40,000
BURGOS CLUB DE FUTBOL	(179,202)	2,260
CADIZ CLUB DE FUTBOL, S.A.D.	(578,238)	23,500
CLUB ATLETICO DE MADRID, S.A.D.	(4,627,803)	1,831
CLUB ATLETICO OSASUNA	(547,588)	2,959
CLUB DEPORTIVO ELDENSE S.A.D.	(167,091)	-
CLUB DEPORTIVO LEGANES, S.A.D.	(189,059)	2,830
CLUB DEPORTIVO MIRANDES, S.A.D.	(170,975)	1,120
CLUB DEPORTIVO TENERIFE, S.A.D.	(189,698)	5,386
DEPORTIVO ALAVES, S.A.D.	(595,523)	42,400
ELCHE CLUB DE FUTBOL, S.A.D.	(198,087)	10,952
FUTBOL CLUB ANDORRA, S.A.OE	(193,338)	3,118
FUTBOL CLUB BARCELONA	(1,711,786)	2,996
FUTBOL CLUB CARTAGENA, S.A.D.	(187,417)	1,085
GETAFE CLUB DE FUTBOL, S.A.D.	(637,051)	42,311
GIRONA FUTBOL CLUB, S.A.D.	(607,643)	41,507
GRANADA CLUB DE FUTBOL, S.A.D.	(607,832)	122,632
LEVANTE UNION DEPORTIVA, S.A.D.	(240,970)	1,491
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(286,716)	106,636
RACING CLUB DE FERROL, S.A.D.	(177,841)	736
RAYO VALLECANO DE MADRID, S.A.D.	(191,967)	960
REAL BETIS BALOMPIE, S.A.D.	(1,274,883)	41,319
REAL CLUB CELTA DE VIGO, S.A.D.	(632,475)	40,000
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(616,132)	40,000
REAL MADRID CLUB DE FUTBOL	(117,134)	2,764
REAL OVIEDO, S.A.D.	(238,363)	3,162
REAL RACING CLUB DE SANTANDER, S.A.D.	(176,293)	-
REAL SOCIEDAD DE FUTBOL, S.A.D.	(1,359,356)	40,736
REAL SPORTING DE GIJON, S.A.D.	(309,589)	2,012
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(265,983)	44,487
REAL ZARAGOZA, S.A.D.	(188,763)	1,556
SEVILLA FUTBOL CLUB, S.A.D.	(2,433,730)	165,521
SOCIEDAD DEPORTIVA AMOREBIETA	(167,144)	1,901
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(170,397)	1,860
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(183,463)	-
UNION DEPORTIVA ALMERIA, S.A.D.	(617,522)	107,303
UNION DEPORTIVA LAS PALMAS, S.A.D.	(587,265)	241,118
VALENCIA CLUB DE FUTBOL, S.A.D.	(1,090,373)	147,779
VILLARREAL CLUB DE FUTBOL, S.A.D.	(1,104,559)	40,736
	(25,183,458)	1,381,957

The "Receipt of services" consisted mainly of expenses arising from the execution of commercial agreements with clubs. In addition, other types of transactions are carried out, including merchandising and ticketing, among others.

The "Provision of services" consisted mainly of income from the execution of contracts for the social network project.

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

The Balance Sheet balances at 30 June 2023 with the Clubs/SADs participating in the league competition during financial year ended 30 June 2023 are detailed below:

	Euros	
	Debtors	Creditors
ALBACETE BALOMPIE, S.A.D.	-	(766)
ATHLETIC CLUB	-	(40,813)
BURGOS CF SAD	940	(7,131)
CADIZ CLUB DE FUTBOL, S.A.D.	-	(1,929)
CLUB ATLETICO DE MADRID, S.A.D.	121,000	(1,662,862)
CLUB DEPORTIVO LEGANES, S.A.D.	-	(55)
CLUB DEPORTIVO MIRANDES, S.A.D.	-	(8,682)
DEPORTIVO ALAVES, S.A.D.	-	(20,063)
ELCHE CLUB DE FUTBOL, S.A.D.	-	(2,505)
FUTBOL CLUB ANDORRA, S.A.OE	-	(18,414)
FUTBOL CLUB BARCELONA	-	(21,745)
FUTBOL CLUB CARTAGENA S.A.D	-	(42,760)
GETAFE CLUB DE FUTBOL, S.A.D.	-	(56,033)
GIRONA FUTBOL CLUB, S.A.D.	-	(73,961)
GRANADA CLUB DE FUTBOL, S.A.D.	-	(168)
LEVANTE UNION DEPORTIVA, S.A.D.	-	(13,435)
MALAGA CLUB DE FUTBOL, S.A.D.	-	(12,050)
R.C.D. ESPANYOL DE BARCELONA, S.A.D	-	(2,775)
RAYO VALLECANO DE MADRID, S.A.D.	-	(1,045)
REAL BETIS BALOMPIE, S.A.D.	4,626	(154,761)
REAL CLUB CELTA DE VIGO, S.A.D.	-	(94,480)
REAL CLUB DEPORTIVO MALLORCA, S.A.D	-	(70)
REAL MADRID CLUB DE FUTBOL	-	(6,820)
REAL OVIEDO, S.A.D.	-	(6,000)
REAL SOCIEDAD DE FUTBOL, S.A.D.	-	(17,062)
REAL SPORTING DE GIJON, S.A.D.	-	(1,186)
REAL VALLADOLID CLUB DE FUTBOL, S.A	-	(10,805)
REAL ZARAGOZA, S.A.D.	-	(10,422)
S.D. PONFERRADINA, SAD	-	(67)
SEVILLA FUTBOL CLUB, S.A.D.	-	(154,833)
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	-	(6,464)
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	-	(1,875)
UNION DEPORTIVA ALMERIA, S.A.D.	-	(49,875)
UNION DEPORTIVA LAS PALMAS, S.A.D.	-	(2,048)
VALENCIA CLUB DE FUTBOL, S.A.D.	-	(78,113)
VILLARREAL CLUB DE FUTBOL, S.A.D.	-	(119,891)
	126,566	(2,701,964)

LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2024 (Euros)

The transactions with the Clubs/SADs participating in the league competition during financial year ended 30 June 2023 are set out below:

	Euros	
	Receipt of Services (expenses)	Provision of Services (income)
ALBACETE BALOMPIE, S.A.D.	(324,831)	125,000
ATHLETIC CLUB	(1,012,184)	42,540
BURGOS CLUB DE FUTBOL	(241,391)	42,492
CADIZ CLUB DE FUTBOL, S.A.D.	(694,145)	50,393
CLUB ATLETICO DE MADRID, S.A.D.	(3,470,151)	114,712
CLUB ATLETICO OSASUNA	(708,628)	43,341
CLUB DEPORTIVO LEGANES, S.A.D.	(235,175)	40,000
CLUB DEPORTIVO LUGO, S.A.D.	(233,659)	38,554
CLUB DEPORTIVO MIRANDES, S.A.D.	(235,316)	38,554
CLUB DEPORTIVO TENERIFE, S.A.D.	(280,238)	34,843
DEPORTIVO ALAVES, S.A.D.	(311,151)	40,000
ELCHE CLUB DE FUTBOL, S.A.D.	(730,098)	40,000
FUTBOL CLUB ANDORRA, S.A.D.	(328,385)	125,992
FUTBOL CLUB BARCELONA	(1,451,189)	-
FUTBOL CLUB CARTAGENA, S.A.D.	(233,167)	41,037
GETAFE CLUB DE FUTBOL, S.A.D.	(883,855)	126,037
GIRONA FUTBOL CLUB, S.A.D.	(733,831)	40,269
GRANADA CLUB DE FUTBOL, S.A.D.	(373,917)	125,000
LEVANTE UNION DEPORTIVA, S.A.D.	(364,055)	49,193
MÁLAGA CLUB DE FUTBOL, S.A.D.	(248,538)	41,814
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(1,173,125)	79,000
RAYO VALLECANO DE MADRID, S.A.D.	(396,995)	123,554
REAL BETIS BALOMPIE, S.A.D.	(1,365,794)	204,661
REAL CLUB CELTA DE VIGO, S.A.D.	(920,893)	41,715
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(838,347)	125,000
REAL MADRID CLUB DE FUTBOL	(99,544)	-
REAL OVIEDO, S.A.D.	(259,157)	40,000
REAL RACING CLUB DE SANTANDER, S.A.D.	(290,376)	100,777
REAL SOCIEDAD DE FUTBOL, S.A.D.	(1,282,871)	82,688
REAL SPORTING DE GIJON, S.A.D.	(251,848)	41,200
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(746,554)	46,899
REAL ZARAGOZA, S.A.D.	(259,588)	37,037
S.D. PONFERRADINA, SAD	(274,001)	40,678
SEVILLA FUTBOL CLUB, S.A.D.	(1,867,530)	94,878
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(274,811)	42,237
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(243,068)	41,152
UNION DEPORTIVA ALMERIA, S.A.D.	(723,636)	41,037
UNION DEPORTIVA IBIZA, SAD	(187,284)	1,726
UNION DEPORTIVA LAS PALMAS, S.A.D.	(250,002)	44,765
VALENCIA CLUB DE FUTBOL, S.A.D.	(1,138,675)	63,895
VILLARREAL CLUB DE FUTBOL B, S.A.D.	(185,679)	-
VILLARREAL CLUB DE FUTBOL, S.A.D.	(1,134,510)	39,140
	(27,258,192)	2,531,810

The "Receipt of services" consisted mainly of expenses arising from the execution of commercial agreements with clubs. In addition, other types of transactions are carried out, including merchandising and ticketing, among others.

The "Provision of services" consisted mainly of income from the execution of contracts for the social network project.



LALIGA GROUP INTERNATIONAL, S.L
MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT ON THE EVOLUTION OF THE BUSINESSES AND THE SITUATION OF LALIGA GROUP INTERNATIONAL, S.L.

During financial year ended 30 June 2024, the Company made a profit of 320,145 euros, having made a profit of 44,997,073 euros in financial year ended 30 June 2023 as it was an exceptional year due to the sale of 51% of the Company's technology arm.

"Net Turnover" in financial year ended 30 June 2024 amounted to 242,080,571 euros, an increase of 3,927,898 euros compared to the same period the year before, which was 238,152,673 euros. The Company's lines of activity can be summarised as:

- a) Licences and sponsorships.
- b) Provision of audiovisual consultancy services.
- c) Marketing of OTT audiovisual contents.
- d) Provision of consultancy services to promote the LALIGA competition.

With regard to income from sponsorships, licences and others, there is a decrease in turnover of 7,681,149 euros compared to the previous season, mainly due to the NFT contracts that were cancelled during the 2023-2024 season.

In regard to the provision for services for audiovisual consultancy and promoting the competition, there has also been an increase in turnover of 12,522,294 euros due to the increase in the services provided to LALIGA.

EVENTS THAT OCCURRED DURING THE SEASON

As part of the LALIGA Group's global strategy, during financial year ended 30 June 2024, the Company continued with the internationalisation of the company initiated in LALIGA, in terms of obtaining sponsorship.

With regard to international activity, in financial year ended 30 June 2024, the Joint Venture that was created in the Mena territory has done particularly well this season.

EVOLUTION OF THE WORKFORCE

During financial year ended 30 June 2024 there was an increase of 1 employee in the workforce compared to last year. During financial year ended 30 June 2023, the LALIGA Group International, S.L. had the technology staff that were subrogated to the new company created for this purpose for 5 months after the sale of 51% of the technology business shares. On the other hand, during financial year ended 30 June 2024, there has been an increase in staff mainly related to the hiring of temporary staff associated with the LALIGA Academy activity.

AVERAGE PAYMENT PERIOD TO SUPPLIERS

The Company's average period of payment to providers during financial year ended 30 June 2024 was 37 days, with the legal maximum based on Law 15/2010 of 5 July being 60 days.

ENVIRONMENT

The Company's activities do not generate negative environmental impacts and comply with all applicable regulations, therefore it is not considered necessary to allocate any provision or additional expense for possible contingencies due to this. Likewise, there is no significant equipment, facilities or other systems included in property, plant and equipment intended for environmental protection and improvement.



LALIGA GROUP INTERNATIONAL, S.L MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

RESEARCH AND DEVELOPMENT

LALIGA Group International, S.L. has maintained its commitment to innovation, although with the sale of 51% of the technological activity to the company Sports Reinvention Entertainment Group, S.L. since financial year ended 30 June 2023, most of the projects that are launched are carried out by the new company.

SIGNIFICANT EVENTS AFTER YEAR END

From the close of the financial year to the date of preparing these annual accounts, no relevant events have been revealed that could impact these consolidated annual accounts or require an additional breakdown.

ACQUISITION OF OWN SHARES

No own shares were held in the portfolio at any time during the year.

USE OF FINANCIAL INSTRUMENTS

Managing the financial risks of the Company is centralised in the Finance Department, which has the necessary mechanisms in place to control the exposure to variations in interest rates and exchange rates, as well as credit and liquidity risks. The Company's Global Risk Management Programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on its financial profitability.

NON-FINANCIAL INFORMATION STATEMENT

The majority shareholder of the Company, the Association "Liga Nacional de Fútbol Profesional", presented the Non-Financial Information Statement (NFIS) called "Non-Financial Information Statement LALIGA 2023-2024" as an independent report to its management report and verified by PricewaterhouseCoopers as an independent provider of verification services, which was prepared on 6 September 2024 by LALIGA's Executive Committee and will be published on the Group's website. Pursuant to Law 11/2018 of 28 December, the Company applies the exemption in the presentation of the NFIS as it is a subsidiary of an entity that presents a NFIS. This exemption also extends to the subsidiaries of the Company.



LALIGA GROUP INTERNATIONAL, S.L PREPARATION OF THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

Diligence that states that the Directors of LALIGA Group International, S.L. are aware of all content in the Annual Accounts and the Management Report corresponding to the financial year ended 30 June 2024 of LALIGA Group International, S.L. presented to the Directors of the Company and prepared by them at their meeting on 9 September 2024, across 70 sheets, all initialled by the Secretary and numbered as follows:

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Profit and loss account	3
Statement of recognised income and expenses	4
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María José López Lorenzo
Non-director secretary



LALIGA GROUP INTERNATIONAL, S.L PREPARATION OF THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

On 9 September 2024, and in compliance with the requirements established in Article 253 of the Capital Companies Law and Article 37 of the Commercial Code, the Board of Directors of LALIGA Group International, S.L. prepares the Annual Accounts and the Management Report for the financial year ended 30 June 2024, which are constituted by the attached documents before this text.

Mr Javier Tebas Medrano
(Director)

Mr Miguel Ángel Gil Marín
(Director)

Mr Francisco Javier Catalán
Vera
(Director)

Mr Javier de Jaime Guijarro

(Director representing Theatre
Directorship Services Alpha
S.Á.R.L.)

Mr Juan Arbide Estensoro

(Director representing
Theatre Directorship
Services Delta S.Á.R.L.)

Ms Inmaculada Concepción
Ibáñez Peris

(Director representing
Valencia Club de Fútbol,
S.A.D.)

Ms M^a Ángeles Mouriño Terrazo
(Director representing Real Club
Celta de Vigo, S.A.D.)

Ms María José López
Lorenzo
Non-director secretary