



# **LALIGA GROUP INTERNATIONAL, S.L.**

Annual accounts and management report for  
the year ended 30 June 2025



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LALIGA GROUP INTERNATIONAL, S.L  
BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

ASSETS	Note	To 30 June	
		2025	2024 (*)
<b>NON-CURRENT ASSETS</b>		<b>122,453,384</b>	<b>111,245,111</b>
<b>Intangible assets</b>	<b>7</b>	<b>13,985,164</b>	<b>9,716,956</b>
<b>Property, plant and equipment</b>	<b>8</b>	<b>996,231</b>	<b>1,064,386</b>
<b>Long-term financial investments in group companies</b>		<b>89,767,194</b>	<b>83,555,514</b>
Equity instruments	10	86,402,477	80,304,720
Credits to third parties	9, 11 and 21	3,364,717	3,250,794
<b>Long-term financial investments</b>		<b>15,697,387</b>	<b>14,477,189</b>
Credits to third parties	9 and 11	15,346,283	14,121,921
Other financial assets	9 and 11	351,104	355,268
<b>Deferred tax assets</b>	<b>18</b>	<b>2,007,408</b>	<b>2,431,066</b>
<b>CURRENT ASSETS</b>		<b>63,440,033</b>	<b>101,908,888</b>
<b>Inventories</b>		<b>686,818</b>	<b>138,635</b>
<b>Trade debtors and other accounts receivable</b>		<b>23,233,033</b>	<b>43,191,357</b>
Clients for sales and provision of services	9 and 11	19,196,106	18,644,615
Clients, group companies and associates	9, 11 and 21	3,692,761	8,903,981
Sundry debtors	9 and 11	153,877	14,987,691
Personal	9 and 11	171,528	42,335
Other credits with Public Administrations	18	18,761	612,735
<b>Short-term financial investments in group companies</b>	<b>9, 11 and 21</b>	<b>9,008,229</b>	<b>12,845,753</b>
Credits to companies		266,064	738,720
Other financial assets		8,742,165	12,107,033
<b>Short-term financial investments</b>	<b>9 and 11</b>	<b>1,736,911</b>	<b>1,703,267</b>
Credits to companies		1,689,000	1,571,177
Other financial assets		47,911	132,090
<b>Short-term accruals</b>	<b>4.10</b>	<b>755,087</b>	<b>313,709</b>
<b>Cash and cash equivalents</b>	<b>12</b>	<b>28,019,955</b>	<b>40,892,779</b>
<b>TOTAL ASSETS</b>		<b>185,893,417</b>	<b>213,153,999</b>

(\*) The comparative column for 30 June 2024 has been restated as set out in Note 2.d).

Notes 1 to 25 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2025.



LALIGA GROUP INTERNATIONAL, S.L  
BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

EQUITY AND LIABILITIES	Note	To 30 June	
		2025	2024
<b>EQUITY</b>		<b>82,159,377</b>	<b>85,306,900</b>
<b>Own funds</b>		<b>82,159,377</b>	<b>85,306,900</b>
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	62,500
Voluntary reserve	6 and 13	6,900,680	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	1,172,622	320,145
Interim dividend	13	(1,172,622)	-
<b>NON-CURRENT LIABILITIES</b>		<b>7,824,192</b>	<b>31712449</b>
<b>Long-term provisions</b>	<b>18</b>	<b>-</b>	<b>1,335,194</b>
<b>Long-term debt</b>	<b>9 and 14</b>	<b>-</b>	<b>22,553,063</b>
Debt with financial entities		-	22,553,063
<b>Deferred tax liabilities</b>	<b>18</b>	<b>7,824,192</b>	<b>7,824,192</b>
<b>CURRENT LIABILITIES</b>		<b>95,909,848</b>	<b>96134650</b>
<b>Short-term debt</b>	<b>9 and 14</b>	<b>24,141,761</b>	<b>49,959,232</b>
Debt with financial entities		24,141,761	49,959,232
<b>Short-term debts with group companies</b>	<b>9 and 14</b>	<b>4,000,000</b>	<b>584,793</b>
<b>Trade creditors and other accounts payable</b>		<b>44,537,932</b>	<b>33064176</b>
Suppliers	9 and 14	23,007,328	13,428,473
Suppliers, group companies and associates	9, 14 and 21	12,817,969	12,248,325
Sundry creditors	9 and 14	1,655,531	532,270
Remuneration Pending Payment	9 and 14	4,242,525	3,676,616
Other debts with Public Administrations	18	2398210	1484813
Client advances	9 and 14	416,369	1,693,679
<b>Short-term accruals</b>	<b>4.10</b>	<b>23230155</b>	<b>12526449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>185,893,417</b>	<b>213,153,999</b>

Notes 1 to 25 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2025.

**LALIGA GROUP INTERNATIONAL, S.L**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2025**  
(Euros)

	Note	Year ended 30 June	
		2025	2024
<b>Net Turnover</b>	<b>16.a</b>	<b>229,130,342</b>	<b>242,080,571</b>
Sponsorship, licences and others		121,641,289	140,752,925
Provision of audiovisual services		1,948,134	1,459,684
Provision of consultancy services		105,540,919	99,867,962
<b>Variations in inventories</b>		<b>391,610</b>	<b>-</b>
<b>Procurements</b>	<b>16.b</b>	<b>(77,768,018)</b>	<b>(79763957)</b>
Sales management expenses and sponsorship		(71,108,566)	(75330736)
Receipt of audiovisual services		(6,659,452)	(4433221)
<b>Other operating income</b>	<b>16.c</b>	<b>28,041,224</b>	<b>34,678,021</b>
Sundry and other current management expenses		28,041,224	34,678,021
<b>Staff costs</b>	<b>16.d</b>	<b>(37,980,990)</b>	<b>(37377757)</b>
Wages, salaries and the like		(30701125)	(30246372)
Staff welfare costs		(7,279,865)	(7131385)
<b>Other operating expenses</b>		<b>(141,954,227)</b>	<b>(166177612)</b>
External services	16.e	(138,925,828)	(154914487)
Taxes		(30882)	(33512)
Losses, impairment and changes in provisions for commercial operations	11	(2116177)	(10623218)
Other current management expenses		(881340)	(606395)
<b>Depreciation of fixed assets</b>	<b>7 and 8</b>	<b>(2,490,779)</b>	<b>(1645169)</b>
<b>Impairment and gain/(loss) from disposals of fixed assets</b>	<b>7 and 8</b>	<b>(69,948)</b>	<b>(73143)</b>
<b>Excess provisions</b>	<b>18</b>	<b>1,335,194</b>	<b>-</b>
<b>Other Profits (Losses)</b>		<b>52,486</b>	<b>(17282)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>(1313106)</b>	<b>(8296328)</b>
Financial income		13,729,909	14,136,043
Financial expenses		(3,629,466)	(1238933)
Exchange rate differences		(546,948)	(249711)
Impairment and gain/(loss) from disposals of financial instruments		(6,372,247)	-
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>19</b>	<b>3,181,248</b>	<b>12,647,399</b>
<b>PRE-TAX PROFIT/(LOSS)</b>		<b>1,868,142</b>	<b>4,351,071</b>
Tax on profits	18	(695520)	(4030926)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>1,172,622</b>	<b>320,145</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS, NET OF TAXES</b>		<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>3</b>	<b>1,172,622</b>	<b>320,145</b>

Notes 1 to 25 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2025.



LALIGA GROUP INTERNATIONAL, S.L  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR  
ENDED 30 JUNE 2025 (Euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

	Note	To 30 June	
		2025	2024
<b>Result of the profit and loss account</b>	<b>3</b>	<b>1,172,622</b>	<b>320,145</b>
Income and expenses recognised directly in equity		-	-
<b>Total income and expenses recognised directly in equity</b>		<b>-</b>	<b>-</b>
Transfers to the income and loss account			
<b>Total transfers to the profit and loss account</b>		<b>-</b>	<b>-</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>		<b>1,172,622</b>	<b>320,145</b>

Notes 1 to 25 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2025.



LALIGA GROUP INTERNATIONAL, S.L  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR  
ENDED 30 JUNE 2025 (Euros)

STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 30 JUNE 2025 (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
2024 OPENING BALANCE	312,500	99,164,583	-	-	(17,035,812)	(6,925,174)	(319,900)	44,997,073	(311,963,75)	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 (Notes 10 and 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
2025 OPENING BALANCE	312,500	99,164,583	62,500	9,728,058	(17,035,812)	(6,925,174)	(319,900)	320,145	-	85,306,900
Total recognised income and expenses	-	-	-	-	-	-	-	1,172,622	-	1,172,622
Distribution of profits	-	-	-	320,145	-	-	-	(320,145)	-	-
Operations with partners and owners	-	-	-	(3,147,523)	-	-	-	-	(1,172,622)	(4,320,145)
- Distribution of dividends (Notes 10 and 11)	-	-	-	(3,147,523)	-	-	-	-	(1,172,622)	(4,320,145)
2025 CLOSING BALANCE	312,500	99,164,583	62,500	6,900,680	(17,035,812)	(6,925,174)	(319,900)	1,172,622	(1,172,622)	82,159,377

Notes 1 to 25 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2025.



**LALIGA GROUP INTERNATIONAL, S.L**  
**CASH FLOW STATEMENT FOR THE YEAR**  
**ENDED 30 JUNE 2025 (Euros)**

	<b>30.06.2025</b>	<b>30.06.2024 (*)</b>
<b>Profit/(loss) before taxes</b>	<b>1,868,142</b>	<b>4,351,071</b>
<b>Adjustment to profit/(loss)</b>		
- Amortisation of fixed assets (Notes 7 and 8)	2,490,779	1,645,169
- Valuation corrections on trade impairment (Note 11)	2,116,177	10,623,218
- Impairment and gain/(loss) from disposals of fixed assets (Notes 7 and 8)	69,948	73,143
- Impairment and gain/(loss) from disposals of financial instruments (Notes 10 and 19)	6,372,247	-
- Change in provisions (Note 18)	(1,335,194)	-
- Financial income (Note 19)	(13,729,909)	(14136043)
- Financial expenses (Note 19)	3,629,466	1,238,933
- Exchange rate differences (Note 19)	546,948	249,711
	<b>160,462</b>	<b>(305869)</b>
<b>Changes in working capital:</b>		
- Inventories	(548183)	4,788,417
- Debtors and other accounts receivable	16,636,795	9,961,285
- Creditors and other accounts payable	13,855,766	(36211457)
- Other current assets and liabilities	(498259)	-
- Other non-current assets and liabilities	1,809	1,373,612
	<b>29,447,928</b>	<b>(20088143)</b>
<b>Other cash flows from operating activities:</b>		
- Receivables in dividends (Notes 10 and 11)	12,245,829	4,023,231
- Interest charged	2,277,014	590,928
- Charges (payments) for tax on profits	(291,967)	(3002020)
	<b>14,230,876</b>	<b>1,612,139</b>
<b>Cash flows from operating activities</b>	<b>45,707,408</b>	<b>(14430802)</b>
<b>Payments for investments:</b>		
- Group companies and associates (Note 10)	(452,231)	(1903703)
- Intangible assets (Note 7)	(6,594,229)	(9246961)
- Property, plant and equipment (Note 8)	(166,551)	(543128)
- Other financial assets (Note 9.3)	-	(1,488,454)
	<b>(7213011)</b>	<b>(13182246)</b>
<b>Charges for divestments:</b>		
- Other financial assets (Note 6.4)	1,451,000	-
	<b>1,451,000</b>	<b>-</b>
<b>Cash flows from investment activities</b>	<b>(5762011)</b>	<b>(13182246)</b>
<b>Charges and payments for financial liability instruments:</b>		
- Debts with financial entities (Note 14)	(52,000,000)	71,273,362
- Debts with Group companies	-	-
<b>Payments for dividends and remuneration of other equity instruments:</b>		
- Dividends (Note 13)	(320,145)	(35206515)
<b>Cash flows from finance activities</b>	<b>(52,320,145)</b>	<b>36,066,847</b>
<b>EFFECT OF VARIATIONS IN EXCHANGE RATES</b>	<b>(498,076)</b>	<b>33,642</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12872824)</b>	<b>8,487,441</b>
Cash and cash equivalents at the start of the year (Note 12)	40,892,779	32,405,338
Cash and cash equivalents at the end of the year (Note 12)	28,019,955	40,892,779

(\*) The comparative column for 30 June 2024 has been restated as set out in Note 2.d).

Notes 1 to 25 of the attached report form an integral part of these annual accounts for financial year ended 30 June 2025.



## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (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 30 September 2025. 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 2025 were prepared on 30 September 2025.

# LALIGA GROUP INTERNATIONAL, S.L

## REPORT FOR THE YEAR ENDED 30 JUNE 2025 (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 2025, 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 and acquired businesses, as well as the fair value of the resulting financial instruments (see Notes 6.4 and 10).

#### c) Going concern

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

- At 30 June 2025, the Company has working capital of -32,469,815 euros (5,774,238 euros at 30 June 2024). This working capital position is considered normal, derives from the Company's operations and is explained by the following two reasons:
  - 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 22,475,068 euros (9,389,352 euros at 30 June 2024), 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.
  - In addition, at 30 June 2025, the Company's current liabilities include an amount of 24,141,761 euros relating to the financing agreement with OLB Bank in respect of the sponsorship agreement with Electronic Arts Inc. This amount of financing outstanding at 30 June 2025 will

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

not have a negative effect on cash as it will be fully offset when the Company issues and collects invoices from the sponsor for the 2025–2026 Season during financial year ended 30 June 2026.

- The Company has positive own funds of 82,159,377 euros (85,306,900 euros at 30 June 2024).
- 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 – Business Combinations – of the General Accounting Plan, the comparative figures for financial year ended 30 June 2024 have been restated following the definitive determination made during the current financial year – effective retroactively – of the value of the investment in Legends Uruguay (see Note 10), in accordance with the provisions of the aforementioned regulations, the effects of which are set out below.

ASSETS	2024	Restatement	2024 restated
<b>NON-CURRENT ASSETS</b>	<b>124,704,922</b>	<b>(13459811)</b>	<b>111,245,111</b>
Long-term financial investments in group companies	97,015,325	(13459811)	83,555,514
Equity instruments	93,764,531	(13459811)	80,304,720
<b>CURRENT ASSETS</b>	<b>88,449,077</b>	<b>13,459,811</b>	<b>101,908,888</b>
Trade debtors and other accounts receivable	29,731,546	13,459,811	43,191,357
Sundry debtors	1,527,880	13,459,811	14,987,691
<b>TOTAL ASSETS</b>	<b>213,153,999</b>	<b>-</b>	<b>213,153,999</b>

Except as noted in the preceding paragraph, the information in this report for financial year ended 30 June 2025 is presented for comparative purposes with the information for financial year ended 30 June 2024.

## 3. Application of results

The proposed distribution of the result for financial year ended 30 June 2025, prepared by the Directors and expected to be approved by the General Meeting of Partners, is as follows:

	Euros
	<b>30.06.2025</b>
Distribution basis	1,172,622
	<b>1,172,622</b>
<b>Application</b>	
Distribution of dividends	1,172,622
	<b>1,172,622</b>



LALIGA GROUP INTERNATIONAL, S.L  
REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

## 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.

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 life</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.

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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.

#### 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.
- 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

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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 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.

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### 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.

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.



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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.

#### 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 2025 and 2024 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.

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### 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 2025, the Balance Sheet reflects accruals of liabilities for short-term anticipated income of 23,230,155 euros (12,526,449 euros at the end of financial year ended 30 June 2024), with the majority of this amount being income corresponding to the transfer of brand licensing on contracts whose accrual will occur during the 2025/2026 season.

The asset reflects the expenses expected at the end of financial year ended 30 June 2025, in the short term of 755,087 euros (3,137,097 euros at 30 June 2024), 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 2025/2026 season.

### 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.

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### 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 (see Note 6.2).

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

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.

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.

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### 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.

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.

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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.

## 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.

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### (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 2025 and 2024 are detailed below:

	<b>Euros</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
Long-term investments in group companies and associates	3,364,717	3,250,794
Short-term investments in group companies and associates	9,008,229	12,845,753
Long-term financial investments	15,697,387	14,477,189
Short-term financial investments	1,736,911	1,703,267
Cash and cash equivalents	28,019,955	40,892,779
Short-term trade debtors and other accounts receivable	23,233,033	43,191,357
	<b>81,060,232</b>	<b>116,361,139</b>

### 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 6.4, which is recorded as fair value through profit or loss), 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.



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### 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 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 6.3).

As a preliminary step to the capital increase, it was agreed that, on the closing date of the operation, LALIGA would transfer to its subsidiary company Tech:

- 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.



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- 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
  - 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.
- 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.

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

In relation to the strategic operation described in Note 6.1, 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 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 (and still held at 30 June 2025) was in LALIGA Group International, S.L.

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

HEADING	AMOUNT
<b>NON-CURRENT ASSETS</b>	<b>24,678,862</b>
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
<b>CURRENT ASSETS</b>	<b>41,824,848</b>
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
<b>TOTAL ASSETS</b>	<b>66,503,710</b>
HEADING	AMOUNT
<b>CURRENT LIABILITIES</b>	<b>(55,261,694)</b>
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)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>(55,261,694)</b>
<b>NET NON-MONETARY CONTRIBUTION</b>	<b>11,242,016</b>

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:

- 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."

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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.

### 6.3 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.

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%.

### 6.4 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.

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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
<b>NON-CURRENT ASSETS</b>	<b>33,635,813</b>
Intangible assets	28,313,510
Property, plant and equipment	1,735,915
Long-term investments in group companies	3,585,338
<i>Equity instruments</i>	3,585,338
Long-term financial investments	1,050
<b>CURRENT ASSETS</b>	<b>5,239,002</b>
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
<b>TOTAL ASSETS</b>	<b>38,874,815</b>

HEADING	AMOUNT
<b>NON-CURRENT LIABILITIES</b>	<b>1,252,144</b>
Long-term provisions	1,252,144
<b>CURRENT LIABILITIES</b>	<b>3,987,908</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,240,052</b>

<b>NET NON-MONETARY CONTRIBUTION</b>	<b>33,634,763</b>
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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%

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### 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.

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
<b>Total</b>	<b>5,800,000</b>	<b>5,280,878</b>

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During the current provisional accounting period following the corporate transaction described in this section, the allocated amounts that affected the hived-off assets and the agreed price were revalued.

The amount of the updated additional payment at 30 June 2025 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	1,451,000
December 2025	1,689,000	1,689,000
December 2026	955,000	912,595
<b>Total</b>	<b>4,095,000</b>	<b>4,052,595</b>

Finally, and considering the amounts of the final allocation:

- In December 2024, the Company received the payment of the first additional deferred amount of 1,451,000 euros.
- During financial year ended 30 June 2025, the Company recognised financial income of 120,178 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).
- 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 11,760,681 euros was estimated through the EBITDA scenario approach with different assigned probabilities, considering a discount rate of 4.7%.

On 16 June 2025, they agreed to amend certain terms of the first and second contingent payments. Among others, the maturities are amended and updated to 31 December 2026 and 31 December 2028 respectively.

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.

During financial year ended 30 June 2025, the Company has recognised financial income of 2,673,007 euros in the profit and loss account under "Gains/(losses) from disposal of shareholdings in group investments" as a result of the restatement of the financial effect (see Note 19), with the fair value of the contingent consideration arrangement at the end of financial year ended 30 June 2025 being 14,433,688 euros (see Note 11).

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## 7. Intangible assets

The detail and movement for the year ended 30 June 2025 and 2024 of the items included in intangible assets is as follows:

	Euros				
	30/06/2024	Additions	Derecognitions	Transfers	30/06/2025
Computer software	7,922,108	3,973,671	-	2,584,846	14,480,625
Computer software in progress	2,826,810	2,544,295	(55159)	(2,584,846)	2,731,100
Industrial Property	1,287,857	76,263	-	-	1,364,120
Other fixed assets in progress	-	-	-	-	-
<b>Total Cost of Intangible Assets</b>	<b>12,036,775</b>	<b>6,594,229</b>	<b>(55159)</b>	<b>-</b>	<b>18,575,845</b>
Accumulated amortisation Industrial Property	(120,630)	(134517)	-	-	(255,147)
Accumulated amortisation on Computer Software	(2,199,189)	(2136345)	-	-	(4,335,534)
<b>Total Accumulated depreciation</b>	<b>(2,319,819)</b>	<b>(2270862)</b>	<b>-</b>	<b>-</b>	<b>(4,590,681)</b>
<b>Book Value of Intangible Assets</b>	<b>9,716,956</b>	<b>4,323,367</b>	<b>(55159)</b>	<b>-</b>	<b>13,985,164</b>
	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	(73143)	(428312)	2,826,810
Industrial Property	-	565,683	-	722,174	1,287,857
Other fixed assets in progress	722,174	-	-	(722,174)	-
<b>Total Cost of Intangible Assets</b>	<b>2,862,957</b>	<b>9,246,961</b>	<b>(73143)</b>	<b>-</b>	<b>12,036,775</b>
Accumulated amortisation Industrial Property	-	(120,630)	-	-	(120,630)
Accumulated amortisation on Computer Software	(1087326)	(1111863)	-	-	(2,199,189)
<b>Total Accumulated depreciation</b>	<b>(1087326)</b>	<b>(1232493)</b>	<b>-</b>	<b>-</b>	<b>(2,319,819)</b>
<b>Book Value of Intangible Assets</b>	<b>1,775,631</b>	<b>8,014,468</b>	<b>(73143)</b>	<b>-</b>	<b>9,716,956</b>

### Additions – 30.06.2025

With regard to "Computer software" during financial year ended 30 June 2025, 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:

- "Venues Access Management" amounting to 1,200,000 euros. This asset is due to be completed on 30 June 2025, although it will go into production with the start of the new sporting season 2025–2026.
- "Digital Pass" (linked to the previous asset) amounting to 1,135,000 euros. This asset is on track at 30 June 2025 and its entry into production is expected to be with the start of the new sporting season 2025–2026.
- Capitalisations amounting to 1,034,911 euros corresponding to the investment in new developments and functionalities of computer applications that had been registered in previous years and on which the different divisions continue to work and evolve for better performance. Highlights include "Mediacoach" and "Fantasy".

Of the additions made during financial year ended 30 June 2025, an amount of 6,009,928 euros was for the acquisitions of fixed assets from the associated company Sports Reinvention Entertainment Group, S.L.

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### Additions – 30.06.2024

With regard to "Computer software" during financial year ended 30 June 2024, there were 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 took place during the year, the most noteworthy being:

- "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 were in production since the beginning of the financial year, the effective start date of the contract with the new "Title Sponsor".

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 were additional additions also associated with the rebranding project to change the logo, brand and other associated elements that were in production.

### Fully depreciated items

At 30 June 2025, there are fully amortised intangible assets still in use amounting to 993,784 euros (667,517 euros at 30 June 2024).

## 8. Property, plant and equipment

The detail and movement for the year ended 30 June 2025 and 2024 of the items included in property, plant and equipment is as follows:

	Euros				
	30/06/2024	Additions	Derecognitions	Transfers	30/06/2025
Information processing equipment	76,453	-	-	-	76,453
Technical facilities	1,100,854	50,639	(25531)	-	1,125,962
Furniture	555,124	76,792	-	-	631,916
Other installations	288,056	39,120	-	-	327,176
Fixed assets in progress	-	-	-	-	-
<b>Total Cost of Property, Plant and Equipment</b>	<b>2,020,487</b>	<b>166,551</b>	<b>(25531)</b>	<b>-</b>	<b>2,161,507</b>
Accumulated depreciation on Information processing equipment	(15,722)	(14598)	-	-	(30,320)
Accumulated depreciation on technical facilities	(759,844)	(98,940)	10,742	-	(848,042)
Accumulated depreciation on Furniture	(145,880)	(61602)	-	-	(207,482)
Accumulated depreciation on Other Installations	(34,655)	(44777)	-	-	(79,432)
<b>Total Accumulated depreciation</b>	<b>(956,101)</b>	<b>(219917)</b>	<b>10,742</b>	<b>-</b>	<b>(1,165,276)</b>
<b>Book Value of Property, plant and equipment</b>	<b>1,064,386</b>	<b>(53366)</b>	<b>(14789)</b>	<b>-</b>	<b>996,231</b>

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	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)	-
<b>Total Cost of Property, Plant and Equipment</b>	<b>1,477,429</b>	<b>543,128</b>	<b>(70)</b>	<b>-</b>	<b>2,020,487</b>
Accumulated depreciation on Information processing equipment	(6,867)	(8855)	-	-	(15,722)
Accumulated depreciation on technical facilities	(465,792)	(294052)	-	-	(759,844)
Accumulated depreciation on Furniture	(70766)	(75114)	-	-	(145,880)
Accumulated depreciation on Other Installations	-	(34,655)	-	-	(34,655)
<b>Total Accumulated depreciation</b>	<b>(543425)</b>	<b>(412676)</b>	<b>-</b>	<b>-</b>	<b>(956,101)</b>
<b>Book Value of Property, plant and equipment</b>	<b>934,004</b>	<b>130,452</b>	<b>(70)</b>	<b>-</b>	<b>1,064,386</b>

Of the additions made during financial year ended 30 June 2025, an amount of 137,282 euros was acquisitions of fixed assets from the subsidiary company Sociedad Española de Fútbol Profesional, S.A.U.

Additions – 30.06.2024

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 amortisation 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.

Fully depreciated items

At 30 June 2025, there is fully depreciated property, plant and equipment still in use amounting to 825,849 euros (370,119 euros at 30 June 2024).

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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 2025 and 2024, except investment in the equity of group companies, multigroup and associates (see Note 10), is as follows:

	Euros					
	Long-term financial assets					
	Fair value financial assets with changes in P&L		Financial assets at amortised cost		Total	
	2025	2024	2025	2024	2025	2024
Credits to group companies and associates (Note 11)	-	-	3,364,717	3,250,794	3,364,717	3,250,794
Other financial assets (Note 11)	14,433,688	11,760,681	1,263,699	2,716,508	15,697,387	14,477,189
	<b>14,433,688</b>	<b>11,760,681</b>	<b>4,628,416</b>	<b>5,967,302</b>	<b>19,062,104</b>	<b>17,727,983</b>

	Euros					
	Short-term financial assets					
	Financial assets at cost		Financial assets at amortised cost		Total	
	2025	2024	2025	2024	2025	2024
Credits to group companies and associates (Note 11)	-	738,720	266,064	-	266,064	738,720
Other financial assets of group companies and associates (Note 11)	-	-	8,742,165	12,107,033	8,742,165	12,107,033
Other financial assets (Note 11)	-	-	1,736,911	1,703,267	1,736,911	1,703,267
Short-term trade debtors (Note 11)	-	-	23,214,272	42,578,622	23,214,272	42,578,622
	<b>-</b>	<b>738,720</b>	<b>33,959,412</b>	<b>56,388,922</b>	<b>33,959,412</b>	<b>57,127,642</b>

	Euros			
	Long-term financial liabilities			
	Financial liabilities at amortised cost		Total	
	2025	2024	2025	2024
Debts with financial entities (Note 14)	-	22,553,063	-	22,553,063
	<b>-</b>	<b>22,553,063</b>	<b>-</b>	<b>22,553,063</b>

	Euros			
	Short-term financial liabilities			
	Financial liabilities at amortised cost		Total	
	2025	2024	2025	2024
Debts with group companies (Note 14)	4,000,000	584,793	4,000,000	584,793
Debts with financial entities (Note 14)	24,141,761	49,959,232	24,141,761	49,959,232
Trade creditors and other amounts payable (Note 14)	42,139,722	31,579,363	42,139,722	31,579,363
	<b>70,281,483</b>	<b>82,123,388</b>	<b>70,281,483</b>	<b>82,123,388</b>

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9.2 Analysis by maturity

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

	Euros						Total
	2026	2027	2028	2029	2030	Subsequent years	
	<b>Financial assets</b>						
Credits to group companies and associates (Note 11)	266,064	560,786	560,786	560,786	560,786	1,121,573	3,630,781
Other financial assets of group companies and associates (Notes 11 and 21)	8,742,165	-	-	-	-	-	8,742,165
Other financial assets (Note 11)	1,736,911	912,595	8,812,702	-	5,620,986	351,104	17,434,298
Short-term trade debtors (Note 11)	23,214,272	-	-	-	-	-	23,214,272
	<b>33,959,412</b>	<b>1,473,381</b>	<b>9,373,488</b>	<b>560,786</b>	<b>6,181,772</b>	<b>1,472,677</b>	<b>53,021,516</b>
	<b>Financial liabilities</b>						
	2026	2027	2028	2029	2030	Subsequent years	Total
Debts with group companies (Notes 14 and 21)	4,000,000	-	-	-	-	-	4,000,000
Debts with financial entities (Note 14)	24,141,761	-	-	-	-	-	24,141,761
Trade creditors and other amounts payable (Note 14)	42,139,722	-	-	-	-	-	42,139,722
	<b>70,281,483</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,281,483</b>

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## 10. Shareholdings in group companies, multigroup and associates

The detail of shareholdings in group companies, jointly-controlled entities and associates at the end of financial years ended 30 June 2025 and 2024 is as follows:

30.06.2025

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	100.00%	-	100.00%	-
LALIGA DMCC	Limited Company	Provision of services	100.00%	-	100.00%	-
LALIGA (USA) Inc.	Delaware Corporation	Provision of services	100.00%	-	100.00%	-
Beijing Spanish Football League Consulting Co., Ltd.	Limited Company	Provision of services	100.00%	-	100.00%	-
LALIGA South Africa Proprietary Limited	Limited Company	Provision of services	100.00%	-	100.00%	-
LALIGA Singapore Pte Ltd.	Limited Company	Provision of services	100.00%	-	100.00%	-
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	-	100.00%	-	100.00%
LALIGA North America LLC	Limited Company	Provision of services	-	50.00%	-	50.00%
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	Limited Company	Provision of services	-	49.00%	-	49.00%
LALIGA Entertainment, S.L.	Limited Company	Provision of services	48.45%	-	48.45%	-
Sports Reinvention Entertainment Group, S.L.	Limited Company	Provision of services	49.00%	-	49.00%	-
LALIGA Content Protection, S.L.	Limited Company	Provision of services	-	36.75%	-	36.75%
Legends Collection Europe S.L.	Limited Company	Provision of services	38.75%	26.68%	38.75%	26.68%
LALIGA Studios, S.L.	Limited Company	Provision of services	49.00%	-	49.00%	-
Peak Sport Media Limited	Limited Company	Provision of services	50.00%	-	50.00%	-
Sports Legends & Collections, S.A.	Public Limited Company	Provision of services	71.25%	-	71.25%	-

None of the Group companies in which LALIGA had a shareholding was listed on a Stock Market at 30 June 2025 (or 30 June 2024) or the date of preparing the annual accounts. All companies at 30 June 2025 (and at 30 June 2024) are operational.

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

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	Limited Company	Provision of Services	100%	-	100%	-
LALIGA (USA) Inc.	Delaware Corporation	Provision of Services	100%	-	100%	-
Beijing Spanish Football League Consulting Co., Ltd.	Limited Company	Provision of Services	100%	-	100%	-
LALIGA 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%	-



## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

The summary of the movement of shareholdings in group companies, jointly-controlled entities and associates during financial years ended 30 June 2025 and 2024 is as follows:

### 30.06.2025

<b>Cost</b>				
<b>Subsidiary</b>	<b>30.06.2024</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>30.06.2025</b>
Sports Reinvention Entertainment Group, S.L.	49,000,000	-	-	49,000,000
LALIGA DMCC	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 (USA) Inc.	838,489	-	-	838,489
LALIGA Singapore Pte Ltd.	21,943	-	-	21,943
LALIGA South Africa Proprietary Limited	-	-	-	-
LALIGA LFP Mex, S.R.L.C.V.	-	-	-	-
LALIGA Entertainment, S.L.	2,068,071	964,916	-	3,032,987
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.	8,367,336	11,505,088	-	19,872,424
Peak Sport Media Limited	499,000	-	-	499,000
<b>TOTAL COST:</b>	<b>80,304,720</b>	<b>12,470,004</b>	<b>-</b>	<b>92,774,724</b>
<b>Accounting impairment</b>				
<b>Subsidiary</b>	<b>30.06.2024</b>	<b>Allocation</b>	<b>Reversal</b>	<b>30.06.2025</b>
LALIGA Entertainment, S.L.	-	(3,032,987)	-	(3,032,987)
Legends Collection Europe, S.L.	-	(3,339,260)	-	(3,339,260)
<b>TOTAL IMPAIRMENT:</b>	<b>-</b>	<b>(6,372,247)</b>	<b>-</b>	<b>(6,372,247)</b>
<b>TOTAL NET BOOK VALUE:</b>	<b>80,304,720</b>	<b>6,097,757</b>	<b>-</b>	<b>86,402,477</b>

### 30.06.2024

<b>Subsidiary</b>	<b>30.06.2023</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>30.06.2024</b>
Sports Reinvention Entertainment Group, S.L.	49,000,000	-	-	49,000,000
LALIGA DMCC	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 (USA) Inc.	838,489	-	-	838,489
LALIGA Singapore Pte Ltd.	21,943	-	-	21,943
LALIGA 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	(13459811)	8,367,336
Peak Sport Media Limited	-	499,000	-	499,000
<b>TOTALS</b>	<b>71,438,384</b>	<b>22,326,147</b>	<b>(13459811)</b>	<b>80,304,720</b>

### Sports Legends & Collections, S.A.

During financial year ended 30 June 2024, LALIGA Group International, S.L. acquired shares representing 15% of the share capital of the company Sports Legends & Collections, S.A. (hereinafter Legends Uruguay) in addition to the 15% stake the Company already held at that date. The amount paid to acquire these shares amounted to 10,875,000 euros, and according to the shareholders' agreement, certain conditions had to be met.



## LALIGA GROUP INTERNATIONAL, S.L. REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

As a result of this share purchase, the Company's shareholding in Legends Uruguay rose to 30.00% and it now has significant influence.

During financial year ended 30 June 2025, following an analysis of compliance with the conditions agreed in the initial investment agreement and shareholders' agreement, the Company identified material misstatements in relation to the nature and existence of assets and the assumptions and financial information used in valuing the company that determined the acquisition price. As a consequence, and within the interim accounting period, the price paid on the aforementioned investment is corrected retroactively and a financial asset is recognised for an amount of 13,459,811 euros as a claim for the price initially paid to the Seller, under the contractual right provided for in the shareholders' agreement (See Note 2.d. for further details).

Subsequently, within the same financial year, a settlement agreement was reached whereby the Seller transferred an additional 41.25% of the share capital of Legends Uruguay to LALIGA Group International, S.L., valued at 11,505,088 euros, to settle the aforementioned receivable, and with mutual waiver of future claims. This agreement, formalised at the General Shareholders' Meeting on 18 June 2025, meant that the Seller withdrew from the shareholding and that LALIGA Group International, S.L. became the owner of 71.25% of the investee company, thereby acquiring effective control over it through a staged acquisition, in accordance with the provisions of the Registration and Valuation Standard (NRV) 19 Business Combinations. The difference in value between the financial asset and the dation in payment of 41.25%, amounting to 1,954,723 euros, was also charged as an expense in the profit and loss account under the heading "Losses, impairment and changes in provisions for commercial operations".

This agreement, in the context of a general agreement with the other partners reached on 18 June 2025, has resulted in the Seller exiting Legends Uruguay and LALIGA Group International, S.L. taking control of this Company.

As a result of this corporate transaction, LALIGA Group International, S.L. now holds 71.25% of the share capital of Legends Uruguay, thereby achieving a position of effective control over this entity as of 18 June 2025. Until that date, the Company held an interest that conferred only significant influence, which is why the investment was classified as a shareholding in associated companies.

On the other hand, as Legends Uruguay is itself a majority shareholder of Legends Collection Europe S.L. (hereinafter Legends Europe) with 37.45% as a result of the above transaction, LALIGA Group International, S.L. has become an additional indirect shareholder of Legends Europe. LALIGA Group International, S.L.'s direct shareholding of 38.75% in Legends Europe is now joined by this indirect shareholding of 26.68%, bringing the total shareholding to 65.43%, effective from 18 June 2025, and giving LALIGA Group International, S.L. control of this company.

Until that date, the Company held a shareholding that conferred only significant influence and the investment was therefore classified as a shareholding in associated companies in the individual financial statements.

As a consequence of the new situation of control in both companies, the investments have been reclassified as investments in group companies, in accordance with the provisions of Registration and Valuation Standard 9 of the General Accounting Plan.

### Determination of the fair value of the shares transferred by the Seller for an additional 41.25% of the share capital of Legends Uruguay

To estimate the fair value of the consideration, the Company used a discounted cash flow (DCF) model based on the economic value of the companies Legends Uruguay and Legends Europe, in which the Company has direct or indirect shareholdings. This valuation model is considered to be level 3 in the fair value hierarchy as it is based on unobservable assumptions, albeit based on historical data, up-to-date business plans and market benchmarks.

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

The fair value of the consideration received has been determined on the basis of the fair value of the equity of both companies, discounted from their cash flows, as follows:

Euros	Enterprise Value	Net Financial Debt	Equity Value Legends Europe 37.45%	Equity Value Legends Uruguay
<b>Legends Uruguay</b>	16,138,918	3,008,540	8,743,664	27,891,122

Euros	Enterprise Value	Net Financial Debt	Equity Value Legends Europe	%	Equity Value Legends Europe 37.45%
<b>Legends Europe</b>	31,489,166	(8141598)	23,347,568	37.45%	8,743,664

Applying the acquired percentage of 41.25% to the resulting equity value of Legends Uruguay, a fair value of the consideration transferred of 11,505,088 euros has been determined.

The forecasts used have been prepared on the basis of historical experience and management's best available estimates, and are consistent with external sources and updated business plans following the acquisition of control.

- **Legends Europe:** The main financial and business indicators for the coming years used in determining cash flows are: average growth of ticketing revenues (20.2%); EBITDA margin / long-term revenues (28.05%); the discount rate (9.2%) and the perpetual growth rate (2%), indicators used by the Company in its management.

Management considers that both the discount rate and the perpetual growth rate used are within reasonable market ranges, with a conservative approach to growth assumptions.

- **Legends Uruguay:** The main financial and business indicators for the coming years used in determining cash flows are: average growth of revenues (40.2%); EBITDA margin / long-term revenues (38.9%); the discount rate (13.6%) and the perpetual growth rate (2%), indicators used by the Company in its management.

Management considers that both the discount rate and the perpetual growth rate used are within reasonable market ranges, with a conservative approach to growth assumptions.

### LALIGA & Mena & South Asia DMCC

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).

During financial year ended 30 June 2025, Galaxy Racer Holdings transferred its entire shareholding in LALIGA & MENA & South Asia to LALIGA DMCC (a group company). This transaction was carried out pursuant to the resolution agreement entered into between the parties, effective 5 February 2025, from which time LALIGA DMCC holds 100% of the share capital of LALIGA & MENA & South Asia DMCC.

As a result of this transaction, LALIGA DMCC became a 100% shareholder of LALIGA & MENA & South Asia DMCC as of that date, strengthening the Company's position of economic control over its operations in the Middle East and South Asia.

## LALIGA GROUP INTERNATIONAL, S.L. REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

### LALIGA Entertainment, S.L.

In relation to LALIGA Entertainment, S.L., the following corporate transactions were recorded during financial year ended 30 June 2025:

- Capitalisation of a participatory loan previously granted by LALIGA Group International, S.L., amounting to 738,720 euros;
- Capital increase, subscribed by LALIGA Group International, S.L., amounting to 293,780 euros;
- Non-monetary contribution of 40,029 euros corresponding to a licence for the use of an intangible asset;
- Assignment of shareholdings to Kosmos amounting to 107,613 in compensation for the outstanding account payable to this company, which represents a decrease in the value of the shareholding by this amount.

As a result of these transactions, the shareholding of LALIGA Group International, S.L. in LALIGA Entertainment, S.L. has increased to 48.45% as at 30 June 2025.

### Peak Sport Media Limited

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.

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 2025 are as follows:

Company	Equity						Euros
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Total Equity	Book value in the Company	Dividends received
Sociedad Española de Fútbol Profesional, S.A.U.	2,103,850	(89544)	1,302,873	1,039,692	3,053,998	3,021,780	900,000
LALIGA DMCC	23,203	(2810993)	3,147,478	3,150,038	362,248	166,156	3,170,892
LALIGA (USA) Inc.	-	(2,692,627)	(235181)	4,520,462	1,827,835	838,489	2,890,375
Beijing Spanish Football League Consulting Co., Ltd.	39,747	3,707,691	(107877)	49,949	3,797,387	1,052,388	921,811
LALIGA South Africa Proprietary Limited	-	(80,897)	178,700	131,184	50,287	-	133,234
LALIGA Singapore Pte. Ltd.	1	(301203)	621,762	528,964	227,762	21,943	489,446
LALIGA LFP Mex, S.R.L.C.V.	136	70,839	1,141,007	814,429	885,404	-	-
LALIGA & Mena & South Asia DMCC	16,579	(2328407)	3,245,634	2,961,358	649,530	-	-
LALIGA North America LLC	-	327,386	12,257,449	12,164,023	12,491,409	-	-
Peak Sport Media Limited	1,003	(2320409)	51,483	(45021)	(2364427)	499,000	-
Legends Collection Europe S.L.	206,960	4,182,228	2,364,550	2,263,760	6,652,948	9,047,944	-
Sports Legends & Collections, S.A.	4,090,282	25,012,931	3,529,762	4,385,337	33,488,550	19,872,424	-
<b>Totals</b>	<b>6,481,761</b>	<b>22,676,995</b>	<b>27,497,640</b>	<b>31,964,175</b>	<b>61,122,931</b>	<b>34,520,124</b>	<b>8,505,758</b>



## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (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 were as follows:

Company	Equity						Euros	
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Total Equity	Book value in the Company	Dividends received	
Sociedad Española de Fútbol Profesional, S.A.U.	2,103,850	(284352)	1,275,003	1,094,808	2,914,306	3,021,780	1,400,000	
LALIGA DMCC	25,454	(6731895)	7,407,836	6,993,543	287,102	166,156	8,807,921	
LALIGA (USA) Inc.	-	152,684	(192439)	1,513,563	1,666,247	838,489	1,560,719	
Beijing Spanish Football League Consulting Co., Ltd.	43,029	3,231,787	(155540)	453,389	3,728,205	1,052,388	996,806	
LALIGA South Africa Proprietary Limited	-	1,235	66,899	51,200	52,435	-	(41,110)	
LALIGA Singapore Pte. Ltd.	1	(98747)	336,146	285,559	186,813	21,943	279,869	
LALIGA LFP Mex, S.R.L.C.V.	153	167,729	409,793	278,354	446,236	-	349,762	
LALIGA & Mena & South Asia DMCC	12,727	(3911978)	5,260,152	4,793,200	893,949	-	-	
LALIGA North America LLC	-	2,418,539	6,859,332	6,780,596	9,199,135	-	-	
Peak Sport Media Limited	1,013	1,016,020	(3257955)	(3353880)	(2336847)	499,000	-	
<b>Totals</b>	<b>2,186,227</b>	<b>(4038978)</b>	<b>18,009,227</b>	<b>18,890,332</b>	<b>17,037,581</b>	<b>5,599,756</b>	<b>13,353,967</b>	

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 2025 are as follows:

Company	Equity						Euros	
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Total Equity	Book value in the Company	Dividends received	
LALIGA Entertainment, S.L.U.	1,635,559	1,233,529	(4781187)	(5146054)	(2276966)	-	-	
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	828,241	77,807,045	3,790,641	3,130,190	81,765,476	-	-	
Sports Reinvention Entertainment Group, S.L.	117,044	118,331,459	1,695,231	5,454,267	123,902,770	49,000,000	-	
LALIGA Studios, S.L.	3,445,175	3,214,073	(380419)	(225650)	6,433,598	2,882,353	-	
<b>Totals</b>	<b>6,026,019</b>	<b>200,586,106</b>	<b>324,266</b>	<b>3,212,753</b>	<b>209,824,878</b>	<b>51,882,353</b>	<b>-</b>	

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

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 were as follows:

Company	Equity						Euros
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Total Equity	Book value in the Company	Dividends received
LALIGA Entertainment, S.L.U.	1,397,388	1,986,490	(922776)	(932588)	2,451,290	2,068,071	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	91,016	3,331,387	3,448,781	2,534,174	5,956,577	-	-
Sports Reinvention Entertainment Group, S.L.	100,000	99,979,187	467,205	622,235	100,701,422	49,000,000	-
LALIGA Studios, S.L.	2,943,487	2,746,038	(117667)	(62297)	5,627,228	2,882,353	-
Legends Collection Europe S.L.	206,960	8,141,307	(3864549)	(3959080)	4,389,187	12,387,204	-
Sports Legends & Collections, S.A.	4,090,282	3,511,925	17,819	(1656342)	5,945,865	21,827,147	-
<b>Totals</b>	<b>8,829,133</b>	<b>119,696,334</b>	<b>(971187)</b>	<b>(3453898)</b>	<b>125,071,569</b>	<b>88,164,775</b>	-

### Assessment of impairment in shareholdings in Group companies and associates

During financial year ended 30 June 2025, LALIGA Group International, S.L. carried out an individual analysis of the recoverable value of its investments in group and associated companies, in accordance with the provisions of Registration and Valuation Standard 9 of the General Accounting Plan.

This analysis has been carried out taking into account the business prospects of the investees as well as their current results, financial performance, equity situation and viability plans available at the date of preparation of the annual accounts. In those cases where the book value of the investment has been estimated to exceed the recoverable amount (either fair value or value in use), the corresponding impairment has been recognised in the profit and loss account for the year.

As a result of this evaluation, the Company's management determined that the total value of its investments was impaired by 6,372,247 euros (see Note 19), as follows:

Subsidiary	30.06.2024	Allocation	Reversal	30.06.2025
LALIGA Entertainment, S.L.	-	(3,032,987)	-	(3,032,987)
Legends Collection Europe, S.L.	-	(3,339,260)	-	(3,339,260)
<b>TOTALS</b>	-	<b>(6,372,247)</b>	-	<b>(6,372,247)</b>

### **LALIGA Entertainment, S.L.**

At 30 June 2025, the company LALIGA Entertainment, S.L., in which LALIGA Group International, S.L. holds a 48.45% stake, has a very limited level of activity.

During the current financial year, the first actions for the orderly liquidation of the company began, for which reason the Management of LALIGA Group International, S.L. has reviewed the recoverable value of its investment in that entity.

As a result of this analysis, and taking into account the low foreseeable liquidation value and the absence of future cash flows, the Company has estimated the recoverable amount of the investment to be nil. Consequently, an impairment of 100% of the book value of the investment of 3,032,987 euros has been recognised in the profit and loss account for financial year ended 30 June 2025.

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### Legends Collection Europe, S.L.

In the specific case of the investment in Legends Collection Europe, S.L., an updated analysis of the recoverable value of this investment at 30 June 2025 has been carried out in the context of a strategic and financial review after two years of operational activity of the museum managed by the company.

With greater visibility on the evolution of the business, the Company has prepared a new business plan reflecting estimates more in line with operational reality and future development expectations. This plan has served as the basis for estimating future cash flows used in determining the recoverable amount of the investment.

The main financial and business indicators for the coming years used in determining cash flows are: average growth of ticketing revenues (20.2%); EBITDA margin / long-term revenues (28.05%); the discount rate (9.2%) and the perpetual growth rate (2%), indicators used by the Company in its management.

Management, on the advice of an independent expert, considers that both the discount rate and the perpetual growth rate used are within reasonable market ranges, with a conservative approach to growth assumptions.

As a result of this analysis, it has become apparent that the recoverable amount of the investment is lower than its book value, and therefore an impairment loss of 3,339,260 euros has been recognised in the profit and loss account for financial year ended 30 June 2025.

## 11. Loans and receivables

	Euros	
	30.06.2025	30.06.2024
<b>Non-current assets:</b>		
<b><u>Financial assets at fair value through profit or loss</u></b>		
<b>Long-term financial investments</b>	<b>14,433,688</b>	<b>11,760,681</b>
Loans to third parties – contingent payments (Note 6.6)	14,433,688	11,760,681
<b><u>Financial assets at amortised cost</u></b>		
<b>Long-term financial investments with group companies</b>	<b>3,364,717</b>	<b>3,250,794</b>
Loans to companies (Note 21)	3,364,717	3,250,794
<b>Long-term financial investments</b>	<b>1,263,699</b>	<b>2,716,508</b>
Other financial assets	351,104	355,268
Loans to third parties - additional payment (Note 6.6)	912,595	2,361,240
<b>Current assets:</b>		
<b><u>Financial assets at amortised cost</u></b>		
<b>Short-term financial investments</b>	<b>1,736,911</b>	<b>1,703,267</b>
Other financial assets	47,911	132,090
Loans to third parties - additional payment (Note 6.6)	1,689,000	1,571,177
<b>Short-term financial investments with group companies</b>	<b>9,008,229</b>	<b>12,107,033</b>
Credits to companies – loan (Note 21)	266,064	-
Dividends receivable	7,684,400	11,670,614
CT tax consolidation account - LALIGA Group (Note 18 and 21)	1,052,738	431,392
Spin-off management accounts receivable with LALIGA	5,027	5,027
<b>Trade debtors and other accounts receivable</b>	<b>23,214,272</b>	<b>42,578,622</b>
Clients for sales and provision of services	19,196,106	18,644,615
Clients, group companies and associates (Note 21)	3,692,761	8,903,981
Sundry debtors	153,877	14,987,691
Personal	171,528	42,335
<b><u>Financial assets at cost</u></b>		
<b>Short-term financial investments with group companies</b>	-	<b>738,720</b>
Credits to companies – participatory loan (Note 21)	-	738,720
	<b>53,021,516</b>	<b>74,855,625</b>

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

The heading "Dividends receivable" amounting to 7,684,400 euros (11,670,614 euros at 30 June 2024) includes the amount pending collection on the distribution of dividends made during financial years ended 30 June 2025 and 2024 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 2025/2026 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 2025, 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 2025 being 3,364,717 euros (3,250,794 euros at 30 June 2024). The loan will be repaid over a maximum period of 6 years and bears an interest rate of 5.5% per annum.

At 30 June 2025, the short-term item "Credits to companies – loan" corresponds to a loan amounting to 266,064 euros with LALIGA LFP Mex, S.R.L.C.V. The interest rate applicable to the loan was set at 5.5% per annum on the principal amount outstanding at any given time. The loan under this Agreement matures on 30 June 2026.

At 30 June 2024, the item "Credits to companies – participatory loan" corresponded 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 was set at 5.5% per annum on the principal amount outstanding at any given time. The loan subject to this Agreement had a maturity of one year from the date it was granted and during financial year ended 30 June 2025 has been capitalised as an increase in the value of the Company's shareholding in LALIGA Entertainment, S.L. (see Note 10).

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 2025, it has been concluded that there no "Loans and accounts receivable" have suffered any impairment in addition to the 23,114,553 euros (22,970,693 euros in financial year ended 30 June 2024).

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

	Euros	
	30.06.2025	30.06.2024
<b>Impairment at the beginning of the year</b>	<b>(22970693)</b>	<b>(12347475)</b>
Reversal (Loss) due to impairment for the year	(143,860)	(10623218)
<b>Impairment at the end of the year</b>	<b>(23114553)</b>	<b>(22970693)</b>

During financial year ended 30 June 2024, and in relation to the impairment losses amounting to 10,623,218 euros, the most significant amount of this balance corresponded to the impairment provision on a contract with a sponsor amounting to 10,180,000 euros.

Finally, during financial year ended 30 June 2025, the Company derecognised 1,972,317 euros directly against the Profit and Loss Account associated with receivables with clients as they were not considered collectable. The most significant amount corresponds to the difference in value of the Legends transaction detailed in Note 10.

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## 12. Cash and cash equivalents

	Euros	
	30.06.2025	30.06.2024
Cash at hand	3,526	3,637
Banks and credit institutions, current account, euros	28,016,429	40,889,142
<b>Total Cash and cash equivalents</b>	<b>28,019,955</b>	<b>40,892,779</b>

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

## 13. Capital, share premium and reserves

### Capital and share premium

	Euros	
	30.06.2025	30.06.2024
Share capital	312,500	312,500
Share premium	99,164,583	99,164,583
	<b>99,477,083</b>	<b>99,477,083</b>

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 2025. 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.

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 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.

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With the profit from financial year ended 30 June 2024, it has been proposed to distribute a dividend amounting to 320,145 euros during financial year ended 30 June 2025, which as at 30 June 2025 has been paid to the Partners.

In addition, on 30 June 2025, the Board of Directors approved the distribution of an interim dividend amounting to 4,000,000 euros against profits for financial year ended 30 June 2025 amounting to 1,172,622 euros and against voluntary reserves amounting to 2,827,378 euros, and at 30 June 2025 is recognised under current liabilities in the balance sheet under "Short-term debts with group companies" (see Note 14). During September 2025, this was paid to the Partners.

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.

<b>Forecast of distributable profits for financial year 2025:</b>	<u>Euros</u>
Projection of net results until 30/06/2025	2,500,000
Reserves to allocate	-
Estimated distributable profits for financial year 2025	4,000,000
Interim dividend distributed	4,000,000
<b>Cash forecast for the period between 23/06/2025 and 30/06/2026:</b>	
Treasury balance at 23/06/2025	18,851,800
Forecast collections	393,978,120
Projected receipts and payments including the interim dividend	(412,325,226)
Projected treasury balance at 30/06/2026	504,694

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 financial year ended 30 June 2024.

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## 14. Debits and payables

	Euros	
	30.06.2025	30.06.2024
<b>Non-current liabilities</b>		
<b>Financial liabilities at amortised cost:</b>		
<b>Long-term debt</b>	-	22,553,063
Debt with financial entities	-	22,553,063
<b>Current liabilities</b>		
<b>Financial liabilities at amortised cost:</b>		
<b>Short-term debt</b>	24,141,761	49,959,232
Debt with financial entities	24,141,761	49,959,232
<b>Short-term debts with group companies, jointly-controlled entities and associates</b>	4,000,000	584,793
Dividend asset payable	4,000,000	-
VAT tax consolidation account - LALIGA Group (Note 18 and 21)	-	584,793
<b>Trade creditors and other accounts payable</b>	42,139,722	31,579,363
Suppliers	23,007,328	13,428,473
Group companies and associates suppliers (Note 21)	12,817,969	12,248,325
Sundry creditors	1,655,531	532,270
Remuneration Pending Payment	4,242,525	3,676,616
Client advances	416,369	1,693,679
	<b>70,281,483</b>	<b>104,676,451</b>

The book value of short-term debts is close to their fair value, since the discounting effect is not significant. On 30 June 2025, the Board of Directors approved the distribution of an interim dividend of 4,000,000 from the profits for financial year ended 30 June 2025 amounting to 1,172,622 euros and from voluntary reserves amounting to 2,827,378 euros. During September 2025, this was paid to the Partners (see Note 13).

The balances of trade suppliers pending payment at the end of the financial year are recorded under "Suppliers". The increase compared to the same date of the previous year is due to the increase in the volume of outstanding payments to suppliers at the end of financial year 2025, adjusting payments to suppliers to the conditions in the contracts and the payment policies of the LALIGA Group, 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.

### 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 2025, the Company has a drawn down amount of 24,141,761 euros maturing before 20 January 2026, which is why it is recorded in the short term.

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### 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.

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 2025 and 2024:

	<b>2025</b>	<b>2024</b>
	<b>No. of Days</b>	<b>No. of Days</b>
Average payment period to suppliers	36	37
Ratio of operations paid	37	29
Ratio of operations pending payment	27	37
	<b>Euros</b>	<b>Euros</b>
Total payments made	244,722,270	280,785,297
Total payments outstanding	21,126,403	6,021,797
	<b>2025</b>	<b>2024</b>
Total number of invoices paid	15,822	19,088
Number of invoices paid respecting the due date.	13,814	15,686
Monetary amount paid respecting the due date. (euros)	225,548,089	247,087,001
Percentage of the total number of invoices paid respecting the due date.	87%	82%
Percentage of the monetary value paid respecting the due date.	92%	88%

### Guarantees

At the end of financial year ended 30 June 2025, there are guarantees held with banks amounting to 602,433 euros (574,321 euros at the end of financial year ended 30 June 2024).

## 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 2025, the expense amounted to 70,840 euros (12,349 euros in financial year ended 30 June 2024).

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	
	30.06.2025	30.06.2024
Sponsorship, licences and others	121,641,289	140,752,925
Provision of audiovisual services - LALIGA Sports TV	1,948,134	1,459,684
Provision of consultancy services	105,540,919	99,867,962
	<b>229,130,342</b>	<b>242,080,571</b>

#### [Sponsorship, licences and others](#)

The detail of the revenue from "Sponsorship, licensing and others" at the end of financial years ended 30 June 2025 and 2024 by territory is as follows:

	Euros	
	30.06.2025	30.06.2024
Spain	34,426,285	30,545,172
Africa	240,000	458,015
Americas	56,398,955	62,765,607
Asia / Oceania	10,130,785	18,486,156
Europe	20,445,264	30,186,712
MENA	-	(1,688,737)
	<b>121,641,289</b>	<b>140,752,925</b>

The change from financial year ended 30 June 2024 is mainly due to:

- At the national level, a net increase has been recorded, with the following notable:
  - Obtained sponsorship contracts with Uber Eats, Luckia and Cepsa (Moeve);
  - Termination of sponsorship contracts with Burger King, Wewo Iberia and Allianz;
  - Extension of the sponsorship contracts with Mahou and Haier Smart Home Iberia.
- In the Americas, the decrease compared to the same period last year is due to the termination of the sponsorship of Gol-Ball Inc. and Transglobal Solutions Limited (Mansion), partially offset by the sponsorship of Sporty Internet Limited and the increase in sponsorship with Electronic Arts, Inc.
- In Asia/Oceania, the decrease compared to the same period last year is due to the termination of the sponsorship of The Saudi Tourism Authority, partially offset by the securing of sponsorships from National Events Center (Riyadh) and BG Digital Marketing SDN Bhd (Bitget).
- Finally, in Europe, the decrease compared to the same period last year is mainly due to the reduction in Sorare's sponsorship.

#### [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 91,219,730 euros (84,885,269 euros at 30 June 2024).
- Income from support services for the management and promotion of the competition amounting to 14,321,189 euros (14,982,693 euros at 30 June 2024).

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### b) Procurements

	Euros	
	30.06.2025	30.06.2024
Commercial management of sponsorships	71,108,566	75,330,736
Receipt of audiovisual services – LALIGA Sports TV	6,659,452	4,433,221
	<b>77,768,018</b>	<b>79,763,957</b>

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 prepare the platform and the operation of it and the content of "LALIGA Sports TV".

### c) Other operating income

	Euros	
	30.06.2025	30.06.2024
Ancillary income	28,041,224	34,678,021
	<b>28,041,224</b>	<b>34,678,021</b>

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 7,880,069 euros (10,301,635 euros at 30 June 2024).
- Income from the "LALIGA Business School" activity amounting to 5,636,231 euros (4,168,056 euros at 30 June 2024).
- Revenues from the "LALIGA Academy" activity amounting to 1,179,975 euros (6,843,930 euros at 30 June 2024) which ended at the beginning of financial year ended 30 June 2025.
- The social networking project contracts and other technology contracts with clubs amounting to 5,207,051 euros (994,588 euros at 30 June 2024).

### d) Staff costs

	Euros	
	30.06.2025	30.06.2024
Wages, salaries and the like	30,701,125	30,246,372
Staff welfare costs:		
Social Security	6,609,316	6,775,729
Other social security expenses	670,549	355,656
	<b>37,980,990</b>	<b>37,377,757</b>

The heading "Wages, salaries and the like" for financial year ended 30 June 2025 includes compensation costs of 991,781 euros (431,733 euros in financial year ended 30 June 2024).

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

	2025	2024
Directors	22	26
Managers	69	65
Coordination and/or advisory staff Level I	125	117
Coordination and/or advisory staff Level II	146	149
Support Level I	97	127
Support Level II	41	62
Internships	21	19
<b>Total</b>	<b>521</b>	<b>565</b>

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

	2025			2024		
	Men	Women	Total	Men	Women	Total
Directors	14	5	19	17	7	24
Managers	47	19	66	45	20	65
Coordination and/or advisory staff Level I	79	42	121	73	40	113
Coordination and/or advisory staff Level II	97	47	144	101	49	150
Support Level I	58	45	103	80	58	138
Support Level II	29	5	34	47	6	53
Internships	18	13	31	19	4	23
<b>Total</b>	<b>342</b>	<b>176</b>	<b>518</b>	<b>382</b>	<b>184</b>	<b>566</b>

The decrease in staff at the end of financial year ended 30 June 2025 compared to the same period of 2024 mainly corresponds to the termination of the LALIGA Academy activity and the decrease in the group of Horeca verifiers.

During financial year ended 30 June 2025 the Company had a total of 13 employees with a disability of 33% or more (5 employees in financial year ended 30 June 2024).

### e) Other operating expenses

	Euros	
	30.06.2025	30.06.2024
<b>External services:</b>		
Leases and royalties	24,192,067	26,232,220
Repair and conservation	558,698	84,724
Independent professional services	73,310,336	77,996,505
Transport	7,446,688	11,801,308
Insurance premiums	1,353,564	1,562,087
Banking services and the like	32,879	51,291
Advertising, publicity and public relations	29,903,072	35,119,889
Supplies	189,069	318,457
Other services	1,939,455	1,748,006
	<b>138,925,828</b>	<b>154,914,487</b>

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 6.2 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.

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The heading "Transport" decreased compared to the same period of the previous year, which mainly corresponds to the travel expenses of clubs related to the Summer Tour activity, which did not occur in financial year 2025.

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

	<b>Euros</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
Advertising, publicity and public relations	27,343,080	31,803,849
Branded Content	2,559,992	3,316,040
	<b>29,903,072</b>	<b>35,119,889</b>

### 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 2025 corresponding to operating leases amounts to 2,045,272 euros (5,814,877 euros in financial year ended 30 June 2024). The decrease in the expense recognised in financial year ended 30 June 2025 relates to the lease expense for the facilities required for the development of LALIGA Academy, which did not occur in 2025.

At 30 June 2025 and 2024, the Company has commitments for future minimum lease payments under non-cancelable operating leases with the following maturities:

	<b>Euros</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
Less than one year	1,791,680	1,579,714
From 1 to 5 years	556,787	2,010,855
	<b>2,348,467</b>	<b>3,590,569</b>

## 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.

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

- 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.

On 10 July 2024, 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.

Following the ruling in favour of the claim on 30 May 2023, LALIGA filed an appeal, which was dismissed on 13 March 2025. Judgment that has been appealed in cassation.

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 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.;



## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

### 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.

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		
	<b>Profit and loss account</b>		
Income and expenses balance for the year			1,172,622
Corporation Tax			695,520
Pre-tax profit/(loss)			1,868,142
	<b>Increases</b>	<b>Decreases</b>	
	<b>12,880,148</b>	<b>(14821713)</b>	<b>(1941565)</b>
<u>Permanent differences</u>			
Collaboration in favour of non-profit entities	803,073	-	803,073
Disciplinary proceedings	3,293	-	3,293
Dividend exemption (*)	-	(8,080,470)	(8,080,470)
Other non-deductible expenses	89,431	-	89,431
Portfolio impairments	6,372,247	-	6,372,247
Other adjustments	107,613	-	107,613
<u>Temporary differences</u>			
Amortisation limitation – 70%	-	-	-
Recovery of other temporary differences amortisation	-	-	-
Non-deductible financial expenses	1,795,464	-	1,795,464
Variable remuneration provision	3,535,013	(3281049)	253,964
Contributions to Retirement Award and similar	89,760	-	89,760
Impairment of trade receivables	84,254	(2,125,000)	(2040746)
Provisions for tax risks	-	(1,335,194)	(1,335,194)
<b>Offset of negative tax bases</b>			<b>-</b>
<b>Individual taxable base</b>			<b>(73423)</b>

(\*) 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:

	Euros	
	<b>2025</b>	<b>2024</b>
<b>Corporation Tax</b>		
Current tax	(412876)	-
Deferred tax	423,658	421,555
Regularisation of previous years	(4836)	(508723)
<b>Foreign taxes</b>		
Foreign taxes	689,574	4,118,094
	<b>695,520</b>	<b>4,030,926</b>

The Company's current corporation tax for financial year ended 30 June 2025 has been calculated within the tax consolidation group of which it is the parent entity (Group 0583/22).

For these purposes, there were no tax loss carryforwards in financial year ended 30 June 2025. At 30 June 2025, there are no negative tax bases generated by the Company.

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

Furthermore, in financial year ended 30 June 2025, deductions amounting to 778,058 euros generated by the Company have been applied (0 euros in financial year ended 30 June 2024).

The Company has incurred withholdings on account of income tax for financial year ended 30 June 2025 amounting to 639,862 euros (431,392 euros in financial year ended 30 June 2024). On the other hand, during financial year ended 30 June 2025, 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 be available for their application. However, in financial years ended 30 June 2024 and 2025, 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 2025 and 2024 is as follows:

	30.06.2024	Additions	Derecognitions	30.06.2025
Contribution to retirement award	9,262	17,710	-	26,972
Contribution to savings insurance plans	7,792	5,327	-	13,119
Variable remuneration	820,262	883,753	(820,262)	883,753
Impairment of trade receivables	1,593,750	21,064	(531,250)	1,083,564
	<b>2,431,066</b>	<b>927,854</b>	<b>(135,151)</b>	<b>2,007,408</b>
	<b>30.06.2023</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>30.06.2024</b>
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
	<b>2,852,621</b>	<b>2,431,066</b>	<b>(285,261)</b>	<b>2,431,066</b>

The movement in temporary differences on liabilities for financial years ended 30 June 2025 and 2024 is as follows:

	30.06.2024	Additions	Derecognitions	30.06.2025
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)
	<b>(7,824,192)</b>	<b>-</b>	<b>-</b>	<b>(7,824,192)</b>
	<b>30.06.2023</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>30.06.2024</b>
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)
	<b>(7,824,192)</b>	<b>-</b>	<b>-</b>	<b>(7,824,192)</b>



## LALIGA GROUP INTERNATIONAL, S.L. REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

### (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.

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.

In line with this, in financial year ended 30 June 2022, the Company recorded a provision for tax risks amounting to 1,335,194 euros. This claim was upheld by the TEAC by Resolution of 18 October 2024, by virtue of which the contested Settlement Agreement was annulled. On 7 November 2024, the Tax Administration issued a notice to enforce the aforementioned Resolution, notifying the payment of a refund for a total amount of 1,335,194.31 euros plus the corresponding late payment interest. During financial year ended 30 June 2025, the refund was received together with the interest payment, so that the Company has derecognised the provision for tax risks under "Excess provisions" in the Profit and Loss Account, and additionally recognised the late payment interest under "Financial income".

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

As a result of the merger by absorption, 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.

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

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	
	30.06.2025	30.06.2024
<b>Financial income:</b>		
<b>From shareholdings in equity instruments</b>		
- Gain/(loss) from disposal of shareholdings in group investments	2,833,214	191,148
- Dividends in group companies and associates	8,505,758	13,353,967
<b>From marketable securities and other financial instruments</b>		
- Group companies and associates	1,635,521	110,962
- Of third parties	755,416	479,966
	<b>13,729,909</b>	<b>14,136,043</b>
<b>Financial expenses:</b>		
<b>From marketable securities and other financial instruments</b>		
- Of third parties	(3,629,466)	(1238933)
	<b>(3,629,466)</b>	<b>(1238933)</b>
<b>Exchange rate differences</b>	<b>(546,948)</b>	<b>(249711)</b>
<b>Impairment and gain/(loss) from disposals of financial instruments</b>		
- Impairments and losses	(6,372,247)	-
	<b>(6,372,247)</b>	<b>-</b>
<b>Financial profit/(loss)</b>	<b>3,181,248</b>	<b>12,647,399</b>

The heading "Gain/(loss) on disposal of shareholdings in group investments" at year-end 2025 includes an amount of 2,833,214 euros arising from the following:

- Financial income of 120,178 euros as a result of the restatement of the financial effect of the additional deferred payments described in Note 6.4.
- Financial income of 2,673,007 euros as a result of the restatement of the financial effect of the contingent payments described in Note 6.4.
- Financial income from a non-monetary contribution of 40,029 euros in LALIGA Entertainment, S.L.

The heading "Gains/losses on disposal of shareholdings in group investments" at the end of financial year 2024 included an amount of 191,148 euros resulting from the restatement of the financial effect of the additional deferred payments described in Note 6.4.

During the financial year ended 30 June 2025, LALIGA Group International, S.L received dividends from the following subsidiaries:

- Dividends of 900,000 euros from Sociedad Española de Fútbol Profesional, S.A.U.
- Dividends of 2,890,375 euros from LALIGA (USA), Inc.
- Dividends of 3,170,892 euros from LALIGA DMCC.
- Dividends of 489,446 euros from LALIGA Singapore Pte. Ltd.
- Dividends of 133,234 euros from LALIGA South Africa Proprietary Limited.
- Dividends of 921,811 euros from Beijing Spanish Football League Consulting Co., Ltd.

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

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.

The Company has recognised financial expenses in financial year ended 30 June 2025 and 2024 primarily from the financing described in Note 14.

Finally, in relation to "Impairment and gains/(losses) on disposals of financial instruments", an amount of 6,372,247 euros (0 euros at 30 June 2024) has been recognised in financial year ended 30 June 2025 from the following accounting movements:

- Impairment of the accounting cost of the shareholding in the subsidiary LALIGA Entertainment, S.L. amounting to 3,032,987 euros (see Note 10).
- Impairment of the accounting cost of the shareholding in the subsidiary Legends Collection Europe, S.L. amounting to 3,339,260 euros (see Note 10).

## 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 2024, 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 2025 and 2024, the Company has not granted advances or loans to the members of the Board of Directors 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 2025 and 2024 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.

### c) Remuneration of Senior Management

The total remuneration accrued in financial year ended 30 June 2025 by Senior Management as a whole amounts to 5,071,866 euros (5,583,333 euros at 30 June 2024), and there are no loans to Senior Management at the end of financial years ended 30 June 2025 or 30 June 2024.

## 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.



## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

### 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.

	<b>Euros</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Provision of services:</b>		
Sociedad Española de Fútbol Profesional, S.A.U.	724,625	735,571
Liga Nacional de Fútbol Profesional	112699749	110,302,672
LALIGA Content Protection, S.L.	27,187	74,525
Sports Reinvention Entertainment Group, S.L.	222,438	394,095
LALIGA Entertainment, S.L.	15,430	33,843
LALIGA DMCC	1,250,906	(180623)
LALIGA South Africa Proprietary Limited	658,374	519,339
LALIGA (USA) Inc.	1,137,488	1,099,854
Beijing Spanish Football League Consulting Co., Ltd.	125,810	79,913
LALIGA LFP Mex, S.R.L.C.V.	1,597,579	915,042
LALIGA Singapore Pte Ltd	1,581,450	313,825
LALIGA North America	1,027,787	2,028,104
LALIGA & Mena & South Asia DMCC	(317569)	1,427,995
LALIGA Studios, S.L.	-	(124,069)
Legends Collection Europe S.L.	2,020,870	1,783,377
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd	197,921	152,892
Peak Sport Media Limited	301,287	198,591
Club Atlético de Madrid, S.A.D.	71,400	1,831
Real Club Celta de Vigo, S.A.D.	120,215	40,000
Sociedad Deportiva Eibar, S.A.D.	131,974	1,860
Valencia Club de Fútbol, S.A.D.	101,820	147,779
	<b>123,696,741</b>	<b>119,946,416</b>

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

### 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	
	30.06.2025	30.06.2024
<b>Receipt of services:</b>		
Sociedad Española de Fútbol Profesional, S.A.U.	200,527	269,463
Liga Nacional de Fútbol Profesional	23209538	20,993,587
LALIGA Content Protection, S.L.	2,127,104	-
Sports Reinvention Entertainment Group, S.L.	49,826,067	48,112,152
LALIGA Entertainment, S.L.	137,613	-
LALIGA DMCC	19,097	(123281)
LALIGA South Africa Proprietary Limited	1,114,882	443,342
LALIGA (USA) Inc.	1,211,103	2,750,593
Beijing Spanish Football League Consulting Co., Ltd.	1,383,981	5,014,608
LALIGA LFP Mex, S.R.L.C.V.	1,028,861	911,722
LALIGA Singapore Pte Ltd	2,366,246	838,695
LALIGA North America	17,296	7,164
LALIGA & Mena & South Asia DMCC	1,423,896	1,837,564
LALIGA Studios, S.L.	3,409,825	5,629,737
Legends Collection Europe S.L.	4,698,208	3,361,082
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd	159,879	245,436
Peak Sport Media Limited	14,469	-
Club Atlético de Madrid, S.A.D.	2,685,015	4,627,803
Real Club Celta de Vigo, S.A.D.	726,551	632,475
Sociedad Deportiva Eibar, S.A.D.	283,868	170,397
Valencia Club de Fútbol, S.A.D.	1,001,668	1,090,373
	<b>97,045,694</b>	<b>96,812,912</b>

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

	Euros	
	30.06.2025	30.06.2024
<b>Accounts receivable from related parties (Note 11):</b>		
Liga Nacional de Fútbol Profesional	114798	2,714,573
Sociedad Española de Fútbol Profesional, S.A.U.	114345	-
Sports Reinvention Entertainment Group, S.L.	88,489	86,420
LALIGA Content Protection, S.L.	1,307	12,424
LALIGA LFP Mex, S.R.L.C.V.	268,831	289,352
LALIGA South Africa Proprietary Limited	185,368	443,831
LALIGA (USA) Inc.	190,137	281,266
Beijing Spanish Football League Consulting Co., Ltd	32,195	26,189
LALIGA DMCC	318,546	616,055
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	158,989	256,203
Sports Legends Collections S.A.	13408	-
LALIGA Singapore Pte Ltd.	167,274	115,224
Legends Collection Europe, S.L.	1,960,545	2,131,454
LALIGA Entertainment, S.L.	-	125,646
LALIGA Studios, S.L.	-	131,346
Peak Sport Media Limited	77,324	71,003
LALIGA & Mena & South Asia DMCC	-	1,427,995
Club Atlético de Madrid, S.A.D.	-	-
Real Club Celta de Vigo, S.A.D.	-	75,000
Sociedad Deportiva Eibar, S.A.D.	1,205	-
Valencia Club de Fútbol, S.A.D.	-	100,000
	<b>3,692,761</b>	<b>8,903,981</b>

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

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.

	Euros	
	30.06.2025	30.06.2024
<b>Accounts payable to related parties (Note 14):</b>		
Liga Nacional de Fútbol Profesional	858845	2,665,595
LALIGA Content Protection, S.L.	348,137	-
Sports Reinvention Entertainment Group, S.L.	7,502,451	6,402,587
Legends Collection Europe, S.L.	49,251	146,671
LALIGA DMCC	4,768	-
LALIGA LFP Mex, S.R.L.C.V.	205,549	-
LALIGA & Mena & South Asia DMCC	332,940	1,295,527
LALIGA South Africa Proprietary Limited	172,265	225,136
LALIGA (USA) Inc.	1,053,914	47,777
LALIGA North America LLC	5,796	-
Beijing Spanish Football League Consulting Co., Ltd	789,423	9,016
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	88,183	-
LALIGA Singapore Pte Ltd.	236,975	321,719
LALIGA Studios, S.L.	665,046	932,282
Club Atlético de Madrid, S.A.D.	313,836	-
Real Club Celta de Vigo, S.A.D.	10,892	-
Sociedad Deportiva Eibar, S.A.D.	16,638	-
Valencia Club de Fútbol, S.A.D.	163,060	9,680
Other Group Companies	-	192,335
	<b>12,817,969</b>	<b>12,248,325</b>

### d) Financial investments with group companies

	Euros	
	30.06.2025	30.06.2024
<b>Long-term financial investments with group companies</b>		
<b><u>Credits to companies</u></b>	<b>3,364,717</b>	<b>3,250,794</b>
Peak Sport Media Limited	3,364,717	3,250,794
<b>Short-term financial investments with group companies</b>		
<b><u>Credits to companies</u></b>	<b>266,064</b>	<b>738,720</b>
LALIGA Entertainment, S.L.	-	738,720
LALIGA LFP Mex, S.R.L.C.V.	266,064	-
<b><u>Dividends receivable</u></b>	<b>7,684,400</b>	<b>11,670,614</b>
LALIGA DMCC (previously named LNFP FZE)	510,314	8,807,921
LALIGA (USA) Inc.	2,745,857	1,434,148
LALIGA Singapore Pte Ltd.	303,917	99,465
Beijing Spanish Football League Consulting Co., Ltd	875,720	996,806
LALIGA South Africa Proprietary Limited	77,700	-
LALIGA LFP Mex, S.R.L.C.V.	-	332,274
LALIGA DMCC	3,170,892	-
<b><u>CT Tax Consolidation Account – LALIGA Group</u></b>	<b>1,052,738</b>	<b>431,392</b>
Liga Nacional de Fútbol Profesional	1,052,738	431,392
<b><u>Spin-off management accounts receivable with LALIGA</u></b>	<b>5,027</b>	<b>5,027</b>
Sports Reinvention Entertainment Group, S.L.	5,027	5,027
	<b>12,372,946</b>	<b>16,096,547</b>

At 30 June 2025 and 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 2025 being 3,364,717 (3,250,794 euros at 30 June 2024). The loan will be repaid over a maximum period of six years.

At 30 June 2025, the short-term item "Credits to companies" corresponds to a loan of 266,064 euros with LALIGA LFP Mex, S.R.L.C.V. The interest rate applicable to the loan was set at 5.5% per annum on the principal amount outstanding at any given time. The loan under this Agreement matures on 30 June 2026.

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

At 30 June 2024, the item "Credits to companies" corresponded 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 was set at 5.5% per annum on the principal amount outstanding at any given time. The loan subject to this Agreement had a maturity of one year from the date it was granted and during financial year ended 30 June 2025 has been capitalised as an increase in the value of the Company's shareholding in LALIGA Entertainment, S.L. (see Note 10).

Additionally, during financial years ended 30 June 2025 and 2024, 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).

### e) Debts with group companies

	Euros	
	30.06.2025	30.06.2024
<b>Short-term debts with group companies, jointly-controlled entities and associates</b>		
<b><i>Dividend asset payable</i></b>	<b>4,000,000</b>	-
Liga Nacional de Fútbol Profesional	3,671,936	-
Loarre Investments, S.à r.l.,	328,064	-
<b><i>VAT Tax Consolidation Account – LALIGA Group</i></b>	-	<b>584,793</b>
Liga Nacional de Fútbol Profesional	-	584,793
	<b>4,000,000</b>	<b>584,793</b>

On 30 June 2025, the Board of Directors approved the distribution of an interim dividend of 4,000,000 euros charged to the profits for the year ended 30 June 2025 amounting to 1,172,622 euros and to voluntary reserves amounting to 2,827,378 euros, which was paid to the partners in September 2025 (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 2025 for individual and consolidated audit services on the annual accounts amounted to 66,045 euros (72,746 euros in financial year ended 30 June 2024) and for other verification services amounting to 0 euros (0 euros in financial year ended 30 June 2024).

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

Likewise, the fees accrued by other companies in the PwC network for other services were 0 euros in financial year ended 30 June 2025 (11,000 euros for financial year ended 30 June 2024).

### 25. Information on balances and transactions with professional clubs

The Balance Sheet balances at 30 June 2025 with the Clubs/SADs participating in the league competition during financial year ended 30 June 2025 are detailed below:

	Euros	
	Debtors	Creditors
ALBACETE BALOMPIE, S.A.D.	1,293	-
ATHLETIC CLUB	-	(50,345)
BURGOS CF SAD	1,155	(26402)
CADIZ CLUB DE FUTBOL, S.A.D.	7,927	(25648)
CLUB ATLETICO DE MADRID, S.A.D.	-	(313,836)
CLUB ATLETICO OSASUNA	-	(10,655)
CLUB DEPORTIVO CASTELLÓN, S.A.D.	-	-
CLUB DEPORTIVO ELDENSE, S.A.D.	1,050	(21588)
CLUB DEPORTIVO LEGANES, S.A.D.	1,735	(8874)
CLUB DEPORTIVO MIRANDES, S.A.D.	1,071	-
CLUB DEPORTIVO TENERIFE, S.A.D.	6,569	(14984)
DEPORTIVO ALAVES, S.A.D.	-	(12,477)
ELCHE CLUB DE FUTBOL, S.A.D.	1,777	(19662)
FUTBOL CLUB BARCELONA	-	(3,023)
FUTBOL CLUB CARTAGENA S.A.D.	1,099	(73079)
GETAFE CLUB DE FUTBOL, S.A.D.	4,377	(10588)
GIRONA FUTBOL CLUB, S.A.D.	1,718	-
GRANADA CLUB DE FUTBOL, S.A.D.	1,848	(36063)
LEVANTE UNION DEPORTIVA, S.A.D.	1,879	(8000)
MÁLAGA CLUB DE FÚTBOL, S.A.D.	2,146	(21175)
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	-	(9,680)
RACING CLUB DE FERROL, S.A.D.	1,130	(15235)
RAYO VALLECANO DE MADRID, S.A.D.	85,803	(563540)
REAL BETIS BALOMPIE, S.A.D.	-	(39,581)
REAL CLUB CELTA DE VIGO, S.A.D.	-	(10,892)
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	1,494	(18755)
REAL CLUB DEPORTIVO DE LA CORUÑA, S.A.D.	1,296	(4082)
REAL MADRID CLUB DE FUTBOL	-	(368)
REAL OVIEDO, S.A.D.	1,503	(57472)
REAL RACING CLUB DE SANTANDER, S.A.	1,650	(10588)
REAL SOCIEDAD DE FUTBOL, S.A.D.	2,373	(119290)
REAL SPORTING DE GIJON, S.A.D.	1,500	(61468)
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	2,044	(13767)
REAL ZARAGOZA, S.A.D.	1,901	-
SEVILLA FUTBOL CLUB, S.A.D.	1,644	(161054)
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	1,205	(16638)
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	1,267	(1512)
UNION DEPORTIVA ALMERIA, S.A.D.	1,459	(1512)
UNION DEPORTIVA LAS PALMAS, S.A.D.	2,444	(17980)
UNION FUTBOLÍSTICA CORDOBESA, S.A.D.	-	(100,266)
VALENCIA CLUB DE FUTBOL, S.A.D.	-	(163,060)
VILLARREAL CLUB DE FUTBOL, S.A.D.	-	(13,748)
	<b>144,357</b>	<b>(2056887)</b>

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

The transactions with the Clubs/SADs participating in the league competition during financial year ended 30 June 2025 are set out below:

	Euros	
	Receipt of Services (expenses)	Provision of Services (income)
ALBACETE BALOMPIE, S.A.D.	(270,572)	132,773
ATHLETIC CLUB	(908,129)	120,000
BURGOS CF SAD	(293,708)	131,168
CADIZ CLUB DE FUTBOL, S.A.D.	(339,058)	150,999
CLUB ATLETICO DE MADRID, S.A.D.	(2,685,015)	71,400
CLUB ATLETICO OSASUNA	(626,688)	80,403
CLUB DEPORTIVO CASTELLÓN, S.A.D.	(142,444)	-
CLUB DEPORTIVO ELDENSE, S.A.D.	(350,594)	216,050
CLUB DEPORTIVO LEGANES, S.A.D.	(696,891)	163,131
CLUB DEPORTIVO MIRANDES, S.A.D.	(287,352)	151,079
CLUB DEPORTIVO TENERIFE, S.A.D.	(293,881)	151,648
DEPORTIVO ALAVES, S.A.D.	(655,276)	132,293
ELCHE CLUB DE FUTBOL, S.A.D.	(322,386)	157,554
FUTBOL CLUB BARCELONA	(1,243,103)	6,339
FUTBOL CLUB CARTAGENA S.A.D.	(208,975)	76,857
GETAFE CLUB DE FUTBOL, S.A.D.	(630,931)	123,548
GIRONA FUTBOL CLUB, S.A.D.	(698,190)	201,908
GRANADA CLUB DE FUTBOL, S.A.D.	(313,873)	138,691
LEVANTE UNION DEPORTIVA, S.A.D.	(290,361)	152,056
MÁLAGA CLUB DE FÚTBOL, S.A.D.	(296,552)	138,870
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(968,448)	111,253
RACING CLUB DE FERROL, S.A.D.	(367,670)	237,660
RAYO VALLECANO DE MADRID, S.A.D.	(562,778)	82,248
REAL BETIS BALOMPIE, S.A.D.	(941,695)	68,383
REAL CLUB CELTA DE VIGO, S.A.D.	(726,551)	120,215
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(685,477)	141,285
REAL CLUB DEPORTIVO DE LA CORUÑA, S.A.D.	(270,645)	135,082
REAL MADRID CLUB DE FUTBOL	(70,914)	620
REAL OVIEDO, S.A.D.	(358,994)	196,657
REAL RACING CLUB DE SANTANDER, S.A.	(281,247)	133,088
REAL SOCIEDAD DE FUTBOL, S.A.D.	(1,137,582)	153,255
REAL SPORTING DE GIJON, S.A.D.	(337,688)	132,468
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(660,551)	152,185
REAL ZARAGOZA, S.A.D.	(299,586)	137,574
SEVILLA FUTBOL CLUB, S.A.D.	(1,147,293)	115,344
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(283,868)	131,974
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(270,341)	136,872
UNION DEPORTIVA ALMERIA, S.A.D.	(294,118)	131,486
UNION DEPORTIVA LAS PALMAS, S.A.D.	(752,019)	383,008
UNION FUTBOLÍSTICA CORDOBESA, S.A.D.	(142,311)	5,000
VALENCIA CLUB DE FUTBOL, S.A.D.	(1,001,668)	101,820
VILLARREAL CLUB DE FUTBOL, S.A.D.	(862,039)	90,620
	<b>(2,397,746)</b>	<b>5,394,864</b>

The "Receipt of services" consists mainly of expenses arising from the execution of commercial agreements with clubs. In addition, other types of transactions are carried out, including social media project contracts and other technology contracts, merchandising and ticketing purchases, 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 2025 (Euros)

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, SAOE	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)
LEVANTE 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 MALLORCA, 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)
	<b>1.670.400</b>	<b>(476.488)</b>

## LALIGA GROUP INTERNATIONAL, S.L REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

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

	Receipt of Services (expenses)	Provision of Services (income)
AGRUPACION DEPORTIVA ALCORCON, S.A.D.	(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
	<b>(25183458)</b>	<b>1,381,957</b>

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 2025

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

During financial year ended 30 June 2025 the Company made a profit of 1,172,622 euros, bettering the profit of 320,145 euros obtained in financial year ended 30 June 2024 by 852,477 euros.

The result of the Company's activity without taking into account the effect of the exceptional corporate transactions that took place during this financial year and which, although they are reflected in the accounts, do not have a cash yield effect, i.e. the result obtained by the Company's main activity compared to the result of the previous financial year amounted to 6,826,585 euros during the 2024–2025 Season.

"Net Turnover" in financial year ended 30 June 2025 amounted to 229,130,342 euros, a decrease of 12,950,229 euros compared to the same period the year before, which was 242,080,571 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.

Sponsorship, licensing and other revenues explain the decrease in the company's turnover compared to the previous season, mainly due to the disappearance of NFT contracts that had yielded very high returns in previous seasons.

In regard to the provision of consultancy services, both audiovisual and technology, there has also been an increase in turnover of 5,672,957 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. During the 2024–2025 season, the shareholdings of the company LALIGA Mena and South Asia DMCC have been recovered as the terms of the agreement with the investor have not been fulfilled and the company is currently in negotiations to bring in a new investor, as well as holding further negotiations in other regions with the aim of maximising commercial activity in the territories considered key.

### EVOLUTION OF THE WORKFORCE

During financial year ended 30 June 2025 there was a decrease of 44 employees in the workforce compared to financial year ended 30 June 2024. The decrease in staff is mainly due to the end of the LALIGA Academy activity and the decrease of Horeca verifiers in the group.

### AVERAGE PAYMENT PERIOD TO SUPPLIERS

The Company's average period of payment to providers during financial year ended 30 June 2025 was 36 days, with the legal maximum based on Law 15/2010 of 5 July being 60 days.



## LALIGA GROUP INTERNATIONAL, S.L MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

### 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.

### 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 2024-2025" as an independent report to its management report and verified by PricewaterhouseCoopers as an independent provider of verification services, which was prepared on 29 September 2025 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 2025

**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 2025 of LALIGA Group International, S.L. presented to the Directors of the Company and prepared by them at their meeting on 30 September 2025, across 69 sheets, all initialled by the Secretary and numbered as follows:

	<b>Page</b>
Front page	-
Contents	-
Balance sheet	1-2
Profit and loss account	3
Statement of recognised income and expenses	4
Statement of changes in total equity	5
Cash flow statement	6
Report to the annual accounts	7-67
Management report	1-2

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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 2025

On 30 September 2025, 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 2025, which are constituted by the attached documents before this text.

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Mr Javier Tebas Medrano  
(Director)

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Mr Miguel Ángel Gil Marín  
(Director)

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Mr Ion Ander Ulazia Garetxana  
(Director)

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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.)

---

Mr Javier Solís Albamonte  
  
(Director representing  
Valencia Club de Fútbol,  
S.A.D.)

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

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Ms María José López  
Lorenzo  
  
Non-director secretary