



LALIGA GROUP INTERNATIONAL, S.L. AND SUBSIDIARIES

Consolidated annual accounts and
consolidated management report for the
year ended 30 June 2025



CONTENTS OF THE CONSOLIDATED ANNUAL ACCOUNTS OF LALIGA GROUP INTERNATIONAL, S.L. AND SUBSIDIARIES

Note	Page
	1
	2
	3
	4
	5
	6
	7
1	7
1.1	7
1.2	8
1.3	11
1.4	11
2	13
2.1	13
2.2	13
2.3	15
3	15
3.1	15
3.2	17
3.3	19
3.4	20
3.5	20
3.6	21
3.7	21
3.8	23
3.9	23
3.10	23
3.11	24
3.12	24
3.13	25
3.14	27
3.15	27
3.16	28
3.17	29
3.18	29
3.19	29
3.20	29
4	30
4.1	30
4.2	31
5	31
5.1	31
5.2	33
5.3	34
5.4	35
5.5	38
6	46
7	48
8	50
9	52
9.1	52
9.2	53



CONTENTS OF THE CONSOLIDATED ANNUAL ACCOUNTS OF LALIGA GROUP INTERNATIONAL, S.L. AND SUBSIDIARIES

Note		Page
10	Equity-method investments	53
11	Loans and receivables	56
12	Inventories	57
13	Cash and cash equivalents	57
14	Own funds	58
15	Translation differences	60
16	External partners	60
17	Debits and payables	62
18	Long-term staff benefit obligations	64
19	Income and expenses	64
20	Tax on profits and tax position	67
21	Remuneration to Directors and Senior Management of the parent company	73
22	Information on the environment	73
23	Other operations with related parties	73
24	Events after the reporting period	76
25	Auditor's fees	76
26	Segmented information	77
27	Information on balances and transactions with professional clubs	80



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

ASSETS	Note	30.06.2025	30.06.2024 (*)
NON-CURRENT ASSETS			
		145,097,136	101,387,864
Intangible assets	6	<u>22,352,786</u>	<u>9,727,393</u>
Property, plant and equipment	7	<u>42,838,114</u>	<u>1,586,057</u>
Investment property	8	<u>528,910</u>	<u>512,207</u>
Equity-method investments	10	<u>56,637,271</u>	<u>70,496,390</u>
Long-term financial investments related companies		<u>1,682,359</u>	<u>1,625,397</u>
Credits to related companies	9, 11 and 23	1,682,359	1,625,397
Long-term financial investments		<u>17,401,703</u>	<u>14,561,623</u>
Credits to third parties	9 and 11	15,599,783	14,121,921
Other long-term financial assets	9 and 11	<u>1,801,920</u>	<u>439,702</u>
Deferred tax assets	20	<u>3,655,993</u>	<u>2,878,797</u>
CURRENT ASSETS			
	Note	83,189,261	119,424,498
Inventories	12	<u>896,373</u>	<u>386,533</u>
Trade debtors and other accounts receivable		<u>31,426,014</u>	<u>48,928,977</u>
Clients for sales and provision of services	9 and 11	26,221,904	25,190,905
Related company clients	9, 11 and 23	2,301,592	5,956,637
Sundry debtors	9 and 11	95,982	16,375,108
Personal	9 and 11	182,435	42,952
Current tax assets	20	688,216	-
Other credits with Public Administrations	20	1,935,885	1,363,375
Short-term financial investments related company		<u>1,057,765</u>	<u>1,175,139</u>
Credits to related companies	9, 11	1,057,765	1,175,139
Short-term financial investments		<u>2,131,872</u>	<u>1,887,405</u>
Credits to third parties	9 and 11	1,689,212	1,571,274
Other short-term financial assets	9 and 11	<u>442,660</u>	<u>316,131</u>
Short-term accruals (assets)	3.14	<u>892,264</u>	<u>3,145,722</u>
Cash and cash equivalents	13	<u>46,784,973</u>	<u>63,900,722</u>
TOTAL ASSETS		228,286,397	220,812,362

(*) The 30 June 2024 comparative column has been restated as stipulated in Note 2.3.

Notes 1 to 27 of the attached consolidated report form an integral part of these consolidated annual accounts for the year ended 30 June 2025



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

EQUITY AND LIABILITIES	Note	30.06.2025	30.06.2024 (*)
EQUITY		103,198,637	83,564,233
Own funds	14	89,341,074	81,701,056
Share Capital		312,500	312,500
Share premium		99,164,583	99,164,583
Legal reserve		62,500	62,500
Voluntary reserves		6,355,394	9,182,771
Spin-off reserve		(319,900)	(319,900)
Merger reserve		(6,925,174)	(6,925,174)
Losses from previous years		(16,490,526)	(16,490,526)
Reserves in consolidated companies		(1,674,579)	(337,000)
Profit/(loss) for the year		10,028,898	(3,251,998)
Interim dividend		(1,172,622)	-
External partners	16	14,110,162	1,676,178
Adjustments for change in value	15	(252,599)	186,999
Translation differences		(252,599)	186,999
NON-CURRENT LIABILITIES		17,127,539	31,768,778
Long-term provisions		-	1,335,194
Other provisions	3.13 and 20	-	1,335,194
Long-term debt	9 and 17	4,856,562	22,609,392
Debt with financial entities		2,866,108	22,553,063
Finance lease creditors		52,439	53,857
Other long-term financial liabilities		1,938,015	2,472
Deferred tax liabilities	20	12,270,977	7,824,192
CURRENT LIABILITIES		107,960,221	105,479,351
Short-term debt	9 and 17	24,767,606	49,999,661
Debt with financial entities		24,737,819	49,959,232
Other short-term financial liabilities		29,787	40,429
Short-term debts with related companies	9 and 23	4,308,552	1,212,539
Trade creditors and other accounts payable		50,095,457	39,194,127
Suppliers	9 and 17	25,518,906	17,131,789
Related company suppliers	9, 17 and 23	13,252,019	12,732,859
Sundry creditors	9 and 17	2,730,624	1,093,268
Staff (remunerations pending payment)	9 and 17	4,650,806	4,019,465
Current tax liabilities	20	578,278	921,741
Other debts with Public Administrations	20	2,948,449	1,601,324
Client advances	9 and 17	416,375	1,693,681
Short-term accruals (liabilities)	3.14	28,788,606	15,073,024
TOTAL EQUITY AND LIABILITIES		228,286,397	220,812,362

(*) The 30 June 2024 comparative column has been restated as stipulated in Note 2.3.

Notes 1 to 27 of the attached consolidated report form an integral part of these consolidated annual accounts for the year ended 30 June 2025



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

		Euros	
CONTINUING OPERATIONS	Note	30.06.2025	30.06.2024 (*)
Net Turnover	19.a	260,500,819	281,926,688
Sponsorship, licences and others		129,471,510	162,619,882
Provision of maintenance services for sports venues		12,785,931	13,635,754
Provision of consultancy services and other		118,243,378	105,671,052
Variations in inventories		391,610	-
Work carried out by the company for its assets		137,282	(33214)
Procurements	19.b	(85,528,416)	(89009623)
Sales management expenses Sponsorship		(69,759,071)	(74637017)
Work carried out by other companies		(9109892)	(9892985)
Expenditure on consultancy services and other		(6,659,453)	(4479621)
Other operating income	19.c	25,470,647	20,854,887
Sundry and other current management income		25,470,647	20,840,891
Operating grants included in profit or loss for the year		-	13,996
Staff costs	19.d	(44,926,179)	(43901243)
Wages, salaries and the like		(36806210)	(35901615)
Staff welfare costs		(8,119,969)	(7999628)
Other operating expenses		(144,273,751)	(167656833)
External services	19.e	(139,359,155)	(156283611)
Taxes		(45715)	(81873)
Losses, impairment and changes in provisions for commercial operations	11	(3128152)	(10684954)
Other current management expenses		(1740729)	(606395)
Depreciation of fixed assets	6, 7 and 8	(2,741,537)	(1816384)
Gain/(loss) on disposal of fixed assets	6, 7 and 8	(39,646)	(18445)
Excess provisions	20	1,335,194	-
Other Profits (Losses)		68,877	5,287,839
OPERATING PROFIT/(LOSS)		10,394,900	5,633,672
Financial income		5,346,895	794,994
Financial expenses		(3,712,927)	(1150501)
Exchange rate differences		91,146	(1166286)
FINANCIAL PROFIT/(LOSS)		1,725,114	(1521793)
Gain/loss on equity-method investments	10	(1947098)	(188559)
Impairment and gains/losses on disposal of investments accounted for using the equity method	5.5	3,519,595	-
PRE-TAX PROFIT/(LOSS)		13,692,511	3,923,320
Taxes on profits	20	(3452001)	(5505504)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		10,240,510	(1582184)
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS, NET OF TAXES		-	-
PROFIT/(LOSS) FOR THE YEAR		10,240,510	(1582184)
Profit/(loss) attributed to the Parent Company	14	10,028,898	(3,251,998)
Profit/(loss) attributed to external partners	16	211,612	1,669,814

(*) The 30 June 2024 comparative column has been restated as stipulated in Note 2.3.

Notes 1 to 27 of the attached consolidated report form an integral part of these consolidated annual accounts for the year ended 30 June 2025



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

A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEAR ENDED 30 June 2025 (in euros)

	Note	30.06.2025	Euros 30.06.2024 (*)
Consolidated income/(loss) for the year	14	10,240,510	(1582184)
Income and expenses recognised directly in equity		-	-
Total Income and expenses recognised directly in equity		-	-
Transfers to the income and loss account		-	-
Cash flow hedges and translation differences		(439,598)	290,230
Total transfers to the profit and loss account		-	-
TOTAL RECOGNISED CONSOLIDATED INCOME AND EXPENSES		9,800,912	(1291954)

(*) The 30 June 2024 comparative column has been restated as stipulated in Note 2.3.

Notes 1 to 27 of the attached consolidated report form an integral part of these consolidated annual accounts for the year ended 30 June 2025



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

B) STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 30 June 2025 (in euros)

	Share Capital (Note 14)	Share premium (Note 14)	Legal reserve (Note 14)	Spin-off and merger reserve (Note 14)	Voluntary reserves (Note 14)	Losses of previous years (Note 14)	Reserves in consolidated companies (Note 14)	Profit/(loss) for the year (Note 14)	Interim dividend (Note 14)	External partners (Note 16)	Adjustments for changes in value (Note 15)	TOTAL
2023 CLOSING BALANCE	312,500	99,164,583	-	(7,245,074)	-	(16,490,526)	2,215,536	45,221,758	(31196375)	-	(103,231)	91,879,171
Distribution of profits for 2023	-	-	62,500	-	13,192,911	-	769,972	(45221758)	31,196,375	-	-	-
Total recognised income and expenses	-	-	-	-	-	-	-	(3,251,998)	-	1,669,814	290,230	(1291954)
Other variations in equity	-	-	-	-	-	-	(3,019,208)	-	-	6,364	-	(3,012,844)
Distribution of dividends	-	-	-	-	(4,010,140)	-	-	-	-	-	-	(4,010,140)
2024 CLOSING BALANCE (*)	312,500	99,164,583	62,500	(7,245,074)	9,182,771	(16,490,526)	(33700)	(3,251,998)	-	1,676,178	186,999	83,564,233
Distribution of profits for 2024	-	-	-	-	320,145	-	(3,572,143)	3,251,998	-	-	-	-
Total recognised income and expenses	-	-	-	-	-	-	-	10,028,898	-	211,612	(439,598)	9,800,912
Other variations in equity	-	-	-	-	-	-	1,931,264	-	-	(1,921,776)	-	9,488
Distribution of dividends	-	-	-	-	(3,147,522)	-	-	-	(1,172,622)	-	-	(4,320,144)
Business combinations (Note 5.5)	-	-	-	-	-	-	-	-	-	14,144,148	-	14,144,148
2025 CLOSING BALANCE	312,500	99,164,583	62,500	(7,245,074)	6,355,394	(16,490,526)	(1,674,579)	10,028,898	(1,172,622)	14,110,162	(252,599)	103,198,637

(*) The 30 June 2024 comparative column has been restated as stipulated in Note 2.3.

Notes 1 to 27 of the attached consolidated report form an integral part of these consolidated annual accounts for the year ended 30 June 2025



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

	30.06.2025	30.06.2024 (*)
Profit/(loss) before taxes	13,692,511	3,923,320
Adjustment to profit/(loss)		
- Amortisation of property, plant and equipment (Notes 6, 7 and 8)	2,741,537	1,816,384
- Valuation corrections on trade impairment (Note 11)	3,128,152	10,684,954
- Impairment and gain/(loss) from disposals of fixed assets (Notes 6 and 7)	39,646	18,445
- Gain/(loss) from loss of control on consolidated shareholdings	(3,519,595)	-
- Change in provisions (Notes 3.13 and 20)	(1,335,194)	-
- Share in equity-method investments	1,947,098	188,559
- Financial income	(5,346,895)	(794,994)
- Financial expenses	3,712,927	1,150,501
- Foreign currency exchange gains/(losses)	(911,466)	1,166,286
	1,276,530	14,230,135
Changes in working capital:		
- Inventories	(509,840)	4,695,673
- Debtors and other accounts receivable	20,590,280	9,475,900
- Creditors and other accounts payable	6,813,896	(3,485,977)
- Other current assets	62,430	-
- Other current liabilities	(17,015)	20,726
- Other non-current assets and liabilities	1,651	3,620,093
	26,941,402	(17,047,383)
Other cash flows from operating activities:		
- Interest paid	(83,461)	-
- Interest charged	1,151,597	794,994
- Charges (payments) for tax on profits	(1,653,512)	(485,035)
	(585,376)	(4,055,365)
Cash flows from operating activities	41,325,067	(2,949,293)
Payments for investments:		
- Group companies and associates	(186,167)	220,694
- Intangible assets (Note 6)	(6,761,270)	(9,259,426)
- Property, plant and equipment (Note 7)	(201,599)	(745,883)
- Other financial assets	-	(1,829,659)
	(7,149,036)	(11,614,274)
Charges for divestments:		
- Other financial assets	94,040	-
	94,040	-
Cash flows from investment activities	(7,054,996)	(11,614,274)
Charges and payments for equity instruments:		
- Payment of dividends	(320,145)	(3,635,695)
- Issue of equity instruments	-	-
Charges and payments for financial liability instruments:		
- Finance lease creditors	(1,418)	53,857
- Debts with financial entities	(52,000,000)	71,273,362
- Debts with Group companies	-	-
Cash flows from finance activities	(52,321,563)	34,970,262
EFFECT OF VARIATIONS IN EXCHANGE RATES	91,146	(5,826,799)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(17,960,346)	19,824,016
Cash and cash equivalents at the start of the year (Note 13)	63,900,722	44,076,706
Cash from business combinations (Note 5.5)	844,597	-
Cash and cash equivalents at the end of the year (Note 13)	46,784,973	63,900,722

(*) The 30 June 2024 comparative column has been restated as stipulated in Note 2.3.

Notes 1 to 27 of the attached consolidated report form an integral part of these consolidated annual accounts for the year ended 30 June 2025

LALIGA GROUP INTERNATIONAL, S.L. AND SUBSIDIARIES

CONSOLIDATED REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

1. Group Companies

1.1. Parent Company

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 Parent 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 5 of this consolidated 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.

For the purposes of preparing the consolidated annual accounts, a group is understood to exist when the parent has one or more subsidiaries, over which the parent has either direct or indirect control. The principles applied in preparing the consolidated annual accounts of LALIGA Group International, S.L., as well as the consolidation scope are detailed in Notes 1.2, 1.3, 1.4, 3.1 and 3.2. The Parent Company has such status for the first time since 1 July 2021 (see Note 5 of the consolidated report), from which time it prepared consolidated annual accounts.

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

At 30 June 2025, LALIGA Group International, S.L is the Parent Company of the following legal entities, all of which are direct or indirect legal subsidiaries of LALIGA Group International, S.L.:

- Sociedad Española de Fútbol Profesional, S.A.U.
- LALIGA DMCC
- LALIGA (USA) Inc.
- LALIGA South Africa Proprietary Limited
- Beijing Spanish Football League Consulting Co., Ltd.
- LALIGA Singapore Pte. Ltd.
- LALIGA LFP Mex, S.R.L.C.V.
- LALIGA & Mena & South Asia DMCC
- Legends Collection Europe, S.L.
- Sports Legends & Collections, S.A.

LALIGA Group International, S.L. also has joint control of the following companies, of which it holds 50%:

- LALIGA North America LLC.
- Peak Sport Media Limited (incorporated in financial year ended June 2024).

Likewise, LALIGA Group International S.L. holds a minority shareholding in the following companies over which it exercises significant influence:

- LALIGA Entertainment, S.L.U.
- LALIGA Studios, S.L.
- Sports Reinvention Entertainment Group, S.L.
- Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.

1.2. Subsidiaries

Subsidiaries are all the entities over which LALIGA Group International, S.L. has or may have direct or indirect control, this being understood as the power to direct the financial and operating policies of a business in order to obtain economic benefits from its activities. When assessing whether Parent Company has control over another entity, the existence and effect of currently exercisable or convertible potential voting rights are considered. Subsidiaries are consolidated from the date on which control is transferred to the Group, and are excluded from consolidation on the date on which it ceases.

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

The detail of the subsidiaries of LALIGA Group International, S.L. at 30 June 2025 is as follows:

30.06.2025	Name	Address	Activity	Proportion of capital		Voting rights	
				Direct %	Indirect %	Direct %	Indirect %
	Sociedad Española de Fútbol Profesional, S.A.U. (*)	Head office (*)	Provision of Services	100%	-	100%	-
	LALIGA DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704, Dubai, United Arab Emirates	Provision of Services	100%	-	100%	-
	LALIGA (USA) Inc.	1460 Broadway, Office 6059 New York, 10036	Provision of Services	100%	-	100%	-
	Beijing Spanish Football League Consulting Co., Ltd.	Room 503 in 501, 4th Floor, No. 3 Building, No.8 Wangjing Street, Chaoyang District, Beijing	Provision of Services	100%	-	100%	-
	LALIGA South Africa Proprietary Limited	10th Floor South Tower 140 West Street Sandton 2146 Johannesburg	Provision of Services	100%	-	100%	-
	LALIGA Singapore Pte Ltd.	1 Kim Seng Promenade #17-01 Great World City Singapore 237994	Provision of Services	100%	-	100%	-
	LALIGA LFP Mex, S.R.L.C.V.	Montes Urales 424, Lomas-Virreyes, Lomas de Chapultepec V Sección, 11000, Mexico City	Provision of Services	99.96%	0.04%	99.96%	0.04%
	LALIGA & Mena & South Asia DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704B, Dubai, United Arab Emirates	Provision of Services	-	100%	-	100%
	Legends Collection Europe, S.L.	Calle Lagasca, 102 – 2 DR, Madrid, 28006, Madrid	Provision of Services	38.75%	26.68%	38.75%	26.68%
	Sports Legends & Collections, S.A.	Calle Rincón 487, Montevideo (Uruguay)	Provision of Services	71.25%	-	71.25%	-

(*) The head office is at calle Torrelaguna, 60 in Madrid (Spain)

In relation to 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 the Parent Company LALIGA Group International, S.L. acquired an 86% shareholding in LALIGA & Mena & South Asia DMCC with an effective date of 31 March 2024, and gained control of that entity (joint control until that date).

On 5 February 2025, LALIGA Group International, S.L. acquired an additional 14% of the share capital of LALIGA & MENA & South Asia DMCC, reaching a 100% shareholding, through the purchase of these shares from Galaxy Racer Holdings.

On 29 April 2025, the Parent Company LALIGA Group International, S.L. and the Union of European Football Associations (UEFA) entered into an agreement for the resolution of disputes between certain shareholders of the investee Sports Legends & Collections, S.A., by virtue of which the majority shareholder transferred its shareholding in the share capital of this company to LALIGA Group International, S.L. and UEFA.

In execution of this agreement, at the General Shareholders' Meeting held on 18 June 2025, the transaction was formalised, with LALIGA Group International, S.L. acquiring 71.25% of the share capital of Sports Legends & Collections, S.A., thereby gaining control over it as of that date. Until 18 June 2025, the shareholding held by the Parent Company conferred only significant influence over Sports Legends & Collections, S.A. and it was therefore classified as an associate.

As of that date, and as a result of the change in corporate status, the shareholding has been reclassified as a subsidiary.

During financial year ended 30 June 2025, and as a result of the transaction described in the previous section relating to gaining control over Sports Legends & Collections, S.A., the Parent Company now has a 65.43% shareholding in the share capital of Legends Collection Europe, S.L.

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

This change in the ownership percentage took place with effect from the General Shareholders' Meeting held on 18 June 2025, the date on which the takeover by LALIGA Group International, S.L. of Sports Legends & Collections, S.A. was formalised.

Until that date, the Parent Company's shareholding in Legends Collection Europe, S.L. conferred only significant influence and it was therefore classified as an associate. From 18 June 2025, as indirect control over the company was acquired, the investment has been reclassified as a subsidiary.

The detail of the subsidiaries of LALIGA Group International, S.L. at 30 June 2024 is as follows:

30.06.2024	Name	Address	Activity	Proportion of capital		Voting rights	
				Direct %	Indirect %	Direct %	Indirect %
	Sociedad Española de Fútbol Profesional, S.A.U. (*)	Head office (*)	Provision of Services	100%	-	100%	-
	LALIGA DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704, Dubai, United Arab Emirates	Provision of Services	100%	-	100%	-
	LALIGA (USA) Inc.	1460 Broadway, Office 6059 New York, 10036	Provision of Services	100%	-	100%	-
	Beijing Spanish Football League Consulting Co., Ltd.	Room 503 in 501, 4th Floor, No. 3 Building, No.8 Wangjing Street, Chaoyang District, Beijing	Provision of Services	100%	-	100%	-
	LALIGA South Africa Proprietary Limited	10th Floor South Tower 140 West Street Sandton 2146 Johannesburg	Provision of Services	100%	-	100%	-
	LALIGA Singapore Pte Ltd.	1 Kim Seng Promenade #17-01 Great World City Singapore 237994	Provision of Services	100%	-	100%	-
	LALIGA LFP Mex, S.R.L.C.V.	Montes Urales 424, Lomas-Virreyes, Lomas de Chapultepec V Sección, 11000, Mexico City	Provision of Services	99.96%	0.04%	99.96%	0.04%
	LALIGA & Mena & South Asia DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704B, Dubai, United Arab Emirates	Provision of Services	86%	-	86%	-

(*) The head office is at calle Torrelaguna, 60 in Madrid (Spain)

The assumptions under which these companies are consolidated correspond to the situations contemplated in Art. 2 of the NOFCAC (Rules for the Preparation of Annual Accounts), as stated below:

1. When the parent company is – in relation to another company (subsidiary) – in one or more of the following situations:
 - a) That the parent company holds the majority of the voting rights.
 - b) That the parent company has the power to appoint or remove the majority of the members of the management body.
 - c) That the parent company may hold, by virtue of agreements entered into with other partners, the majority of the voting rights.
 - d) That, using its votes, the parent company has appointed the majority of the members of the management body, who will be in their position at the time when the consolidated accounts are to be prepared and during the two immediately preceding financial years. This circumstance is presumed when the majority of the members of the management body of the controlled company are members of the management body or senior managers of the parent company or another controlled by it.
2. When a parent company holds half or less of the voting rights, even where it barely owns or does not have a shareholding in the other company, or when the management power has not been made explicit (special purpose entities), but partakes in the risks and benefits of the entity, or has the capacity to participate in the operating and financial decisions of it.

All subsidiaries, except Beijing Spanish Football League Consulting Co., Ltd. LALIGA LFP Mex, S.R.L.C.V., Legends Collection Europe, S.L. and Sports Legends & Collections, S.A. whose financial years end on 31 December, have a year-end of 30 June.

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

None of the companies included in the consolidation scope is listed on the stock exchange. There are no significant differences between the valuation criteria of the parent company and its subsidiaries.

1.3. Jointly-controlled entities

Jointly-controlled entities are those that are managed by the Group together with other companies outside the Group.

The detail of jointly-controlled entities at 30 June 2025 is as follows:

Company Name	Registered Offices	Cost in euros	% on Nominal	Owner Company of the Shareholding	Activity
LALIGA North America, LLC	423 West 55th Street, 11th Floor New York, NY 10019	-	50%	LALIGA (USA), Inc.	Promotion and marketing of the LALIGA brand.
Peak Sport Media Limited	Wimpole Street London W1G 0EF	499,000	50%	LALIGA Group International, S.L.	Marketing and advising on broadcasting rights and international sports properties data

LALIGA North America has a year-end date of 31 December.

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 detail of jointly-controlled entities at 30 June 2024 is as follows:

Company Name	Registered Offices	Cost in euros	% on Nominal	Owner Company of the Shareholding	Activity
LALIGA North America, LLC	423 West 55th Street, 11th Floor New York, NY 10019	-	50%	LALIGA (USA), Inc.	Promotion and marketing of the LALIGA brand.
Peak Sport Media Limited	Wimpole Street London W1G 0EF	499,000	50%	LALIGA Group International, S.L.	Marketing and advising on broadcasting rights and international sports properties data

LALIGA North America has a year-end date of 31 December.

1.4. Associates

Associated companies are all entities over which any of the companies included in the consolidation exert significant influence. It is understood that there is significant influence when the Group has a shareholding in the company and the power to intervene in financial and operating policy decisions, without actually having control.

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

The detail of associates at 30 June 2025 is as follows:

30.06.2025

Name	Address	Activity	Proportion of capital		Voting rights	
			Direct %	Indirect %	Direct %	Indirect %
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	Unit 2508, 25th Floor, No. 233 Tai Cang Road, Huang Pu District, Shanghai	Provision of Services	-	49.0%	-	49.0%
LALIGA Entertainment, S.L.U.	Head office (*)	Provision of Services	48.45%	-	48.45%	-
LALIGA Studios, S.L.	Emilio Vargas 1, 28043 Madrid	Provision of Services	49.0%	-	49.0%	-
Sports Reinvention Entertainment Group, S.L.	Head office (*)	Provision of Services	49.0%	-	49.0%	-

In relation to LALIGA Entertainment, S.L., the following corporate transactions were carried out by the Parent Company during financial year ended 30 June 2025:

- Capitalisation of a previously granted participatory loan amounting to 738,720 euros;
- Capital increase 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.

In relation to Sports Legends & Collections, S.A. during financial year ended 30 June 2024 and on Second Tranche Shares (15%): the Parent Company executed the Ordinary Call Option in respect of share certificate No. 5 for a value of UYU 25,077,965 and the interim certificate No. 5 for a value of UYU 0.49, (the Second Tranche Shares), representing at this date 15% of this investee company's share capital, so that it purchased and acquired on 6 September 2023 for an amount of 10,875,000 euros. As a result of this share purchase, LALIGA Group International, S.L.'s shareholding in Sports Legends & Collections, S.A. rose to 30.00% giving it significant influence.

On 29 April 2025, LALIGA Group International, S.L. and the Union of European Football Associations (UEFA) entered into an agreement to settle disputes between certain shareholders of Sports Legends & Collections, S.A., whereby the majority shareholder transferred its shareholding in the share capital of Sports Legends & Collections, S.A. to LALIGA Group International, S.L. and UEFA.

In execution of this agreement, at the General Shareholders' Meeting held on 18 June 2025, the transaction was formalised, with LALIGA Group International, S.L. acquiring 71.25% of the share capital of Sports Legends & Collections, S.A., thereby gaining control over it as of that date. Until 18 June 2025, the shareholding held by this subsidiary conferred only significant influence over Sports Legends & Collections, S.A. and it was therefore classified as an associate. As of that date, and as a result of the change in corporate status, the shareholding has been reclassified as a subsidiary.

During financial year ended 30 June 2025, and as a result of the transaction described above relating to acquiring control over Sports Legends & Collections, S.A., LALIGA Group International, S.L. became an indirect shareholder of 65.43% in the share capital of Legends Collection Europe, S.L.

This change in the ownership percentage took place with effect from the General Shareholders' Meeting held on 18 June 2025, the date on which the takeover by LALIGA Group International, S.L. of Sports Legends & Collections, S.A. was formalised.

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

Until that date, the Parent Company's shareholding in Legends Collection Europe, S.L. conferred only significant influence and it was therefore classified as an associate. From 18 June 2025, as indirect control over the company was acquired, the investment has been reclassified as a subsidiary.

The detail of associates at 30 June 2024 is as follows:

30.06.2024

Name	Address	Activity	Proportion of capital		Voting rights	
			Direct %	Indirect %	Direct %	Indirect %
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	Unit 2508, 25th Floor, No. 233 Tai Cang Road, Huang Pu District, Shanghai	Provision of Services	-	49.0%	-	49.0%
Legends Collection Europe S.L.	Calle Lagasca, 102 - 2 DR, Madrid, 28006, Madrid	Football museum	38.75%	11.24%	38.75%	11.24%
LALIGA Entertainment, S.L.U.	Head office (*)	Provision of Services	46.17%	-	46.17%	-
LALIGA Studios, S.L.	Emilio Vargas 1, 28043 Madrid	Provision of Services	49.0%	-	49.0%	-
Sports Reinvention Entertainment Group, S.L.	Head office (*)	Provision of Services	49.0%	-	49.0%	-
Sports Legends & Collection S.A.	Calle Rincón 487, Montevideo (Uruguay)	Provision of Services	30.00%	-	30.00%	-

(*) The head office is at calle Torrelaguna, 60 in Madrid (Spain)

2. Basis of presentation

2.1 Fair presentation

The accompanying consolidated annual accounts have been prepared from the accounting records of LALIGA Group International, S.L. and the consolidated companies and include the necessary adjustments and reclassifications to ensure consistency with the recognition and measurement standards applied by the Group.

These consolidated annual accounts are presented in accordance with the prevailing commercial legislation, included in the Commercial Code amended in accordance with Law 16/2007 on the reform and adaptation of commercial legislation in accounting matters for its international harmonisation based on the regulations of the European Union, Royal Decree 1514/2007 approving the General Accounting Plan, and Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021 of 12 January, in force for financial years from 1 January 2021, approving the rules for the preparation of consolidated annual accounts in all matters that do not oppose the provisions of the aforementioned commercial reform, in order to show the true and fair view of the consolidated equity, the financial position and results of the Group, as well as the veracity of the cash flows in the consolidated cash flows statement.

The members of Parent Company's Board of Directors estimate that the consolidated annual accounts for financial year ended 30 June 2025, which were prepared on 30 September 2025, will be approved by the General Meeting without any amendments.

2.2 Critical accounting judgements and estimation uncertainty

The preparation of the consolidated annual accounts requires the Group to use certain significant 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 certain circumstances.

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

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 Group tests assets for impairment if there are signs of their impairment. Despite the fact that the estimates made by the Group'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 consolidated 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 Group recognises income pursuant to that described in Note 3.15 Recognition of income.
- In estimating the fair value associated with the transactions involving the transfer of the technology business to Sports Reinvention Group, S.L. and the acquisition of the Legends Collection, the estimates described in Notes 5.4 and 5.5 of this consolidated report have been taken into account.
- The Group is subject to income tax in many jurisdictions. A significant degree of judgement is required to determine the provision for worldwide income tax. There are many transactions and calculations whereby the ultimate tax determination is uncertain during the ordinary course of business. The Parent Company recognises liabilities for eventual tax claims based on the estimate of whether additional taxes will be necessary. When the final tax result of these matters differs from the amounts initially recognised, such differences will have an effect on income tax and provisions for deferred taxes in the year in which such determination is made.

Going concern

The Directors of the Parent Company have prepared these consolidated annual accounts under the going concern principle under the following considerations:

- At 30 June 2025, the Group has working capital of -24,770,960 euros (13,945,147 euros at 30 June 2024). This working capital position is considered normal, derives from the Group's operations and is explained by the following two reasons:
 - The negative working capital generated by the Group in the financial year includes "Short-term accruals", both in the current assets and current liabilities of the Consolidated Balance Sheet, with a net liability position of 27,896,342 euros (11,927,302 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 in the normal flow of the Group's operations.
 - In addition, at 30 June 2025, the Group'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 not have a negative effect on cash as it will be fully offset when the Group issues and collects invoices from the sponsor for the 2025–2026 Season during financial year ended 30 June 2026.
- The Group has positive own funds of 89,341,074 euros (81,701,056 euros at 30 June 2024).
- The Group's business plans consider the generation of future profits in coming years in its different segments (see Note 3.19).

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

2.3 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 as a result of the definitive determination made during the current year, with retroactive effect, of the value of the investment in Legends Uruguay (see Note 5.5), in accordance with the provisions of the aforementioned regulations (see Note 3), the effects of which are shown below.

ASSETS	2024	Restatement	2024 restated
NON-CURRENT ASSETS	113,838,191	(12450327)	101,387,864
Equity-method investments	82,946,717	(12450327)	70,496,390
CURRENT ASSETS	105,964,687	13,459,811	119,424,498
Trade debtors and other accounts receivable	35,469,166	13,459,811	48,928,977
Sundry debtors	2,915,297	13,459,811	16,375,108
TOTAL ASSETS	219,802,878	1,009,484	220,812,362
<hr/>			
EQUITY AND LIABILITIES	2024	Restatement	2024 restated
EQUITY	82,554,749	1,009,484	83,564,233
Own funds	80,691,572	1,009,484	81,701,056
Profit/(loss) for the year	(4,261,482)	1,009,484	(3,251,998)
<hr/>			
CONTINUING OPERATIONS	2024	Restatement	2024 restated
Gain/loss on equity-method investments	(1198043)	1,009,484	(188559)
PRE-TAX PROFIT/(LOSS)	2,913,836	1,009,484	3,923,320
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(2591668)	1,009,484	(1582184)
Profit/(loss) attributed to the Parent Association	(4,261,482)	1,009,484	(3,251,998)
Profit/(loss) attributed to external partners	1,669,814	-	1,669,814

Except as indicated in the preceding paragraph, for comparative purposes, each of the figures in the balance sheet, profit and loss account, statement of changes in equity and cash flow statement, all of which are consolidated, are presented for financial year ended 30 June 2025, as well as for the previous financial year. Quantitative information for the previous year is also included in the notes to the consolidated report, except where an accounting standard specifically states that it is not required.

3. Registration and valuation standards

3.1. Subsidiaries

3.1.1. Acquisition of control

Acquisitions by LALIGA Group International, S.L. of control over a subsidiary constitute a business combination that is accounted for in accordance with the acquisition method. This method requires the acquiring company account for the identifiable assets acquired and the liabilities assumed in a business

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

combination on the acquisition date, as well as, where appropriate, the corresponding goodwill or negative differences. Subsidiaries are consolidated from the date on which control is transferred to the Group, and are excluded from consolidation on the date on which it ceases.

The acquisition cost is determined as the sum of the fair values of the assets delivered, the liabilities incurred or assumed and the equity instruments issued by the acquirer on the acquisition date as well as the fair value of any contingent consideration that depends on future events or meeting certain conditions, which must be recorded as an asset, a liability or as equity pursuant to their nature.

Expenses related to the issue of equity instruments or financial liabilities delivered are not part of the cost of the business combination, and are recorded in accordance with the rules applicable to financial instruments (Notes 3.7 and 3.10). Fees paid to legal advisors or other professionals involved in the business combination are recognised as expenses as they are incurred. Neither the expenses generated internally for these concepts, nor those that, where appropriate, would have been incurred by the acquired entity included in the cost of the combination.

On the acquisition date, the excess of the cost of the business combination, over the proportional part of the value of the identifiable assets acquired less that of the assumed liability representing the shareholding in the capital of the acquired company, is recognised as goodwill. In the exceptional event that this amount exceeds the cost of the business combination, the excess will be recorded in the profit and loss account as income.

3.1.2. Consolidation method

Assets, liabilities, income, expenses, cash flows and other items in the Group companies' annual accounts are included in the consolidated accounts of LALIGA Group International, S.L. and subsidiaries using the global integration method. This method requires the following:

1. *Consistency in timing.* The consolidated annual accounts are established on the same date and period as the annual accounts of the company obliged to consolidate. The inclusion of companies whose year-end differs is done through interim accounts referred to the same date and same period as the consolidated accounts.
2. *Consistency in valuation.* Assets and liabilities, income and expenses, and other items in the Group's companies' annual accounts have been valued following uniform methods. Those assets or liabilities, or income or expenses that have been valued according to non-uniform criteria with respect to those applied in the consolidation have been valued again, making the necessary adjustments, for the sole purpose of consolidation.
3. *Aggregation.* The different items of the previously uniform individual annual accounts are aggregated according to their nature.
4. *Investment-equity elimination.* The accounting values representing the equity instruments of the subsidiary directly or indirectly owned by the parent company, are offset by the proportional part of the equity items of the aforementioned subsidiary attributable to such interests, generally on the base of the values resulting from applying the aforementioned acquisition method. In consolidations subsequent to the year in which control was acquired, the excess or shortfall of the equity generated by the subsidiary company from the acquisition date that is attributable to the parent company is presented in the consolidated balance sheet within the reserves or adjustments items for changes in value, depending on their nature. The part attributable to external partners is recorded under "External Partners".
5. *Shareholding of external partners.* The valuation of the external partners is made based on their effective shareholding in the equity of the subsidiary once the previous adjustments have been

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

incorporated. Consolidation goodwill is not attributed to external partners. The excess between the losses attributable to the external partners of a subsidiary and the part of equity that corresponds to them proportionally is attributed to them, even when this implies a debit balance in said item.

6. *Eliminations of intragroup items.* Credits and debts, income and expenses and cash flows between Group companies are eliminated in full. Likewise, the results produced by internal transactions are eliminated in full and deferred until they are carried out with third parties unrelated to LALIGA Group International, S.L.

3.1.3. Loss of control

When control of a subsidiary is lost, the following rules are observed:

- a) For consolidation purposes, profit or loss recognised in the individual annual accounts is adjusted;
- b) If the subsidiary is classified as multi-group or associate, it is consolidated and the equity method is initially applied, considering the fair value of the shareholding retained on that date for the purposes of its initial valuation;
- c) The equity shareholding of the subsidiary company that is retained after the loss of control and that does not form part of the consolidation scope will be valued in accordance with the criteria applicable to financial assets (see Note 3.7), with its fair value on the date it ceases to form part of the aforementioned scope taken as its initial valuation.
- d) An adjustment is recognised in the consolidated profit and loss account to show the shareholding of the external partners in the income and expenses generated by the subsidiary in the year up to the date when control was lost, and in the transfer to the profit and loss account of the income and expenses recognised directly in equity.

3.2. Associates and multi-group

3.2.1. Proportional integration method

Jointly-controlled entities are included in the consolidated annual accounts by applying the proportional consolidation method.

Under the proportional consolidation method, the assets, liabilities, revenues, expenses, cash flows and other items in the financial statement of the jointly-controlled entity are recognised in the consolidated annual accounts of the parent in proportion to the percentage of the investee's equity held by Group companies, after any applicable adjustments for consistency and eliminations.

The proportional consolidation method is applied using the same standards described in the preceding section for application of full consolidation method; in particular, those standards are used when applying the acquisition method and to calculate both goodwill and negative goodwill on consolidation.

- The items are aggregated in the proportion represented by the shareholding of Group companies in the equity of the jointly-controlled entity;
- Credits and debits, income and expenses, cash flows and results of operations with the jointly-controlled entities are eliminated in the proportion represented by the shareholding of Group companies in the equity of the jointly-controlled entities;
- There is no external partners item of the jointly-controlled entity;

3.2.2. Equity method valuation

Associates are included in the consolidated annual accounts by applying the equity method.

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

The first time the equity method is applied, the shareholding in the company is valued at the amount that the investment percentage of the Group companies represents on the equity of the company once its net assets have been adjusted to their fair value at the date significant influence was acquired.

The difference between the net book value of the shareholding in the individual accounts and the amount mentioned in the paragraph above constitutes goodwill that is included in the item "equity method shareholdings". In exceptional cases where the difference between the amount at which the investment is accounted for in the individual accounts and the proportional part of the fair value of the company's net assets is negative, this difference – having reassessed the allocation of fair values to the assets and liabilities of the associate company – is recorded in the profit and loss account.

In general, except where a negative difference arises in the acquisition of significant influence, the investment is initially valued at cost.

The profits or losses generated by the equity method company are recognised from the date significant influence was acquired.

The book value of the shareholding is amended (upwards or downwards) according to the proportion corresponding to the Group companies, due to the variations seen in the equity of the investee company since initial valuation, once the proportion of unrealised profits or losses generated in transactions between that company and the Group companies has been eliminated.

The higher value attributed to the shareholding as a result of applying the acquisition method, and the amount of the implicit goodwill, is reduced in subsequent years, with a charge to consolidated profit or loss or to another corresponding equity item and, to the extent that it depreciates, causes the derecognition or disposal of the corresponding assets to third parties. Similarly, the charge to consolidated profit or loss is made when there is impairment due to previously recognised assets of the investee company, with the limit of the capital gain assigned to them on the date the equity method was first applied.

Changes to the value of the shareholding corresponding to the profit or loss of the investee in the financial year form part of the consolidated profit or loss, and are shown in "Gain/(loss) from loss of control in consolidated shareholdings". However, should the associate company incur losses, the reduction of the account representing the investment will be limited to the book value of the shareholding calculated using the equity method. Should the shareholding be reduced to zero, the additional losses and the corresponding liability will be recognised to the extent that implicit or tacit legal or contractual obligations have been incurred, or where the Group has made payments on behalf of the investee.

Changes to the value of the shareholding corresponding to other changes in equity are shown in the corresponding equity headings according to their nature.

Consistency in valuation and time is applied to associate investments in the same way as for subsidiaries.

3.2.3. Loss of the status of associate or jointly-controlled entity

Any portion of the investee's equity retained after the parent ceases to recognise the investee as either associate or jointly-controlled entity is measured in accordance with the standards for measurement of financial assets (see Notes 3.7 and 3.10) and is initially measured at the consolidated carrying amount as of the date when the investment ceases to be included in the scope of consolidation.

When an associate or jointly-controlled entity becomes a subsidiary, the standards referred to in Note 3.1 apply.

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

If an associate is classified as a multi-group (and the proportional integration method is applied), the equity items attributable to the previous shareholding are maintained, and the proportional integration method indicated in Note 3.2.1 applied.

If a multi-group company (consolidated by the proportional integration method) is classified as an associate, it is initially accounted for using the equity method based on the consolidated assets and liabilities attributable to said shareholding, keeping the equity items attributable to the retained shareholding on the balance sheet.

3.3. Intangible assets

a) Patents and trademarks

Patents and trademarks have a defined useful life and are valued 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).

b) 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).

Expenses related to the upkeep of computer software are recognised as an expense when incurred. Costs directly related to the production of unique and identifiable computer software controlled by the Group, 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.

c) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents, on the acquisition date, the excess of the cost of the business combination, over the proportional part of the fair value of the identifiable assets acquired less that of the assumed liabilities representing the shareholding in the capital of the acquired company.

Goodwill is allocated at the acquisition date to each of the Group's cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination in which the goodwill arose.

At the date of initial recognition, goodwill is measured as described in Note 3.1.1. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and any accumulated impairment losses recognised. The useful life is determined separately for each cash-generating unit to which it has been allocated and is estimated to be 10 years (unless there is evidence to the contrary). At least annually, cash-generating units to which goodwill has been allocated are tested for signs of impairment and, if there are any, then tested for impairment.

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

Impairment losses on goodwill are not reversed in subsequent years.

3.4. Property, plant and equipment

Property, plant and equipment items are recognised at their acquisition price or production cost less accumulated 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:

	Years of estimated useful life
Buildings	25 or 50
Technical facilities	10
Furniture	10
Information processing equipment	3

The residual value and the useful life of the assets are reviewed on the date of each balance sheet and adjusted if necessary.

When the book value of an asset is higher than its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

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

3.5. Investment property

Investment property includes an owned commercial premises and a garage space in Malaga that are held to obtain long-term income and are not occupied by LALIGA Group International, S.L. or its subsidiaries. The items included in this heading are shown at their acquisition cost less their corresponding accumulated depreciation and any impairment losses they have undergone.

The straight-line method is used to calculate the depreciation on investment property based on the estimated useful life for them, which is 25 years.

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

3.6. Swaps

When a tangible, intangible asset or investment property is acquired through a commercial swap, it is valued at the fair value of the asset delivered plus the monetary counterparts delivered in exchange, except when there is clearer evidence of the asset received and with the limit of this. For these purposes, the Group considers that a swap has a commercial nature when the make up of the cash flows of the fixed assets received differs from the make up of the cash flows of the asset delivered or the present value of the cash flows after tax of the activities affected by the swap is modified. Furthermore, any of the above differences must be significant in relation to the fair value of the assets exchanged.

3.7. 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 consolidated 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 consolidated 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 consolidated profit and loss account.

b) Financial assets at cost

This valuation category includes:

- 1) Equity investments in companies.
- 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 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.

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

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 Group 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.

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,

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

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.

3.8. 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 consolidated 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.

Notwithstanding the above, the amount recorded on the Balance Sheet at both 30 June 2025 and 30 June 2024 relates mainly to advances made to suppliers (see Note 12).

3.9. Equity

The Parent Company's share capital is represented by company shares.

3.10. 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

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

the present value of the cash flows pending payment of the original liability calculated under the same method.

3.11. Current and deferred taxes

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

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

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

Deferred taxes are calculated, in accordance with the liability method, on the temporary differences that arise between the taxable bases of assets and liabilities and their book values.

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

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

3.12. Employee benefits

a) Retirement award

LALIGA Group International, S.L. 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.

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.

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

These entities recognise 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 Group'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 Group recognises these benefits when it has demonstrably undertaken

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

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.

c) Profit sharing and bonus plans

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

3.13. Provisions and contingent liabilities

Provisions for litigation are recognised when the Group 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. 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 Group's control occurring, or not. These contingent liabilities are not subject to accounting records and details of them are presented in the consolidated report.

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 LALIGA Club Development Plan. As well as the delegation of powers of execution.
- Approval of the transfer of LALIGA's business activities other than the sale of TV and media rights in favour of its wholly-owned subsidiary LALIGA Tech SLU. As well as the delegation in the Board of Directors for its execution.



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

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 2024 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 consolidated annual accounts.

It is hereby stated that the LALIGA agreements subject to being contested in the aforementioned procedures refer to the corporate operation approved by LALIGA's Assembly in December 2021; from which various operations between LALIGA Group International, S.L. and its partners, LALIGA and Loarre Investments, S.à r.l., as well as the latter's own shareholding in the capital of LALIGA Group International, S.L.; and that the claims of the claimant clubs, if successful, could affect the interests of the Parent Company. Notwithstanding the foregoing, the corporate operation approved by LALIGA Assembly in December 2021 has been rigorously and carefully structured since its inception by LALIGA's Management, and appropriate professional advice has been received. Pursuant to the above, the Board of Directors of LALIGA Group

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

International, S.L. do not expect the aforementioned litigation to have a significant impact on these consolidated annual accounts.

3.14. Accruals

At the end of financial year ended 30 June 2025, the Balance Sheet reflects accruals of liabilities for short-term anticipated income of 28,788,606 euros (15,073,024 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 892,264 euros (3,145,722 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.

3.15. Recognition of income

The Group 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 Group bases its estimates considering historical information, taking into account the type of customer, type of transaction and the specific terms of each agreement.

a) Income from the assignment of trademark licences

The Group recognises income 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 Group. This income is recognised under the heading "Sponsorships, licensing and others" in the Consolidated Profit and Loss Account, with its accrual being on a straight line basis over the contracted period (see Note 19).

The brand licensing business was contributed to the Company by Liga Nacional de Fútbol Profesional and was effective from 1 February 2022 through a non-monetary contribution on 1 February 2022 (see Note 5.3). In cases where an initial non-refundable amount is advanced by the customer (such as a signing fee), the Group 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 Group records a liability that will be recognised as income on a straight-line basis over the life of the contract.

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

b) Provision of digital and technological services

The Group provides 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 Consolidated Balance Sheet date, as long as the result of the transaction can be reliably estimated and is recognised under "Provision of consultancy services and others" in the Consolidated Profit and Loss Account.

c) Provision of maintenance services for sports venues

The Group provides maintenance services, an activity that is complemented by the provision of supplies and other sundry services. Maintenance services are done via a fixed price contract, for an annual period.

Income derived from fixed-price contracts corresponding to the provision of maintenance services is recognised based on the degree of completion method. Under this method, income is generally recognised based on the services performed to date as a percentage of the total services to be performed.

Income derived from the provision of supplies and other sundry services is generally recognised in the period in which the services are provided.

This income is recognised under "Sports facilities maintenance services rendered" in the Consolidated Profit and Loss Account.

3.16. Leases

a) When the Group is the lessee – operating lease

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.

d) When a Group company is the lessor

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

3.17 Transactions in foreign currency

a) Functional and presentation currency

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

b) Translation of annual accounts in currencies other than the euro

The conversion of the Group's consolidated annual accounts whose functional currency differs from the euro is carried out in accordance with the following rules:

- Assets and liabilities are converted at the closing exchange rate, this being the average spot rate on that date;
- Equity items, including profit/(loss) for the year, are translated at the historical exchange rate;

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

- The difference between the net amount of the assets and liabilities and the equity items is included under "translation differences" and, where appropriate, net of the tax effect, once the part of the difference corresponding to external partners has been deducted, and
- Cash flows are translated at the exchange rate on the date of each transaction or using a weighted average exchange rate for the monthly period, provided there have been no significant variations.

The translation difference accounted for in the consolidated income and expenses statement is recognised in the consolidated profit and loss account for the period in which the investment in the consolidated company is disposed of.

The historical exchange rate is:

- For equity items on the acquisition date of the shareholdings that are consolidated: the exchange rate on the transaction date;
- For income and expenses, including those recognised directly in equity: the exchange rate on the date of the transaction. If exchange rates have not changed significantly, a weighted average rate for the monthly period is used, and
- Reserves generated after the transaction dates as a consequence of undistributed results: the effective exchange rate resulting from converting the income and expenses that produced the reserves.

None of the Group's companies had the functional currency of a hyperinflationary economy at either 30 June 2025 or 30 June 2024.

c) Foreign currency 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 consolidated profit and loss account, except where they are deferred in equity such as qualified cash flow hedges and qualified net investment hedges.

Translation differences on non-monetary items, such as equity instruments held at fair value with changes in the consolidated 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 consolidated equity.

3.18. 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.

3.19. Segmented information

The segmented information included in Note 26, referring to the operating segments, has been detailed according to the type of activity that these segments generate, their being "Licences, sponsorships and the like", "Provision of maintenance services for sports venues" and "Intragroup Operations and other activities".

3.20. Environment

Although the Group's global operations are governed by environmental protection laws, given the nature of the Group's activities, the possible effects are not significant, so no environmental investments have been made nor is it considered necessary to establish provisions for this concept.

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

4. Financial risk management

4.1 Financial risk factors

Managing the financial risks of LALIGA Group International, S.L. and its subsidiaries 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 Group'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 LALIGA Group International, S.L. and its subsidiaries are listed below:

a) Market risk

i. Exchange rate risk

The Group, through the Parent Company, has significant international operations. However, most of its contracts are negotiated and charged in euros and, therefore, it is not exposed to exchange rate risk due to foreign currency transactions.

ii. Price risk

LALIGA Group International, S.L. and its subsidiaries do not have speculative capital investments, and are therefore not exposed to price risk.

iii. Interest rate risk of cash flows

As LALIGA Group International, S.L. and its subsidiaries do 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 LALIGA Group International, S.L. and its subsidiaries have 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.

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

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

The maximum credit risks at 30 June 2025 and 2024 are detailed below:

	Euros	
	30.06.2025	30.06.2024
Other long-term financial assets	1,801,920	439,702
Short-term credits to third parties	15,599,783	14,121,921
Cash and cash equivalents	46,784,973	63,900,722
Long-term credits to related companies	1,682,359	1,625,397
Short-term credits to related companies	1,057,765	1,175,139
Short-term financial investments	2,131,872	1,887,405
Short-term trade debtors and other accounts receivable	31,426,014	48,928,977
Total	100,484,686	132,079,263

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. Given the dynamic nature of the underlying businesses, the Group's Finance Management aims to maintain flexibility in financing through the availability of committed credit lines.

Management monitors the Group's liquidity reserve forecasts (which includes credit availability (Note 11) and cash and cash equivalents (Note 13)) 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 5.4), 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.

4.2 Estimation of fair value

The fair value of financial instruments that are not traded on an active market is determined using valuation techniques. The Group 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 Group for similar financial instruments.

5. Relevant corporate operations that occurred in the Parent Company

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

On 12 December 2021, the majority shareholder of the Group's Parent 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 December 2021 Assembly Agreement – described below – to be achieved.

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

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 strategic operation 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 constitute a special class of shareholding (see Note 5.3).

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.
 - 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 have 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

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

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 have signed a service provision contract under which LALIGA will temporarily provide Tech with certain services.

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

In relation to the strategic operation described in Note 5.1, on 1 February 2022, Liga Nacional de Fútbol Profesional made a non-monetary contribution to the Group's parent company (LALIGA International, S.L. named 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.

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

HEADING	AMOUNT
NON-CURRENT ASSETS	24,678,862
Intangible assets	1,293,010
Property, plant and equipment	1,109,598
Long-term investments in group companies	21,947,393
<i>Equity instruments</i>	8,510,547
<i>Credits to companies</i>	13,436,846
Long-term financial investments	328,861
CURRENT ASSETS	41,824,848
Inventories	457,895
Trade debtors and other accounts receivable	35,583,700
<i>Clients for sales and provision of services</i>	22,882,244
<i>Clients, group companies and associates</i>	12,701,456
Short-term investments in group companies	3,083,856
Short-term financial investments	1,090
Short-term accruals	1,924,120
Cash and cash equivalents	774,187
TOTAL ASSETS	66,503,710

HEADING	AMOUNT
CURRENT LIABILITIES	(55,261,694)
Trade creditors and other accounts payable	(22,048,605)
<i>Suppliers</i>	(17,358,549)
<i>Suppliers, group companies and associates</i>	(1,148,283)
<i>Personal</i>	(1,668,295)
<i>Client advances</i>	(1,873,478)
Short-term accruals	(33,213,089)
TOTAL EQUITY AND LIABILITIES	(55,261,694)

NET NON-MONETARY CONTRIBUTION	11,242,016
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LALIGA GROUP INTERNATIONAL, S.L. AND SUBSIDIARIES CONSOLIDATED REPORT FOR THE YEAR ENDED 30 JUNE 2025 (Euros)

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

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

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

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

As a result of the above, LALIGA Group International, S.L recorded an increase in share capital of 57,753 euros and a share premium of 11,184,263 euros (see note 14) for the value of the transferred consolidated net assets (Transferred Business) of 11,242,016 euros, which differs 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.

5.3 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 Group's parent company (LALIGA Group International S.L., previously named LALIGA Tech, S.L.U.) 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 (see Note 14), representing 8.2016% of the company's share capital. These shares constitute a new class of share called "Class B" that were 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 corresponds to all the new company shares that were created was 64,748,267.22 euros.

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

Loarre Investments S.à.r.l. took on all Class B shares for a total amount of 64,773,897.22 euros (see Note 14), 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 LALIGA has in LALIGA Group International, S.L. was diluted to 91.7984%.

5.4 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.

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.

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

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

HEADING	AMOUNT
NON-CURRENT ASSETS	33,635,813
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
CURRENT ASSETS	5,239,002
Inventories	2,463
Trade debtors and other accounts receivable	1,537,330
<i>Clients for sales and provision of services</i>	1,405,194
<i>Clients, group companies and associates</i>	36,728
<i>Sundry debtors</i>	78,976
<i>Personal</i>	16,432
Short-term investments in group companies	1,500,000
Short-term accruals	2,199,209
TOTAL ASSETS	38,874,815

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

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

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

- LALIGA Group International, S.L. 100%

Milestone 2

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

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

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

Therefore, the total disbursement associated with the capital increase, including par value and share premium, was 25,787,742.18 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. is as follows:

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

Milestone 3

Then, on 23 December 2022, the operation concluded with Software Production Creation, S.L. acquiring 25.5% of the shares in Sports Reinvention Entertainment Group, S.L. (i.e. 34.2282% of the shares held 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. is as follows:

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

Additional considerations

Additional deferred payment

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

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

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

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

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
Total	4,095,000	4,052,595

Finally, and considering the amounts of the final allocation:

- In December 2024, the Parent Company received the payment of the first additional deferred amount of 1,451,000 euros.
- During financial year ended 30 June 2025, the Parent Company recognised financial income of 120,178 euros in the Consolidated Profit and Loss Account under the heading "Financial income" as a consequence of the restatement of the financial effect.
- During financial year ended 30 June 2024, the Parent Company recognised consolidated financial income of 191,148 euros in the Profit and Loss Account under the heading "Financial income" as a consequence of the restatement of the financial effect.

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 Parent 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 Consolidated Profit and Loss Account.

During financial year ended 30 June 2025, the Parent Company recognised financial income of 2,673,007 thousand euros under "Financial Income" in the Consolidated Profit and Loss Account as a result of restating the financial effect, 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).

5.5 Acquisition of control in Sports Legends & Collections, S.A. (Legends Uruguay) and in Legends Collection Europe, S.L. (Legends Europe)

During financial year ended 30 June 2024, LALIGA Group International, S.L. acquired an additional 15% shareholding in the share capital of Sports Legends & Collections, S.A. (hereinafter Legends Uruguay), adding to the 15% previously held, reaching a shareholding of 30%, which gave this subsidiary significant influence.

Legends Uruguay is the owner of the collection of items and objects used by football players in matches (so-called "match worn") of all official competitions of FIFA, UEFA, CONMEBOL and all Continental Federations and Associations, hereinafter referred to as the "Legends Collection" and is the exclusive

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

owner of the European Union trademarks, hereinafter referred to as the "Legends Trademarks". These pieces have to be exhibited in different museums, which are the ones that make up the activity to be exploited by "Legends", either directly or through the concession of exploitation licences for certain pieces, as is the case with Legends Collection Europe, S.L. (Legends Europe) in the Legends Museum in Madrid.

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 Parent Company identified material misstatements in relation to the nature and existence of assets and the assumptions and financial information used in the valuation of the company that determined the acquisition price. As a consequence, and within the provisional accounting period, the price paid on the aforementioned investment is corrected retroactively and a financial asset for 13,459,811 euros is recognised as a claim for the price initially paid to the Seller, under the contractual right provided for in the shareholders' agreement. (See Note 2.3 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 expensed.

In addition, Legends Uruguay holds 37.45% of the company Legends Collection Europe, S.L. (Legends Europa). Considering that LALIGA Group International, S.L. already held a 38.75% direct interest, the acquisition of Legends Uruguay has resulted in a total indirect and direct interest of 65.43% in Legends Europe as of 18 June 2025, at which time effective control over this entity has also been acquired in accordance with the provisions of Registration and Valuation Standard (NRV) 19 on Business Combinations.

Control acquisition method

Acquiring control of Legends Uruguay has been staggered in two phases:

1. Prior 30% shareholding until financial year ending 30 June 2024.
2. Additional acquisition of 41.25% during financial year ending 30 June 2025, giving control from 18 June 2025.
3. As a result of the above, the company took control of Legends Collection Europe, S.L. with 65.43% (previous investment by LALIGA of 38.75% and by Legends Uruguay 37.45%).

In compliance with Registration and Valuation Standard (NRV) 19 on Business Combinations, at the time of acquiring control, the following was carried out:

- Updating the previously held 30% shareholding to fair value and recognise the corresponding gain or loss in the consolidated profit and loss account by derecognising the previous shareholding.
- Recording the transaction as a business combination in stages, applying the acquisition method from 18 June 2025.

Once the total fair value of the consideration had been determined, the following steps were taken:

- Allocating this amount to the identifiable assets and liabilities assumed;

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

- Recognising the resulting goodwill and external partners.

Accounting record of the operation Provisional Accounting

The LALIGA Group has recorded the following accounting effects:

(euros)	<u>Amount</u>
Fair value of the consideration transferred (Note 10)	28,919,750
Fair value of identifiable assets acquired:	35,186,692
- Net assets at 18 June 2025	14,004,598
- Tangible fixed assets that crop up ("Legends Collection")	24,044,920
- Activation of taxable bases (BINS)	1,370,735
- Tax effect	(4,233,561)
Goodwill recognised (Note 6)	7,877,206
Value attributed to non-controlling interests (Note 17)	(14144148)
Gain/(loss) on disposal of investments - Profit	3,519,595

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

(euros)	<u>Amount</u>
Consideration transferred Legends Uruguay (71.25%)	19,871,806
Consideration transferred Legends Europe (38.75%)	9,047,944
Total consideration transferred	28,919,750

The value attributed to non-controlling interests was determined on the basis of the fair value of the identifiable net assets, derived from the individual valuation performed for each company in the context of the Purchase Price Allocation (PPA) exercise, as follows:

(euros)	<u>Amount</u>
% Minority Legends Uruguay (28.75%)	(8059637)
% Minority Legends Europe (34.57%)	(6084511)
Value attributed to non-controlling interest	(14144148)

A consolidated positive result of 3,519,595 euros has been recognised in the consolidated profit and loss account for year ended 30 June 2025. This amount corresponds to the difference between the book value of the shareholdings previously accounted for using the equity method amounting to 13,895,068 euros (see Note 10) and the fair value attributed within the framework of the business combination.

In addition, a consolidated negative result of 126,958 euros has been recognised for the period after the acquisition (from 18 to 30 June 2025), attributable to the operations of the acquired companies already fully consolidated.

Furthermore, for information purposes only, if the business combination through which the Group acquired control of the companies Sports Legends & Collections, S.A. (Legends Uruguay) and Legends Collection Europe, S.L. (Legends Europe) had taken place at the beginning of the financial year (1 July 2024), the net consolidated result for financial year ended 30 June 2025 would have amounted to approximately 2,668,626 euros.

This amount includes an estimate of the 100% profit attributable to both entities during the pre-acquisition period, adjusted for intra-group eliminations and the amortisation and depreciation of fixed assets arising from the Purchase Price Allocation (PPA).

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

Estimation of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties via an arm's length transaction.

The fair value of financial instruments that are traded on active markets is based on market prices at the date of the consolidated statement of financial position. The listed market price used for financial assets is the current purchaser's price.

The fair value of financial instruments that are not listed on an active market is determined using valuation techniques based on market conditions existing at each statement of financial position date. To determine the fair value of most financial instruments, other techniques are used, such as estimated discounted 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 Group for similar financial instruments.

In summary, financial instruments measured at fair value are presented according to the following measurement classifications, based on the nature of the inputs used in the fair value calculation:

- Level 1: Inputs are assets or liabilities listed on an active market.
- Level 2: Fair value is determined on the basis of inputs other than listed prices included in Level 1 that are observable for the asset or liability, either directly (as unlisted prices) or indirectly through valuation models.
- Level 3: Fair value is determined on the basis of inputs that are not based on observable market data.

In general, in the valuation of financial instruments measured at fair value, the Group calculates fair value by reference to a reliable market value, with the listed price on an active market being the best reference for fair value (Level 1). For those instruments for which there is no active market, fair value is derived, where appropriate, through the application of valuation models and techniques (Level 2).

The fair value of current financial assets and liabilities approximates their book value largely due to the short-term maturities of these instruments.

The fair value of loans and other non-current financial assets and liabilities are estimated by discounting future cash flows using rates available for debt with similar terms, credit risk and maturity.

Determining the fair value of the consideration transferred

The fair value of the consideration transferred was determined by estimating the equity value of the companies acquired, based on discounted cash flow (DCF) valuation methods, considering both the direct and indirect shareholdings of LALIGA Group International, S.L. in Legends Uruguay and Legends Europe, and therefore corresponds to level 3, the assumptions of which are detailed below.

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

The calculation is detailed below:

	Legends Uruguay		Legends Europe		Legends Uruguay + Legends Europe
	LALIGA Group shareholding				Total LALIGA Group shareholding
	Direct 71.25%	Direct 38.75%	Indirect 26.68%		
Initial enterprise value	11,498,979	12,202,052	8,401,509		32,102,540
Financial debt adjustment (net)	2,142,442	(3630933)	(2499556)		(3988047)
Tax credits		476,825	328,432		805,257
Total	13,641,421	9,047,944	6,230,385		28,919,750

Assumptions used in the forecasts

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.

Valuation of the Legends Collection

The following methods and assumptions have been used to determine the fair value of the Legends Collection, recognised as property, plant and equipment (see Note 7):

- Revenue model: generation of flows through the operation of the museum in Madrid and through licences and travelling exhibitions abroad with a projection in perpetuity;
- Valuation method: Discounted Cash Flows ("DCF") outside Madrid and Multi-period Excess Earnings ("MEEM") at Museo de Madrid;
- With WACC, 15.6% for territories outside Europe (licences and exhibitions) and 9.7% for licensing in Europe (from 2025, in perpetuity); and 9.2% for the Museo de Madrid;
- Perpetual growth rate: 2%;
- Revenue model: operation of the Museum in Madrid, through a cession of use and enjoyment contract over the collection with Legends Uruguay.



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

Cash flows have been projected on an entity-by-entity basis and intra-group effects have been eliminated to determine the real economic value attributable to the Group.

As income is expected to be generated in perpetuity from the joint operation of the Legends Collection, it has been classified as an asset with an indefinite useful life, as described in Note 7.

The detail of acquired identifiable assets is as follows:

18 June 2025	Opening Balance Sheet 18.06.2025		Legends Opening Balance 18.06.2025	PPA adjustments		Legends Acquisition Balance Sheet 18.06.2025
	Euros	Legends Uruguay		Legends Europe	Legends Collection	
Non-current assets	4,725,992	14,680,849	19,406,841	24,044,920	1,370,735	44,822,496
Intangible assets	-	345,253	345,253	-	-	345,253
Patents, licences, trademarks and the like	-	126,168	126,168	-	-	126,168
Computer software	-	219,085	219,085	-	-	219,085
Goodwill	-	-	-	-	-	-
Property, plant and equipment	4,725,992	12,719,096	17,445,088	24,044,920	-	41,490,008
Buildings	-	11,832,802	11,832,802	-	-	11,832,802
Facilities	-	37,331	37,331	-	-	37,331
Furniture	-	104,610	104,610	-	-	104,610
Information processing equipment	-	1,577	1,577	-	-	1,577
Legends Collection	4,725,992	-	4,725,992	24,044,920	-	28,770,912
Other property, plant and equipment	-	742,776	742,776	-	-	742,776
Long-term investments in group companies and associates	-	-	-	-	-	-
Long-term financial investments	-	1,616,500	1,616,500	-	-	1,616,500
Credits to third parties	-	253,500	253,500	-	-	253,500
Other long-term financial assets	-	1,363,000	1,363,000	-	-	1,363,000
Deferred tax assets	-	-	-	-	1,370,735	1,370,735
Current assets	2,997,889	2,909,721	5,907,610	-	-	5,907,610
Trade debtors and other accounts receivable	2,830,020	1,864,993	4,695,013	-	-	4,695,013
Clients for sales and provision of services	-	408,791	408,791	-	-	408,791
Related company clients	2,827,504	48,467	2,875,971	-	-	2,875,971
Sundry debtors	-	5,558	5,558	-	-	5,558
Other credits with Public Administrations	2,516	1,402,177	1,404,693	-	-	1,404,693
Short-term financial investments	1,348	216,981	218,329	-	-	218,329
Other short-term financial assets	1,348	216,981	218,329	-	-	218,329
Short-term accruals (assets)	-	149,671	149,671	-	-	149,671
Cash and cash equivalents	166,521	678,076	844,597	-	-	844,597
Total Assets	7,723,881	17,590,570	25,314,451	24,044,920	1,370,735	50,730,106

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

18 June 2025	Opening Balance Sheet 18.06.2025		Legends Opening Balance 18.06.2025	PPA adjustments		Legends Acquisition Balance Sheet 18.06.2025
	Euros	Legends Uruguay		Legends Europe	Legends Collection	
Non-current liabilities	6,371	9,269,563	9,275,934	4,233,561	-	13,509,495
Long-term debts with group companies	-	4,474,282	4,474,282	-	-	4,474,282
Long-term debt	6,371	4,795,281	4,801,652	-	-	4,801,652
Long-term debts with financial entities	-	2,866,108	2,866,108	-	-	2,866,108
Other long-term financial liabilities	6,371	1,929,173	1,935,544	-	-	1,935,544
Deferred tax liabilities	-	-	-	4,233,561	-	4,233,561
Current liabilities	38,397	1,995,522	2,033,919	-	-	2,033,919
Short-term debt	-	602,430	602,430	-	-	602,430
Short-term debts with financial entities	-	596,058	596,058	-	-	596,058
Other short-term financial liabilities	-	6,372	6,372	-	-	6,372
Trade creditors and other accounts payable	38,397	1,393,092	1,431,489	-	-	1,431,489
Suppliers	-	-	-	-	-	-
Related company suppliers	13,408	433,397	446,805	-	-	446,805
Sundry creditors	24,974	891,750	916,724	-	-	916,724
Staff (remunerations pending payment)	-	67,945	67,945	-	-	67,945
Other debts with Public Administrations	15	-	15	-	-	15
Total Liabilities	44,768	11,265,085	11,309,853	4,233,561	-	15,543,414
Net assets	7,679,113	6,325,485	14,004,598	19,811,359	1,370,735	35,186,692

Legends Cash Generating Unit (CGU)

As a result of the business combination, a valuation exercise ("Purchase Price Allocation" or "PPA") has been carried out with the assistance of an independent expert, concluding the existence of a single cash-generating unit (CGU) in the consolidated "Legends" for the following aspects:

- **Strategic and integrated management unit:** The entities Sports Legends & Collections, S.A. and Legends Collection Europe, S.L. are part of the same economic and strategic project under the brand name "Legends", with a common management, unified financial planning and centralised operational management.
- **Functional and operational interdependence:** The two companies carry out complementary and coordinated activities necessary for the operation of the joint venture. Legends Uruguay acts as the holder of the rights and assets associated with the collection, while Legends Europe manages the museum and commercial operations.
- **Non-independent cash flows:** Neither company generates cash flows that can be evaluated separately, as the viability of the project depends on the synergy between the two companies and their coordinated action in operating the same set of assets.
- **Joint use of key assets:** The "Legends Collection", which is recognised as a tangible fixed asset, is in shared use between the two entities. The revenue generation of the museum and other business lines depends on joint access to this unique asset.

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

- *Single economic objective and joint exploitation:* Both entities operate with the same economic purpose, which is the appreciation, exhibition and commercial exploitation of the "Legends Collection" on a global level. The business model is based on a market-integrated offer that cannot be dissociated without affecting the economic structure of the whole.

Therefore, and in accordance with the provisions of Registration and Valuation Standard 6 of the Rules for Preparing Consolidated Annual Accounts, it has been considered appropriate to define a single "Legends" Cash Generating Unit for the purpose of recognising goodwill and its future impairment assessment.

BINS Valuation

Deferred tax assets (BINS) amounting to 1,370,735 euros have arisen, corresponding to deductible temporary differences in the acquired companies.

The accounting recognition of these tax assets responds to the following factors, among others:

- The effective integration of the companies into the Group, and access to operational and commercial synergies not available prior to the acquisition.
- Substantially improved forecasts for the generation of future taxable income, as reflected in the new joint business plan of the Legends CGU, once updated after taking control.

In accordance with applicable regulations, these tax assets have been recognised as part of the identifiable assets acquired in the business combination and have been included in the calculation of goodwill, reducing the net attributable consideration.

As the acquisition of control of Sports Legends & Collections, S.A. and Legends Collection Europe, S.L. took place close to the end of financial year ended 30 June 2025, the Group has applied provisional accounting criteria in accounting for these business combinations in accordance with the provisions of Registration and Valuation Standard 19 of the Rules for Preparing Consolidated Annual Accounts.

Accordingly, the allocation of the acquisition price to the identifiable assets acquired and liabilities assumed, as well as the calculation of goodwill and the value attributed to non-controlling interests, has been made on the basis of the best estimates available at the time of preparing these consolidated annual accounts.

The Group shall complete this definitive allocation within a maximum period of twelve months from the date of acquiring control, adjusting, where appropriate, the amounts initially recognised retroactively from the acquisition date, as required by applicable accounting standards.

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

6. Intangible assets

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

						Euros
	30/06/2024	Business combinations (Note 5.5)	Additions	Derecognitions	Transfers	30/06/2025
Patents, licences, trademarks and the like	1,287,857	126,168	76,263	-	-	1,490,288
Computer software	7,934,572	219,085	4,140,713	(36673)	2,584,846	14,842,543
Goodwill	-	7,877,206	-	-	-	7,877,206
Computer software in progress	2,826,810	-	2,544,294	-	(2,584,846)	2,786,258
Other fixed assets in progress	-	-	-	-	-	-
Total Cost of Intangible assets	12,049,239	8,222,459	6,761,270	(36673)	-	26,996,295
Accumulated amortisation on Patents, licences, trademarks and the like	(120,630)	-	(136,240)	-	-	(256,870)
Accumulated amortisation on Computer software	(2,201,216)	-	(2,159,166)	-	-	(4,360,382)
Accumulated amortisation Goodwill	-	-	(26,257)	-	-	(26,257)
Total Accumulated depreciation	(2,321,846)	-	(2,321,663)	-	-	(4,643,509)
Book Value of Intangible Assets	9,727,393	8,222,459	4,439,607	(36673)	-	22,352,786

						Euros
	30/06/2023	Additions	Derecognition	Transfer	s	30/06/2024
Patents, licences, trademarks and the like	-	565,683	-	722,174	-	1,287,857
Computer software	1,639,327	5,866,933	-	428,312	-	7,934,572
Computer software in progress	501,455	2,826,810	(73143)	(428312)	-	2,826,810
Other fixed assets in progress	722,174	-	-	(722,174)	-	-
Total Cost of Intangible Assets	2,862,956	9,259,426	(73143)	-	-	12,049,239
Accumulated amortisation on Patents, licences, trademarks and the like	-	(120,630)	-	-	-	(120,630)
Accumulated amortisation on Computer Software	(1087325)	(1113891)	-	-	-	(2,201,216)
Total Accumulated depreciation	(1087325)	(1234521)	-	-	-	(2,321,846)
Book Value of Intangible Assets	1,775,631	8,024,905	(73143)	-	-	9,727,393

Business combination additions

As a result of the business combination described in Note 5.5, the Group has included goodwill of 7,877,206 euros under intangible assets, corresponding to the acquisition of control over the companies Sports Legends & Collections, S.A. and Legends Collection Europe, S.L. ("Legends" Cash Generating Unit).

This amount represents the difference between the fair value of the consideration given (including the previously held and valued interest) and the fair value of the net assets acquired, in accordance with the provisions of Registration and Valuation Standards 6 and 19 of the Standards for Preparing Consolidated Annual Accounts under the Spanish General Accounting Plan.

The goodwill has been allocated to a single cash-generating unit (CGU) identified as "Legends", comprising the assets and activities acquired through the aforementioned companies, due to their combined ability to generate independent cash flows.

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

In accordance with the accounting framework applicable in Spain, goodwill is amortised systematically over a period of 10 years, as it is an asset with a finite useful life. This criterion responds to the best estimate of the economic useful life of all the activities and synergies generated by the business combination.

In addition, this goodwill shall be tested for impairment at least once a year, or more frequently if there are signs of impairment.

The remaining intangible assets incorporated correspond basically to security systems for the "Legends Museum" and the development of content for it.

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 Group 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.

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 Group to carry out their activities and which were mainly developed by Sports Reinvention Entertainment Group, S.L. Of the additions that took place during the year, the most noteworthy were:

- "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 Group completed its rebranding project to change the logo, brand and other associated elements. The amount of additions associated with this nature that occurred during the year amounted to 830,151 euros and have been in production since the beginning of the financial year, the effective start date of the contract with the new "Title Sponsor".

In regard to "Industrial Property", during financial year ended 30 June 2023, resulting from the football competition's change of "Title Sponsor", the Group 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.

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

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).

7. Property, plant and equipment

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

	Euros					
	30/06/2024	Business combinations (Note 5.5)	Additions	Derecognitions	Transfers	30/06/2024
Land	205,186	-	-	-	-	205,186
Buildings	168,831	11,832,802	-	-	-	12,001,633
Technical facilities	1,105,354	37,331	50,639	(25531)	-	1,167,793
Other Installations	588,872	-	32,184	(14930)	-	606,126
Furniture	632,953	104,610	85,367	-	-	822,929
Information processing equipment	527,430	1,577	33,409	(4125)	-	558,291
Legends Collection	-	28,770,912	-	-	-	28,770,912
Other property, plant and equipment	-	742,776	-	-	-	742,776
Fixed assets in progress	-	-	-	-	-	-
Total Cost of Property, Plant and Equipment	3,228,626	41,490,008	201,599	(44586)	-	44,875,646
Accumulated depreciation on Buildings	(168,831)	-	(17,995)	-	-	(186,826)
Accumulated depreciation on Technical Facilities	(767,088)	-	(98,940)	10,742	-	(855,286)
Accumulated depreciation on Other Installations	(241,802)	-	(110,393)	-	-	(352,195)
Accumulated depreciation on Furniture	(188,992)	-	(66,860)	-	-	(255,852)
Accumulated depreciation on Information processing equipment	-	-	(101,045)	569	-	(100,476)
Accumulated depreciation Other property, plant and equipment	(275,856)	-	(11,042)	-	-	(286,898)
Total Accumulated depreciation	(1,642,569)	-	(406,275)	11,311	-	(2,037,533)
Book Value of Property, plant and equipment	1,586,057	41,490,008	(204676)	(33275)	-	42,838,114

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

	Euros				
	30/06/2023	Additions	Derecognitions	Transfers	30/06/2024
Land	205,186	-	-	-	205,186
Buildings	168,831	-	-	-	168,831
Facilities	897,026	208,328	-	-	1,105,354
Other Installations	203,722	316,178	-	68,972	588,872
Furniture	241,179	78,979	-	312,795	632,953
Information processing equipment	754,449	142,399	(369,418)	-	527,430
Fixed assets in progress	381,837	-	(70)	(381,767)	-
Total Cost of Property, Plant and Equipment	2,852,230	745,884	(369,488)	-	3,228,626
Accumulated depreciation on Buildings	(168,831)	-	-	-	(168,831)
Accumulated depreciation on Facilities	(473,036)	(294,052)	-	-	(767,088)
Accumulated depreciation on Other Installations	(156,831)	(84,971)	-	-	(241,802)
Accumulated depreciation on Furniture	(109,527)	(79,465)	-	-	(188,992)
Accumulated depreciation on Information processing equipment	(166,080)	(109,776)	-	-	(275,856)
Total Accumulated depreciation	(1,074,305)	(568,264)	-	-	(1,642,569)
Book Value of Property, plant and equipment	1,777,925	177,619	(369,488)	-	1,586,057

Business combination additions

As a result of the business combination described in Note 5.5, the Group has included the following items in the "Legends" cash-generating unit (CGU) under property, plant and equipment, as determined in the purchase price allocation process.

- Elements linked to the activities of the Legends Museum: The assets incorporated fall into the following categories:

Buildings, facilities and other property, plant and equipment: Buildings and facilities carried out in the building housing the Legends Museum, located at Calle Espoz y Mina 1, Madrid, amounting to 12,612,909 euros, have been included. These investments comprise adaptation works, exhibition assembly, technical infrastructures and other installations carried out by the companies acquired in a leased property.

The investment and construction phase was completed during financial year ended 30 June 2023, with the museum becoming operational in June 2023.

Furniture and equipment for information processing amounting to 106,187 euros.

- Legends Collection: In addition, the "Legends Collection", comprising a selection of historical pieces and objects used by football players in official competitions organised by FIFA, UEFA, CONMEBOL, other continental confederations and national federations, has been included as tangible fixed assets. The main categories of object include:
 - Original jerseys used in official matches;
 - Boots from iconic players;
 - Historic tournament balls;
 - Trophies, medals and commemorative plaques;
 - Other significant elements of heritage and emotional value for international football.

At the end of the year, 702 pieces were on display at the Legends Museum in Madrid.

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

The value assigned to this collection amounts to 28,770,912 euros, determined on the basis of an independent valuation report using the Discounted Cash Flow (DCF) method, considering the future net flows attributable to the commercial, museum and licensing exploitation of the collection.

The Group has determined that the Legends Collection has an indefinite useful life and is therefore not depreciated, in accordance with the provisions of Registration and Valuation Standard 2 of the Consolidated General Accounting Plan.

This qualification is based on the technical and economic analysis of the characteristics of the collection, considering that the pieces that comprise it:

- They have a historical, heritage and cultural value;
- They are not subject to significant physical wear and tear from use;
- They are expected to maintain or increase their value over time as part of an international museum collection.

Accordingly, the collection is subject to periodic impairment testing, at least once a year or whenever there is objective evidence of impairment, with a corresponding adjustment recognised in the Consolidated Profit and Loss Account.

Additions – 30.06.2024

During financial year ended 30 June 2023, resulting from the football competition's change of "Title Sponsor", the Group developed a rebranding project to change the logo, brand and other associated elements. Additions during the financial 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 Group 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 1,175,450 euros (707,849 euros at 30 June 2024).

8. Investment property

Investment property includes a commercial premises and a parking space in Marbella, Malaga that is held to obtain long-term income and is not occupied by LALIGA Group International, S.L. or any of its subsidiaries. This investment property was obtained by the subsidiary Sociedad Española de Fútbol Profesional, S.A.U. in financial year ended 30 June 2014 as a result of a swap of the plot that was owned in that municipality.

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

The detail and movement of items included in "Investment property" for financial years ended 30 June 2025 and 2024 is as follows:

	Euros				
	30/06/2024	Additions	Derecognitions	Transfers	30/06/2025
Land	222,929	-	-	-	222,929
Buildings	463,370	-	-	-	463,370
Total Cost of Investment Property	686,299	-	-	-	686,299
Accumulated depreciation on Buildings	(143,790)	(13599)	-	-	(157,389)
Total Accumulated depreciation	(143,790)	(13599)	-	-	(157,389)
Impairment on investment property	(30,302)	-	30,302	-	-
Book value of Investment Property	512,207	(13599)	30,302	-	528,910

	Euros				
	30/06/2023	Additions	Derecognitions	Transfers	30/06/2024
Land	222,929	-	-	-	222,929
Buildings	463,370	-	-	-	463,370
Total Cost of Investment Property	686,299	-	-	-	686,299
Accumulated depreciation on Buildings	(130191)	(13599)	-	-	(143,790)
Total Accumulated depreciation	(130191)	(13599)	-	-	(143,790)
Impairment on investment property	(85000)	-	54,698	-	(30,302)
Book value of Investment Property	471,108	(13599)	54,698	-	512,207

During financial year ended 30 June 2019, the subsidiary requested an appraisal from an independent expert in relation to the investments detailed in this Note, from which an impairment of 85,000 euros was recorded.

Similarly, during financial year ended 30 June 2021, the Parent Company requested an appraisal report from an independent expert in relation to the investments detailed in this Note, without any additional impairment to that already recorded by the Group having been identified.

During financial year ended 30 June 2024, the subsidiary requested an appraisal report from an independent expert on the basis of which an impairment reversal amounting to 54,698 euros was recognised under "Impairment and gains/(losses) from disposals of fixed assets" in the Consolidated Profit and Loss Account.

During financial year ended 30 June 2025, the subsidiary has requested an appraisal report from an independent expert on the basis of which an impairment reversal amounting to 30,302 euros has been recognised under "Impairment and gains/(losses) from disposals of fixed assets" in the Consolidated Profit and Loss Account.

At 30 June 2025 and 2024, this investment property was being leased by a third party.

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

9. Analysis of financial instruments

9.1 Analysis by categories

	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 related companies (Note 11)	-	-	1,682,359	1,625,397	1,682,359	1,625,397
Loans and receivables (Note 11)	14,433,688	11,760,681	1,166,095	2,361,240	15,599,783	14,121,921
Other financial assets (Note 11)	-	-	1,801,920	439,702	1,801,920	439,702
	14,433,688	11,760,681	4,650,374	4,426,339	19,084,062	16,187,020

	Euros					
	Short-term financial assets					
	Financial assets at cost		Financial assets at amortised cost		Total	
	2025	2024	2025	2024	2025	2024
Credits to related companies (Note 11)	-	-	1,057,765	1,175,139	1,057,765	1,175,139
Loans and receivables (Note 11)	-	-	1,689,212	1,571,274	1,689,212	1,571,274
Other financial assets (Note 11)	-	-	442,660	316,131	442,660	316,131
Short-term trade debtors (Note 11)	-	-	28,801,913	47,565,602	28,801,913	47,565,602
	-	-	31,991,550	50,628,146	31,991,550	50,628,146

	Euros			
	Long-term financial liabilities			
	Financial liabilities at amortised cost		Total	
	2025	2024	2025	2024
Debts with financial entities (Note 17)	2,866,108	22,553,063	2,866,108	22,553,063
Finance lease creditors (Note 17)	52,439	53,857	52,439	53,857
Other financial liabilities (Note 17)	1,938,015	2,472	1,938,015	2,472
	4,856,562	22,609,392	4,856,562	22,609,392

	Euros			
	Short-term financial liabilities			
	Financial liabilities at amortised cost		Total	
	2025	2024	2025	2024
Debts with related companies (Note 23)	4,308,552	1,212,539	4,308,552	1,212,539
Debts with financial entities (Note 17)	24,737,819	49,959,232	24,737,819	49,959,232
Other financial liabilities (Note 17)	29,787	40,429	29,787	40,429
Trade creditors and other amounts payable (Note 17)	46,568,730	36,671,062	46,568,730	36,671,062
	75,644,888	87,883,262	75,644,888	87,883,262

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

9.2 Analysis by maturity

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

	Euros						
	Financial assets						
	2026	2027	2028	2029	2030	Subsequent years	Total
Credits to related companies (Note 11)	1,057,765	280,393	280,393	280,393	280,393	560,787	2,740,124
Loans and receivables (Note 11)	1,689,212	912,595	8,812,702	-	5,620,986	253,500	17,288,995
Other financial assets (Note 11)	442,660	-	-	-	-	1,801,920	2,244,580
Short-term trade debtors (Note 11)	28,801,913	-	-	-	-	-	28,801,913
	31,991,550	1,192,988	9,093,095	280,393	5,901,379	2,616,207	51,075,612

	Euros						
	Financial liabilities						
	2026	2027	2028	2029	2030	Subsequent years	Total
Debts with related companies (Note 23)	4,308,552	-	-	-	-	-	4,308,552
Debts with financial entities (Note 17)	24,737,819	-	-	-	-	2,866,108	27,603,927
Finance lease creditors (Note 17)	-	52,439	-	-	-	-	52,439
Other financial liabilities (Note 17)	29,787	-	-	-	-	1,938,015	1,967,802
Trade creditors and other amounts payable (Note 17)	46,568,730	-	-	-	-	-	46,568,730
	75,644,888	52,439	-	-	-	4,804,123	80,501,450

10. Equity-method investments

The detail of equity-method investments is as follows:

	Euros	
	30.06.2025	30.06.2024
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd. (JV China)	4,401,625	2,918,723
LALIGA Entertainment, S.L.U. (LLE)	28,169	922,312
Legends Collection Europe S.L. (Legends Europe)	-	6,440,917
Sports Reinvention Entertainment Group, S.L. (SREG)	49,603,064	49,537,832
LALIGA Studios, S.L. (LLS)	2,604,413	2,755,512
Sports Legends & Collections, S.A (Legends Uruguay)	-	7,921,094
	56,637,271	70,496,390

The movement of this item during financial years ended 30 June 2025 and 2024 is the following:

	Euros						
	Financial year ended 30 June 2025						
	JV China	LLE	Legends Europe	SREG	LLS	Legends Uruguay	Total
Balance at 01 July 2024	2,918,723	922,310	6,440,917	49,537,832	2,755,512	7,921,096	70,496,390
Equity method initial valuation	-	-	-	-	-	-	-
Share in the profits	166,923	(1873605)	(138014)	(209262)	(151099)	257,959	(1947098)
Translation differences	465	-	-	-	-	-	465
Contributions made	-	964,916	-	-	-	-	964,916
Other equity movements	1,315,514	14,548	(586890)	274,494	-	-	1,017,666
Business combinations (Note 5.5)	-	-	(5,716,013)	-	-	(8,177,055)	(13895068)
Balance at 30 June 2025	4,401,625	28,169	-	49,603,064	2,604,413	-	56,637,271

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

	Financial year ended 30 June 2024						Euros
	JV China	LLE	Legends Europe	SREG	LLS	Legends Uruguay	Total
Balance at 01 July 2023	3,667,904	1,414,339	9,868,404	49,492,320	2,908,044	-	67,351,011
Equity method initial valuation	-	-	-	-	-	8,367,336	8,367,336
Share in the profits	1,241,746	(522,659)	(1,066,410)	711,564	(152,532)	(400,267)	(188,558)
Translation differences	(464)	-	-	-	-	-	(464)
Contributions made	-	-	-	-	-	-	-
Other equity movements	(1,990,463)	30,630	(236,107)	(666,052)	-	(45,973)	(503,295)
Balance at 30 June 2024	2,918,723	922,310	6,440,917	49,537,832	2,755,512	7,921,096	70,496,390

Financial year ended 30 June 2025:

The movements of JV China correspond, not only to the net profit/(loss) for the year of that company in the proportion attributable to the Group, but also to the contributions made by the other partner in the proportion attributable to the Group during financial year ended 30 June 2025.

The movements of LLE correspond, in addition to the net profit/(loss) for the year of this company in the Group's proportionate share, to the decrease in the value of the shareholding by 964,916 euros due to the distribution of dividends of the investee company during financial year ended 30 June 2024.

- 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;
- Disposal of shares to Kosmos amounting to 107,613 euros, resulting in a decrease in the value of the shareholding by this amount.

The movements of SREG correspond, in addition to the net profit/(loss) for the year of this company in the Group's proportional share, to the increase in the value of the shareholding by 274,494 euros as a result of increases in the equity of the investee company.

The movements in LLS relate to the net profit/(loss) for the year of this company in the Group's proportionate share.

During financial year ended 30 June 2025, the Group applied the equity method until 18 June 2025 on the investments held in the companies Legends Collection Europe, S.L. (Legends Europe) and Sports Legends & Collections, S.A. (Legends Uruguay), as until that date LALIGA Group International, S.L. held significant influence over both entities.

Effective 18 June 2025, the Group acquired effective control over these companies, which is why it has:

- Derecognised for accounting purposes the holdings previously recognised under the equity method;
- Integrated both companies into the consolidation scope using the full consolidation method as of that date, in accordance with the provisions of the consolidation accounting regulations.

For further information, see Note 5.5.

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

Financial year ended 30 June 2024:

The movements of JV China corresponded, in addition to the net profit/(loss) for the year of this company in the Group's proportionate share, to the decrease in the value of the shareholding due to the distribution of dividends of the investee company during financial year ended 30 June 2024.

The movements in LLE related mainly to the net profit/(loss) for the year of this company in the Group's proportionate share.

The movements in Legends Europe corresponded, in addition to the net profit/(loss) for the year of this company in the Group's proportionate share of 418,954 euros (loss) together with the amortisation of the implicit goodwill amounting to 647,456 euros, to the decrease in the value of the holding by 2,361,077 euros as a result of decreases in the equity of the investee company due to adjustments to the profit/(loss) from previous years.

The movements of SREG corresponded, in addition to the net profit/(loss) for the year of this company in the Group's proportional share, to the decrease in the value of the shareholding by 666,052 euros (loss) as a result of decreases in the equity of the investee company due to adjustments to the profit/(loss) from previous years.

The movements in LLS related mainly to the net profit/(loss) for the year of this company in the Group's proportionate share.

The movements of Legends Uruguay corresponded to the initial valuation of the investment carried out during the year amounting to 21,827,147 euros, with which 30% of the share capital of this company has been reached. This valuation as detailed in Note 5.6. has been adjusted in the provisional accounting period by 13,459,811 euros. In addition, the net profit for the year is recorded in the Group's proportionate share amounting to 129,182 euros (profit) together with the amortisation of the implicit goodwill of 529,449 euros for the 9 months of the financial year since the company was part of the LALIGA Group which had arisen after this investment had already been adjusted.

Goodwill is generated as a result of the market value of the acquired business according to an independent expert's appraisal, and such goodwill is amortised on a straight-line basis from the time of acquiring the shares with significant influence within the LALIGA Group.

At 30 June 2025 and 2024, Group management considers that there are no signs of impairment of equity accounted investments in addition to those already recognised in the consolidated profit and loss account.

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

11. Loans and receivables

	Euros	
	30.06.2025	30.06.2024
NON-CURRENT ASSETS:		
Financial assets at fair value through profit or loss		
Long-term financial investments	14,433,688	11,760,681
Loans to third parties - contingent payments (Note 5.4)	14,433,688	11,760,681
Financial assets at amortised cost		
Long-term financial investments related companies	1,682,359	1,625,397
Long-term credits with related parties (Note 23)	1,682,359	1,625,397
Long-term financial investments	2,968,015	2,800,942
Other financial assets	1,801,920	439,702
Loans to third parties - additional payment (Note 5.4)	912,595	2,361,240
Other credits to third parties	253,500	-
CURRENT ASSETS:		
Financial assets at amortised cost		
Short-term financial investments	2,131,872	1,887,405
Loans to third parties - additional payment (Note 5.4)	1,689,000	1,571,177
Other credits to third parties	212	97
Other financial assets	442,660	316,131
Short-term financial investments with related companies	1,057,765	1,175,139
Short-term credits with related parties (Note 23)	1,057,765	1,175,139
Trade debtors and other accounts receivable	28,801,913	47,565,602
Clients for sales and provision of services	26,221,904	25,190,905
Related company clients (Note 23)	2,301,592	5,956,637
Sundry debtors	95,982	16,375,108
Personal	182,435	42,952
	51,075,612	66,815,166

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

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 3.14).

The balances of clients with related companies pending collection at the end of the financial year are recorded under "Related company clients". See composition of balances receivable from these companies in Note 23.

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 financial year ended 30 June 2025, it has been concluded that no "Loans and accounts receivable" have suffered any impairment in addition to the 28,813,204 euros (27,446,951 euros at 30 June 2024).

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

	Euros	
	30.06.2025	30.06.2024
Impairment at the beginning of the year	(27446951)	(16823733)
Impairment charge for the year	(1,379,753)	(10623218)
Impairment reversal for the year	13,500	-
Impairment at the end of the year	(28813204)	(27446951)

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

In relation to the impairment losses amounting to 10,623,218 euros at 30 June 2024, the most significant amount of this balance corresponded to the impairment provision on a contract with a sponsor amounting to 10,180,000 euros.

During financial year ended 30 June 2025, the Company derecognised directly against the Consolidated 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 5.5.

12. Inventories

The detail of items included in Inventories for financial years ended 30 June 2025 and 2024 is as follows:

	Euros	
	30.06.2025	30.06.2024
Inventories	394,760	11,266
Advances to Suppliers	501,613	320,800
Work in Progress	-	54,467
	896,373	386,533

Within inventories, LALIGA Group International, S.L. and its subsidiaries have essentially recorded the materials and works in progress that have not been completed at the end of the financial year, and therefore are pending to be invoiced to customers, as well as the materials purchased and pending installation.

13. Cash and cash equivalents

The detail of cash and cash equivalents at 30 June 2025 and 2024 is as follows:

	Euros	
	30.06.2025	30.06.2024
Cash at hand	7,542	5,549
Banks and credit institutions, current account, euros	46,777,431	63,895,173
Total Cash and cash equivalents	46,784,973	63,900,722

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

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

14. Own Funds

The composition of the Group's Own Funds at 30 June 2025 and 2024 is as follows (in euros):

	<u>30.06.2025</u>	<u>30.06.2024</u>
Share capital	312,500	312,500
Share premium	99,164,583	99,164,583
Legal reserve	62,500	62,500
Voluntary reserves	6,355,394	9,182,771
Spin-off reserve	(319,900)	(319,900)
Merger reserve	(6,925,174)	(6,925,174)
Losses from previous years	(16,490,526)	(16,490,526)
Profit/(Loss) for the Year	10,028,898	(3,251,998)
Interim dividend	(1,172,622)	-
Reserves in consolidated companies	(1,674,579)	(33700)
	<u>89,341,074</u>	<u>81,701,056</u>

Capital and share premium

Liga Nacional de Fútbol Profesional, a private sports association, owns 91.7984% of the shares of the Group's parent company, 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 Parent Company receives 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 Parent Company recognised a spin-off reserve of -319,900 euros.

As a consequence of the merger by absorption by which the Parent 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 Parent Company recognised a merger reserve of -6,929,527 euros.

Additionally, and as a consequence of the merger by absorption described in Note 5.4 by which the Parent 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 Parent Company recognised a merger reserve of 4,353 euros.

In addition to the above, the Board of Directors of LALIGA Group International, S.L. with the profit for financial year ended 30 June 2024 proposed the distribution of a dividend amounting to 320,145 euros which has been paid to the Partners at 30 June 2025.

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

On 30 June 2025, the Board of Directors of the Parent Company approved the distribution of an interim dividend amounting to 4,000,000 euros charged against profits for financial year ended 30 June 2025 for 1,172,622 euros and against voluntary reserves for 2,827,378 euros. During September 2025, the same has been paid to the Shareholders, and at 30 June 2025 it was recorded in current liabilities on the Balance Sheet under "Short-term debts with related companies" (see Note 17).

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

Forecast of distributable profits for financial year 2025:	<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
Cash forecast for the period between 23/06/2025 and 30/06/2026:	
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

In addition to the above, the Board of Directors of LALIGA Group International, S.L. with the financial result for financial year ended 30 June 2023 proposed the distribution of a dividend amounting to 4,010,140 euros which was paid to the Shareholders during financial year ended 30 June 2024.

Proposed distribution of the parent company's profit

The proposed distribution of profits for financial year ended 30 June 2025 by the Parent Company is as follows:

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

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

Reserves in consolidated companies

Reserves in consolidated companies arise as a result of the results generated by the consolidated companies while under the control of the parent company, together with the results of companies accounted for by the equity method.

15. Translation differences

The movement of "Translation differences" is as follows (in euros):

	<u>30.06.2025</u>	<u>30.06.2024</u>
Opening Balance	186,999	(103,231)
Translation differences in consolidated companies	(439,598)	290,230
End Balance	<u>(252,599)</u>	<u>186,999</u>

16. External partners

At 30 June 2025 and 2024, the detail of minority interests in Group subsidiaries is as follows:

	<u>30.06.2025</u>	<u>30.06.2024</u>
LALIGA & Mena & South Asia DMCC	-	14%
Sport Legends Collection S.A.	28.75%	-
Legends Collection Europe S.L.	34.57%	-

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. acquired an 86% shareholding in LALIGA & Mena & South Asia DMCC with an effective date of 31 March 2024, and gained 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 now holds 100% of the share capital of LALIGA & MENA & South Asia DMCC, which entailed the loss of the rights of the external partners and, therefore, their definitive removal as non-controlling interests from the Group's consolidated equity.

Since that date, the company has been consolidated as a wholly owned subsidiary with no external attributable shareholders.

Sport Legends Collection S.A. & Legends Collection Europe S.L.

As a result of the acquisition of effective control by LALIGA Group International, S.L. over the companies Sports Legends & Collections, S.A. (Legends Uruguay) and Legends Collection Europe, S.L. (Legends Europe)

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

during financial year ended 30 June 2025 (see Note 5.5), both entities have been included in the consolidation perimeter using the full consolidation method.

Upon incorporation, non-controlling interests (minority interests) were initially recognised, measured at fair value at the date of acquiring control.

As a result, a total of 14,144,148 euros of non-controlling interests was recognised, distributed between the two aforementioned entities, based on the percentages of ownership not controlled by the Group (28.75% for Legends Uruguay and 34.57% for Legends Europe).

The breakdown and movement of "Non-controlling interest" by company in financial years ended 30 June 2025 and 2024 is detailed below:

	Euros			
	LALIGA & Mena & South Asia DMCC	Sport Legends Collection S.A.	Legends Collection Europe S.L.	Total
Balance at 01 July 2024	1,676,178	-	-	1,676,178
Business combinations (Note 5.6)	-	8,059,637	6,084,511	14,144,148
Profit/(loss) for the year	245,598	(4037)	(29949)	211,612
Distribution of dividends	-	-	-	-
Other Variations	-	-	-	-
Acquisition of additional shareholding	(1,921,776)	-	-	(1,921,776)
Balance at 30 June 2025	-	8,055,600	6,054,562	14,110,162

	Euros	
	LALIGA & Mena & South Asia DMCC	Total
Balance at 01 July 2023	-	-
Entry into the Group's perimeter	6,364	6,364
Profit/(loss) for the year	1,669,814	1,669,814
Distribution of dividends	-	-
Other variations	-	-
Balance at 30 June 2024	1,676,178	1,676,178

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

17. Debits and payables

	Euros	
	30.06.2025	30.06.2024
NON-CURRENT LIABILITIES		
Financial liabilities at amortised cost:		
Long-term debt	4,856,562	22,609,392
Debt with financial entities	2,866,108	22,553,063
- <i>Loans with Credit Institutions – OLB Bank</i>	-	22,553,063
- <i>Loans with credit institutions</i>	2,866,108	-
Finance lease creditors	52,439	53,857
Other financial liabilities	1,938,015	2,472
CURRENT LIABILITIES		
Financial liabilities at amortised cost:		
Short-term debt	24,767,606	49,999,661
Debt with financial entities	24,737,819	49,959,232
- <i>Loans with Credit Institutions – OLB Bank</i>	24,141,761	49,959,232
- <i>Loans with credit institutions</i>	596,058	-
Other financial liabilities	29,787	40,429
Short-term debts with related companies	4,308,552	1,212,539
Other financial liabilities (Note 23)	4,308,552	1,212,539
Trade creditors and other accounts payable	46,568,730	36,671,062
Suppliers	25,518,906	17,131,789
Related company suppliers (Note 23)	13,252,019	12,732,859
Sundry creditors	2,730,624	1,093,268
Remuneration Pending Payment	4,650,806	4,019,465
Client advances	416,375	1,693,681
	80,501,450	110,492,654

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

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 group suppliers pending payment at the end of the financial year with related companies are recorded under "Related company suppliers". See composition of balances to pay with group companies in Note 23.

EA Sports contract funding

In October 2023, the Parent 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.

This Parent 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.

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

At 30 June 2025, the Parent 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.

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:

	<u>2025</u>	<u>2024</u>
	No. of Days	No. of Days
Average payment period to suppliers	37	37
Ratio of operations paid	38	27
Ratio of operations pending payment	26	37
	Euros	Euros
Total payments made	254,743,711	292,496,408
Total payments outstanding	23,617,804	7,792,711
	2025	2024
Total number of invoices paid	17,868	21,574
Number of invoices paid respecting the due date.	15,522	17,942
Monetary amount paid respecting the due date. (euros)	235,291,508	256,830,420
Percentage of the total number of invoices paid respecting the due date.	87%	83%
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).

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

18. Long-term staff benefit obligations

Retirement award

The Group 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 at 30 June 2024).

19. Income and expenses

a) Net Turnover

	Euros	
	30.06.2025	30.06.2024
Sponsorship, licences and others	129,471,510	162,619,882
Provision of maintenance services for sports venues	12,785,931	13,635,754
Provision of consultancy services and other	118,243,378	105,671,052
	260,500,819	281,926,688

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	28,164,320	30,545,172
Africa	522,672	517,139
Americas	61,800,844	65,029,272
Asia / Oceania	12,085,846	21,986,076
Europe	20,445,264	34,455,346
MENA	6,452,564	10,086,877
	129,471,510	162,619,882

The change from financial year ended 30 June 2024 is mainly due to the termination of the sponsorship with The Saudi Tourism Authority mainly affecting the Asia and Mena regions, and the reduction of Sorare's sponsorship in the Europe region.

In relation to "Maintenance services in sports venues", this income relates to the provision of maintenance services, an activity that is complemented by the provision of supplies and other miscellaneous services.

In relation to "Provision of consultancy services", this income relates mainly to the provision of services made by the Parent 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).

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

b) Procurements

	<u>Euros</u>	
	<u>30.06.2025</u>	<u>30.06.2024</u>
Commercial management of sponsorships	(69,759,071)	(74637017)
Work carried out by other companies	(9109892)	(9892985)
Expenditure on consultancy services and other	(6,659,453)	(4479621)
	<u>(85,528,416)</u>	<u>(89009623)</u>

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

"Work carried out by other companies" mainly includes the costs associated with "Maintenance services in sports venues" and therefore with the provision of maintenance services, an activity that is complemented by the provision of supplies and other miscellaneous services.

c) Other operating income

	<u>Euros</u>	
	<u>30.06.2025</u>	<u>30.06.2024</u>
Grants	-	13,996
Ancillary income	25,470,647	20,840,891
	<u>25,470,647</u>	<u>20,854,887</u>

Here, the Group has recorded mainly the invoicing associated with management support services for Group related entities, notably Liga Nacional de Fútbol Profesional and LALIGA North America.

In addition, the Group has recorded income associated with other activities, including most notably:

- Income from the "LALIGA Business School" activity amounting to 5,636,231 euros (4,168,056 euros at 30 June 2024).
- Income from the "LALIGA Academy" activity amounting to 1,179,975 euros (6,843,930 euros as of 30 June 2024).
- 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

	<u>Euros</u>	
	<u>30.06.2025</u>	<u>30.06.2024</u>
Wages, salaries and the like	36,806,210	35,901,615
Staff welfare costs:		
Social Security	7,343,599	7,324,380
Other social security expenses	776,370	675,248
	<u>44,926,179</u>	<u>43,901,243</u>

The heading "Wages, salaries and the like" for financial year ended 30 June 2025 includes severance costs of 1,000,196 euros (431,733 euros at 30 June 2024).

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

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

	2025	2024
Directors	23	27
Managers	74	68
Coordination and/or advisory staff Level I	143	134
Coordination and/or advisory staff Level II	149	152
Support Level I	107	136
Support Level II	43	65
Internships	22	19
Total	561	601

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

	30.06.2025			30.06.2024		
	Men	Women	Total	Men	Women	Total
Directors	15	7	22	18	7	25
Managers	51	20	71	48	20	68
Coordination and/or advisory staff Level I	99	44	143	89	41	130
Coordination and/or advisory staff Level II	101	48	149	104	49	153
Support Level I	64	53	117	83	63	146
Support Level II	30	5	35	49	6	55
Internships	18	14	32	19	5	24
Total	378	191	569	410	191	601

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 Group had 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
External services:		
Leases and royalties	24,602,954	26,379,038
Repair and conservation	559,681	85,343
Independent professional services	71,604,842	77,950,308
Insurance premiums	1,412,190	1,604,019
Banking services and the like	44,322	62,722
Advertising, publicity and public relations	30,667,990	35,690,544
Supplies	249,710	386,354
Other services	10,217,466	14,125,283
	139,359,155	156,283,611

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 5.2. 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. There was a decrease compared to the same period of the previous financial year, which mainly corresponds to the cost of leasing the facilities necessary for the LALIGA Academy, which did not occur in the 2025 financial year.

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

With regard to the heading "Independent professional services", there was a decrease compared to the same period of the previous financial year that corresponds to a containment of expenditure in the contracting of these professional services during the current financial year.

The heading "Advertising, publicity and public relations" shows a decrease compared to the same period of the previous financial year, which mainly corresponds to a decrease in advertising investment in sponsors, together with other minor decreases in paid media clubs, marketing investment in LALIGA Academy and international social media plan.

In addition to the above, a further breakdown of recorded expenditure is given below:

	Euros	
	30.06.2025	30.06.2024
Advertising, publicity and public relations	28,107,998	32,374,504
Branded Content	2,559,992	3,316,040
	30,667,990	35,690,544

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

f) Future minimum commitments for operating leases

The Parent 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 consolidated 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 Parent Company has commitments for future minimum lease payments under non-cancelable operating leases with the following maturities:

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

20. Tax on profits and tax position

The Group of which LALIGA Group International, S.L. is the Parent Company, due to its multinational nature, is subject to the regulations of different tax jurisdictions.

The companies whose information is included in these consolidated annual accounts are taxed individually for corporation tax purposes, except in the case of Spain, where, in financial years ended 30 June 2025 and 30 June 2024, the Parent Company, together with the subsidiaries that meet the requirements for this purpose, have been taxed under the tax consolidation regime provided for in Law 27/2014 of 27 November on Corporation Tax, as subsidiaries of Group 0583/22, whose parent entity is LIGA NACIONAL DE FÚTBOL PROFESIONAL.

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

In financial year ended 30 June 2025, the Tax Group consists of LIGA NACIONAL DE FÚTBOL PROFESIONAL (Parent Association) and LALIGA Group International, S.L. and Sociedad Española de Fútbol Profesional, S.A.U. (subsidiaries).

Likewise, and in financial years ended 30 June 2025 and 30 June 2024, the Parent Company and the subsidiary Sociedad Española de Fútbol Profesional, S.A.U. have applied the Special VAT Group Regime as subsidiaries of Group 0148/21 of which LIGA NACIONAL DE FÚTBOL PROFESIONAL is the parent entity.

a) Public Administrations

The composition of the Public Administrations accounts on the assets and liabilities side of the Consolidated Balance Sheet at 30 June 2025 and 2024 is as follows:

Assets

	Euros	
	30.06.2025	30.06.2024
Long term:		
Deferred tax assets	3,655,993	2,878,797
Short term:		
Tax Authority debtor for VAT.	1,777,564	700,607
Tax Authority debtor for I.G.I.C. (Canary Islands tax)	9,823	9,959
Tax Authority, withholdings and payments on account	127,221	470,167
Tax Authority, other concepts	21,277	182,642
Tax Authority debtor for Corporation Tax.	688,216	-
	6,280,094	4,242,172

Liabilities

	Euros	
	30.06.2025	30.06.2024
Long term:		
Deferred tax liabilities	12,270,977	7,824,192
Short term:		
Tax Authority creditor for VAT.	1,104,079	-
Tax Authority creditor for Personal Income Tax.	832,098	822,233
Creditor to Social Security Bodies	803,536	812,631
Tax Authority creditor for I.G.I.C. (Canary Islands tax) / IPSI (Tax in Ceuta and Melilla)	2,149	2,678
Tax Authority creditor for Corporation Tax.	578,278	824,403
Tax Authority creditors other concepts	206,587	61,120
	15,797,704	10,347,257

The parent entity of the consolidated tax group for corporation tax and VAT, LIGA NACIONAL DE FÚTBOL PROFESIONAL, is responsible for paying the consolidated tax to the tax authorities for both taxes. Note 23 details the balances open at 30 June 2025 and 2024 relating to receivables from and payables to LIGA NACIONAL DE FÚTBOL PROFESIONAL due to the application of the Special VAT Group Entity System and the consolidated corporation income tax system by the Parent Company and the subsidiaries comprising these groups.

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

b) Tax on profits

Parent company taxation

The Parent Company of the Group 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 income tax taxable base of the Parent Company of the Group is as follows:

	Euros		
	Profit and loss account		
Income and expenses balance for the year			1,172,622
Corporation Tax			695,520
Pre-tax profit/(loss)			1,868,142
	Increases	Decreases	
	12,880,148	(14821713)	(1941565)
<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>			
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)
Temporary measures in the determination of the tax base in the consolidated tax system (**)			36,711
Offset of negative tax bases			-
Taxable base			(36,712)

(*) 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.

(**) This corresponds to the application of the temporary measure introduced through additional provision 18 of the LIS, which has led to the limitation of the integration of the individual tax losses of group entities to 50% for the period 2024/25. With effect for subsequent tax periods, the amount of individual tax losses not included in the tax base of the tax group due to the application of this measure will be included in the tax base of the tax group in equal parts in each of the first ten tax periods starting on or after 1 January 2024.

In financial year ended 30 June 2025, the Parent Company did not offset negative tax bases (0 euros in financial year ended 30 June 2024). At 30 June 2025, there are no negative tax bases generated by the Parent Company.

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

The Parent 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 years ended 30 June 2025 and 30 June 2024, no instalment payments were made on account of the Company's income tax.

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

Taxation of subsidiaries

The other subsidiaries whose information is included in these consolidated annual accounts are taxed individually for corporation tax purposes, applying the respective corporation tax rate of their jurisdiction of residence, except in the case of Spain, where the qualifying subsidiaries have been taxed under the tax consolidation regime provided for in Law 27/2014 of 27 November on Corporation Tax, as subsidiaries of Group 0583/22.

Accounting income tax expense

The corporation tax expense of the consolidated group consists of the aggregate of the corporation tax expenses of the following consolidated group entities:

	Euros	
	30.06.2025	30.06.2024
Corporation tax – Parent company	695,520	4,030,926
Current tax Parent company	(412,876)	-
Regularisation of previous years	(4,836)	(508,723)
Deferred tax	423,658	421,555
Foreign taxes	689,574	4,118,094
	2,756,481	1,474,578
Corporation tax - Subsidiaries	2,756,481	1,474,578
Current tax Sociedad Española de Fútbol Profesional, S.A.U.	332,455	279,184
Current tax La Liga (USA) Inc.	1,216,334	628,748
Current tax La Liga South Africa Proprietary Limited	43,346	171,386
Current tax LALIGA LFP Mex, S.R.L.C.V.	587,085	(210,087)
Current tax LALIGA Singapore Pte Ltd.	100,890	38,368
Current tax LALIGA DMCC (previously named LNFP FZE)	-	413,339
Current tax LALIGA & Mena & South Asia DMCC	306,490	465,187
Regularisation of previous years	-	(36,675)
Deferred tax	169,881	(274,872)
	3,452,001	5,505,504

c) Deferred tax

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

				Euros
	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
Business combinations – LEGENDS (Note 5.5)	-	1,370,735	-	1,370,735
Other temporary differences	447,731	19,953	(189,834)	277,850
	2,878,797	2,318,542	(154,134)	3,655,993

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

	Euros			
	30.06.2023	Additions	Derecognitions	30.06.2024
Contribution to retirement award	6,174	9,262	(6174)	9,262
Contribution to savings insurance plans	6,330	7,792	(6330)	7,792
Variable remuneration	1,019,104	820,262	(1019104)	820,262
Impairment of trade receivables	1,821,013	1,593,750	(1821013)	1,593,750
Other temporary differences	172,858	407,990	(133118)	447,731
	3,025,479	2,839,056	(2985739)	2,878,797

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

	Euros			
	30.06.2024	Additions	Derecognitions	30.06.2025
Capital gain on spin-off - SREG (Note 5.4)	(7,104,354)	-	-	(7,104,354)
Broadcast licences - LALIGA Studios	(719,838)	-	-	(719,838)
Business combinations – LEGENDS (Note 5.5)	-	(4,233,561)	-	(4,233,561)
Other temporary differences	-	(213,224)	-	(213,224)
	(7,824,192)	(4446785)	-	(12,270,977)

	Euros			
	30.06.2023	Additions	Derecognitions	30.06.2024
Capital gain on spin-off - SREG (Note 5.4)	(7,104,354)	-	-	(7,104,354)
Broadcast licences - LALIGA Studios	(719,838)	-	-	(719,838)
Other temporary differences	(65,059)	-	65,059	-
	(7,889,251)	-	65,069	(7,824,192)

(d) Years open for checking and inspection actions

Inspection activities in Spain

As a result of the merger by absorption of Digital & Sports Innovation, S.L.U. and LALIGA Servicios Digitales, S.L., the Parent 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

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

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 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 Parent 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 an amount of 1,335,194 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 Parent Company has derecognised the provision for tax risks under "Excess provisions" in the Consolidated Profit and Loss Account and additionally recognised the late payment interest under "Finance income".

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

As a result of the merger by absorption, the Parent Company 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 consolidated annual accounts, no resolution has been received within the framework of the aforementioned limited verification procedure.

Finally, in accordance with current Spanish legislation, tax returns cannot be considered definitive until they have been inspected by the tax authorities or until the four-year statute of limitations period has elapsed.

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 members of the Company's Board of Directors consider that these liabilities, if arising, will not significantly affect the consolidated annual accounts.

Inspection activities in the other jurisdictions

The years open for review in relation to the main taxes vary according to the tax legislation of each country in which the Group operates.

There are currently no inspections of Group companies in any of the international jurisdictions in which it operates.

In any case, it is not expected that, as a result of checks that may be carried out in the future in relation to periods that have not yet expired, liabilities will come to light that would significantly affect the Group's financial position or results of operations.

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

21. Remuneration to Directors and Senior Management of the Parent Company

a) Remuneration to the Directors

The members of the Parent Company's Board of Directors do not receive any remuneration for their roles, although the Chairman of the Parent Company's Board of Directors receives a remuneration as its chairman, which is included in the breakdown of section c) of this note of the consolidated report. Likewise, during financial years ended 30 June 2025 and 2024, the Parent 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 Parent Company's Board of Directors 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 Group during financial years ended 30 June 2025 and 2024.

c) Remuneration of Senior Management

The total remuneration accrued in the financial year ended 30 June 2025 by the Parent Company's 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 of the Parent Company at the end of financial years ended 30 June 2025 and 2024.

22. Information on the environment

The activities carried out by the Group do not generate negative environmental effects 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. Other operations with related parties

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

a) Sale of goods and provision of services

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

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

	Euros	
	30.06.2025	30.06.2024
Provision of services:		
Liga Nacional de Fútbol Profesional	131712150	114,596,739
LALIGA North America LLC	842,418	1,610,707
LALIGA Entertainment, S.L.	15,430	33,843
LALIGA Content Protection, S.L.	27,187	74,525
LALIGA Studios, S.L.	-	(124,069)
Legends Collection Europe, S.L.	1,813,523	1,783,377
Peak Sport Media Limited	150,644	99,295
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	557,148	152,892
Sports Reinvention Entertainment Group, S.L.	242,038	394,095
Club Atlético de Madrid, S.A.D.	367,760	195,089
Real Club Celta de Vigo, S.A.D.	313,985	247,600
Sociedad Deportiva Eibar, S.A.D.	387,141	111,498
Valencia Club de Fútbol, S.A.D.	269,547	294,150
	136,698,971	119,469,741

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
Receipt of services:		
Liga Nacional de Fútbol Profesional	23329364	21,102,854
LALIGA North America LLC	292,614	1,377,645
LALIGA Entertainment, S.L.	137,613	90,000
LALIGA Studios, S.L.	3,409,825	5,629,737
LALIGA Content Protection, S.L.	2,127	-
Legends Collection Europe, S.L.	4,516,120	3,361,082
Peak Sports Media Limited	7,235	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	1,136,697	245,436
Sports Reinvention Entertainment Group, S.L.	50,837,106	48,112,152
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
	88,365,803	86,439,954

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

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

	Euros	
	30.06.2025	30.06.2024
Accounts receivable from related parties (Note 11):		
Liga Nacional de Fútbol Profesional	1499126	2,723,073
LALIGA Entertainment, S.L.	-	125,646
LALIGA North America LLC	8,399	113,942
LALIGA Studios, S.L.	-	131,346
LALIGA Content Protection, S.L.	1,307	-
Legends Collection Europe, S.L.	-	2,131,454
Peak Sport Media Limited	38,662	-
Sports Reinvention Entertainment Group, S.L.	88,489	86,420
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	550,095	271,853
Club Atlético de Madrid, S.A.D.	46,354	240,428
Real Club Celta de Vigo, S.A.D.	10,709	75,000
Sociedad Deportiva Eibar, S.A.D.	2,037	1,138
Valencia Club de Fútbol, S.A.D.	-	100,000
Other Group Companies	56,414	197,903
	2,301,592	6,198,203

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
Accounts payable to related parties (Note 17):		
Liga Nacional de Fútbol Profesional	906963	2,691,180
LALIGA North America LLC	2,367,224	-
LALIGA Content Protection, S.L.	348,138	-
LALIGA Studios, S.L.	665,046	932,282
Legends Collection Europe, S.L.	-	146,671
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	543,911	2,359,482
Sports Legends & Collections, S.A.	-	-
Sports Reinvention Entertainment Group, S.L.	7,916,311	6,388,746
Club Atlético de Madrid, S.A.D.	313,836	8,561
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	-	204,818
	13,252,019	12,741,420

d) Financial investments with related companies

	Euros	
	30.06.2025	30.06.2024
Long-term financial investments with related companies	1,682,359	1,625,397
Peak Sport Media Limited	1,682,359	1,625,397
Short-term financial investments with related companies	1,057,765	1,175,139
LALIGA Entertainment, S.L.	-	738,720
CT Tax Consolidation Account – LALIGA Group	1,052,738	431,392
Other	5,027	5,027
	2,740,124	2,800,536

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

At 30 June 2025 and 2024, the item "Long-term financial investments with related 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 six years. The amount shown in the consolidated balance sheet in these consolidated annual accounts is obtained by multiplying the amount drawn down by the Group's percentage shareholding in this related company (50%).

e) Debts with related companies

	Euros	
	30.06.2025	30.06.2024
Short-term debts with related companies	4,308,552	1,212,539
Interim dividend with Liga Nacional de Fútbol Profesional	3,671,936	-
Interim dividend with Loarre Investments S.à r.l.	328,064	-
VAT Tax Consolidation Account – LALIGA Group	-	584,793
CT Tax Consolidation Account – LALIGA Group	308,552	627,746
	4,308,552	1,212,539

On 30 June 2025, the Board of Directors of the Parent Company 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.

24. Events after the reporting period

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

25. Auditor's fees

The fees accrued during financial year ended 30 June 2025 by PricewaterhouseCoopers Auditores, S.L. for audit services amounted to 89,551 euros (95,612 euros at 30 June 2024) and for other verification services amounting to 0 euros (0 euros in financial year ended 30 June 2024).

Likewise, no fees have been accrued by other companies in the PwC network as a result of other services either in financial year ended 30 June 2025 or in financial year ended 30 June 2024.

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

26. Segmented information

The Group's financial information broken down by operating segment for financial year ended 30 June 2025 is shown below:

	Licencias, patrocinios y otros asimilados	Prestación de servicios mantenimiento recintos deportivos	Operaciones Intragrupo y otras actividades	Total
Importe neto de la cifra de negocios	258.753.143	13.092.472	(11.344.796)	260.500.819
Patrocinio, licencias y otros	140.509.765	-	(11.038.255)	129.471.510
Prestación de servicios mantenimiento recintos deportivos	-	13.092.472	(306.541)	12.785.931
Prestación de servicios y otros	118.243.378	-	-	118.243.378
Variaciones de existencia	391.610	-	-	391.610
Trabajos realizados por la empresa para su activo	137.282	-	-	137.282
Aprovisionamientos	(89.097.280)	(9.109.892)	12.678.756	(85.528.416)
Gastos gestión comercial Patrocinios	(82.437.827)	-	12.678.756	(69.759.071)
Gastos Negociación Derechos Audiovisuales	(6.659.453)	-	-	(6.659.453)
Trabajos realizados por otras empresas	-	(9.109.892)	-	(9.109.892)
Otros ingresos de explotación	31.516.312	52.358	(6.098.023)	25.470.647
Ingresos accesorios y otros de gestión corriente	31.516.312	52.358	(6.098.023)	25.470.647
Gastos de personal	(43.522.842)	(1.416.284)	12.947	(44.926.179)
Sueldos, salarios y asimilados	(35.715.538)	(1.079.458)	(11.214)	(36.806.210)
Cargas sociales	(7.807.304)	(336.826)	24.161	(8.119.969)
Otros gastos de explotación	(147.537.818)	(1.264.125)	4.528.192	(144.273.751)
Servicios exteriores	(142.747.738)	(1.196.336)	4.584.919	(139.359.155)
Tributos	(10.460)	(35.256)	1	(45.715)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	(3.095.619)	(32.533)	-	(3.128.152)
Otros gastos de gestión corriente	(1.684.001)	-	(56.728)	(1.740.729)
Amortización del inmovilizado	(2.594.774)	(83.476)	(63.287)	(2.741.537)
Deterioro y resultado por enajenaciones del inmovilizado	(69.948)	30.302	-	(39.646)
Otros resultados	63.456	1.519	3.902	68.877
Exceso de provisiones	1.335.194	-	-	1.335.194
RESULTADO DE EXPLOTACIÓN	9.374.335	1.302.874	(282.309)	10.394.900
EBITDA	15.001.272	1.417.364	(222.924)	16.304.235
Ingresos financieros	23.268.080	69.286	(17.990.471)	5.346.895
Gastos financieros	(3.784.583)	-	71.656	(3.712.927)
Diferencias de cambio	(91.673)	(13)	182.832	91.146
RESULTADO FINANCIERO	19.391.824	69.273	(17.735.983)	1.725.114
Resultado de inversiones puestas en equivalencia	-	-	(1.947.098)	(1.947.098)
Deterioro y resultado por enajenación de inversiones puesta en equivalencia	3.520.992	-	(1.397)	3.519.595
RESULTADO ANTES DE IMPUESTOS	32.287.151	1.372.147	(19.966.787)	13.692.511
Impuestos sobre beneficios	(3.119.547)	(332.454)	-	(3.452.001)
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS	29.167.604	1.039.693	(19.966.787)	10.240.510
Resultado atribuido a la Asociación dominante	28.955.992	1.039.693	(19.966.787)	10.028.898
Resultado atribuido a socios externos	211.612	-	-	211.612

	Licences, sponsorships and the like	Provision of maintenance services for sports venues	Total
Segment Assets	219,744,952	8,541,445	228,286,397
Segment Liabilities	219,744,952	8,541,445	228,286,397
Net cash flows from:			
- Operations			41,325,067
- Investment			(705,499,96)
- Financing			(52,321,563)

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

The Group's financial information broken down by operating segment for financial year ended 30 June 2024 is shown below:

(euros)	Licencias, patrocinios y otros asimilados	Prestación de servicios mantenimiento	Operaciones intragrupo y otras actividades	Total
OPERACIONES CONTINUADAS				
Importe neto de la cifra de negocios	273.108.112	13.768.045	(4.949.468)	281.926.689
Patrocinio, licencias y otros	167.437.060	-	(4.817.177)	162.619.882
Prestación de servicios mantenimiento recintos deportivos	-	13.768.045	(132.291)	13.635.754
Prestación servicios Consultoría	105.671.052	-	-	105.671.052
Trabajos realizados por la empresa para su activo	(33.214)	-	-	(33.214)
Aprovisionamientos	(95.830.234)	(9.991.846)	16.812.458	(89.009.623)
Gastos gestión comercial Patrocinios	(91.397.013)	-	16.759.996	(74.637.017)
Coste prestación servicios Consultoría	(4.433.221)	-	(46.400)	(4.479.621)
Trabajos realizados por otras empresas	-	(9.991.846)	98.861	(9.892.985)
Otros ingresos de explotación	38.183.848	133.810	(17.462.770)	20.854.887
Ingresos accesorios y otros de gestión corriente	38.169.851	133.810	(17.462.770)	20.840.891
Subvenciones de explotación incorporadas al resultado del ejercicio	13.996	-	-	13.996
Gastos de personal	(42.549.340)	(1.381.553)	29.650	(43.901.243)
Sueldos, salarios y asimilados	(34.887.705)	(1.043.560)	29.650	(35.901.615)
Cargas sociales	(7.661.634)	(337.993)	-	(7.999.628)
Otros gastos de explotación	(172.131.095)	(1.219.690)	5.693.950	(167.656.835)
Servicios exteriores	(160.790.263)	(1.187.298)	5.693.950	(156.283.611)
Tributos	(49.482)	(32.392)	-	(81.874)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	(10.684.954)	-	-	(10.684.954)
Otros gastos de gestión corriente	(606.395)	-	-	(606.395)
Amortización del inmovilizado	(1.727.922)	(88.461)	-	(1.816.384)
Otros Resultados	(73.143)	54.698	-	(18.445)
Deterioro y resultado por enajenaciones del inmovilizado	5.287.839	-	-	5.287.839
RESULTADO DE EXPLOTACIÓN	4.234.850	1.275.003	123.819	5.633.672
EBITDA	11.359.887	1.363.464	123.819	12.847.170
Ingresos financieros	20.623.664	62.314	(19.890.984)	794.994
Gastos financieros	(1.150.501)	-	-	(1.150.501)
Diferencias de cambio	(1.091.261)	-	(75.024)	(1.166.286)
RESULTADO FINANCIERO	18.381.902	62.314	(19.966.008)	(1.521.792)
Participación en beneficios (pérdidas) de sociedades puestas en equivalencia	(188.559)	-	-	(188.559)
RESULTADO ANTES DE IMPUESTOS	22.428.193	1.337.317	(19.842.190)	3.923.320
Impuestos sobre beneficios	(5.262.995)	(242.509)	-	(5.505.504)
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS	17.165.198	1.094.808	(19.842.190)	(1.582.184)
Resultado atribuido a la Asociación dominante	15.495.384	1.094.808	(19.842.190)	(3.251.998)
Resultado atribuido a socios externos	1.669.814	-	-	1.669.814

	Licences, sponsorships and the like	Provision of maintenance services for sports venues	Total
Segment Assets	215,139,034	5,673,328	220,812,362
Segment Liabilities	215,139,034	5,673,328	220,812,362
Net cash flows from:			
- Operations			(2949293)
- Investment			(11614274)
- Financing			34,970,262

To better express the activity carried out in each segment, the tables attached at the top reflect the activity by segment before these transactions and, in turn, the intra-group transactions between the different segments are globally incorporated.

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

Economic performance 2025:

During financial year ended 30 June 2025, the Group made a profit of 10,240,510 euros compared to the loss of 1,582,184 euros recorded in the previous year. This improvement of 11,822,694 euros is explained by a combination of operational, financial and extraordinary factors.

The main factors behind this positive variation are as follows:

- Improvement of operating margin by 4,761,228 euros mainly attributable to a generalised saving in operating expenses, notably the reduction in expenses for the commercial management of sponsorships and in advertising and publicity expenses.
- Improvement of the financial result by 3,246,228 euros, mainly due to interest income from loans granted to related companies such as LALIGA and the restatement of the contingent amount receivable from Globant, corresponding to the partial sale of SREG.
- Positive result of 3,519,595 euros derived from the restatement at fair value of the stakes previously held in Sports Legends & Collections, S.A. and Legends Collection Europe, S.L., in the context of the business combination described in Note 5.5.

Sponsorship and licensing activity within the Group decreased during financial year ended 30 June 2025 by 33,148,372 euros mainly due to the disappearance of NFT contracts.

Year 2024:

During financial year ended 30 June 2024 the Group made a loss of 1,582,184 euros (profit of 45,142,268 euros at the end of financial year ended 30 June 2023). The change compared to the previous year was due to the exceptional result of the sale of 51% of the technology business in the previous season.

The sponsorship and licensing activity within the LALIGA Group increased during financial year ended 30 June 2024 by 12,402,170 euros due to the acquisition of new sponsors in new sectors and territories and consolidating the growth strategy set out in previous years.

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

27. Information on balances and transactions with professional clubs

The Consolidated 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.	8,831	(25648)
CLUB ATLETICO DE MADRID, S.A.D.	46,354	(313,836)
CLUB ATLETICO OSASUNA	5,829	(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.	10,065	(14984)
DEPORTIVO ALAVES, S.A.D.	-	(12,477)
ELCHE CLUB DE FUTBOL, S.A.D.	1,777	(19662)
FUTBOL CLUB BARCELONA	207,133	(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.	4,036	(36063)
LEVANTE UNION DEPORTIVA, S.A.D.	44,792	(8000)
MÁLAGA CLUB DE FÚTBOL, S.A.D.	4,944	(21175)
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	7,381	(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.	5,203	(39,581)
REAL CLUB CELTA DE VIGO, S.A.D.	10,709	(10,892)
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	8,959	(18755)
REAL CLUB DEPORTIVO DE LA CORUÑA, S.A.D.	24,565	(4082)
REAL MADRID CLUB DE FUTBOL	844,761	(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.	8,907	(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.	8,863	-
SEVILLA FUTBOL CLUB, S.A.D.	9,144	(161054)
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	2,037	(16638)
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	1,267	(1512)
UNION DEPORTIVA ALMERIA, S.A.D.	5,331	(1512)
UNION DEPORTIVA LAS PALMAS, S.A.D.	6,044	(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)
	1,384,060	(2056887)

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

The consolidated 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)	242,109
ATHLETIC CLUB	(908,129)	288,139
BURGOS CF SAD	(293708)	228,154
CADIZ CLUB DE FUTBOL, S.A.D.	(339,058)	255,942
CLUB ATLETICO DE MADRID, S.A.D.	(2,685,015)	367,760
CLUB ATLETICO OSASUNA	(626,688)	238,402
CLUB DEPORTIVO CASTELLON S.A.D.	(142444)	-
CLUB DEPORTIVO ELDENSE S.A.D.	(350,594)	358,316
CLUB DEPORTIVO LEGANES, S.A.D.	(696,891)	314,212
CLUB DEPORTIVO MIRANDES, S.A.D.	(287,352)	255,455
CLUB DEPORTIVO TENERIFE, S.A.D.	(293,881)	260,613
DEPORTIVO ALAVES, S.A.D.	(655,276)	290,510
ELCHE CLUB DE FUTBOL, S.A.D.	(322,386)	272,990
FUTBOL CLUB BARCELONA	(1,243,103)	2,222,480
FUTBOL CLUB CARTAGENA S.A.D.	(208975)	173,733
GETAFE CLUB DE FUTBOL, S.A.D.	(630,931)	278,684
GIRONA FUTBOL CLUB, S.A.D.	(698,190)	355,940
GRANADA CLUB DE FUTBOL, S.A.D.	(313,873)	237,834
LEVANTE UNION DEPORTIVA, S.A.D.	(290,361)	263,066
MALAGA CLUB DE FUTBOL, S.A.D.	(296552)	241,105
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(968,448)	275,837
RACING CLUB DE FERROL, S.A.D.	(367,670)	375,564
RAYO VALLECANO DE MADRID, S.A.D.	(562,778)	233,033
REAL BETIS BALOMPIE, S.A.D.	(941,695)	236,506
REAL CLUB CELTA DE VIGO, S.A.D.	(726,551)	313,985
REAL CLUB DEPORTIVO DE LA CORUÑA, S.A.D.	(270645)	280,163
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(685,477)	333,732
REAL MADRID CLUB DE FUTBOL	(70,914)	2,477,519
REAL OVIEDO, S.A.D.	(358,994)	300,005
REAL RACING CLUB DE SANTANDER, S.A.	(281247)	354,728
REAL SOCIEDAD DE FUTBOL, S.A.D.	(1,137,582)	332,209
REAL SPORTING DE GIJON, S.A.D.	(337,688)	260,405
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(660,551)	326,229
REAL ZARAGOZA, S.A.D.	(299,586)	243,172
SEVILLA FUTBOL CLUB, S.A.D.	(1,147,293)	279,506
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(283,868)	387,141
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(270,341)	234,522
UNION DEPORTIVA ALMERIA, S.A.D.	(294,118)	232,685
UNION DEPORTIVA LAS PALMAS, S.A.D.	(752,019)	542,534
UNION FUTBOLISTICA CORDOBESA, S.A.D.	(142311)	121,529
VALENCIA CLUB DE FUTBOL, S.A.D.	(1,001,668)	269,547
VILLARREAL CLUB DE FUTBOL, S.A.D.	(862,039)	243,464
	(23977462)	15,799,459

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 merchandising and ticketing acquisitions, social media projects and other technology contracts.

The "Provision of services" consists mainly of income from the execution of contracts for the social network project and the execution of works at the stadiums of the Clubs/SADs.

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

The Consolidated 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	
	Debtors	Creditors
AGRUPACION DEPORTIVA ALCORCON, S.A.D.	1,052	(1513)
ALBACETE BALOMPIE, S.A.D.	1,191	-
ATHLETIC CLUB	107,200	-
BURGOS CF S.A.D.	3,902	(9852)
CADIZ CLUB DE FUTBOL, S.A.D.	76,850	(26620)
CLUB ATLETICO DE MADRID, S.A.D.	240,428	(8561)
CLUB ATLETICO OSASUNA	75,908	-
CLUB DEPORTIVO LEGANES, S.A.D.	1,353	(2,500)
CLUB DEPORTIVO MIRANDES, S.A.D.	1,049	-
CLUB DEPORTIVO TENERIFE, S.A.D.	4,200	-
DEPORTIVO ALAVES, S.A.D.	75,847	(12100)
ELCHE CLUB DE FUTBOL, S.A.D.	1,625	-
FUTBOL CLUB ANDORRA, S.A.OE	998	(15000)
FUTBOL CLUB BARCELONA	42,844	(6111)
FUTBOL CLUB CARTAGENA S.A.D.	302,104	(18150)
GETAFE CLUB DE FUTBOL, S.A.D.	76,414	(45102)
GIRONA FUTBOL CLUB, S.A.D.	75,000	(20635)
GRANADA CLUB DE FUTBOL, S.A.D.	76,596	(28585)
LEVANTE UNION DEPORTIVA, S.A.D.	242,273	-
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	(83240)
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.	108,983	(6050)
REAL MADRID CLUB DE FUTBOL	726,229	(792)
REAL OVIEDO, S.A.D.	1,311	(65)
REAL RACING CLUB DE SANTANDER, S.A.D.	-	(218)
REAL SOCIEDAD DE FUTBOL, S.A.D.	102,178	(56)
REAL SPORTING DE GIJON, S.A.D.	1,452	(20090)
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	1,623	-
REAL ZARAGOZA, S.A.D.	3,163	-
SEVILLA FUTBOL CLUB, S.A.D.	163,398	(124991)
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	(7619)
UNION DEPORTIVA LAS PALMAS, S.A.D.	77,152	(21054)
VALENCIA CLUB DE FUTBOL, S.A.D.	100,000	(9,680)
VILLARREAL CLUB DE FUTBOL, S.A.D.	100,000	(39)
	3,047,214	(476488)

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

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

	Euros	
	Receipt of Services (expenses)	Provision of Services (income)
AGRUPACION DEPORTIVA ALCORCON, S.A.D.	(172,003)	107,406
ALBACETE BALOMPIE, S.A.D.	(169,202)	489,387
ATHLETIC CLUB	(1,023,004)	205,920
BURGOS CLUB DE FUTBOL, S.A.D.	(179,202)	366,246
CADIZ CLUB DE FUTBOL, S.A.D.	(578,238)	168,078
CLUB ATLETICO DE MADRID, S.A.D.	(4,627,803)	195,089
CLUB ATLETICO OSASUNA	(547,588)	156,671
CLUB DEPORTIVO ELDENSE S.A.D.	(167,091)	-
CLUB DEPORTIVO LEGANES, S.A.D.	(189,059)	117,517
CLUB DEPORTIVO MIRANDES, S.A.D.	(170,975)	111,700
CLUB DEPORTIVO TENERIFE, S.A.D.	(189,698)	134,887
DEPORTIVO ALAVES, S.A.D.	(595,523)	209,525
ELCHE CLUB DE FUTBOL, S.A.D.	(198,087)	128,876
FUTBOL CLUB ANDORRA, S.A.D.	(193,338)	3,118
FUTBOL CLUB BARCELONA	(1,711,786)	355,841
FUTBOL CLUB CARTAGENA, S.A.D.	(187,417)	130,475
GETAFE CLUB DE FUTBOL, S.A.D.	(637,051)	189,084
GIRONA FUTBOL CLUB, S.A.D.	(607,643)	204,428
GRANADA CLUB DE FUTBOL, S.A.D.	(607,832)	279,838
LEVANTE UNION DEPORTIVA, S.A.D.	(240,970)	122,324
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(286,716)	223,272
RACING CLUB DE FERROL, S.A.D.	(177,841)	1,109
RAYO VALLECANO DE MADRID, S.A.D.	(191,967)	160,405
REAL BETIS BALOMPIE, S.A.D.	(1,274,883)	264,103
REAL CLUB CELTA DE VIGO, S.A.D.	(632,475)	247,600
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(616,132)	465,693
REAL MADRID CLUB DE FUTBOL	(117,134)	2,573,592
REAL OVIEDO, S.A.D.	(238,363)	767,798
REAL RACING CLUB DE SANTANDER, S.A.D.	(176,293)	160,154
REAL SOCIEDAD DE FUTBOL, S.A.D.	(1,359,356)	203,589
REAL SPORTING DE GIJON, S.A.D.	(309,589)	112,739
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(265,983)	154,727
REAL ZARAGOZA, S.A.D.	(188,763)	125,264
SEVILLA FUTBOL CLUB, S.A.D.	(2,433,730)	334,234
SOCIEDAD DEPORTIVA AMOREBIETA	(167,144)	1,901
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(170,397)	111,498
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(183,463)	107,700
UNION DEPORTIVA ALMERIA, S.A.D.	(617,522)	253,603
UNION DEPORTIVA LAS PALMAS, S.A.D.	(587,265)	407,842
VALENCIA CLUB DE FUTBOL, S.A.D.	(1,090,373)	294,150
VILLARREAL CLUB DE FUTBOL, S.A.D.	(1,104,559)	295,618
	(25183458)	10,943,001

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 merchandising and ticketing, among others.

The "Provision of services" consists mainly of income from the execution of contracts for the social network project and the execution of works at the stadiums of the Clubs/SADs.



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

STATEMENT ON THE EVOLUTION OF THE BUSINESSES AND THE SITUATION OF LALIGA GROUP INTERNATIONAL AND SUBSIDIARIES

During financial year ended 30 June 2025, the Group made a profit of 10,240,510 euros following a loss of 1,582,184 euros in financial year ended 30 June 2024 as it was an exceptional year in terms of the performance of all the activities carried out by the Parent Company and its subsidiaries and also partly due to the adjustment made for taking control of the Legends companies.

"Net Turnover" in the financial year to 30 June 2025 amounted to 260,500,819 euros, a decrease of 21,425,869 euros compared to the year before, which was 281,926,688 euros. The Group's lines of activity can be summarised as:

- a) Licences and sponsorships.
- b) Provision of audiovisual consultancy services.
- c) Provision of maintenance services for sports venues
- d) Provision of technology services.
- e) Provision of consultancy services to promote the LALIGA competition.

The reduction in turnover, but not operating margin, is mainly due to the sponsorship and licensing activity within the LALIGA Group, which decreased during the 2024/2025 season by 33,148,372 euros due to the decrease in the company's turnover compared to the previous season, mainly due to the disappearance of NFT contracts with which very high returns had been obtained in previous seasons, as well as the failure to obtain international Betting contracts.

In regard to the provision of consultancy services, both audiovisual and promoting the competition, there has also been an increase in turnover of 12,572,326 euros due to the increase in the services provided to LALIGA.

EVENTS THAT OCCURRED DURING THE SEASON

Within the overall strategy of the LALIGA Group, the internationalisation of the Group, which started in LALIGA with obtaining sponsorships, continued during financial year ended 30 June 2025.

With regard to international activity, in the 2024-2025 season, the company has recovered the shares of the company LALIGA Mena and South Asia DMCC 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.

The international subsidiaries obtained very positive net results during the 2024/2025 season, confirming their good performance and the strategy that began a few years ago. The international subsidiaries are becoming increasingly important and generate better results that translate into a more positive consolidated result for the LALIGA Group. Particularly noteworthy this season is the performance of the Joint Venture in the USA.

As a significant event this season and as part of the strategy of expansion and diversification of activities in the LALIGA Group, control of the Legends companies, in which it already held a minority stake, has been acquired.

EVOLUTION OF THE WORKFORCE

During financial year ended 30 June 2025 there was a decrease of 40 employees in the workforce compared to the last financial year. The decrease in staff is mainly due to the end of the LALIGA Academy activity and the decrease of Horeca verifiers in the group.



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

AVERAGE PAYMENT PERIOD TO SUPPLIERS

The Group's average period of payment to providers during financial year ended 30 June 2025 was 37 days, with the legal maximum based on Law 15/2010 of 5 July being 60 days.

ENVIRONMENT

The Group'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

There have been no significant events since the end of the financial year.

ACQUISITION OF OWN SHARES

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

USE OF FINANCIAL INSTRUMENTS

Managing the Group's financial risks 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 Group's Parent Company, the Association "LIGA NACIONAL DE FÚTBOL PROFESIONAL", presented the Non-Financial Information Statement (NFIS) called "LALIGA Non-Financial Information Statement 2024–2025" as an independent report to its management report and verified by PricewaterhouseCoopers Auditores, S.L 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 group that constitutes LALIGA Group International, S.L. and its subsidiaries applies the exemption in the presentation of the NFIS as it is a subsidiary group of an entity that presents a NFIS. This exemption also extends to the subsidiaries of the Parent Company.



LALIGA GROUP INTERNATIONAL, S.L. AND SUBSIDIARIES
PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR
ENDED 30 JUNE 2025

Diligence that states that the Directors of LALIGA Group International, S.L., parent company of the LALIGA Group International, S.L. group and subsidiaries are aware of all content in the Consolidated Annual Accounts and the Consolidated Management Report corresponding to the financial year ended 30 June 2025 of LALIGA Group International, S.L. and subsidiaries, presented to the Directors of the Parent Company and prepared by them at their meeting on 30 September 2025, across 89 sheets, all initialled by the Secretary and numbered as follows:

	Page
Front page	-
Contents	-
Consolidated balance sheet	1-2
Consolidated profit and loss account	3
Consolidated statement of recognised income and expenses	4
Consolidated statement of changes in total equity	5
Consolidated cash flow statement	6
Consolidated report to the annual accounts	7-86
Consolidated management report	1-3

María José López Lorenzo
Non-director secretary



LALIGA GROUP INTERNATIONAL, S.L. AND SUBSIDIARIES
PREPARATION OF THE CONSOLIDATED 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., the parent company of the LALIGA Group International, S.L. group and subsidiaries prepares the Consolidated Annual Accounts and the Consolidated Management Report for the financial year ended 30 June 2025, which are constituted by the attached documents before this text.

Mr Javier Tebas Medrano
(Director)

Mr Miguel Ángel Gil Marín
(Director)

Mr Ion Ander Ulazia Garetxana
(Director)

Mr Javier de Jaime Guijarro

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

Mr Juan Arbide Estensoro

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

Mr Javier Solís Albamonte

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

Ms M^a Ángeles Mouriño Terrazo

(Director representing Real Club
Celta de Vigo, S.A.D.)

Ms María José López
Lorenzo

Non-director secretary