



LIGA NACIONAL DE FÚTBOL PROFESIONAL AND SUBSIDIARIES

Consolidated annual accounts and
consolidated management report at 30
June 2025



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CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2025 (In thousands of euros)

ASSETS	Note	To 30 June	
		2025	2024 (*)
NON-CURRENT ASSETS		1,385,033	1,187,605
Intangible assets	6	23,568	11,003
Property, plant and equipment	7	48,406	7,437
Investment property	8	529	512
Equity-method investments	10	56,637	70,497
Long-term financial investments related companies		1,682	1,625
Credits to related companies	9, 11	1,682	1,625
Long-term financial investments		1,250,188	1,092,927
Credits to third parties	9 and 11	1,245,910	1,090,535
Derivatives	9, 11 and 12	-	244
Other long-term financial assets	9 and 11	4,278	2,148
Deferred tax assets	22	4,023	3,142
Long-term sundry debtors	9 and 11	-	462
CURRENT ASSETS		1,188,759	1,396,453
Inventories	13	1,243	755
Trade debtors and other accounts receivable		494,204	502,728
Clients for sales and provision of services	9 and 11	427,797	448,051
Related company clients	9 and 11	747	3,125
Sundry debtors	9 and 11	12,990	36,379
Personal	9 and 11	182	43
Current tax assets	22	4,704	-
Other credits with Public Administrations	22	47,784	15,130
Short-term financial investments related company		5	744
Credits to related companies	9, 11	5	744
Short-term financial investments		65,960	52,798
Short-term credits to companies	9 and 11	46,392	51,163
Other short-term financial assets	9 and 11	414	1,635
Derivatives	9, 11 and 12	19,154	-
Short-term accruals (assets)	3, 15	30,111	11,700
Cash and cash equivalents	14	597,236	827,728
		2,573,792	2,584,058

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

Notes 1 to 30 are an integral part of these consolidated annual accounts for the year ended 30 June 2025.

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2025 (In thousands of euros)

EQUITY AND LIABILITIES	Note	To 30 June	
		2025	2024 (*)
EQUITY		74,849	55,284
Own funds	15	53,266	46,595
Social Fund		8,148	8,148
Parent Association reserves		(1,065)	(1,065)
Reserves in consolidated companies		40,943	46,179
Profit/(loss) for the year		5,240	(6,667)
External partners	17	21,764	8,363
Adjustments for changes in value		(181)	326
Hedging operations	12	-	139
Translation differences	16	(181)	187
NON-CURRENT LIABILITIES		1,788,536	1,876,688
Long-term provisions		6,949	7,939
Other provisions	3.14 and 22	6,949	7,939
Long-term debt		1,769,316	1,860,925
Long-term debts with financial entities	9 and 18	5,799	59,191
Finance lease creditors	9 and 18	2,675	2,359
Long-term derivatives	9, 12 and 18	-	312
Other long-term financial liabilities	9 and 18	1,760,842	1,799,063
Deferred tax liabilities	22	12,271	7,824
CURRENT LIABILITIES		710,407	652,086
Short-term debt		237,455	205,522
Short-term debts with financial entities	9 and 18	189,472	144,580
Finance lease creditors	9 and 18	944	807
Short-term derivatives	9, 12, 18	-	6,224
Other short-term financial liabilities	9 and 18	47,039	53,911
Short-term debts with related companies	9 and 18	328	-
Trade creditors and other accounts payable		170,124	138,183
Suppliers	9 and 18	81,773	45,191
Related company suppliers	9, 18 and 26	12,005	11,426
Sundry creditors	9 and 18	66,601	72,158
Staff (remunerations pending payment)	9 and 18	5,297	4,341
Current tax liabilities	22	578	1,270
Other debts with Public Administrations	22	3,002	1,719
Client advances	9 and 18	868	2,078
Short-term accruals (liabilities)	3.15	302,500	308,381
		2,573,792	2,584,058

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

Notes 1 to 30 are an integral part of these consolidated annual accounts for the year ended 30 June 2025.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

	Note	To 30 June	
		2025	2024 (*)
CONTINUING OPERATIONS			
Net Turnover		2,017,679	2,033,029
Sponsorship, licences and others	21.a	129,472	162,620
Income from the Negotiations of Audiovisual Rights	21.a	1,872,720	1,857,402
Provision of maintenance services for sports venues		12,396	13,007
Provision of services		3,091	-
Variations in inventories	13	392	-
Work carried out by the company for its assets		337	(33)
Procurements	21.c	(1,654,990)	(1,724,437)
Sponsorships and Licences Clubs/SADs		(3,966)	(3,681)
Sales management expenses Sponsorship		(69,274)	(74,637)
Audiovisual rights Clubs/SADs		(1,572,640)	(1,636,127)
Work carried out by other companies		(9,110)	(9,992)
Other operating income		35,327	32,732
Sundry and other current management income	21.b	31,645	29,125
Operating grants included in profit or loss for the year		-	14
Quinielas	3.16	3,682	3,593
Staff costs	21.e	(49,381)	(48,205)
Wages, salaries and the like		(40,444)	(39,539)
Staff welfare costs		(8,937)	(8,666)
Other operating expenses		(352,996)	(307,711)
External services	21.g	(132,384)	(155,101)
Taxes		(258)	(175)
Losses, impairment and changes in provisions for commercial operations	11.c	(54,896)	(11,488)
Other current management expenses	21.f	(165,458)	(140,947)
Depreciation of fixed assets	6, 7 and 8	(5,056)	(4,145)
Other Profits (Losses)		1,910	7,541
Impairment and gain/(loss) from disposals of fixed assets	6 and 7	(40)	(18)
Excess provisions	22	1,335	-
OPERATING PROFIT/(LOSS)		(5,483)	(11,247)
Financial income	23	47,941	41,367
Financial expenses	23	(9,569)	(10,795)
Exchange rate differences	23	(11,690)	(8,547)
Impairment and gain/(loss) from disposals of financial instruments	23	(37)	-
FINANCIAL PROFIT/(LOSS)		26,645	22,025
Gain/loss on equity-method investments	10	(1,948)	(189)
Impairment and gain/(loss) on disposal of investments accounted for using the equity method	5.6	3,519	-
PRE-TAX PROFIT/(LOSS)		22,733	10,589
Taxes on profits	22	(16,459)	(15,853)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		6,274	(5,264)
Profit/(loss) attributed to the Parent Association	15	5,240	(6,667)
Profit/(loss) attributed to external partners	17	1,034	1,403

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

Notes 1 to 30 are an integral part of these consolidated annual accounts for the year ended 30 June 2025.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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

	Note	To 30 June	
		2025	2024 (*)
Consolidated income/(loss) for the year	15	6,274	(5,264)
<i>Income and expenses recognised directly in equity</i>			
For translation differences		(507)	290
Tax effect		-	-
Total Income and expenses recognised directly in equity		(507)	290
<i>Transfers to the income and loss account</i>			
Total transfers to the profit and loss account		-	-
TOTAL RECOGNISED CONSOLIDATED INCOME AND EXPENSES		5,767	(4,974)

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

Notes 1 to 30 are an integral part of these consolidated annual accounts for the year ended 30 June 2025.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

B) CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Social Fund (Note 15)	Parent Association reserves (Note 15)	Reserves in consolidated companies (Note 15)	Adjustments for changes in value (Notes 12 and 18)	Profit/(loss) for the year (Note 15)	External partners (Note 15)	TOTAL
2023 CLOSING BALANCE	8,148	5,815	35,742	36	6,559	7,299	63,599
Distribution of profits for 2023	-	(6,335)	12,894	-	(6,559)	-	-
Total recognised income and expenses	-	-	-	290	(6,667)	1,403	(4,974)
Other variations in equity	-	(545)	(2,457)	-	-	(10)	(3,012)
Distribution of dividends	-	-	-	-	-	(329)	(329)
2024 CLOSING BALANCE (*)	8,148	(1,065)	46,179	326	(6,667)	8,363	55,284
Distribution of profits for 2024	-	-	(6,667)	-	6,667	-	-
Total recognised income and expenses	-	-	-	(507)	5,240	1,034	5,767
Other variations in equity	-	-	1,431	-	-	(1,752)	(321)
Distribution of dividends	-	-	-	-	-	(26)	(26)
Business combinations (Note 5.6)	-	-	-	-	-	14,145	14,145
2025 CLOSING BALANCE	8,148	(1,065)	40,943	(181)	5,240	21,764	74,849

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

Notes 1 to 30 are an integral part of these consolidated annual accounts for the year ended 30 June 2025.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025 (In thousands of euros)

	30.06.2025	30.06.2024 (*)
Profit/(loss) before taxes	22,733	10,589
Adjustment to profit/(loss)		
- Amortisation of property, plant and equipment (Notes 6, 7 and 8)	5,067	4,145
- Valuation corrections on trade operations (Note 11)	54,896	11,488
- Impairment and gain/(loss) from disposals of fixed assets (Notes 6, 7 and 8)	40	18
- Change in provisions	(585)	-
- Gain/(loss) from loss of control on consolidated shareholdings	(3,519)	-
- Financial income (Note 23)	(47,941)	(41,548)
- Financial expenses (Note 23)	9,569	10,795
- Exchange rate differences (Note 23)	11,690	8,547
- Impairment and gain/(loss) from disposals of financial instruments (Note 23)	37	-
- Share in equity-method investments	1,948	1,198
	31,202	(5,357)
Changes in working capital:		
- Inventories	(488)	4,760
- Debtors and other accounts receivable	(84,767)	28,590
- Creditors and other accounts payable	12,249	(60,657)
- Other current assets	(12,269)	17,688
- Other current liabilities	(8,446)	6,445
- Other non-current assets and liabilities	(6)	2,311
	(93,727)	(863)
Other cash flows from operating activities:		
- Interest paid	(7,069)	(9,468)
- Interest charged	45,051	41,115
- Charges (payments) for tax on profits	(1,905)	453
	36,077	32,100
Cash flows from operating activities	(3,715)	36,469
Payments for investments:		
- Associated companies	(186)	(13,244)
- Intangible assets (Note 6)	(7,164)	(10,145)
- Property, plant and equipment (Note 7)	(1,780)	(3,346)
- Participatory financing to clubs (Note 11)	(198,143)	(250,658)
- Other financial assets	(768)	-
	(208,041)	(277,393)
Charges for divestments:		
- Property, plant and equipment (Note 7)	-	370
- Participatory financing to clubs	44,735	30,956
- Other financial assets	-	673
	44,735	31,999
Cash flows from investment activities	(163,306)	(245,394)
Charges and payments for financial liability instruments:		
- Debts with financial entities (Note 18)	(14,462)	23,199
- Payment of dividends	(26)	(4,038)
- Creditors for joint operations (Note 18)	(38,137)	445,505
Cash flows from finance activities	(52,625)	464,666
EFFECT OF VARIATIONS IN EXCHANGE RATES	(11,690)	(8,547)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(231,336)	247,194
Cash and cash equivalents at the start of the year (Note 14)	827,728	580,534
Cash from business combinations (Note 5.6)	844	-
Cash and cash equivalents at the end of the year (Note 14)	597,236	827,728

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

Notes 1 to 30 are an integral part of these annual accounts for the year ended 30 June 2025.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

1. Association companies

1.1. Parent Association

Liga Nacional de Fútbol Profesional (hereinafter, LALIGA or the Parent Association), was established in Madrid in 1984 as a sports association under private law.

The associates are, exclusively and without fail, all Limited Liability Sports Companies and Clubs that take part in official, professional football competitions in Spain, and is legally responsible for organising such competitions in conjunction with the Real Federación Española de Fútbol. Its registered and tax office is at calle Torrelaguna, 60 in Madrid.

In article 2 of its Articles of Association, LALIGA sets out the following as its corporate purpose:

1. Organise and promote official nation-wide professional football competitions and oversee that they are properly run.
2. Commercially exploit, in the broadest sense of word, the competitions it organises within the constraints laid down by the Sports Act.
3. Commercialise the audiovisual contents exploitation rights of the professional football competitions it organises, as well as any other audiovisual rights of football competitions whose commercialisation is entrusted or assigned to it.
4. Promote, foster, finance and develop activities connected with physical fitness, sports training and football.
5. Promote and disseminate nation-wide official professional football competitions in Spain and abroad.
6. Perform any other additional or complementary activities to the above.

During the financial year ended 30 June 2024, and based on that set out in Royal Decree-Law 5/2015 of 4 April 2015, the sales of Clubs/SAD's audiovisual rights have been managed centrally with LALIGA, pursuant to Article 2 of said Royal Decree, as the organising entity with the joint marketing authority over audiovisual rights, see Note 3.16.

At 30 June 2025, LALIGA is the Parent Association of the following legal entities, all of which are direct or indirect legal subsidiaries of LALIGA:

- 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 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)

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

Likewise, LALIGA has an indirect minority shareholding through LALIGA Group International, S.L. 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.

LALIGA is an associate of the Asociación de Ligas Profesionales Españolas and represents 25% of its General Assembly.

On 10 December 2021, LALIGA signed a Framework Investment Agreement with Loarre Investments S.á.r.l (the Investor or CVC) for a strategic collaboration that allows the objectives described in Note 5 of this consolidated report to be achieved.

For the purposes of preparing the consolidated annual accounts, a group is understood to exist when the parent has one or more legal subsidiaries, those over which the parent has either direct or indirect control. The principles applied in preparing LALIGA's consolidated annual accounts, as well as the consolidation scope are detailed in Notes 1.2, 1.3, 1.4, 3.1 and 3.2.

1.2. Subsidiaries

Subsidiaries are all the entities over which LALIGA 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 LALIGA 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.

The detail of LALIGA's subsidiaries 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	-	91.8%	-	91.8%
	LALIGA Group International, S.L.	Head office (*)	Provision of Services	91.8%	-	91.8%	-
	LALIGA DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704, Dubai, United Arab Emirates	Provision of Services	-	91.8%	-	91.8%
	LALIGA (USA) Inc.	1460 Broadway, Office 6059 New York, 10036	Provision of Services	-	91.8%	-	91.8%
	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	-	91.8%	-	91.8%
	LALIGA South Africa Proprietary Limited	10th Floor South Tower 140 West Street Sandton 2146 Johannesburg	Provision of Services	-	91.8%	-	91.8%
	LALIGA Singapore Pte Ltd.	1 Kim Seng Promenade #17-01 Great World City Singapore 237994	Provision of Services	-	91.8%	-	91.8%
	LALIGA LFP Mex, S.R.L.C.V.	Montes Urales 424, Lomas-Virreyes, Lomas de Chapultepec V Sección, 11000, Mexico City	Provision of Services	-	91.8%	-	91.8%
	LALIGA & Mena & South Asia DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704B, Dubai, United Arab Emirates	Provision of Services	-	91.8%	-	91.8%
	Legends Collection Europe S.L.	Calle Lagasca, 102 - 2 DR, Madrid, 28006, Madrid	Provision of services	-	60.1%	-	60.1%
	Sports Legends & Collections, S.A.	Calle Rincón 487, Montevideo (Uruguay)	Provision of services	-	65.4%	-	65.4%

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

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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 subsidiary 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 subsidiary 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 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 in the previous section relating to gaining control over Sports Legends & Collections, S.A., the subsidiary LALIGA Group International, S.L. has become 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.

Until that date, the subsidiary'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.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

The detail of LALIGA's subsidiaries at 30 June 2024 was 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	-	91.8%	-	91.8%
	LALIGA Group International, S.L.	Head office (*)	Provision of Services	91.8%	-	91.8%	-
	LALIGA DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704, Dubai, United Arab Emirates	Provision of Services	-	91.8%	-	91.8%
	LALIGA (USA) Inc.	1460 Broadway, Office 6059 New York, 10036	Provision of Services	-	91.8%	-	91.8%
	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	-	91.8%	-	91.8%
	LALIGA South Africa Proprietary Limited	10th Floor South Tower 140 West Street Sandton 2146 Johannesburg	Provision of Services	-	91.8%	-	91.8%
	LALIGA Singapore Pte Ltd.	1 Kim Seng Promenade #17-01 Great World City Singapore 237994	Provision of Services	-	91.8%	-	91.8%
	LALIGA LFP Mex, S.R.L.C.V.	Montes Urales 424, Lomas-Virreyes, Lomas de Chapultepec V Sección, 11000, Mexico City	Provision of Services	-	91.8%	-	91.8%
	LALIGA & Mena & South Asia DMCC	Jumeirah Lakes Towers, Cluster W, JBC 5, Office 1704B, Dubai, United Arab Emirates	Provision of Services	-	78.9%	-	78.9%

(*) 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.

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.

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(In thousands of euros)

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 was as follows:

Company Name	Registered Offices	Cost in thousands of 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	50%	LALIGA Group International, S.L.	Marketing and advising on broadcasting rights and international sports properties data

LALIGA North America, LLC 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 thousand euro loan for each of the two partners in the agreement.

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

Company Name	Registered Offices	Cost in thousands of 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	50%	LALIGA Group International, S.L.	Marketing and advising on broadcasting rights and international sports properties data

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.

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 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%
LALIGA Entertainment, S.L.U.	Head office (*)	Provision of Services	-	48.5%	-	48.5%

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(In thousands of euros)

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

- Capitalisation of a participatory loan previously granted amounting to 739 thousand euros;
- Capital increase of 294 thousand euros;
- Non-monetary contribution of 40 thousand euros corresponding to a licence for the use of an intangible asset;
- Transfer of shares to Kosmos amounting to 108 thousand euros to compensate the outstanding account payable to this company, resulting in 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 subsidiary LALIGA Group International, S.L. 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 the 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.

Until that date, the shareholding held by this subsidiary 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.

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(In thousands of euros)

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%
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%
Legends Collection Europe S.L.	Calle Lagasca, 102 - 2 DR, Madrid, 28006, Madrid	Football museum	-	49.99%	-	49.99%
LALIGA Entertainment, S.L.U.	Head office (*)	Provision of Services	-	45.0%	-	45.0%
Sports Legends & Collection S.A.	Calle Rincón 487, Montevideo (Uruguay)	Provision of Services	-	30.00%	-	30.00%

Additionally, LALIGA is an associate of the "Asociación de Ligas Profesionales Españolas" in which it represents 25% of all associates.

Company Name	Registered Offices	Cost in thousands of euros	% on Nominal	Owner Company of the Shareholding	Activity
Asociación de Ligas Profesionales Españolas	Calle Torrelaguna, 60 - Madrid	-	25%	Liga Nacional de Fútbol Profesional	Promotion and defence of professional sports

The year-end for this association is 30 June.

2. Basis of presentation

2.1 Fair presentation

The accompanying consolidated annual accounts have been prepared from the accounting records of LALIGA 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 Association's Executive Committee estimate that the consolidated annual accounts for financial year ended 30 June 2025, which were prepared on 29 September 2025, will be approved by the Assembly without any amendments.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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. The resulting accounting estimates, by definition, will rarely match the corresponding actual results.

Recognition of income

LALIGA and its subsidiaries recognise income pursuant to that described in Note 3.16 Revenue recognition.

Recognition of the joint purse

LALIGA recognises the financial liability of the joint purse resulting from the corporate operation agreed at the assembly in December 2021 as described in Note 3.11 Financial liabilities measured at cost, considering the remuneration agreed with the non-managing participant as operating income or expense in the Profit and Loss Account according to the conditions stipulated in the contract.

Fair value

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 Legends Collection, the estimates described in Notes 5.5 and 5.6 respectively of this consolidated report have been considered.

Income tax

The LALIGA 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 LALIGA Group 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

At the end of financial year ended 30 June 2025, the Group had a positive working capital of 478,352 thousand euros (744,367 thousand euros at 30 June 2024).

Likewise, at the end of financial year ended 30 June 2025, the Group presents positive equity of 74,849 thousand euros (55,284 thousand euros at 30 June 2024). Considering the foregoing, these consolidated annual accounts have been prepared under the going concern principle.

With regard to the result for financial year ended 30 June 2025, the Group shows a profit attributed to the Parent Association of 5,240 thousand euros (loss of 6,667 thousand euros at 30 June 2024). For a proper interpretation of the profit/(loss) for the year, it must be considered that in the accounting consolidation process of the LALIGA Group, the dividends distributed by its subsidiary LALIGA Group International, S.L. are eliminated, while LALIGA distributes the results obtained by this subsidiary to its affiliates, producing a consolidated effect of a lower result for the year.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of 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 5.6), in accordance with the provisions of the aforementioned regulations (see Note 3), the effects of which are set out below.

ASSETS	2024	Restatement	2024 restated
NON-CURRENT ASSETS	1,200,055	(12,450)	1,187,605
Equity-method investments	82,947	(12,450)	70,497
CURRENT ASSETS	1,382,994	13,459	1,396,453
Trade debtors and other accounts receivable	489,269	13,459	502,728
Sundry debtors	22,920	13,459	36,379
TOTAL ASSETS	2,583,049	1,009	2,584,058
EQUITY AND LIABILITIES	2024	Restatement	2024 restated
EQUITY	54,275	1,009	55,284
Own funds	45,669	926	46,595
Profit/(loss) for the year	(7,593)	926	(6,667)
External partners	8,280	83	8,363
CONTINUING OPERATIONS	2024	Restatement	2024 restated
Gain/loss on equity-method investments	(1,198)	1,009	(189)
PRE-TAX PROFIT/(LOSS)	9,580	1,009	10,589
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(6,273)	1,009	(5,264)
Profit/(loss) attributed to the Parent Association	(7,593)	926	(6,667)
Profit/(loss) attributed to external partners	1,320	83	1,403

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 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.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (In thousands of euros)

3. Registration and valuation standards

3.1. Subsidiaries

3.1.1. Acquisition of control

Acquisitions by LALIGA 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 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 3.11). 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 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 LALIGA 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.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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 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.*

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 LALIGA 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.

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(In thousands of euros)

- The items are aggregated in the proportion represented by the shareholding of LALIGA 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 LALIGA companies in the equity of the multi-group;
- 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.

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.

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(In thousands of euros)

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

Any shareholding in the equity of a company that is held after the status as a multi-group or associate company is lost is valued in accordance with the accounting policies applicable to financial instruments (see Notes 3.7 and 3.11), with its initial cost considered as the consolidated book value on the date they cease to form part the consolidation scope.

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

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.

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(In thousands of euros)

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.

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:

	<u>Years of estimated useful life</u>
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.

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(In thousands of euros)

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 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.

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:

- Equity investments in companies.

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- 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.
- Contributions made as a result of a joint purse contract and the like.
- 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. An example of this category is the participatory financing granted to the clubs.
- 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:

- 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
- 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.

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Subsequent valuation

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

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

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

Impairment losses

The necessary valuation corrections are made, at least at closing and whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk profiles valued collectively, has been impaired as a result of one or more events that occurred subsequent to its initial recognition and that reduce or delay future estimated cash flows, which may be motivated by the insolvency of the debtor.

In general, the loss due to impairment of these financial assets is the difference between their book value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees that are estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition.

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

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

3.8. Financial derivatives and accounting hedges

Both initially and at subsequent times, financial derivatives are valued at their fair value. The method for recognizing the resulting gains or losses depends on whether the derivative has been designated as a hedging instrument or not and, where appropriate, on the type of hedge.

Cash flow hedges

The effective part of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are temporarily recognised in equity. Their allocation to the profit and loss account is made in the years in which the expected hedged operation affects the result, unless the hedge corresponds to a forecast transaction that ends in the recognition of a non-financial asset or liability, in which case the amounts recorded in equity are included in the cost of the asset when it is acquired or the liability when it is assumed.

The loss or gain related to the ineffective part is recognised immediately in the consolidated profit and loss account.

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Hedging instruments are valued and recorded according to their nature to the extent that they are not, or cease to be, effective hedges.

In the case of derivatives that do not qualify for hedge accounting, the gains and losses on their fair value are immediately recognised in the consolidated profit and loss account.

3.9. 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.

3.10. Equity

The social fund is made up of the accumulated amount of surpluses (profits) and deficits (losses) from previous years, as well as contributions made by clubs/SADs.

3.11. Financial liabilities

Financial liabilities at amortised cost

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

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

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

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

Financial liabilities measured at cost

Contributions received as a result of joint purse (JP) contracts and the like are measured at cost, increased or decreased by the profit or loss, respectively, to be attributed to non-managing participants (see Notes 5.2 and 18).

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The excess or deficit attributed to the non-managing participant as a result of the remuneration agreed in the joint purse over the contribution made is recognised as an operating expense or income, respectively, in the consolidated profit and loss account.

It is considered that the straight-line cancellation of the liability measured at cost according to its nature over the term of the contract is the accounting treatment that best reflects the true and fair view of the operation, without prejudice to the existence of remuneration agreed by the parties that corresponds to the operating expense recognised in the consolidated profit and loss account.

In general, the JP Contract establishes a criterion for remunerating the Investor based on the Net Distributable Income based on the relationship between the EBITDA of each year and the target EBITDA of a reference business plan (here, EBITDA is understood as the sum of the LALIGA's operating income associated with the sale of TV and media rights, as well as other future activities defined in the Partner contract that LALIGA and its subsidiaries carry out (other than LALIGA Tech and its subsidiaries), minus LALIGA's operating expenses associated with such activities; and the operating income minus the operating expenses of all the activities of LALIGA Tech and its subsidiaries). Thus, remuneration percentages are established on Net Distributable Income, ranging from a maximum of 8.5537%, if the EBITDA for a year is equal to or less than 92.5% of the target EBITDA in the Business Plan, to a minimum of 7.8773%, if the EBITDA for the year is equal to or greater than 107.5% of the target EBITDA in the Business Plan.

However, to materialise the spirit of the Investment Agreement, a particular criterion has been established with special remuneration percentages for the first four years (S21/22 to S24/25). The percentages are lower during the first two years, given that the Investor will not yet have contributed all the committed funds and, furthermore, the investments will not have been able to generate the desired return, and higher during the following two years, since if they have worked diligently – both LALIGA and the Investor – the different projects started with the funds contributed by the Investor could already be profitable, so that during the third and fourth years a higher remuneration is proposed.

Given that this fixed percentage remuneration only applies to the first four years of a 50-year contract, and that the remaining years will be remunerated between 7.8% and 8.5% depending on the performance of the Parent Association, it is considered that these percentages, as agreed with the investor, best reflect the true and fair view of these agreements, and it is on this basis that the associated remuneration is being recognised.

3.12. 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

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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.

3.13. Employee benefits

a) Retirement award

The LALIGA Group 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 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.

3.14. 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 assessments of the time value of money and

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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.

The Group has recorded provisions amounting to 5,949 thousand euros in its long-term provisions account at 30 June 2025 (6,354 thousand euros at the end of the financial year to 30 June 2024), derived from the Wage Guarantee Fund: Within this account is a provision of an amount related to the debit balances held with clubs where the Association, in compliance with the provisions of the Collective Agreement signed with the Association of Spanish Footballers, has had to anticipate player salaries. The decrease in the provision compared to 30 June 2024 amounting to 405 thousand euros is due to:

- The repayment of salaries payable made by Real Racing Club de Santander SAD (see Note 3.16.c.2b) amounting to 385 thousand euros.
- The repayment of salaries payable made by Hercules de Alicante Club de Fútbol SAD (see Note 3.16.c.2b) amounting to 20 thousand euros.

At the end of financial years ended 30 June 2025 and 2024, a long-term provision is held for other responsibilities based on past events associated with the activity of the Parent Association and its subsidiaries.

3.15. Accruals

At the end of financial year ended 30 June 2025, the Balance Sheet reflects accruals of liabilities for short-term anticipated income of 302,500 thousand euros (308,381 thousand euros at the end of financial year ended 30 June 2024), with the majority of this amount being income corresponding to audiovisual rights of contracts whose accrual will occur during the 2025/2026 season.

The asset reflects prepaid expenses at the end of financial year ended 30 June 2025 in the short term amounting to 30,111 thousand euros (at the end of financial year ended 30 June 2024 the asset reflected prepaid expenses amounting to 11,700 thousand euros). The increase compared to the same period last year is mainly due to the advance payment for the acquisition of content for the audiovisual production of the 2025/2026 season.

3.16. 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.

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- 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 LALIGA. This income is recognised under the heading "Sponsorships, licenses and others" in the Consolidated Profit and Loss Account, with its accrual being on a straight line basis over the contracted period (see Note 21).

b) Income from the marketing of audiovisual contents exploitation rights.

Joint marketing of audiovisual rights RDL 5/2015

Regarding the income from the marketing of the audiovisual contents exploitation rights of football competitions in the First and Second Division National League Championship, and as a result of Royal Decree-Law 5/2015 of 30 April 2015 coming into force in the 2016/2017 season (modified by Royal Decree-Law 15/2020 21 April) regulating the centralised sale of these rights as well as the analysis and interpretation of national and international regulations, LALIGA acts as Principal in the management of the income and expenses associated with the marketing of these rights. Acting as Principal entails that all revenue and expenses associated with the marketing are recorded in LALIGA's consolidated annual accounts, pursuant to compliance with the following points:

- LaLiga is primarily responsible for fulfilling the promise to provide the specified good or service.
- It has the capacity to set sales prices to end customers.
- It bears the credit risk assumed for the amount receivable from the customer.
- It has the freedom to choose its suppliers.
- It is consistent with the treatment applied during the 2015/2016 season in accordance with the statutory modifications approved in the Assembly.

In addition, LALIGA markets broadcasting and exploitation rights for audiovisual content corresponding to other championships and sports content as well as the LALIGA content described in the previous point, such as UEFA competitions and other sports in accordance with the Horeca product.

This income described in this section is recognised under the heading "Income from Negotiations of TV and media rights" in the Consolidated Profit and Loss Account, with its accrual being recorded as the matches are played throughout the period in question (Note 21)

c) Revenue from the distribution of the gambling tax on Sports Betting

Regarding the distribution of the gambling tax on Sports Betting corresponding to LALIGA, only the "remaining amounts" must be considered revenue attributable to LaLiga itself once the following applications have been made in accordance with the Single Article of Royal Decree 98/2003:

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- 1) Repayment of the debts contracted by LALIGA as a result of the early cancellation of the Recovery Plan, amounting to 746 thousand euros during financial year ended 30 June 2025 (1,847 thousand euros in financial year ended 30 June 2024).

This debt is associated with the 1991 Recovery Plan and corresponds to the payment this season of the loan requested by LALIGA in its day to remedy the debt that the clubs/SAD belonging to LALIGA had with the Mortgage Bank, the Higher Council for Sports, Social Security and the Public Treasury. On the other hand, another part of this debt was to cover the costs of restructuring works of stadiums in accordance with the requirements determined in RD 769/1993.

- 2) Secondly:

2.a) For the construction, expansion, remodelling, adaptation, improvement, maintenance, conservation of the sports facilities of the clubs/SAD belonging to Professional Football, amounting to 9,548 thousand euros during financial year ended 30 June 2025 (9,755 thousand euros in financial year ended 30 June 2024).

Pursuant to RD 203/2010 of 26 February approving the Regulation for the prevention of violence, racism, xenophobia and intolerance in sport, LALIGA is responsible for the prevention of such matters within the stadiums of league competition participants. To fulfil this task, the sole article of RD 566/2010 of 7 May establishes that an amount collected from the gambling tax is allocated for this purpose.

2.b) To the guarantee and, where appropriate, to the payment of salary debts, in accordance with the aforementioned Royal Decree 566/2010 of 7 May, that the entities affiliated to LALIGA have with their players in accordance with the provisions of the Collective Agreement signed with the professional players' representatives. Should LALIGA recover any of the amounts used for these purposes, it must reincorporate them as a higher amount to be distributed in addition to the collection from Quinielas (football pools), as happened in financial year ended 30 June 2025 where an amount of 385 thousand euros was returned associated with Real Racing Club de Santander SAD (385 thousand euros in financial year ended 30 June 2024) and an amount of 20 thousand euros associated with Hércules de Alicante Club de Fútbol SAD (50 euros in financial year ended 30 June 2024). Also, during financial year ended 30 June 2024, the Association's Management adjusted the balance of this provision associated with the Wage Guarantee Fund to the exact amount of the active salaries payable, which is why the provision amounting to 858 thousand euros was derecognised, which had at the same time been reincorporated as a higher amount to be distributed in addition to the collection in this section of the Quinielas.

As a consequence of that established in Annex I of the agreement signed on 25 August 2011 to call off the strike initiated by professional footballers, LALIGA guaranteed the debts that the clubs/SADs associated with it had with said footballers corresponding to seasons 2010/2011, 2011/2012, 2012/2013, 2013/2014 and 2014/2015. Part of said debt was included in the insolvency proceedings of some clubs/SADs and was subject to a withdrawal, the latter amount being that which will not be recoverable in the agreement phase that is being recovered by LALIGA from this tranche of Quinielas.

Therefore, and in accordance with the foregoing and to the extent that LALIGA is a mere distribution instrument, the payments made for the aforementioned items should not be considered expenses nor their financing income, but are payments and collections whose control must be made on Balance sheet accounts.

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The amount corresponding to LALIGA in financial year ended 30 June 2025 for its part of the distribution of the gambling tax on Sports Betting amounted to 16,812 thousand euros (17,147 thousand euros in financial year ended 30 June 2024). Additionally, the refunded amount of salaries payable amounting 405 thousand euros (1,293 thousand euros in financial year ended 30 June 2024) has been recovered, resulting in the final amount collected of 17,217 thousand euros (18,440 thousand euros in financial year ended 30 June 2024).

3) The remaining amounts, once the applications of the two previous sections have been made, will be distributed as follows:

3.a) Some 60% of the remaining amounts resulting from deducting the total amount received in financial year ended 30 June 2025 by LALIGA from the distribution of the gambling tax on Sports Betting that amounted to 17,812 thousand euros (17,147 thousand euros in financial year ended 30 June 2024) plus the amount recovered of salaries payable, which amounted to 405 thousand euros (1,293 thousand euros in financial year ended 30 June 2024), i.e., 17,217 thousand euros (18,440 thousand euros in financial year ended 30 June 2024) derived from the amounts of the previous sections 1), 2.a) and 2.b), and that will be distributed directly to the clubs without being considered in LALIGA's Profit and Loss Account.

3.b) The remaining 40% will be recorded in LALIGA's Profit and Loss Account as revenue for the latter, amounting to 2,769 thousand euros during financial year ended 30 June 2025 (2,735 thousand euros in financial year ended 30 June 2024).

The summary of all the above can be viewed in the following table:

	Thousands of euros	
	30.06.2025	30.06.2024
Amounts to distribute		
Collections from Quinielas	16,812	17,147
Recovery of salaries payable	405	1,293
Total to distribute	17,217	18,440
Amounts with specific destinations		
Recovery Plan	(746)	(1,847)
Facilities	(9,548)	(9,755)
Remaining amounts	6,923	6,838
Direct payment to clubs	60%	4,154
LALIGA income	40%	2,769
		2,735

d) 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.

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e) Provision of digital and technological services

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

Income from providing this type of service 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 other services" in the consolidated profit and loss account (see Note 5.5).

3.17. Leases

a) When a Group company is the lessee – Finance lease

The Group leases certain property, plant and equipment. Leases of property, plant and equipment in which the Group substantially holds all the risks and benefits derived from ownership are classified as finance leases. Finance leases are capitalised at the beginning of the lease at the lower of the fair value of the leased property or the current value of the minimum payments agreed for the lease. The implicit interest rate of the contract is used to calculate the current value, or the Group's interest rate for similar operations if the former cannot be determined.

Each lease payment is distributed between the liability and the financial charge. The total financial charge is distributed over the lease term and charged to the consolidated profit and loss account in the year it accrues by applying the effective interest rate method. Contingent instalments are expenses in the year they are incurred. The corresponding lease obligations, net of financial charges, are included in "Financial lease creditors". Fixed assets acquired under a financial lease are depreciated over their useful life or the duration of the contract, whichever is the shorter.

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

b) When a Group company 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.

c) When a Group company is the lessor

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

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3.18. Transactions in foreign currency

a) Functional and presentation currency

The functional currency is the currency of the main economic environment in which the Group operates. In other words, the currency of the environment in which the Group generates and uses cash. The Group's consolidated annual accounts are presented in euros, which is the Group's presentation and functional currency.

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

The conversion of LALIGA company's 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;
- 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 LALIGA companies had the functional currency of a hyperinflationary economy at either 30 June 2025 or 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 profit and loss account, except where they are deferred in equity such as qualified cash flow hedges and qualified net investment hedges.

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

3.19. 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.

3.20. Segmented information

The segmented information included in Note 29, 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", "Marketing of Audiovisual Rights" and "Provision of other services".

3.21. 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.

4. Financial risk management

4.1 Financial risk factors

Managing the financial risks of LALIGA 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 Group employs derivative financial instruments to hedge certain exposures to risk.

When all the required criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item. This will be effective for currency exchange insurance contracted to cover the exposure to the (EUR/USD) exchange rate associated with firm contracts on the sale of audiovisual rights.

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The main financial risks impacting LALIGA and its subsidiaries are listed below:

a) Market risk

i) Exchange rate risk

The Group, through the Parent Association, 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.

To meet its risk management strategy, the Group hedges its exposure to exchange rate risk associated with its firm commitments in foreign currency (USD).

The purpose of the hedging relationship is to minimise the volatility of the exchange rate risk resulting from receipts in USD from the fluctuation of the exchange rate between the foreign currency (USD) and the Group's functional currency (EUR).

ii) Price risk

LALIGA 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 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 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. In general, the clients of LALIGA and its subsidiaries do not have a credit rating.

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

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

	Thousands of euros	
	30.06.2025	30.06.2024
Long-term sundry debtors	-	462
Long-term financial investments	1,250,188	1,092,927
Long-term financial investments in related companies	1,682	1,625
Cash and cash equivalents	597,236	827,728
Short-term financial investments in related companies	5	744
Short-term financial investments	65,960	52,798
Trade debtors and other accounts receivable	494,204	502,728
Total	2,409,275	2,479,012

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 LALIGA 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 14)) 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 5.5), 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.

The fair value of forward exchange rate contracts is determined using the market-quoted forward exchange rates on the balance sheet date.

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.

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5. Relevant transactions in the LALIGA Group

5.1 Non-monetary contribution on 1 July 2021 to LALIGA Tech

On 1 July 2021, Liga Nacional de Fútbol Profesional made a non-monetary contribution to LALIGA Tech, S.L.U. (currently named LALIGA Group International, S.L.) amounting to 23,458 thousand euros. The non-monetary contribution was split between a capital increase of 226 thousand euros and a share premium of 23,232 thousand euros.

The asset elements of the Parent Association's Balance Sheet contributed on 1 July 2021 were as follows:

- Shareholding in LALIGA Content Protection, S.L. amounting to 3,585 thousand euros.
- "BI&BA System" platform amounting to 5,244 thousand euros.
- "Mediacoach" application amounting to 8,967 thousand euros.
- "Capacity Management System" applications amounting to 2,800 thousand euros.
- Other intangible assets amounting to 879 thousand euros.
- Items of property, plant and equipment (mainly technical facilities and information processing equipment) amounting to 1,983 thousand euros.

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

This contribution did not signify accounting variations in the consolidated annual accounts.

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

On 10 December 2021 Liga Nacional de Fútbol Profesional (LALIGA or the Parent Association) 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.

In the Framework Agreement, LALIGA presents – 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):

- 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 by which it acquired a shareholding equivalent to 8.2016% in its share capital. For this purpose, this subsidiary company increased its share capital through the creation of company shares, which constituted 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 transfer the following to its subsidiary company Tech (an event that came about and is described in Note 5.3 of this consolidated report):

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(In thousands of euros)

- 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;
 - 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 that regulated 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 contributed 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, as remuneration, the Investor receives a percentage of the Net Distributable Income (concept defined below) derived from the sale of TV Rights in each season (see Note 18).

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 – signed a financing contract for the amount of 1,899,420,480 euros under which LALIGA makes – and will continue to make – financing linked to improving the competition organised by LALIGA and maximising the value of the TV Rights available to said Clubs, and to other Clubs that adopt it after the Closing Date (the "Club Financing Contract"). The repayment period of the participatory loans will be 50 years. During the first 40 years from the closing of the operation, 95% of the loan's principal will be repaid. The remaining 5% will be paid between years 40 and 50. Clubs relegated from the Second Division have a grace period that may be up to a maximum of 10 years (see Note 11).
- v. Contracts for the provision of Services by Tech to LALIGA. Both signed two service provision contracts under which, during the term of the Joint Purse Contract, Tech will provide LALIGA with support services to manage and promote the competition (the "Management Support Services Contract") and audiovisual consulting services (the "Audiovisual Consulting Services Contract").
- vi. Temporary Services Contract. LALIGA and Tech signed a service provision contract under which LALIGA will temporarily provide Tech with certain services.

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5.3 Non-monetary contribution on 1 February 2022 to LALIGA Tech

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

The non-monetary contribution, which has not signified variations in the Consolidated Annual Accounts, included the following assets and liabilities:

HEADING	AMOUNT
NON-CURRENT ASSETS	24,680
Intangible assets	1,293
Property, plant and equipment	1,110
Long-term investments in group companies	21,948
<i>Equity instruments</i>	8,511
<i>Credits to companies</i>	13,437
Long-term financial investments	329
CURRENT ASSETS	41,824
Inventories	458
Trade debtors and other accounts receivable	35,583
<i>Clients for sales and provision of services</i>	22,882
<i>Clients, group companies and associates</i>	12,701
Short-term investments in group companies	3,084
Short-term financial investments	1
Short-term accruals	1,924
Cash and cash equivalents	774
TOTAL ASSETS	66,504

HEADING	AMOUNT
CURRENT LIABILITIES	(55,262)
Trade creditors and other accounts payable	(22,049)
<i>Suppliers</i>	(17,360)
<i>Suppliers, group companies and associates</i>	(1,148)
<i>Personal</i>	(1,668)
<i>Client advances</i>	(1,873)
Short-term accruals	(33,213)
TOTAL EQUITY AND LIABILITIES	(55,262)

NET NON-MONETARY CONTRIBUTION	11,242
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Likewise, on 1 February 2022, LALIGA, in its capacity as Sole Partner, decided to increase the share capital of LALIGA Tech 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 is fully taken on by LALIGA 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

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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, the Parent Association recorded 6,335 thousand euros in reserves resulting from the difference between the book value at cost and the consolidated value of certain investments in contributed equity instruments. This amount was eliminated in the consolidation process carried out by Management.

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.

5.4 Increase in additional capital on 1 February 2022 to LALIGA Tech

Also on 1 February 2022, and under the December 2021 Assembly Agreement framework, LALIGA increased the share capital of its subsidiary 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, representing 8.2016% of the company's share capital. These shares constitute a new class of share called "Class B" that have been subscribed and paid by Loarre Investments S.à r.l. (the Investor or CVC).

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.

CVC took on all Class B shares for a total amount of 64,773,897.22 euros, including par value and share premium per share.

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

With this capital increase, which was fully subscribed and paid up by Loarre Investments S.à r.l., the shareholding that LALIGA has in LALIGA Group International, S.L. was diluted to 91.8%.

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

Milestone 1

During the 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 are fully assumed and paid up by LALIGA Group International, S.L.

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

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

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

HEADING	AMOUNT
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

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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

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

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

- LALIGA Group International, S.L. 100%

Milestone 2

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

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

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

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

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

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

Additional considerations

Additional deferred payment

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

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

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

Payment Date of the Additional Deferred Amount	Amount of the Additional Deferred Payment (in euros)	Amount of the Additional Deferred Payment with discounted effect (in euros)
December 2024	1,451,000	1,451,000
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 subsidiary received the payment of the first additional deferred amount of 1,451 thousand euros.
- During financial year ended 30 June 2025, the subsidiary recognised financial income of 120 thousand euros in the Profit and Loss Account as a consequence of the restatement of the financial effect.
- During financial year ended 30 June 2024, the Parent Company recognised financial income of 191 thousand euros in the Profit and Loss Account 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 Group 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

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amounting to 11.7 million 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 subsidiary recognised financial income of 2,673 thousand euros in the 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 14,434 thousand euros (see Note 11).

5.6 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 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 subsidiary 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 13,460 thousand 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 thousand 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 1,955 thousand euros, was also expensed.

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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 Europa 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;
- Recognising the resulting goodwill and external partners.

Accounting record of the operation Provisional Accounting

The LALIGA Group has recorded the following accounting effects:

(Thousands of euros)	<u>Amount</u>
Fair value of the consideration transferred (Note 10)	28,920
Fair value of identifiable assets acquired:	35,187
- Net assets at 18 June 2025	14,005
- Tangible fixed assets that crop up ("Legends Collection")	24,045
- Activation of taxable bases (BINS)	1,371
- Tax effect	(4,234)
Goodwill recognised (Note 6)	7,878
Value attributed to non-controlling interests (Note 17)	(14,145)
Gain/(loss) on disposal of investments - Profit	3,519

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:

(Thousands of euros)	<u>Amount</u>
Consideration transferred Legends Uruguay (71.25%)	19,872
Consideration transferred Legends Europe (38.75%)	9,048
Total consideration transferred	28,920

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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:

(Thousands of euros)	<u>Amount</u>
% Minority Legends Uruguay (28.75%)	(8,060)
% Minority Legends Europe (34.57%)	(6,085)
Value attributed to non-controlling interest	(14,145)

A consolidated positive result of 3,519 thousand 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 13,894 thousand euros (see Note 10) and the fair value attributed within the framework of the business combination.

In addition, a consolidated negative result of 127 thousand 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 2,669 thousand 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).

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.

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- 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.

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	11,499	12,202	8,401		32,102
Financial debt adjustment (net)	2,144	(3,631)	(2,500)		(3,987)
Tax credits	-	477	328		805
Total	13,643	9,048	6,229		28,920

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.

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- 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.

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.



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(In thousands of euros)

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
	Thousands of euros	Legends Uruguay		Legends Europe	Legends Collection	
Non-current assets	4,726	14,681	19,407	24,045	1,371	44,823
Intangible assets	-	345	345	-	-	345
Patents, licences, trademarks and the like	-	126	126	-	-	126
Computer software	-	219	219	-	-	219
Goodwill	-	-	-	-	-	-
Property, plant and equipment	4,726	12,720	17,446	24,045	-	41,491
Buildings	-	11,833	11,833	-	-	11,833
Facilities	-	37	37	-	-	37
Furniture	-	105	105	-	-	105
Information processing equipment	-	2	2	-	-	2
Legends Collection	4,726	-	4,726	24,045	-	28,771
Other property, plant and equipment	-	743	743	-	-	743
Long-term investments in group companies and associates	-	-	-	-	-	-
Long-term financial investments	-	1,616	1,616	-	-	1,616
Credits to third parties	-	254	254	-	-	254
Other long-term financial assets	-	1,362	1,362	-	-	1,362
Deferred tax assets	-	-	-	-	1,371	1,371
Current assets	2,998	2,910	5,908	-	-	5,908
Trade debtors and other accounts receivable	2,830	1,865	4,695	-	-	4,695
Clients for sales and provision of services	-	409	409	-	-	409
Related company clients	2,828	48	2,876	-	-	2,876
Sundry debtors	-	6	6	-	-	6
Other credits with Public Administrations	2	1,402	1,404	-	-	1,404
Short-term financial investments	1	217	218	-	-	218
Other short-term financial assets	1	217	218	-	-	218
Short-term accruals (assets)	-	150	150	-	-	150
Cash and cash equivalents	167	678	845	-	-	845
Total Assets	7,724	17,591	25,315	24,045	1,371	50,731



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(In thousands of 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
	Thousands of euros	Legends Uruguay		Legends Europe	Legends Collection	
Non-current liabilities	6	9,271	9,277	4,234	-	13,511
Long-term debts with group companies	-	4,474	4,474	-	-	4,474
Long-term debt	6	4,797	4,803	-	-	4,803
Long-term debts with financial entities	-	2,866	2,866	-	-	2,866
Other long-term financial liabilities	6	1,931	1,937	-	-	1,937
Deferred tax liabilities	-	-	-	4,234	-	4,234
Current liabilities	38	1,995	2,033	-	-	2,033
Short-term debt	-	602	602	-	-	602
Short-term debts with financial entities	-	596	596	-	-	596
Other short-term financial liabilities	-	6	6	-	-	6
Trade creditors and other accounts payable	38	1,393	1,431	-	-	1,431
Suppliers	-	-	-	-	-	-
Related company suppliers	13	433	446	-	-	446
Sundry creditors	25	892	917	-	-	917
Staff (remunerations pending payment)	-	68	68	-	-	68
Other debts with Public Administrations	-	-	-	-	-	-
Total Liabilities	44	11,266	11,310	4,234	-	15,544
Net assets	7,680	6,325	14,005	19,811	1,371	35,187

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.

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- 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.
- 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 1,371 thousand 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.

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(In thousands of euros)

6. Intangible assets

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

						Thousands of euros
	30.06.2024	Business combinations (Note 5.6)	Additions	Derecognitions	Transfers	30.06.2025
Patents, licences, trademarks and the like	1,362	126	76	-	-	1,564
Computer software	9,930	219	4,478	(36)	3,099	17,690
Goodwill	-	7,878	-	-	-	7,878
Computer software in progress	3,340	-	2,610	-	(3,099)	2,851
Total Cost of Intangible Assets	14,632	8,223	7,164	(36)	-	29,983
Accumulated amortisation on Patents, licences, trademarks and the like	(194)	-	(136)	-	-	(330)
Accumulated amortisation on Computer Software	(3,435)	-	(2,624)	-	-	(6,059)
Accumulated amortisation Goodwill	-	-	(26)	-	-	(26)
Total Accumulated depreciation	(3,629)	-	(2,786)	-	-	(6,415)
Book Value of Intangible Assets	11,003	8,223	4,378	(36)	-	23,568

						Thousands of euros
	30.06.2023	Additions	Derecognitions	Transfers		30.06.2024
Patents, licences, trademarks and the like	73	566	-	723		1,362
Computer software	3,241	6,238	-	451		9,930
Computer software in progress	523	3,341	(73)	(451)		3,340
Other fixed assets in progress	723	-	-	(723)		-
Total Cost of Intangible Assets	4,560	10,145	(73)	-		14,632
Accumulated amortisation on Patents, licences, trademarks and the like	(71)	(123)	-	-		(194)
Accumulated amortisation on Computer Software	(2,012)	(1,423)	-	-		(3,435)
Total Accumulated depreciation	(2,083)	(1,546)	-	-		(3,629)
Book Value of Intangible Assets	2,477	8,599	(73)	-		11,003

Business combination additions

As a result of the business combination described in Note 5.6, the Group has included goodwill of 7,878 thousand 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.

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(In thousands of euros)

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.

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 LALIGA 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 thousand 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 thousand 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 1,035 thousand euros, corresponding to the investment in new developments and functionalities of computer software 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 6,412 thousand euros was 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 LALIGA Group to carry out their activities and which are mainly developed by Sports Reinvention Entertainment Group, S.L. Of the additions that took place during the year, the most noteworthy being:

- "Mediacoach" amounting to 1,486 thousand euros. This asset was fully in production at 30 June 2024.
- "MVP Official App" amounting to 1,166 thousand euros. This asset was fully in production at 30 June 2024.
- "LL+" amounting to 385 thousand euros. This asset was fully in production at 30 June 2024.
- "Fantasy" amounting to 260 thousand 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 LALIGA 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 thousand euros and have been in production since the beginning of the financial year, the effective start date of the contract with the new "Title Sponsor".

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(In thousands of euros)

In regard to "Patents, licences, trademarks and the like", during financial year ended 30 June 2023, resulting from the football competition's change of "Title Sponsor", the Company developed a rebranding project to change the logo, brand and other associated elements. Additions during the year amounted to 722 thousand euros and are classified as fixed assets "in progress". These fixed assets started their amortisation period from 1 July 2023 under the heading "Patents, licences, trademarks and the like", which is the effective start date of the contract with the new "Title Sponsor". Additionally, and under the heading "Patents, licences, trademarks and the like", 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 are in production.

Fully depreciated items

At 30 June 2025, there are fully amortised intangible assets still in use amounting to 1,331 thousand euros (1,005 thousand euros at 30 June 2024).

7. Property, plant and equipment

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

	Thousands of euros					
	30.06.2024	Business combinations (Note 5.6)	Additions	Derecognitions	Transfers	30.06.2025
Land	205	-	-	-	-	205
Buildings	169	11,833	-	-	-	12,002
Facilities	2,660	37	251	(26)	-	2,922
Other Installations	22,470	-	1,407	(14)	-	23,863
Furniture	441	105	87	-	-	633
Information processing equipment	566	2	35	(5)	-	598
Legends Collection	-	28,771	-	-	-	28,771
Other property, plant and equipment	-	743	-	-	-	743
Fixed assets in progress	382	-	-	-	-	382
Total Cost of Property, Plant and Equipment	26,893	41,491	1,780	(45)	-	70,119
Accumulated depreciation on Buildings	(169)	-	(17)	-	-	(186)
Accumulated depreciation on Facilities	(18,139)	-	(1,948)	11	-	(20,076)
Accumulated depreciation on Other Installations	(561)	-	(121)	-	-	(682)
Accumulated depreciation on Furniture	(318)	-	(68)	-	-	(386)
Accumulated depreciation on Computer hardware	(269)	-	(103)	-	-	(372)
Accumulated depreciation Other property, plant and equipment	-	-	(11)	-	-	(11)
Total Accumulated depreciation	(19,456)	-	(2,268)	11	-	(21,713)
Book Value of Property, Plant and Equipment	7,437	41,491	(488)	(34)	-	48,406

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(In thousands of euros)

					Thousands of euros
	30.06.2023	Additions	Derecognitions	Transfers	30.06.2024
Land	205	-	-	-	205
Buildings	169	-	-	-	169
Facilities	2,428	232	-	-	2,660
Other Installations	19,972	2,892	(394)	-	22,470
Furniture	362	79	-	-	441
Information processing equipment	423	143	-	-	566
Other property, plant and equipment	382	-	-	-	382
Total Cost of Property, Plant and Equipment	23,941	3,346	(394)	-	26,893
Accumulated depreciation on Buildings	(169)	-	-	-	(169)
Accumulated depreciation on Facilities	(15,853)	(2,310)	24	-	(18,139)
Accumulated depreciation on Other Installations	(470)	(91)	-	-	(561)
Accumulated depreciation on Furniture	(238)	(80)	-	-	(318)
Accumulated depreciation on Computer hardware	(165)	(104)	-	-	(269)
Total Accumulated depreciation	(16,895)	(2,585)	24	-	(19,456)
Book Value of Property, Plant and Equipment	7,046	761	(370)	-	7,437

Business combination additions

As a result of the business combination described in Note 5.6, the LALIGA 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 12,613 thousand 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 107 thousand 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.

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(In thousands of euros)

The value assigned to this collection amounts to 28,771 thousand 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 LALIGA 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.

Other Additions

The following are representative additions for both periods (financial years ended 30 June 2025 and 2024):

Concept	Amounts (Thousands of euros)	
	2025	2024
Installation of 360° Security Cameras	641	592
Wiring for Cameras installed	180	24
Aerial Camera Installations	-	17
Anti-drone system	727	1,934
Total	1,548	2,567

Within its obligations resulting from the Regulation for the prevention of violence, racism, xenophobia and intolerance in sport, the LALIGA Group is updating the video surveillance and recording systems to the new 360° technology in the stadiums of its partners. During financial year ended 30 June 2025, such technology has been installed in the Balaidos stadium and in the Campos de Sport stadium in El Sardinero.

The heading of "Other Facilities" includes 8,821 thousand euros (8,180 thousand euros in financial year ended 30 June 2024) related to the installations of the video surveillance and recording systems of the aforementioned new 360° technology and 3,205 thousand euros corresponding to the installation of anti-drone systems and of which the LALIGA Group is the lessee under a financial lease at 30 June 2025 (2,478 thousand euros in financial year ended 30 June 2024).

Within its strategy of maximising security in stadiums and with the aim of making football enjoyable by all audiences, the LALIGA Group is making significant efforts in investing and implementing the latest security technology. These investments have continued to be made from the subsidiary LALIGA Group International, S.L. from the partner contributions described in Note 5. The LALIGA Group has taken out various insurance policies to cover the risks to which tangible fixed assets are subject. The coverage of these policies is considered sufficient.

Fully depreciated items

At the end of financial year ended 30 June 2025, there are fully depreciated tangible fixed assets in use amounting to 14,565 thousand euros; 10,466 thousand euros at the end of financial year ended 30 June 2024.

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(In thousands of euros)

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 or any of its subsidiaries. This investment property was obtained in the year ended 30 June 2014 as a result of a swap of the plot that was owned in that municipality.

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

	Thousands of euros				
	30/06/2024	Additions	Derecognitions	Transfers	30/06/2025
Land	223	-	-	-	223
Buildings	464	-	-	-	464
Total Cost of Investment Property	687	-	-	-	687
Accumulated depreciation on Buildings	(145)	(13)	-	-	(158)
Total Accumulated depreciation	(145)	(13)	-	-	(158)
Impairment on investment property	(30)	-	30	-	-
Book value of Investment Property	512	(13)	30	-	529

	Thousands of euros				
	30/06/2023	Additions	Derecognitions	Transfers	30/06/2024
Land	223	-	-	-	223
Buildings	464	-	-	-	464
Total Cost of Investment Property	687	-	-	-	687
Accumulated depreciation on Buildings	(131)	(14)	-	-	(145)
Total Accumulated depreciation	(131)	(14)	-	-	(145)
Impairment on investment property	(85)	-	55	-	(30)
Book value of Investment Property	471	(14)	55	-	512

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

Similarly, during financial year ended 30 June 2021, the Group 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 Group has requested an appraisal report from an independent expert on the basis of which an impairment reversal amounting to 55 thousand euros has been 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 Group has requested an appraisal report from an independent expert on the basis of which an impairment reversal amounting to 30 thousand 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, said property investment was rented to a third party, as in the year ended 30 June 2024.

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(In thousands of euros)

9. Analysis of financial instruments

9.1 Analysis by categories

The book value of each of financial instrument category established in the rule for recording and valuing “Financial Instruments” for financial years ended 30 June 2025 and 2024, excluding the equity instruments that are included in section 9.3 of this Note, is as follows:

	Thousands of euros							
	Long-term financial assets						Total	
	Financial assets at fair value		Financial assets at cost		Financial assets at amortised cost			
	2025	2024	2025	2024	2025	2024	2025	2024
Sundry debtors (Note 11)	-	462	-	-	-	-	-	462
Loans and receivables (Note 11)	14,434	11,760	1,223,214	1,068,388	8,262	10,387	1,245,910	1,090,535
Credits to related companies (Note 11)	-	-	-	-	1,682	1,625	1,682	1,625
Derivatives (Notes 11 and 12)	-	244	-	-	-	-	-	244
Other financial assets (Note 11)	-	-	-	-	4,278	2,148	4,278	2,148
	14,434	12,466	1,223,214	1,068,388	14,222	14,160	1,251,870	1,095,014

	Thousands of euros							
	Short-term financial assets						Total	
	Financial assets at fair value		Financial assets at cost		Financial assets at amortised cost			
	2025	2024	2025	2024	2025	2024	2025	2024
Loans to companies (Note 11)	-	-	40,911	42,329	5,481	8,834	46,392	51,163
Credits to related companies (Note 11)	-	-	-	-	5	744	5	744
Trade debtors and other accounts receivable (Note 11)	-	-	-	-	441,716	487,598	441,716	487,598
Derivatives (Notes 11 and 12)	19,154	-	-	-	-	-	19,154	-
Other financial assets (Note 11)	-	-	-	-	414	1,635	414	1,635
	19,154	-	40,911	42,329	447,616	498,811	507,681	541,140

	Thousands of euros							
	Long-term financial liabilities						Total	
	Financial liabilities at fair value		Financial liabilities at cost		Financial liabilities at amortised cost			
	2025	2024	2025	2024	2025	2024	2025	2024
Debts with financial entities (Note 15)	-	-	-	-	5,799	59,191	5,799	59,191
Finance lease creditors (Note 15)	-	-	-	-	2,675	2,359	2,675	2,359
Long-term derivatives (Note 12)	-	312	-	-	-	-	-	312
Non-current trade creditors (Note 18)	-	-	-	-	-	-	-	-
Other financial liabilities (Note 15)	-	-	1,757,316	1,795,905	3,526	3,158	1,760,842	1,799,063
	-	312	1,757,316	1,795,905	12,000	64,708	1,769,316	1,860,925

	Thousands of euros							
	Short-term financial liabilities						Total	
	Financial liabilities at fair value		Financial liabilities at cost		Financial liabilities at amortised cost			
	2025	2024	2025	2024	2025	2024	2025	2024
Debts with financial entities (Note 18)	-	-	-	-	189,472	144,580	189,472	144,580
Finance lease creditors (Note 18)	-	-	-	-	944	807	944	807
Short-term derivatives (Notes 12 and 18)	-	6,224	-	-	-	-	-	6,224
Other financial liabilities (Note 18)	-	-	38,588	38,589	8,451	15,322	47,039	53,911
Trade creditors and other amounts payable (Note 18)	-	-	-	-	166,544	135,194	166,544	135,194
Debts with related parties (Note 18)	-	-	-	-	328	-	328	-
	-	6,224	38,588	38,589	365,739	295,903	404,327	340,716

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9.2 Analysis by maturity

At 30 June 2025, the amounts of financial instruments with a specific or determinable maturity classified by year of maturity are as follows:

2025	Thousands of euros						
	Financial assets						
	2026	2027	2028	2029	2030	Subsequent years	Total
- Credits to third parties	46,392	43,527	42,075	42,030	42,030	1,060,648	1,276,702
- Credits to related companies	5	281	281	281	281	558	1,687
- Other financial assets	414	913	8,813	-	5,621	4,531	20,292
- Hedging derivatives	19,154	-	-	-	-	-	19,154
- Trade debtors and other accounts receivable	441,716	-	-	-	-	-	441,716
	507,681	44,721	51,169	42,311	47,932	1,065,737	1,759,551

2025	Thousands of euros						
	Financial liabilities						
	2026	2027	2028	2029	2030	Subsequent years	Total
- Debts with financial entities	189,472	5,799	-	-	-	-	195,271
- Debts with related parties	328	-	-	-	-	-	328
- Finance lease creditors	944	2,675	-	-	-	-	3,619
- Other financial liabilities	47,039	40,176	38,588	38,588	38,588	1,604,902	1,807,881
- Trade creditors and other accounts payable	166,544	-	-	-	-	-	166,544
	404,327	48,650	38,588	38,588	38,588	1,604,902	2,173,643

10. Equity-method investments

The detail of equity-method investments is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd. (JV China)	4,403	2,920
LALIGA Entertainment, S.L.U. (LLE)	29	922
Legends Collection Europe S.L. (Legends Europe)	-	6,441
Sports Reinvention Entertainment Group, S.L. (SREG)	49,601	49,538
LALIGA Studios, S.L. (LLS)	2,604	2,755
Sports Legends & Collections, S.A (Legends Uruguay)	-	7,921
	56,637	70,497

The movement in this heading for financial years ended 30 June 2025 and 2024 is as follows:

	Thousands of euros						
	Financial year ended 30 June 2025						
	JV China	LLE	Legends Europe	SREG	LLS	Legends Uruguay	Total
Balance at 01 July 2024	2,920	922	6,441	49,538	2,755	7,921	70,497
Equity method initial valuation	-	-	-	-	-	-	-
Share in the profits	167	(1,874)	(138)	(209)	(151)	257	(1,948)
Translation differences	-	-	-	-	-	-	-
Contributions made	-	965	-	-	-	-	965
Other equity movements	1,316	16	(587)	272	-	-	1,017
Business combinations (Note 5.6)	-	-	(5,716)	-	-	(8,178)	(13,894)
Balance at 30 June 2025	4,403	29	-	49,601	2,604	-	56,637

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(In thousands of euros)

	Thousands of euros						
	Financial year ended 30 June 2024						
	JV China	LLE	Legends Europe	SREG	LLS	Legends Uruguay	Total
Balance at 01 July 2023	3,669	1,414	9,868	49,492	2,908	-	67,351
Equity method initial valuation	-	-	-	-	-	8,368	8,368
Share in the profits	1,242	(523)	(1,066)	712	(153)	(401)	(189)
Translation differences	-	-	-	-	-	-	-
Contributions made	-	-	-	-	-	-	-
Other equity movements	(1,991)	31	(2,361)	(666)	-	(46)	(5,033)
Balance at 30 June 2024	2,920	922	6,441	49,538	2,755	7,921	70,497

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 increase in the value of the shareholding by 965 thousand euros due to the following operations made by the Group:

- Capitalisation of a participatory loan previously granted by LALIGA Group International, S.L., amounting to 739 thousand euros;
- Capital increase, undertaken by LALIGA Group International, S.L., amounting to 294 thousand euros;
- Non-monetary contribution of 40 thousand euros corresponding to a licence for the use of an intangible asset;
- Disposal of shares to Kosmos amounting to 108 thousand 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 272 thousand 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 5.6.

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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 419 thousand euro (loss) together with the amortisation of the implicit goodwill amounting to 647 thousand euros, to the decrease in the value of the holding by 2,361 thousand 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 thousand 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 thousand 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 thousand euros. In addition, the net profit for the year is recorded in the Group's proportionate share amounting to 129 thousand euros (profit) together with the amortisation of the implicit goodwill of 530 thousand 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.

The goodwill generated on the business acquired at that date 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.

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(In thousands of euros)

11. Loans and receivables

	Thousands of euros	
	30.06.2025	30.06.2024
NON-CURRENT:		
<u>Financial assets at fair value through profit or loss</u>		
Long-term financial investments	14,434	11,760
- Loans to third parties - contingent payments (Note 5.5)	14,434	11,760
<u>Financial assets at cost</u>		
Credits to companies	1,223,214	1,068,388
- Participatory financing loans to Clubs	1,223,214	1,068,388
<u>Financial assets at amortised cost</u>		
Long-term financial investments related companies		
Credits to companies	1,682	1,625
- Credits to related companies (Note 26)	1,682	1,625
Long-term financial investments		
Credits to companies	8,262	10,387
- Accounts receivable by Collective Agreement	3,522	3,542
- AFE Joint Commission Loans	2,404	2,404
- Loan for "Economic Value LALIGA Participation" Promoted Clubs	1,170	2,080
- Loans to third parties - Additional payment (Note 5.5)	912	2,361
- Other credits to third parties	254	-
Other financial assets	4,278	2,148
- Other Assets	4,278	2,148
<u>Financial assets at fair value</u>		
Derivatives	-	244
- Derivatives (Note 11)	-	244
Long-term sundry debtors	-	462
- Long-term trade debtors (Note 12)	-	462
	1,251,870	1,095,014
	Thousands of euros	
	30.06.2025	30.06.2024
Current		
<u>Financial assets at cost</u>		
Credits to third parties	40,911	42,329
- Participatory financing loans to Clubs	40,911	42,329
<u>Financial assets at amortised cost</u>		
Clients for sales and provision of services	427,797	448,051
- Accounts receivable from Clients / Sponsors	427,797	448,051
Sundry debtors	12,990	36,379
- Clubs' Current accounts "Covid expenses financing" (Note 18)	10,556	19,503
- Other balances with clubs	1,768	2,650
- Other sundry debtors	666	14,226
Personal	182	43
- Personal	182	43
Clients for sales and provision of related services (Note 26)	747	3,125
Short-term financial investments related company	5	744
- Credits to related companies (Note 26)	5	744
Credits to third parties	5,481	8,834
- Loan for "Economic Value LALIGA Participation" Promoted Clubs	3,466	6,449
- Loans for Women's Football "Art. 6 e.1) RD 5/2015"	78	78
- Loans to Entities of Second Division B "Art. 6 e.2) RD 5/2015"	225	328
- Accounts receivable by Collective Agreement	23	408
- Loans to third parties - Additional payment (Note 5.5)	1,689	1,571
Other financial assets	414	1,635
- Other Assets	321	1,295
- Deposits	93	340
<u>Financial assets at fair value</u>		
Clients for sales and provision of services	19,154	-
- Derivative fair value hedge (Note 12)	19,154	-
	507,681	541,140
	1,759,551	1,636,154

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

11.a Long- and short-term participatory financing to clubs:

Based on the strategic operation agreed by majority at the General Assembly on 10 December 2021, those clubs forming part of this plan have received funds in the form of loans. This financing is participatory and subordinated in nature. Each affiliated club has a maximum of five ordinary drawdowns as long as it meets the following requirements:

- That the club has submitted the Investment Plan, that the partial development plan, i.e., the purposes which the drawdowns will apply, and that it has been approved by LALIGA.
- That it has submitted the full Development Plan (for drawdowns after the deadline).
- That the club has complied with the Investment and Development Plan with the necessary evidence (for drawdowns pending at that time).
- That the club complies with the other obligations of the participatory financing contract.
- That LALIGA has effectively received the funds from the Joint purse (see Note 18).

On an ad hoc basis, and only if there is an actual cash surplus based on the analysis of the estimated release of funds requests from the clubs, the parent association could open an application period for an advance payment of the next drawdown of the participating financing contract.

In the event that the advance payment application window is opened, the application and granting process would be as follows:

1. Request for authorisation to Loarre Investments, S.à.r.l. (CVC) to be able to advance funds to the clubs in advance of the date of the drawdown.
2. Once the authorisation of point 1 above has been obtained, the Parent Association sends a notice to inform the member clubs of the strategic operation agreed by majority vote at the General Assembly of 10 December 2021 of the opening of the option to apply for the advance payment. The notice sets out the conditions for the grant being awarded, the information required for the analysis of the application and the application form.
3. Once the information in point 2 above has been obtained, it is analysed and a conclusion is reached as to whether or not the requirements for granting the advance of funds have been met.
4. In the event that the advance payment is granted, this is formalised by means of a credit policy contract between LALIGA and the Club/SAD, the standard contract having been reviewed by LALIGA's Legal Department.

The remuneration of the participatory investment is 0% fixed plus variable interest of 1.52% of the distributable net income of each club (Income from the audiovisual rights corresponding to each club that is part of the Assembly Agreement).

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 is repaid. The remaining 5% is paid between years 40 and 50. Clubs relegated from the Second Division will have a grace period that may be up to a maximum of 10 years.

From the start of the strategic operation until the end of financial year ended 30 June 2025, the movement of such financing has been characterised by the granting of participatory loans to the member clubs for 1,365,366 thousand euros (1,167,223 thousand euros at 30 June 2024) of which 101,241 thousand euros (57,757 thousand euros at 30 June 2024) has been amortised and repaid, leaving 40,911 thousand euros in the short term and 1,223,214 thousand euros in the long term (41,078 thousand euros and 1,068,388 thousand euros at 30 June 2024 respectively). Furthermore, the interest accrued in financial year ended 30 June 2025 from this financing amounted to 16,253 thousand euros (18,461 thousand euros at 30 June 2024), which is recorded under "Financial income" (see Note 23) and of which 0 euros is pending collection at 30 June 2025 (1,251 thousand euros at 30 June 2024). Within the framework of the agreements reached

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by the Assembly in December 2021, LALIGA will have to grant participatory loans to member clubs in the following years to cover the funds that, in turn, will be obtained from CVC via a joint purse (see Note 18).

The members of the Executive Committee and the Group's management consider that there is no indication of impairment of the participatory loans granted to clubs outside the professional categories at 30 June 2025 and 2024, as they consider that they will be collected in full. In any case, given that the potential impairment is mutualised by the clubs in accordance with Clause 8.2.B. of the participatory loan contracts, the Parent Association's consolidated annual accounts would not be affected and the result of this would be maintained.

11.b Other loans and receivables:

As a consequence of that established in Annex I of the agreement signed on 25 August 2011 between LALIGA and the Association of Spanish Footballers to call off the strike initiated by the latter, LALIGA guaranteed the payment of the debts that its associated clubs/SADs had with their professional players corresponding to the 2010/2011, 2011/2012, 2012/2013, 2013/2014 and 2014/2015 seasons. In this sense, the receivables under "Accounts receivable by Collective Agreement" represent the debts once the deduction has been applied and included in the creditor agreements of the clubs/SADs, which will be recovered by LALIGA based on that established in each of the creditor agreements of the different debtor clubs/SADs. The classification between long and short term follows the distribution of the different Creditors' Agreements that vary according to multiple variables, one of the most frequent being the division that the club/SAD is in.

The heading "AFE Joint Commission Loans" reflects the accounts receivable that LALIGA has with the players of Club de Fútbol Reus Deportiu, S.A.D. resulting from its position as guarantor of their salaries in accordance with the Collective Agreement signed by the Association of Spanish Footballers, see Note 3.14.

Since the 2016/2017 season, and pursuant to LALIGA's Articles of Association, clubs promoted to the Hypermotion League have been granted a series of loans to be able to pay for the economic value of the participation in LALIGA. These loans are registered as ""Economic Value LALIGA Participation" Loan".

Continuing with the analysis of receivables, the balances pending collection from these groups of debtors are included under "Accounts receivable from Clients / Sponsors".

Since the 2016/2017 season, LALIGA has granted loans to a series of entities, which are included in the group of those benefiting from collection rights derived from the obligations established in Article 6 of RD 5/2015, and which are guaranteed with, among others, the aforementioned collection rights derived from the obligations. These loans, depending on their recipient, have been reflected in the following headings, "Loans for Women's Football "Art. 6 e.1) RD 5/2015"" and "Loans to Entities of Second Division B "Art. 6 e.2) RD 5/2015"".

11.c Impairment of loans and receivables:

In general, accounts receivable from clients overdue less than six months are considered to have not suffered any impairment in value. In any case, from the analysis carried out at the end of the year, it has been concluded that there no "Loans and accounts receivable" have suffered any impairment in addition to the 80,915 thousand euros (28,237 thousand euros in financial year ended 30 June 2024).

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

	Thousands of euros	
	30.06.2025	30.06.2024
Impairment at the beginning of the year	(28,237)	(16,889)
Impairment charge for the year	(53,422)	(11,358)
Accounts receivable derecognised due to bad debts	744	-
Impairment at the end of the year	(80,915)	(28,237)

In relation to the impairment charge for financial year ended 30 June 2025 amounting to 53,422 thousand euros, the most relevant amount comprising this corresponds to the impairment charge for a contract with an international audiovisual operator amounting to 45,000 thousand euros which defaulted on its payment obligations, for which reason the Association initiated legal action. Despite obtaining a favourable court ruling for LALIGA, given that the operator is immersed in a financial restructuring process, there are reasonable doubts about the effective recovery of the debt, which is why the Association has made a provision for bad debts at the end of financial year ended 30 June 2025.

In relation to the impairment losses for financial year ended 30 June 2024 amounting to 11,353 thousand euros, the most significant amount of this balance corresponded to the impairment provision on a contract with a sponsor amounting to 10,180 thousand euros.

Finally, during financial years ended 30 June 2025 and 2024, the Group derecognised 2,218 thousand euros and 140 thousand euros 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 5.6.

12. Derivative financial instruments

12.a Derivatives with an impact on Equity:

The detail of the financial instruments contracted by the Parent Association at 30 June 2025 and 2024 is as follows:

	Thousands of euros			
	30.06.2025		30.06.2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps – cash flow hedges	-	-	244	-
Total	-	-	244	-

During the 2016/2017 season, and associated with the novation of the syndicated loan, see Note 18, the interest rate coverage was partially novated, 50% in favour of Banco Santander, 25% in favour of Bankia and another 25% in favour of Banco Bilbao Vizcaya Argentaria. Following this novation, the notional principal of the interest rate swap contracts outstanding at 30 June 2025 would amount to 0 thousand euros (1,793 thousand euros at 30 June 2024). This syndicated financing was terminated in March 2025.

12.b Derivatives with an impact on the Consolidated Profit and Loss Account:

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 Parent Association employs derivative financial instruments to hedge certain exposures to risk.

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When all the required criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item. As with 30 June 2024, at 30 June 2025, this will be effective for currency exchange insurance contracted to cover the exposure to the (EUR/USD) exchange rate associated with firm contracts on the sale of audiovisual rights of future seasons.

The purpose of the hedging relationship is to minimise the volatility of the exchange rate risk resulting from receipts in USD from the fluctuation of the exchange rate between the foreign currency (USD) and the Group's functional currency (EUR).

The detail of the financial instruments contracted by the Parent Association related to fair value hedges at 30 June 2025 and 2024 is as follows:

	Thousands of euros			
	30.06.2025		30.06.2024	
	Assets	Liabilities	Assets	Liabilities
Long-term fair value hedges	-	-	-	312
Short-term fair value hedges	19,154	-	-	6,224
Total	19,154	-	-	6,536

These headings include the valuation of hedging derivatives at fair value for a total of 19,154 thousand euros due to the open positions contracted at 30 June 2025 in the short and long term (6,536 thousand euros at 30 June 2024). Similarly, the heading "Clients for sales and provision of services" and "Long-term sundry debtors" include the same amounts (19,154 thousand euros (creditor) in total between long-term and short-term) as a result of the accumulated change in the fair value of firm positions at 30 June 2025 derived from these audiovisual contracts (6,536 thousand euros at 30 June 2024).

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated profit and loss account, together with any change in the fair value of the hedged asset or liability that is attributable to the hedged risk.

When the hedged item is an unrecognised firm commitment or a component of it, the cumulative change in fair value of the hedged item after its designation is recognised as an asset or liability, and the related gain or loss is reflected in the consolidated profit and loss account.

13. Inventories

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

	Thousands of euros	
	30.06.2025	30.06.2024
Inventories	410	18
Advances to Suppliers	833	682
Work in Progress	-	55
	1,243	755

Within inventories, LALIGA 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.

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14. Cash and cash equivalents

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

	Thousands of euros	
	30.06.2025	30.06.2024
Cash at hand	11	10
Banks	597,225	827,718
	597,236	827,728

The decrease in cash position compared to the end of financial year ended 30 June 2024 is mainly due to significant net cash outflows during financial year ended 30 June 2025 relating to the balance of the Joint Purse Account amounting to 38,590 thousand euros (Note 18) while net cash outflows relating to participatory financing granted to clubs amounted to 153,408 thousand euros (Note 11).

15. Own Funds

The composition of Own Funds at 30 June 2025 and 2024 is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Social Fund	8,148	8,148
Profit/(Loss) for the Year	5,240	(6,667)
Parent company reserves	(1,065)	(1,065)
Reserves in consolidated companies	40,943	46,179
	53,266	46,595

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.

16. Translation differences

The movement of "Translation differences" is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Opening Balance	187	(103)
Translation differences		
Consolidated Companies	(368)	290
End Balance	(181)	187

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17. External partners

At 30 June 2025 and 2024, there are non-controlling interests in the following Group subsidiaries:

	<u>30.06.2025</u>	<u>30.06.2024</u>
LALIGA & Mena & South Asia DMCC	-	14%
LALIGA Group International, S.L.	8.2%	8.2%
Sport Legends Collection S.A.	28.75%	-
Legends Collection Europe S.L.	34.57%	-

LALIGA Group International, S.L.

On 1 February 2022, the subsidiary "LALIGA Group International, S.L." received a cash contribution in capital and issue premium amounting to 64,774 thousand euros for which Loarre Investments S.à.r.l. takes a stake of 8.2016% in the share capital of that company (see Note 5.2 of this consolidated report).

As referred to in Note 26 paragraph d), on 26 September 2024, the Board of Directors of LALIGA Group International S.L. approved the distribution of a dividend amounting to 320 thousand euros charged against profits for financial year ended 30 June 2024. Loarre Investments S.à.r.l.'s share of this dividend amounted to 26 thousand euros, which was paid during financial year ended 30 June 2025.

Furthermore, on 30 June 2025, the Board of Directors of LALIGA Group International, S.L. approved the distribution of an additional dividend of 4,000 thousand euros, of which 2,828 thousand euros is charged to reserves and 1,172 thousand euros are against profits from financial year ended 30 June 2025. Therefore, the portion corresponding to Loarre Investments S.à.r.l. of this dividend amounting to 328 thousand euros is classified under current liabilities in the balance sheet under "Short-term debts with related Group companies". (Note 26.d).

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.

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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) during financial year ended 30 June 2025 (see Note 5.6), 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 14,145 thousand 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:

	Thousands of euros				
	LALIGA Group International, S.L.	LALIGA & Mena & South Asia DMCC	Sport Legends Collection S.A.	Legends Collection Europe S.L.	Total
Balance at 01 July 2024	6,686	1,677	-	-	8,363
Business combinations (Note 5.6)	-	-	8,060	6,085	14,145
Profit/(loss) for the year	823	245	(4)	(30)	1,034
Distribution of dividends	(26)	-	-	-	(26)
Other Variations	170	-	-	-	170
Acquisition of additional shareholding	-	(1,922)	-	-	(1,922)
Balance at 30 June 2025	7,653	-	8,056	6,055	21,764

	Thousands of euros		
	LALIGA Group International, S.L.	LALIGA & Mena & South Asia DMCC	Total
Balance at 01 July 2023	7,299	-	7,299
Entry into the Group's perimeter	-	7	7
Profit/(loss) for the year	(267)	1,670	1,403
Distribution of dividends	(329)	-	(329)
Other variations	(17)	-	(17)
Balance at 30 June 2024	6,686	1,677	8,363

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

The heading "Economic Value LALIGA Participation" corresponds to the amounts that the Parent Association owes to the clubs that have ceased to be part of it for this concept. These amounts will be returned to said clubs/SADs based on the recovery of the amounts loaned by LALIGA to the clubs/SADs that have become part of it, see Note 11.

The financial leases signed with different banking entities to finance the installation of video surveillance and recording systems of the new 360° technology – and from financial year ended 30 June 2023, anti-drone systems – are mainly recorded under "Finance lease creditors" (see Note 7).

During the 2017/2018 season, Royal Decree 2/2018 of 12 January 2018 was approved, detailing the criteria for the distribution of withholdings among beneficiary entities in accordance with Art. 6 of Royal Decree 5/2015.

During financial year ended 30 June 2020, as a result of the application of RD 5/2015, the amounts withheld were recorded under "Withholdings made with clubs/SADs for obligations "Art. 6 RD 5/2015"" and pending payment on behalf of the clubs/SADs as a consequence of their obligations included in the Royal Decree. The concepts for which the withholdings were made, pursuant to the provisions of Article 6 of Royal Decree-Law 5/2015, and were partially pending payment, on behalf of the clubs/SAD, are the following: 1% allocated to the Real Federación Española de Fútbol as a contribution to amateur football, 1% to the Higher Council for Sports to finance the costs of the public social protection systems of those workers who are considered high-level athletes and a 0.5% allocated to the Higher Council for Sports to be distributed – in the amount and on the terms established by regulation – to the First Division of Women's Football, entities participating in the Second Division of the National League Championship and to associations or unions of footballers, referees, coaches and trainers.

Additionally under "Withholdings made to clubs/SADs for obligations "Art. 6 RD 5/2015"", the withholdings corresponding to the Compensation Fund for relegation were recorded, representing 3.5%.

In relation to the previous paragraphs, Royal Decree-Law 15/2020 on supplementary urgent measures to support the economy and employment was approved on 21 April 2020. In its fifth final provision "Amendment of Royal Decree-Law 5/2015 of 30 April on urgent measures in relation to marketing the rights to exploit the audiovisual content of professional football competitions". The amendments include:

- Amendment to section 1 of article 6, letter a), reducing the financing of the Compensation Fund due for relegation from 3.5% to 2.5%.
- Amendment to section 1 of article 6, letter c), increasing the amount distributed to the Real Federación Española de Fútbol as a contribution to amateur football from 1% to 2%.
- Creation of section 1 of article 6, letter f), delivering an additional 1.5% to the Higher Council for Sports to be allocated to the promotion, development and dissemination of federated, Olympic and Paralympic sports, as well as the internationalisation of Spanish sport.

The first financial year in which the effective application of the aforementioned changes took place was the financial year to 30 June 2021, with it continuing to be applied in financial year ended 30 June 2022.

The variation in the balance at the end of each financial year depends directly on the characteristics of the club/SAD that may be relegated by applying the criteria determined in Book VIII of LALIGA's General Regulations. During financial years ended 30 June 2024 and 2023, higher payment obligations have been satisfied than withholdings corresponding to the Compensation Fund for relegation, mainly due to:

- The characteristics of the clubs/SADs that were relegated in the season.
- The effect of the amendment to section 1 of article 6, letter a), reducing the financing of the aforementioned Compensation Fund due for relegation from 3.5% to 2.5%.

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As listed in Article VIII.2. of the General Regulations, where the amount to be paid to the relegated Clubs/SAD exceeds the accumulated amount of the Compensation Fund on the relegation date, LALIGA will pay only the amount of the Compensation Fund accumulated on that date, leaving the excess that may correspond to each Club/SAD for subsequent seasons pending payment until the Compensation Fund has sufficient funds.

Notwithstanding the above, in financial year ended 30 June 2024, the Executive Committee of the Parent Association approved the amendment of Book VIII of the General Regulations of the Association to regulate a new provision for the purpose of mitigating a possible liquidity shortfall in the accumulated amount of the Compensation Fund for Relegation. In this regard, it has been established that, in the event that it is foreseeable that at the end of the season the amount accumulated in the Compensation Fund for Relegation will not be sufficient to meet the payment of economic compensation for relegation, LALIGA will make its best efforts to provide additional funds to the Compensation Fund by contracting financial hedging products to meet these obligations. To this end, the maximum cost that LALIGA would be entitled to assume for the contracting of such financial products would be the equivalent of 15% of the last allocation to the Compensation Fund approved by the Audiovisual Rights Management Oversight Body (unless the Executive Committee of the Parent Association exceptionally authorises the increase of the maximum cost by up to an additional 15%, only in the event that market circumstances so require).

All withholdings associated with "Withholdings made to clubs/SAD for obligations "Art. 6 RD 5/2015"" have been reflected as long or short term, taking into account the estimated date of their payment.

Finally, "Clubs' Current Accounts" includes the balances pending payment to them. The balance at 30 June 2025 and 2024 is mainly composed of the total outstanding amount related to broadcasting rights for each of the seasons.

a) Debt with financial institutions

Syndicated financing

On 6 April 2017, LALIGA novated the syndicated loan it had with Bankia and Banco Bilbao Vizcaya Argentina, increasing the balance arranged at 500 thousand euros, increasing the fees and restructuring the operation at 329 thousand euros. As a consequence of this novation, Banco de Santander was included as part of the syndicated loan with a 51.40% stake with Bankia and Banco Bilbao Vizcaya Argentaria holding 24.30% of the balance each. Two effects were achieved with this novation, on one hand, lowering the interest rate from the 12-month Euribor plus 4.5% to the 1-month Euribor plus 2.5% and, on the other, extending the repayment period from 2020 to 2025, with the refunds after the monthly novation instead of annually, with its consequent financial savings.

This syndicated financing was terminated in March 2025. In addition, an interest rate hedge of 70% of the amount of the syndicated loan was contracted, which was terminated at the same time as the financing was terminated.

Loan policies

The audiovisual income received from the commercialisation of international broadcasting rights generates greater input VAT than output VAT, as the income from international operators is not subject to VAT, while the clubs must charge VAT to LALIGA with invoicing the for distribution of broadcasting rights. To have the necessary cash available for the distribution of the rights and for the period between filing monthly VAT returns and the refund of the corresponding VAT by the Spanish Tax Office, LALIGA formalised two loan policies during financial year ended 30 June 2025 aimed at accelerating management of the payment of refunds of Value Added Tax returns to the clubs/SADs:

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- On 25 July 2024, Credit Line Policy contracted with Banco Bilbao Vizcaya Argentaria for 40,000 thousand euros and available from 12 July 2024. The amount drawn down at 30 June 2025 is 40,000 thousand euros together with accrued and unpaid interest of 68 thousand euros. The Credit Line matures on 12 January 2026. Quarterly settlement of interest.
- On 18 July 2024, Loan Policy contracted with Banco Santander of 60,000 thousand euros, with 0 euros drawn down at 30 June 2025. The maturity date of the Credit Line was 18 August 2025, but the Association had fully repaid it by 30 June 2025. Monthly settlement of interest.
- On 10 June 2025, Loan Policy contracted with Banco Santander for 62,500 thousand euros, with 62,500 thousand euros drawn down at 30 June 2025, together with accrued and unpaid interest of 108 thousand euros. The Credit Line matures on 10 June 2026. Monthly settlement of interest.

All the policies described above have been negotiated with a 3-month Euribor interest rate plus a spread of between 1% and 2.10%.

During financial year ended 30 June 2024, LALIGA formalised three loan policies, mainly intended to speed up management of the payment of Value Added Tax returns to clubs/SADs:

- On 27 July 2023, Loan Policy contracted with Banco Bilbao Vizcaya Argentaria of 60,000 thousand euros, with 0 euros drawn down at 30 June 2024. The maturity date of the Credit Line was 27 July 2024, but the Association had fully repaid it by 30 June 2024. Euribor + 1.55%.
- On 27 July 2023, Loan Policy contracted with Banco Santander for 90,000 thousand euros, with 48,791 thousand euros drawn down at 30 June 2024, together with accrued and unpaid interest of 32 thousand euros. The Credit Line matured on 27 October 2024. Monthly settlement of interest. Interest rate 1.4%. The amount outstanding at 30 June 2024 was repaid during financial year ended 30 June 2025.

In turn, on 25 June 2024, a loan policy was formalised with Banco Bilbao Vizcaya Argentaria for 53,680 thousand euros, which was also to manage the payment of Value Added Tax returns generated by the rest of the Association's working capital operations. The amount drawn down at 30 June 2025 is of 53,680 thousand euros. The Credit Line matures on 25 September 2025. Quarterly settlement of interest. Euribor interest rate + 1.15%.

On 26 November 2021, a loan policy was formalised, mainly for the management of fixed assets, contracted with BBVA for 32,000 thousand euros, with 9,764 thousand euros drawn down at 30 June 2025. The Credit Line matures on 26 November 2026. Monthly settlement of interest. Nominal interest rate of 2% with 3-month Euribor benchmark rate.

The balances pending repayment at 30 June 2025 on the above policy are as follows:

<u>Amortisation date</u>	<u>Thousands of euros Amount to be amortised</u>
30/06/2026	6,831
26/11/2026	2,933
Total	9,764

COVID financing

On 3 September 2020, Parent Association's Board of Directors prepared the draft budget for income and expenses for financial year ended 30 June 2021 – approved by the Ordinary General Assembly on 14 September 2020 – in which LALIGA, in order to support and maintain competitions and the value of

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audiovisual and commercial rights, managed the extraordinary expenses generated by the health crisis (COVID-19), consisting mainly of travel expenses and testing, together with adapting stadiums to the action protocol.

On 25 February 2021, the Parent Association told members of the Executive Committee, who approved, that in relation to the budgets and expenses that LALIGA is assuming and paying on behalf of the clubs/SAD, they will be distributed to them in five seasons among the clubs that competed in each of those seasons.

In this sense, and as stated in Note 11, the Parent Association has recorded collection rights under the headings "Long-term sundry debtors" amounting to 0 euros and "Sundry debtors" amounting to 10,556 thousand euros, which will be collected at the beginning of the 2025–2026 financial year.

The balances pending repayment at 30 June 2025 on the above policy are as follows:

Amortisation date	Thousands of euros Amount to be amortised
31/07/2025	1,547
Total	1,547

EA Sports contract funding

In October 2023, the subsidiary LALIGA Group International, S.L. entered into a framework factoring contract with OLB Bank (Oldenburgische Landesbank Aktiengesellschaft) for a maximum amount of 94,000 thousand 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 thousand euros at the beginning plus 25 thousand euros if more than 30,000 thousand euros is financed, plus structuring fees.

This subsidiary requested a first drawdown of 25,000 thousand euros in the same month of October 2023 and subsequently a second drawdown of 64,500 thousand euros in June 2024, resulting in a total amount advanced of 89,500 thousand euros out of the maximum 94,000 thousand euros foreseen in the framework contract. At 30 June 2025, LALIGA Group International, S.L. has a drawn down amount of 24,142 thousand euros with maturity prior to 30 June 2026, which is why it is recorded at short term.

b) Joint purse

Taking that described in Note 5.2 of the consolidated report as a reference where the Investment Framework Agreement with Loarre Investments, S.à.r.l. is described, the funds from CVC to LALIGA are instrumented through a Joint Purse contract (hereinafter "JP" or "JP Contract"). The contract was signed on 1 February 2022, came into force the date it was granted and will remain in force until the end of the season in progress on 1 January 2072, a duration of 50 years.

According to the signed JP Contract, the Investor contributes 1,929,420,480.16 euros to LALIGA funds to improve the Competitions in order to enhance the value of the TV Rights in exchange for a variable shareholding consisting of a percentage of the Net Distributable Income derived from the Commercialisation activity in each season. The parties have agreed to regular settlements of the joint purse.

For these purposes, Net Distributable Income for a season is considered to be the net result of the marketing account of LALIGA's TV Rights corresponding to the season in question, excluding certain income and expenses agreed in the JP Contract. It is also on this concept of Net Distributable Income that Clubs calculate their share of the income derived from the joint exploitation and commercialisation of the TV Rights in accordance with the distribution criteria provided for in RDL 5/2015.

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In general, the JP Contract establishes a criterion for remunerating the Investor based on the Net Distributable Income based on the relationship between the EBITDA of each year and the target EBITDA of a reference business plan (here, EBITDA is understood as the sum of the LALIGA's operating income associated with the sale of TV and media rights, as well as other future activities defined in the Partner contract that LALIGA and its subsidiaries carry out (other than LALIGA Tech and its subsidiaries), minus LALIGA's operating expenses associated with such activities; and the operating income minus the operating expenses of all the activities of LALIGA Tech and its subsidiaries). Thus, remuneration percentages are established on Net Distributable Income, ranging from a maximum of 8.5537%, if the EBITDA for a year is equal to or less than 92.5% of the target EBITDA in the Business Plan, to a minimum of 7.8773%, if the EBITDA for the year is equal to or greater than 107.5% of the target EBITDA in the Business Plan.

However, to materialise the spirit of the Investment Agreement, a particular criterion has been established with special remuneration percentages for the first four years (S21/22 to S24/25). The percentages are lower during the first two years, given that the Investor will not yet have contributed all the committed funds and, furthermore, the investments will not have been able to generate the desired return, and higher during the following two years, since if they have worked diligently – both LALIGA and the Investor – the different projects started with the funds contributed by the Investor could already be profitable, so that during the third and fourth years a higher remuneration is proposed.

The funds received from the JP Contract are being made available to the Participating Clubs within the Financing framework provided for in the December 2021 Assembly Agreement. This financing has been instrumented through Participatory Loans to the clubs up to a maximum amount of 1,899,420,480.16 euros, of which 1,365,366 thousand euros was transferred to the clubs during the financial year ended 30 June 2025 (1,167,223 thousand euros at 30 June 2024) (see Note 11).

The movement of the joint purse during financial year ended 30 June 2025 was as follows:

	30.06.2024	Drawdowns	Amortisations	30.06.2025
Joint purse	1,834,494	-	(38,590)	1,795,904

Of the total outstanding balance at 30 June 2025, the Parent Association has recognised 38,588 thousand euros in the short term as they are refunds to be made in the 12 months following the end of the financial year. Likewise, the Parent Association has recognised 1,757,316 thousand euros as a long-term joint purse, since it corresponds to amounts to be repaid during the rest of the plan's life.

The movement of the joint purse during financial year ended 30 June 2024 was as follows:

	30.06.2023	Drawdowns	Amortisations	30.06.2024
Joint purse	1,390,726	482,355	(38,587)	1,834,494

Of the total outstanding balance at 30 June 2024, the Parent Association has recognised 38,589 thousand euros in the short term as they are refunds to be made in the 12 months following the end of the financial year. Likewise, LALIGA recognised 1,795,905 thousand euros as a long-term joint purse, since it corresponded to amounts to be repaid during the rest of the plan's life.

During financial year ended 30 June 2025, the cost of the remuneration of the joint purse amounted to 132,405 thousand euros (110,434 thousand euros at 30 June 2024), which has been included under "Other current management expenses" in the consolidated profit and loss account (see Note 21.f of the consolidated report).

Given that this is a 50-year participation account with a specific remuneration for the first four years, LALIGA consulted the Spanish Accounting and Audit Institute (ICAC) to confirm the accounting treatment

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described above; the ICAC responded to this consultation in June 2023, from which the Association's management considers the accounting treatment (see Note 3.11 "Financial liabilities measured at cost") applied so far to be appropriate.

Finally, it should be noted that during financial year ended 30 June 2024, CVC finished contributing the contractually agreed funds at a total of 1,929,420 thousand euros. These funds will be transferred to the clubs as detailed in the "Participatory Financing" section of the "Framework Agreement" section of this note (See also Notes 5.2 and 11). The status of these funds is as follows:

	Thousands of euros	
	Amount	Status
Contract signing date	633,194	Received
25/06/2022	219,610	Received
25/07/2022	111,906	Received
30/06/2023	482,355	Received
30/06/2024	482,355	Received
	1,929,420	

c) 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:

	2025	2024
	No. of Days	No. of Days
Average payment period to suppliers	36	30
Ratio of operations paid	38	37
Ratio of operations pending payment	36	30
	Thousands of euros	Thousands of euros
Total payments made	594,486	647,165
Total payments outstanding	73,233	21,519
	2025	2024
	Thousands of euros	
Total number of invoices paid	21,163	25,004
Number of invoices paid respecting the due date.	18,344	20,793
Monetary amount paid respecting the due date. (thousands of euros)	547,485	584,622
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%	90%

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The information detailed above excludes information relating to invoices for the marketing of audiovisual rights issued by the clubs to LALIGA throughout the financial year, considering that it corresponds to the distribution of audiovisual rights income to the members of the Parent Association. This invoicing is in accordance with an invoicing schedule that is submitted by LALIGA and approved, which establishes the dates for the invoicing of these rights for the current season and establishes a payment period of around fifteen days. The Management of the Parent Association therefore considers the information on payments to suppliers to be more representative if split between audiovisual rights and that of the other suppliers with which they work.

The following is the payment information associated with club invoices for the negotiations of TV and media rights for financial years ended 30 June 2025 and 2024:

	2025	2024
	No. of Days	No. of Days
Average payment period to suppliers	13	15
Ratio of operations paid	11	24
Ratio of operations pending payment	11	15
	Thousands of euros	Thousands of euros
Total payments made	1,916,450	1,942,911
Total payments outstanding	62,052	24,402

	2025	2024
	Thousands of euros	
Total number of invoices paid	2,037	2,168
Number of invoices paid respecting the due date.	1,994	2,168
Monetary amount paid respecting the due date. (thousands of euros)	1,905,468	1,927,571
Percentage of the total number of invoices paid respecting the due date.	98%	100%
Percentage of the monetary value paid respecting the due date.	99%	99%

d) Guarantees

At the end of financial year ended 30 June 2025, there are guarantees held with banks amounting to 1,102 thousand euros (1,300 thousand euros at the end of financial year ended 30 June 2024).

19. Long-term staff benefit obligations

Retirement award

The LALIGA 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 80 thousand euros (23 thousand euros in financial year ended 30 June 2024).

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20. Litigation

A) Civil and commercial proceedings

Ordinary 1925/2021 Court of First Instance No. 15 of Madrid: Claim from Real Madrid, FC Barcelona and Athletic Club de Bilbao against Assembly agreements in December 2021

On 24 January 2022, 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 negotiations of TV and media rights in favour of its wholly-owned subsidiary LALIGA Tech SLU (currently named LALIGA Group International, S.L.). As well as the delegation in the Board of Directors for its execution.

The RFEF (as co-plaintiff) and 32 First and Second Division clubs (as co-defendants) have applied to intervene in the proceeding. Following the preliminary hearing, a trial date was set for 1 February 2024. 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.

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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 the Parent Association's Management, and appropriate professional advice has been received. Pursuant to the above, the Parent Association's Executive Committee and its advisers do not expect the aforementioned litigation to have a significant impact on these consolidated annual accounts.

[Claim for an amount with unprecedented precautionary measures filed by LALIGA against Wuhan Dangdai Science & Technology Industry \(Group\) Co and Super Sport Media Inc and subsequent increase.](#)

Currently, Super Sports Media Inc ("SSM") has failed to comply with its payment obligations, relating to the 2021/2022 Season due on 20 January 2022 and amounting to 45,000 thousand euros. In light of SSM's breach and the terms of the Guarantee given by Wuhan Dangdai Science & Technology Industry (Group) Co ("the guarantor"), the main shareholder of DDMC Culture CO, Ltd (DDMC), in turn the parent company of SSM, LALIGA initiated legal action in the Wuhan Intermediate Court, both against "the guarantor" and against the licensee to obtain payment of the Amounts Owed as well as interest and legal costs.

Since the end of the 2021–2022 financial year, the Wuhan court frozen certain assets of "the guarantor" for a total amount of RMB 348 million (a valuation which, at the Yuan renminbi/Euro exchange rate in force on 30 June 2025, is equivalent to 42,317 thousand euros (44,676 thousand euros at 30 June 2024).

On 5 August 2022, the writ of extension of the claim was filed with the court for the penalty clause amounting to RMB 350,765 thousand.

Subsequently, on 16 January 2023, the Wuhan Intermediate People's Court of Hebei Province granted the extension of the precautionary measures amounting to RMB 350,765 thousand corresponding to the penalty clause claim, and the decision was transferred to the enforcement section to seize assets up to the amount of the penalty clause claim.

On 19 April 2023, the enforcement section of the Wuhan Intermediate People's Court of Hebei Province seized DDMC's assets for a period of 3 years and registered the seizure with the Administration for Market Regulation.

In this regard, first ranking charges are placed on assets amounting to RMB 60,000 thousand, which at 30 June 2025 was equivalent to 7,296 thousand euros (7,703 thousand euros at 30 June 2024), and second and subsequent ranking charges are placed on assets amounting to RMB 26,000 thousand, equivalent to 3,162 thousand euros (3,338 thousand euros at 30 June 2024).



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Therefore, first ranking charges on the guarantor company's assets for an amount of 49,613 thousand euros at the exchange rate in force on 30 June 2024 (52,379 thousand euros at 30 June 2024), and second ranking charges on the guarantor company's assets for an amount of another 3,162 thousand euros (3,338 thousand euros at 30 June 2024); amounts significantly higher than the unfulfilled payment obligations relating to the 2021/2022 Season of 45,000 thousand euros, were levied in favour of LALIGA.

On 28 April 2024, a trial hearing was held before the Intermediate Court of Wuhan, following which, on 31 May, a judgment upholding the claim was notified in the following terms:

1. The Defendants, SUPER SPORTS MEDIA INC and Wuhan Dangdai Technology Industry Group Co., Ltd., shall jointly and severally pay to the Plaintiff, Liga Nacional de Fútbol Profesional, the outstanding season licence fee of 45,000 thousand euros owed by SUPER SPORTS MEDIA INC within ten days of the entry into force of the judgment.

2. The defendants, SUPER SPORTS MEDIA INC and Wuhan Dangdai Technology Industry Group Co., Ltd., shall jointly and severally pay the plaintiff, Liga Nacional de Fútbol Profesional, default interest on the payment of the season licence fee of 45,000 thousand euros. Interest is calculated on the unpaid amount of 45,000 thousand euros at an annual rate of 15% (calculated over a year of 365 days), starting on 20 January 2022, until full payment of the seasonal licence fee of 45,000 thousand euros is made. The interest calculated until 25 April 2022 amounts to 1,757 thousand euros ($45,000 \text{ thousand euros} \times 15\% \div 365 \times 95$).

3. The defendant, Wuhan Dangdai Technology Industry Group Co., Ltd., shall pay the plaintiff, Liga Nacional de Fútbol Profesional, default interest for the late payment of the seasonal licence fee of 45,000 thousand euros and interest thereon. The penalty interest is calculated on the basis of the late payment of the seasonal licence fee of 45,000 thousand euros and the corresponding annualised interest of 15%, at an annual rate of 8% (calculated on a 365-day year), starting on 20 January 2022, until full payment of the seasonal licence fee of 45,000 thousand euros. The penalty interest calculated until 25 April 2022 amounts to 974 thousand euros ($[(45,000 \text{ thousand euros} + 1,757 \text{ thousand euros}) \times 8\% \div 365 \times 95]$).

4. The defendants, SUPER SPORTS MEDIA INC and Wuhan Dangdai Technology Industry Group Co., Ltd., shall jointly and severally pay to the plaintiff, Liga Nacional de Fútbol Profesional, the fine of 50,000 thousand euros owed by SUPER SPORTS MEDIA INC within ten days after the entry into force of the judgment.

5. The defendants, SUPER SPORTS MEDIA INC and Wuhan Dangdai Technology Industry Group Co., Ltd., shall jointly and severally pay to the plaintiff, Liga Nacional de Fútbol Profesional RMB 2,948 million (358 thousand euros) for lawyers' fees and RMB 482 thousand (59 thousand euros) for property preservation insurance fees incurred in this case.

6. After fulfilling the obligations specified in points 1, 2, 4 and 5, the defendant, Wuhan Dangdai Technology Industry Group Co., Ltd., is entitled to claim a refund from the defendant, SUPER SPORTS MEDIA INC.

7. The other claims of the applicant, Liga Nacional de Fútbol Profesional, are dismissed.

If the debtor fails to fulfil the monetary obligations within the designated period specified in this judgment, they shall pay double the interest on the debt for the delayed period in accordance with Article 264 of the Civil Procedure Law of the People's Republic of China.

In addition the case acceptance fee of RMB 3,512 thousand (427 thousand euros), the property preservation fee of RMB 10 thousand and the advertisement fee (based on actual payment) shall be borne by the defendants, SUPER SPORTS MEDIA INC and Wuhan. Grupo industrial de tecnología Dangdai Co., Ltd.

In another development, the Wuhan Intermediate People's Court accepted the restructuring case of Wuhan Dangdai Science & Technology Industry (Group) on 30 September 2024. In accordance with local

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regulations, DDMC's reorganisation plan was approved by a meeting of creditors no later than 30 June 2025.

According to the above, there are reasonable doubts about the effective recovery of the debt, which is why the parent company has made a provision for bad debts at the end of financial year ended 30 June 2025 amounting to 45,000 thousand euros.

[Ordinary Procedure 733/2022 Court of First Instance No. 63 of Madrid: Action brought by Real Madrid CF and FC Barcelona against LALIGA.](#)

Claim filed by Real Madrid, CF and FC Barcelona for violation of fundamental rights, considering that they are deprived of their right to participate in the discussion and vote on certain matters of the control body for the management of audiovisual rights, of which they were members as a result of the conflict of interest coming from their involvement in EUROPEAN SUPER LEAGUE COMPANY, S.L. and promoters of the Super League Project. The voiding of said agreements is requested and it being declared that Real Madrid, CF and FC Barcelona being partners of the EUROPEAN SUPER LEAGUE COMPANY, S.L. does not imply any conflict of interest or cause for abstention in relation to the involvement of these clubs in LALIGA's control body. After a trial was held on 9 October 2023, a judgment essentially upholding the claim was handed down, which was appealed.

On 10 April 2025, the Madrid Provincial Court dismissed the appeal lodged by LALIGA. This decision has been appealed in cassation before the Supreme Court.

[Ordinary Procedure 161/2023 Court of First Instance No. 53 of Madrid: Action brought by Real Madrid FC against LALIGA](#)

Action brought by Real Madrid CF against LALIGA challenging the resolutions adopted at the Extraordinary General Assembly of LALIGA held on 7 December 2022. The request is for annulment on the grounds of alleged infringement of the right of association in its aspect of participation and deliberation and to consider them to be contrary to mandatory rules of the current legal system. A hearing was held on 29 April 2024, and the plaintiff was ordered to pay costs on 7 May 2024.

This judgment has been appealed and LALIGA has opposed the appeal.

[Ordinary 273/23 Commercial Court No. 10 of Barcelona: Action brought by FC Barcelona against LALIGA.](#)

FC Barcelona brought action on 1 March 2023, which was admitted for processing by Decree of 3 April 2023, requesting (i) a declaration that certain conduct by LALIGA constituted an abuse of a dominant position, or alternatively, for acts of unfair competition, and (ii) the full removal of the effects on the market of these conducts. The actions of LALIGA which are the subject of the complaint concern the exercise of the functions of interpretation and application of the BRs entrusted to LALIGA.

Prior to the filing of the action, FC Barcelona filed an urgent application for interim measures concerning the registration in the LALIGA register of the employment contract of the player Pablo Pérez Gavira. This registration had been refused by LALIGA on 25 January 2023, in application of the Budget Rules ("BR"). An interim measure having been adopted, the interlocutory injunction having been suspended.

LALIGA filed a response to the complaint on 10 May 2023, following the suspension of the main proceedings, which have now been provisionally closed.

[Ordinary No. 356/2023. Court of First Instance No. 81 of Madrid \(EAD Romania\)](#)

On 3 March 2023, LALIGA brought action against EAD.RO INTERACTIVE SRL for its failure to meet its payment obligations under the Audiovisual Rights Licensing Agreement in Romania and for its failure to

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provide the guarantee it had undertaken to provide as security for the payment obligations. The unpaid amount totals 2,500 thousand euros plus interest.

On 15 March 2024 LALIGA, DIGI and EAD signed an agreement whereby EAD assigned to DIGI the contract rights in the territory of Romania for the 2023/2024, 2024/2025 and 2025/2026 seasons under the following conditions:

- EAD undertook to pay upon signature of the agreement, the amount due for the first payment of the 2023/2024 Season, which amounted to 1,400 thousand euros.
- DIGI would assume the remaining obligations.

Following the signing of the agreement, EAD has paid the principal amount, but refuses to pay the accrued interest. The procedure is maintained for the amount of the interest.

[EUROPEAN SUPERLEAGUE COMPANY, SL. Ordinary 150/2021 being processed in Commercial Court No. 17](#)

Claim requesting unprecedented precautionary measures against UEFA and FIFA. The claim brings declaratory actions of violation of European Union law related to the alleged abuse of a dominant position (Art. 102 TFEU) and violation of free competition (Art. 101 TFEU) in the internal football market, cessation and prohibition of repetition, as well as removal.

Although the claim was not initially filed against LALIGA by order of 13 September 2021, LALIGA was permitted to intervene in the procedure on the understanding that the issues that are settled in the main process affect the sphere of rights, powers and functions held legally by LALIGA. In this procedure, the condition of an intervening third party implies defending the position of the defendants, in this case, UEFA and FIFA, but not assuming the procedural consequences. Likewise, a preliminary ruling is currently being processed with the CJEU.

The precautionary measure order adopted in an unprecedented part was lifted by Order of 20 April 2022.

On 30 January 2023, the Madrid Provincial Court upheld the appeal filed by the European Super League against the lifting of the precautionary measures, thus revoking their lifting.

On 21 December 2023, the Court of Justice of the European Union (CJEU) ruled that FIFA's and UEFA's rules on prior authorisation of international club competitions were incompatible with competition law.

On 14 March 2024, oral proceedings were held in Madrid Commercial Court No. 17, followed by the judgment dated 24 May 2024, which partially upheld the claims of European Superleague Company SL, declaring the existence of an infringement of Articles 101 and 102 TFEU by UEFA in relation to the attribution of a discretionary power to prohibit participation in alternative competitions and the imposition of unjustified and disproportionate restrictions. However, the existence of anti-competitive conduct in relation to the joint negotiations of TV and media rights by UEFA is not found, since, according to the judgment, there is an alteration of the cause of action, since it differs from the claims originally sought in the application.

On 25 June 2024, LALIGA lodged an appeal with the Madrid Provincial Court against the judgment of 24 May 2024 of the Commercial Court No. 17 of Madrid. Likewise, UEFA has appealed against the judgment and the Royal Spanish Football Federation (RFEF) as co-defendant. The deliberation, vote and judgment will take place on 18 September 2025.

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Ordinary 132/2020. Court of First Instance No. 15 of Madrid: Action brought by Real Madrid FC against LALIGA

Claim and request to void and arbitrate on public accountability in relation to the agreement of LALIGA's Control Body dated 19 December 2019 in relation to the settlement of audiovisual income for the 2018/2019 season. Proceedings suspended due to civil preliminary judgment having been issued on 20 December 2021, a court order agreeing to said preliminary at the request of LALIGA and derived from its connection with the procedure processed by the Court of First Instance No. 67 in which a favourable ruling was issued to LALIGA on 30 April 2021.

Ordinary No. 1443/2019 before the Commercial Court No. 2 of Madrid: Action by LALIGA against RFEF

On 11 July 2019, LALIGA brought action against the RFEF for obstructing LALIGA's power to determine the date and time of each commercialised event of the National League Championship and, specifically, in relation to the possibility of fixing the dispute of matches of this championship on the Friday before and/or the Monday after each official day. Interim injunctions were also requested, by means of which it was requested that all RFEF acts preventing, inter alia, the holding of matches on Mondays and Fridays of each week of the National League Championship be relinquished.

In relation to the interim measures, the hearing was held on 7 August 2019 and the Court issued the Order of 9 August 2019 partially upholding the interim measures requested, allowing matches to be held on Fridays of each week of the National League Championship.

On 1 June 2020, the 28th Section of the Provincial Court of Madrid, issued an Order revoking the Order of 9 August issued by the Commercial Court No. 2 of Madrid, partially upholding LALIGA's appeal and granting in its entirety the injunctive relief sought by LALIGA.

In relation to the ordinary proceedings, on 27 May 2020, Madrid Commercial Court No. 2 handed down a judgment rejecting the claim brought by LALIGA.

On 7 May 2021, the 28th Section of the Madrid Provincial Court partially upheld the appeal filed by LALIGA, and consequently partially upheld the claim filed by the latter, declaring the conduct carried out by the RFEF to be disloyal and ordering it to cease such conduct, without expressly ruling on the costs of the first and second instance.

On 7 September 2021, the RFEF lodged an appeal in cassation against the judgment of the 28th section of the Provincial Court of Madrid of the previous 7 May.

On 21 June 2023, the Supreme Court issued an order admitting the RFEF's appeal in cassation.

On 24 July 2023, LALIGA filed a declaration of opposition to the appeal. As at today, the appeal is pending, with no date yet set for deliberation, vote and judgment.

Ordinary 828/2019 Court of First Instance No. 35 of Madrid: Action by RFEF against LALIGA

Claim filed by the RFEF against LALIGA in which an action for compliance with the contract is brought, more specifically, the marketing agreement through which LALIGA marketed the audiovisual rights for the Copa de S.M. El Rey (the "Copa de S.M. El Rey" or simply the "Copa") during the 2016/2017, 2017/2018 and 2018/2019 seasons.

On 7 January 2022, the Court upheld the claim, although LALIGA lodged an appeal against the judgment on 16 February 2022, and a judgment was handed down on 29 October 2024, which partially upheld the appeal lodged by LALIGA, which lodged an appeal in cassation on 10 December 2024.

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Following the appearance of the parties, by Order of 18 February 2025, the First Chamber of the Supreme Court ordered the formation of the corresponding Chamber to hear the appeal in cassation.

[Ordinary 730/2018 Commercial Court No. 4 of Madrid: Action brought by SPLENDENS IBÉRICA, SL against LALIGA.](#)

Declarative action of disloyalty and compensation for damages brought jointly and severally against LALIGA and against the Director of the Audiovisual Area for the cancellation of the Fan Zone project linked to the unauthorised audiovisual broadcast of National League Championship matches via giant screens.

[Appeal 890/2024 Provincial Court of Murcia \(Section 4\)](#)

Incidental action challenging the order granting judicial approval of the Restructuring Plan of Real Murcia CF, SAD issued by the Commercial Court No. 1 in the proceedings for prior notification of judicial approval number 65/24. The proceedings have been discontinued due to extra-procedural satisfaction.

[Claim for damages brought by LALIGA against TSG AO \(licensee\) and TELESPORT MEDIA OOO \(guarantor\)](#)

TSG AO, as LALIGA's licensee for the broadcasting of matches in the Russian Federation, has defaulted on its payment obligations under the licence agreement, and owes a debt of 2,262 thousand euros plus interest. It has also failed to comply with its obligation to provide a bank guarantee for the 2023/2024 season and for the 2024/2025 season.

Furthermore, the entity TELESPORT MEDIA OOO, as guarantor of TSG AO, has also failed to comply with its payment obligations under the guarantee contract signed with LALIGA.

After failing to comply with the successive out-of-court injunctions, on 3 July 2024 the action was filed in the Madrid Courts of First Instance. The application has been notified to the competent Russian authorities in accordance with the Spain-Russia bilateral agreement, and is currently awaiting confirmation of service of the summons to the co-defendants to answer the application.

[Ordinary Procedure 1555/2021 Court of First Instance No. 64 of Madrid. Against the company IQONIQ GROUP SARL.](#)

Procedure for claiming of amount and declaratory action of validity of contractual resolution initiated by LALIGA for non-payment of the amount agreed in the signed sponsorship contract. The amount claimed is 750 thousand euros.

[Ordinary Procedure 1882/2024 Court of First Instance No. 47 of Barcelona:](#)

FC Barcelona filed a lawsuit against LALIGA requesting the declaration of nullity of the Budgetary Rules ("BR") approved in 2013, as well as all its subsequent reforms, for having been *"adopted by an incompetent body, thereby failing to comply with the provisions established in this regard by the highest governing regulation of that body, i.e. the Articles of Association of LA LIGA NACIONAL DE FUTBOL PROFESIONAL"*. In other words, it requested the full nullity of the BRs for (allegedly) having been adopted and amended in violation of LALIGA's articles of association and draws an (incorrect) equivalence between decisions that can be challenged for (alleged) violation of the articles of association and the (also alleged) violation of the fundamental right of association.

Together with the lawsuit, FC Barcelona filed an application for injunctive relief, which was rejected by the Court by Order of 30 December 2024.

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The trial is pending.

Ordinary Procedure 1326/2024 Commercial Court No. 10 of Barcelona

FC Barcelona, simultaneously with the lawsuit filed before the Court of First Instance No. 47 of Barcelona, filed a lawsuit against LALIGA alleging (i) abuse of a dominant position in the market for the regulation of professional football in Spain in accordance with the Law on Defending Competition; and (ii) the carrying out of acts of unfair obstruction contrary to the Law on Unfair Competition.

In particular, this alleged abuse or act of unfair competition would consist of a disagreement on the way in which Art. 77 of the LALIGA's Budgetary Rules ("BR") should be interpreted.

Together with the lawsuit, FC Barcelona requested the adoption of precautionary measures, which were rejected by Order of 23 December 2024.

Following the preliminary hearing, the trial was held on 17 June and judgment is pending.

In addition to the above procedures, the following cases brought by Real Madrid C.F. against the resolutions of the Social Disciplinary Judge arising from the disciplinary proceedings initiated by LALIGA as a result of non-compliance with the Regulations for TV Broadcast are currently being heard before the Courts of First Instance:

- a) Ordinary Procedure 491/2025 Court of First Instance No. 16 of Madrid:
- b) Ordinary Procedure 1931/2023 Court of First Instance No. 26 of Madrid:
- c) Ordinary Procedure 325/2025 Court of First Instance No. 15 of Madrid:
- d) Ordinary Procedure 2311/2024 Court of First Instance No. 35 of Madrid:
- e) Ordinary Procedure 1693/2024 Court of First Instance No. 46 of Madrid:
- f) Ordinary Procedure 1245/2024 Court of First Instance No. 36 of Madrid:
- g) Ordinary Procedure 716/2023 Court of First Instance No. 21 of Madrid:
- h) Ordinary Procedure 1367/2023 Court of First Instance No. 35 of Madrid:
- i) Ordinary Procedure 1873/2023 Court of First Instance No. 7 of Madrid:
- j) Ordinary Procedure 615/2024 Court of First Instance No. 16 of Madrid:

Procedures relating to the right of rectification

LALIGA has filed a total of 15 actions before the Madrid Courts of First Instance in exercise of the rectification action provided for in Organic Law 2/1984 of 26 March regulating the right of rectification, against the publication in the media of information considered to be erroneous or inaccurate.

To date, of the 15 oral trials initiated on the basis of these claims, 10 have resulted in first instance rulings – of which 6 have been upheld, and 4 dismissed.

Likewise, the Legal Department of LALIGA has filed a total of 27 lawsuits on behalf of the President, in the exercise of the same rectification action.

B) Contentious-administrative proceedings

Special appeal of fundamental rights to the National High Court PO 1/2022 and precautionary measures

On 27 December 2021, LALIGA filed a special appeal for the protection of Fundamental Rights, and requesting precautionary measures against the Information Requirements notified by the CNMC in relation

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to the tendering process and the exploitation of the audiovisual rights for the national pay TV residential market.

On 29 June 2022, LALIGA was notified of an Order by which the National High Court approved the precautionary measure requested to suspend the execution of the Information Requirements of 13 and 14 December 2021.

After the appropriate formalities, on 27 January 2025, the National High Court dismissed the appeal. On 13 February 2025, LALIGA submitted responses to the issues in the Challenged Requests for Information that had not previously been answered.

On 19 March 2025, LALIGA prepared an appeal in cassation against the judgment of the High Court. The appeal is pending summons to appear before the Supreme Court and subsequent admission for processing by the Supreme Court.

[Ordinary 1126/2022 Contentious-administrative Chamber of the National High Court: Appeal filed by LALIGA against the CNMC](#)

Contentious-administrative appeal against the CNMC Resolution dismissing LALIGA's status as an interested party in Surveillance File VC/0612/14 Telefónica-DTS and request for precautionary measures.

[REAL MADRID CF currently \(other than those previously referenced\) has the contentious-administrative following procedures pending against LALIGA:](#)

1) Central Contentious-Administrative Court No. 2 of Madrid, processed under case number 6/2016 (prev. Ordinary 196/2016- Cont-adm chamber of the National High Court)

Appeal filed by Real Madrid C.F. against the Resolution of 23 December 2015 by the HCS, in which amendments to articles of the Statutes and the General Regulations LALIGA (Book XI) were approved, adapting their content to the provisions of Royal Decree-Law 5/2015.

On 31 May 2021, a judgment was handed down rejecting the claim of Real Madrid CF with an order for costs, which has been appealed against and partially upheld by the Judgment of the National High Court of 29 June 2023.

Appeal brought by LALIGA and by Real Madrid C.F.

2) Ordinary No. 25/2021 Central Contentious-Administrative Court No. 4 (prev. Ordinary 377/2016 Cont. Admin Chamber of the National Court)

Contentious-administrative appeal filed by Real Madrid C.F. against the Resolution of the Higher Council for Sports on 18 July 2016 approving the 2016 Regulation on TV Broadcasting.

On 6 September 2021, a dismissal judgment was issued, which was appealed by Real Madrid C.F., and a judgment was handed down on 29 June 2023, which partially upheld the appeal

Appeal brought by LALIGA, admitted and pending

3) Ordinary No. 574/2018 before the Contentious-Administrative Chamber of the National High Court (Sixth Section)

Real Madrid C.F. filed a contentious-administrative appeal against the Agreement of the Board of Directors of the Higher Council for Sports of 26 July 2018 approving the amendments to the Regulations for TV Broadcasting.

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On 30 November 2023, the Contentious-Administrative Chamber of the National High Court handed down a judgment partially upholding Real Madrid, C.F.'s appeal.

On 9 October 2024, LALIGA filed a brief in preparation of the appeal in cassation before the Supreme Court. Likewise, on 10 October 2024, the Third Chamber of the Supreme Court ruled that the appeal had been prepared.

4) Ordinary 49/2023 Central Contentious-Administrative Court No. 6.

Real Madrid, C.F. filed an administrative appeal against the ratification by the Higher Council for Sports of the amendment of the statutes agreed at the General Assembly of 7 December 2022 in Dubai

5) In addition to the previous procedures, the following are being processed by Real Madrid C.F. against the resolutions of the Administrative Court for Sport (TAD) derived from the disciplinary proceedings initiated by LALIGA as a result of non-compliance with the Regulations for TV Broadcast:

- i) Ordinary 02/2020 Contentious-Administrative Court No. 3.
- ii) Ordinary 10/2020 Contentious-Administrative Court No. 3.
- iii) Ordinary 21/2020 Contentious-Administrative Court No. 8.
- iv) Ordinary 25/2020 Contentious-Administrative Court No. 12.
- v) Ordinary 02/2021 Contentious-Administrative Court No. 8.
- vi) Ordinary 02/2021 Contentious-Administrative Court No. 5.
- vii) Ordinary 53/2021 Contentious-Administrative Court No. 3.
- viii) Abbreviated 51/2021 Contentious-Administrative Court No. 12.
- ix) Ordinary 32/2021 Central Contentious-Administrative Court No. 11 of Madrid.
- x) Ordinary 32/2021 Central Contentious-Administrative Court No. 11 of Madrid.
- xi) Ordinary 22/2021 Central Contentious-Administrative Court No. 11 of Madrid.
- xii) Ordinary 15/2022 Contentious-Administrative Court No. 3.
- xiii) Ordinary 20/2022 Contentious-Administrative Court No. 8.
- xiv) Abbreviated 58/2022 Contentious-Administrative Court No. 3.
- xv) Ordinary 37/2022 Contentious-Administrative Court No. 1.
- xvi) Abbreviated 111/2022 Contentious-Administrative Court No. 7.
- xvii) Ordinary 45/2022 Contentious-Administrative Court No. 11.
- xviii) Ordinary 46/2022 Contentious-Administrative Court No. 1.
- xix) Ordinary 46/2022 Contentious-Administrative Court No. 12.
- xx) Ordinary 36/2022 Contentious-Administrative Court No. 12.
- xxi) Ordinary 70/2022 Contentious-Administrative Court No. 12.
- xxii) Ordinary 17/2023 Contentious-Administrative Court No. 11
- xxiii) Ordinary 22/2023 Contentious-Administrative Court No. 9.

In addition, in the case of CAS Resolutions other than RRT, Real Madrid maintains:

Ordinary Procedure 10/2023 Central Contentious-Administrative Court No. 9 of Madrid (Social Discipline File). Judgment in favour of Real Madrid, appealed by LALIGA.

FC BARCELONA, apart from the above-mentioned, has the following disciplinary proceedings underway in contentious-administrative proceedings

Procedures remain against the resolutions of the Administrative Court for Sport derived from the disciplinary proceedings initiated by LALIGA as a result of non-compliance with the Regulations for TV Broadcast:

- Abbreviated 44/2022 Central Contentious-Administrative Court No. 12, Order of inadmissibility of the appeal filed by FC Barcelona, appealed and appeal upheld. The proceedings should be reinstated, suspended until the Supreme Court has ruled on the appeal in cassation relating to the

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Judgment of the National High Court of 29 June 2023 (challenge to the Regulations for Television Broadcasting of 2016).

- Abbreviated 53/2022 Central Contentious-Administrative Court No. 12, Order of inadmissibility of the appeal filed by FC Barcelona, appealed.

Apart from this, FC Barcelona maintains the Ordinary Proceeding 34/2022 of the Central Court for Contentious-Administrative Proceedings No. 10 against TAD Resolutions derived from other disciplinary proceedings. Ruled in favour of LALIGA, appealed by FCB and currently being processed.

Other clubs:

Ordinary 49/2021 Contentious-Administrative Court No. 6

Appeal lodged by Málaga CF against the sanctioning Resolution of CCE and C2ILUEFA in economic control matters. A judgement upholding Malaga's case has been handed down, which has been appealed by LALIGA.

Ordinary 64/2022 Contentious-Administrative Court No. 1

Appeal brought by Rayo Vallecano de Madrid against the decision of CAS in disciplinary matters. Judgment pending appeal.

Ordinary 24/2023 Contentious-Administrative Court No. 3

Appeal brought by Rayo Vallecano de Madrid against the social discipline penalty. Judgment pending appeal.

Ordinary 17/2023 Central Contentious-Administrative Court No. 12.

Appeal brought by Albacete Balompié against the decision of CAS in relation to sanctions arising from non-compliance with the Regulations for Television Broadcasting. Suspended pending the Supreme Court ruling on the cassation appeal relating to the National High Court ruling of 29 June 2023 (challenge to the 2016 Television Broadcasting Regulations).

Ordinary procedure 32/ 2020 (accumulated with 36/2020) Central Contentious-Administrative Court No. 2 of Madrid.

Appeal filed by CD Numancia and RFEF against the Resolution by the TAD that resolves the conflict of powers raised by LALIGA regarding the disciplinary file imposed by the RFEF in relation to the CF Fuenlabrada case.

A judgment dismissing the appeals was issued on 10 April 2021, which has been appealed by the plaintiffs. Finally, the National High Court issued a judgment dismissing the appeal on 7 November 2024.

Ordinary Proceeding no. 888/2023 in the Administrative Chamber of the National High Court (from PO 33/2020 of the Central Contentious-Administrative Court no. 8 of the National High Court)

Appeal filed by the RFEF against the Higher Council for Sports Resolution of 16 October 2020 that resolves the conflict regarding the scheduling of Monday and Friday matches by LALIGA.

The Court has declared itself incompetent and has referred the case to the National High Court, where its processing has continued.

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Ordinary Procedure No. 40/2021 Central Contentious-Administrative Court No. 7.

Appeal filed by the RFEF against the Resolution of 15 June 2021 of the HCS that partially dismissed an amendment of its General Regulations (integration of LALIGA in the RFEF phoenix licensing system) which it sought to have upheld by administrative silence.

On 28 April 2022, a decision favourable to the interests of LALIGA dismissing the appeal was issued that had reported the amendment negatively, which has been appealed. Judgment dismissing the appeal having been handed down on 24 January 2025.

Ordinary Procedure No. 20/2019 Central Contentious-Administrative Court No. 12.

Challenged the approval by administrative silence of the agreement by the Higher Council for Sports Board of Directors in its meeting on 29 March 2019, in which it agreed to dismiss the request for the amendments of Articles 153, 154, 155, 156 and 214 of the General Regulations of RFEF.

Following a ruling on 11 May 2020 upholding the RFEF's claim against the HCS and LALIGA, LALIGA filed an appeal with the National High Court, which has been upheld by the ruling of 20 October 2021, although the RFEF has filed an appeal against it, which has been allowed and partially upheld.

Ordinary Procedure No. 36/2020 Central Contentious-Administrative Court No. 3.

Appeal filed by LALIGA against the Resolution of the HCS's Board of Directors that approved the amendment to Article 214 of the General Regulations of the RFEF, referring to the possibility of registering players on an extraordinary basis due to prolonged injuries to teammates.

An unfavourable ruling was issued, and appealed by LaLiga. Having been overturned by the Judgment of 22 April 2025 of the National High Court, which partially upheld the appeal.

Ordinary Procedure No. 24/2020 Central Contentious-Administrative Court No. 9.

Appeal lodged against a modification of the RFEF's bylaws in 2020, which culminated in a ruling rejecting LALIGA's appeal.

Different precepts are appealed on the grounds that the RFEF attributes functions and powers to itself that are beyond its scope or without reference to the limitations that it has over professional competitions, which are organised by LALIGA, and different precepts that affect the professional competition and competences of LALIGA, not having been coordinated and having been the subject of an unfavourable report under art. 46.4 LD 1990.

On 18 December 2024, a judgment was handed down partially upholding the appeal lodged, the judgment having been appealed in cassation by the RFEF.

Ordinary Procedure No. 54/2022 Central Contentious-Administrative Court No. 7.

Appeal lodged against a 2022 RFEF statutory modification (CD 36 and 74/2021). The existence and competence of the new competition bodies over professional competitions, the possible competence of the Ethics Committee over RFEF staff and the change of domicile to Madrid are appealed.

LALIGA's appeal having been partially upheld by the Chamber for Contentious-Administrative Proceedings of the National High Court on 18 December 2024.

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Ordinary Procedure No. 51/2022 Contentious-Administrative Court No. 2.

Appeal lodged against a RFEF general regulation amendment (CD 35/2021).

The appeal is against amendments by virtue of which the RFEF is granted powers to resolve competitive matters in the event of suspension of the professional competition for extraordinary reasons, the setting of certain requirements for club registration, competence over registration periods, the concept of dependent club, the possible competences of the ethics committee over the professional competition, the partial audiovisual regulation of the possible entrustment of management and applicable audiovisual regulations, the denomination "second b" to the RFEF Second Division and certain advertising limitations that may affect LALIGA. Pending appeal.

Ordinary Procedure No. 53/2022 Central Contentious-Administrative Court No. 8 of Madrid.

Co-defendants in ACFF's appeal against RFEF's statutory modifications. Referred to the National High Court for lack of jurisdiction.

Ordinary Procedure 37/2023 Central Contentious-Administrative Court No. 8 of Madrid.

Co-defendants together with the RFEF and HCS, in the appeal brought by RC Deportivo de la Coruña against the presumptive rejection of its application to remain in the second division (Fuenlabrada case). Referred to the National High Court for lack of jurisdiction, processing continues.

Challenges to decisions issued by the HCS regarding disciplinary complaints against RFEF officials, filed by LALIGA.

Ordinary procedure 71/2022 in Central Contentious-Administrative Court No. 4, against the suspension for prejudice. Judgment in favour of LALIGA, provisionally enforced and appealed by HCS and the other co-defendants.

Appeal in cassation before the Supreme Court 1126/2015. ACCESS OF RADIO STATIONS TO STADIUMS

This appeal arises from the Resolution of the former National Telecommunications Market Commission (CMT, currently CNMC) against the Resolution of 29 November 2012, which resolved a conflict between LALIGA and the radio stations, setting the amount to be paid by the radio stations for access to the stadiums of the National League Championship Clubs. Following a contentious-administrative appeal before the National High Court (PO 51/2013), which partially upheld LALIGA's appeal, an appeal in cassation was lodged against certain issues, in particular, the constitutionality of the then art. 19.4 LGCA (currently art. 145 LGCA) was questioned. The appeal for constitutional protection was admitted before the Constitutional Court, which was resolved by Judgment dated 7 March 2023.

On 24 July 2023, LALIGA was notified of the Supreme Court ruling of 18 July, which partially upheld the appeal filed by LALIGA and concluded that the 100 euros financial compensation that LALIGA had been receiving must be paid for the entire season by each audiovisual radio communication service provider wishing to exercise the right of access to a stadium or venue to broadcast the corresponding sporting event live.

On 24 November 2023, an action was lodged with the European Court of Human Rights (ECHR). On 26 March 2024, the inadmissibility of the application to the ECHR was notified.

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Ordinary Procedure 886/2020 National High Court (Contentious-Administrative Chamber) Payment requirement for player transfer

On 12 May 2017, LALIGA received a Request for payment of amounts deposited with LALIGA by REAL BETIS BALOMPIÉ S.A.D. in compliance with the contract signed with REAL CLUB RECREATIVO DE HUELVA S.A.D. for the transfer of a player, issued by the Inspector of the National Collection Team from the Tax Assistance and Services Unit of the Central Large Taxpayers Office, by virtue of which the deposit of 726 thousand euros was requested for said concept. On 23 May 2017, the Central Large Taxpayers Office notified a rectification to the amount of the Payment Requirement from which the amount initially requested was reduced. As a result, the amount requested to be recovered for the aforementioned item amounted to 242 thousand euros. However, it should be borne in mind that this amount was also included in the scope of the liability that was attributed to REAL CLUB RECREATIVO DE HUELVA, S.A.D. and which was subsequently annulled by the National High Court in its Judgment of 23 February 2023 (PO 1280/2020).

Not being satisfied with this requirement, on 31 May 2017, LALIGA filed an economic-administrative claim with the TEAC, suspending the debt by means of the corresponding bank guarantee. On 5 April 2018, LALIGA filed a submissions letter. On 16 June 2020, LALIGA received a decision dismissing the aforementioned economic-administrative claim.

Having filed a contentious-administrative appeal (followed by P.O. 886/2020) with the National High Court against the TEAC's dismissal resolution on 14 December 2020, a claim was filed. Subsequently, and once the evidence proposed by the parties was admitted, LALIGA submitted its conclusions on 8 April 2022. Within the framework of the separate piece of precautionary measures, the National High Court agreed to maintain the suspension obtained in the economic-administrative proceedings.

On 04 July 2023, the National High Court handed down a judgment fully upholding LALIGA's claims, which has become final.

On 6 February 2024, the Central Delegation of Large Taxpayers issued a decision enforcing the ruling of the National High Court and, by virtue thereof, cancelled the payment order at the source of the appeal (for an amount of 242 thousand euros).

Ordinary Procedure 2506/2021 National High Court (Contentious-Administrative Chamber) of the High Court. Derivation of responsibility Jaén

On 14 February 2018, LALIGA was notified of the Agreement to bring proceedings for the derivation of joint and several liability derived from the enforcement procedure followed against the taxpayer REAL JAEN CLUB DE FUTBOL, S.A.D., with the scope of responsibility under the claim being 500 thousand euros.

Faced with said Agreement to initiate the joint and several liability derivation procedure, LALIGA made submissions on 13 March 2018. These submissions were dismissed by the Declaration of Joint and Several Liability Agreement notified on 21 May 2018, by virtue of which the scope of liability was confirmed.

Against the aforementioned Agreement, LALIGA filed an economic-administrative claim for referral to the TEAC on 1 June 2018, suspending the debt by means of the corresponding bank guarantee.

On 22 November 2018, LALIGA filed a submissions brief and, on 16 June 2021, the TEAC issued a resolution rejecting the aforementioned claim.

Having filed a contentious-administrative appeal with the National High Court against the dismissal resolution of the TEAC (which continues with P.O. 2506/2021), an action was filed on 23 March 2022 and a statement of conclusions was filed on 25 November 2022. Within the framework of the separate piece of precautionary measures, the National High Court agreed to maintain the suspension obtained in the

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economic-administrative proceedings, having accredited the sufficiency and term of the guarantee constituted for this purpose.

On 3 June 2025, the National High Court handed down a judgment upholding LALIGA's claims, which, as of the date of formulation, had not yet become final.

Other proceedings:

[Ordinary 1410/2019 National High Court \(contentious-administrative chamber\). Challenge to the Sanctioning Resolution by the Spanish Data Protection Agency](#)

On 15 July, the Supreme Court handed down a judgment upholding the appeal filed by LALIGA against the judgment of 11 October 2021, handed down by the First Section of the Administrative Chamber of the National High Court, in administrative appeal no. 1410/2019 filed against the resolution of 10 June 2019, of the Spanish Data Protection Agency, by which a fine of 250 thousand euros was imposed on LALIGA, due to the infringement of Article 5.1.a) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016. Consequently, as a result of the upholding of the appeal, the decision and the sanction in question are annulled.

[Contentious-administrative appeal against the sanctioning decision of the AEPD in Procedure EXP202315637](#)

By its Initial Agreement of 27/12/23, the AEPD agreed to the processing of sanctioning proceedings against LALIGA for the alleged violation of article 35 of the General Data Protection Regulation, by not having carried out a data protection impact assessment prior to the processing of biometric data for access to the stands of the stadiums of the Clubs and SADs associated with it, proposing a sanction of 10 million euros.

On 22/12/24 the Resolution Proposal was notified in the procedure, ratifying what was indicated in the Initial Agreement and the amount of the sanction.

On 30/12/24, LALIGA was notified of the resolution of the sanctioning procedure, confirming the sanction, but reducing the amount to one million euros.

This Resolution has been the subject of a contentious-administrative appeal by LALIGA, being processed as appeal 275/2015 by the Contentious-Administrative Chamber of the National High Court, with a lawsuit having been filed on 23 April 2025.

[Contentious-administrative action against the object of the "Guide on the processing of time and attendance control by means of biometric systems" adopted and published by the Spanish Data Protection Agency on 23 November 2023 before the Contentious-Administrative Chamber of the National High Court. Section 1 \(P.O. 83/2024\).](#)

On 26 February 2025, a decision was notified by which the State Attorney was deemed to have answered the claim and the amount of the proceedings was set at undetermined, and the proceedings were passed on to the Judge-Rapporteur to decide on the evidence proposed by the parties.

[Action for judicial review against the decision of the Director of the Spanish Data Protection Agency of 29 November 2023, in case AI/00394/2023](#)

The proceedings are being heard before the Administrative Chamber of the National High Court, 1st Section (P.O. 134/2024).

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The last procedural step was the Order of 12 July 2025 rejecting the preliminary allegations made by the State Attorney's Office and giving it time to formulate the statement of claim.

Ordinary Procedure 38/2023 Central Contentious-Administrative Court No. 10 (Real Madrid)

Action brought against the imposition of financial penalties in application of the regulation on television broadcasting, upheld by the Administrative Court for Sport.

On 7 March 2024, LALIGA was notified of the Judgment against it, which was appealed.

The proceedings were suspended by order of the Chamber for Contentious-Administrative Proceedings of the National High Court, 6th Section, of 17 December 2024, until the Supreme Court issues its ruling on appeals in cassation against rulings of the National High Court relating to the Regulations for television broadcasting applied.

Ordinary 39/2023 Contentious-Administrative Court No. 7 (HCS)

Action brought by LALIGA against the ratification, only partial, of certain regulatory amendments adopted at the General Assembly of 7 December 2022.

Judgment in the first instance against LALIGA, appealed.

Ordinary 42/2023 Contentious-Administrative Court No. 11 (HCS)

Action brought by LALIGA against the ratification, only partial, of certain amendments to the Articles of Association adopted at the General Assembly of 7 December 2022.

Judgment in the first instance against LALIGA, appealed.

Ordinary 8/2025 Contentious-Administrative Court No. 4 TAD

Appeal against the Decision of 21 November 2024 of ACS, handed down in Case No. 316/2024 (hereinafter, the "Contested Decision"), which dismisses the appeal lodged by LALIGA and by the sports club Sevilla Fútbol Club, SAD, against the implied rejection by the Appeals Committee of the Royal Spanish Football Federation (hereinafter, "RFEF") of the appeals lodged against the Decision of the Disciplinary Committee of the RFEF of 5 June 2024 (which stems from Extraordinary Disciplinary Case No. 440/2023-2024).

On 1 July 2025, a judgment upholding the decision was handed down, ordering the proceedings to return to the preliminary investigation phase of the federative file. Real Madrid's appearance, pending appeal.

Summary Proceedings 100/2025 of the Central Contentious-Administrative Court No. 12 (TAD)

Action brought by LALIGA against the decision of the ACS of 8 May 2025. The purpose of the appeal is to determine whether ACS has jurisdiction to hear a challenge to a sanction imposed by LALIGA arising from a breach of the TV Broadcasting Regulations. Pending.

Ordinary Procedure 3/2025 Central contentious-administrative Court No. 10 of Madrid (HCS).

Appeal against the dismissal of the appeal brought against the decision granting an audit of proceedings agreed against LALIGA.

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Ordinary Proceedings 617/2025 National High Court (Sixth Section) (CSD).

Appeal against the decision of the HCS upholding the appeal brought by FC Barcelona and the players Dani Olmo and Pau Víctor, with a request for interim measures.

Ordinary Procedure 1089/2025 before the sixth section of the Contentious-Administrative Chamber of the National High Court (HCS).

Action brought by LALIGA against the Agreement of 6 June 2025 of the HCS rejecting the appeal brought by LALIGA against the HCS's rejection of LALIGA's request to submit Futbol Club Barcelona to a specific control report under Article 64.4 of the Sports Law. Pending.

In addition to the aforementioned procedures, there are a significant number of administrative (in defending LALIGA's trademark equity) and criminal proceedings (in matters of piracy) where LALIGA is pursuing private prosecutions and from which – neither individually nor aggregated for these annual accounts – a significant impact is not expected.

C) Labour Proceedings

Appeal No. 238/2022 brought before the Social Chamber of the National High Court. Proceedings for the protection of fundamental rights brought by the trade union Asociación de Futbolistas Profesionales (FUTPRO), against the trade union AFE and LALIGA.

Following action filed by Asociación de Futbolistas Profesionales (FUTPRO) against AFE and LALIGA, the National High Court handed down a judgment on 17 October 2022 upholding the action against AFE and declared that the End of Career Fund – which is fed from the distribution of 0.5 of the total net amount of the income derived from the joint commercial exploitation of the rights of Spanish football – discriminates on the grounds of sex and ordering AFE to pay FUTPRO compensation of 60,002 euros in damages for the alleged infringement of fundamental rights.

In response to this ruling, the AFE union lodged an appeal with the Supreme Court, which upheld the appeal on 18 February 2025.

Enforcement proceedings no. 7/2022 before the National High Court (original proceedings 177/2019) of the conciliation agreement signed on 27 November 2019 in relation to a challenge to a collective bargaining agreement.

The issue concerns the voting system used to determine the composition of the Negotiating Committee of the Collective Bargaining Agreement for Professional Football and the possible repetition of the elections at certain polling stations by some clubs subject to the scope of the Collective Bargaining Agreement's application. There is no financial claim directed against LALIGA.

This enforceable claim was dismissed by order of 9 September 2022, which, after being confirmed by the National High Court, was appealed in cassation at the request of Futbolistas ON and challenged by the remaining litigants. The Social Division of the Supreme Court handed down a judgment on 23 January 2025 dismissing the appeal in cassation.

Proceedings for fundamental rights no. 267/2020 before the National High Court (Social Chamber).

Following an action filed by the union Futbolistas ON, a ruling was handed down on 30 April 2021, which upheld the action and declared the exclusion by AFE and LALIGA from the distribution of 0.5% of the total net amount of the income derived from the joint commercial exploitation of Spanish football rights to be discriminatory and contrary to freedom of association. In this sense, LALIGA is ordered to distribute 0.5%

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for 2020 and subsequent years, paying 4.06% of the aforementioned amount to Futbolistas ON "without prejudice to adjusting the voting percentage when the pending re-voting takes place".

On 7 March 2024, the Fourth Chamber of the Supreme Court handed down a judgment confirming that handed down by the Social Chamber at first instance, rejecting the appeals filed by Futbolistas ON and AFE.

D) Criminal proceedings

LALIGA is also pursuing a large number of private prosecutions in criminal proceedings related to violence, racism and corruption, for which a significant impact is not expected for these consolidated annual accounts, and which, in any case, would be positive.

Similarly, LALIGA is bringing private prosecutions in over ninety legal proceedings related to the infringement of the intellectual property rights of its competitions, most of them standing out due to the social relevance of the websites and/or web resources investigated, such as www.rojadirecta.me (Court of Instruction No. 1 of the Provincial Court of La Coruña, Section No. 1, preliminary proceedings 2312/2015 Summary Proceedings 32/2023); IPTV Stack, processed by the Central Court of Instruction No. 4 of the National High Court, preliminary proceedings 35/2020, or the well-known mobile applications New Play (preliminary proceedings 573/2021 Court of Instruction No. 1 of Cieza) and IPTV Smarters Pro, (preliminary proceedings 2274/2021 Court of Instruction No. 53 of Madrid).

In the field of corruption, LALIGA is acting in the case known as the "Negreira Case", which was brought before Barcelona Court of Instruction No. 1, preliminary proceedings 348/2023 against Jose María Enriquez Negreira (former vice-president of the Technical Committee of Referees) Javier Enriquez Negreira and former presidents and former executives of FC Barcelona, as well as against FC Barcelona itself, for monthly payments made by the club to Jose María Enriquez Negreira, during his position on the Technical Committee of Referees. In addition to LALIGA, the RFEF and Real Madrid CF have joined as private prosecutors. The proceedings are at the pre-trial stage.

LALIGA is also bringing a private prosecution in the so-called "Soule" case brought before the Central Court of Instruction No. 1 of the National High Court, preliminary proceedings 35/2017, in which the alleged diversion by certain managers and subsidiaries of the Real Federación Española de Fútbol (RFEF) from part of the funds delivered by LALIGA to the RFEF between 2009 and 2017 is being investigated, and whose investigation phase has already been declared finalised, with the Court having opened a total of seven separate cases, divided by each of the federations involved. LALIGA has shown its willingness to continue in the proceedings by filing an indictment in 3 of these parts.

Likewise, LALIGA is the private prosecutor in the so-called "Majadahonda" case before the Court of Instruction No. 4 of Majadahonda, preliminary proceedings 338/2022, proceedings in which it is investigating the contracts signed between the RFEF and the company SELA to hold the Spanish Super Cup in Saudi Arabia from 2019 and the contracts signed by the RFEF with the construction company that carried out the works in the Cartuja stadium and in the RFEF facilities.

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E) Tax procedures

Contentious-administrative action brought before the National High Court (P.O. 2506/2021) against the TEAC's decision rejecting the application for annulment

A statement of claim was filed on 23 March 2022 and LALIGA filed its conclusions on 25 November 2022.

On 3 June 2025, the National High Court handed down a judgment fully upholding LALIGA's claims, which has not yet become final, as the time limit available to the State Attorney's Office for preparing an appeal in cassation against that judgment has not yet expired.

On 2 February 2022, LALIGA was notified of the commencement of verification and investigation proceedings in relation to the following concepts and financial years:

- Corporation tax, financial years July 2018 to June 2021.
- Value Added Tax, financial years January 2018 to December 2021
- Withholdings and payments on account for income from work, professional and economic activities, years January 2018 to December 2021.
- Withholdings for non-residents, January 2018 to December 2021.

On 14 November 2023, the verification procedures were completed with the signing of the reports for each of the four previous items. In none of the cases has any amount to be paid been found.

In the opinion of the Parent Association's Executive Committee and its advisers, it is not expected that the aforementioned litigation will have a significant effect – individually or as a whole – on these consolidated annual accounts.

21. Income and expenses

a) Net Turnover

The most relevant items of turnover are "Income from the marketing of audiovisual rights" and "Income from "Sponsorship, licences and others ".

Income from the marketing of audiovisual rights

The detail of Income from Negotiations of TV and media rights at the end of financial years ended 30 June 2025 and 2024 by territory is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Marketing Audiovisual Rights in Spain	1,121,876	1,111,568
Marketing Audiovisual Rights International	748,642	744,021
Subtotal Negotiation / Marketing of Audiovisual Rights	1,870,518	1,855,589
Sale of other audiovisual content	2,202	1,813
Sale of images and other services Spain	-	-
Subtotal Re-invoicing Production Costs	2,202	1,813
	1,872,720	1,857,402

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The income from "Marketing Audiovisual Rights" corresponds to that obtained from the joint marketing of the audiovisual rights of LALIGA's member clubs/SAD, with LALIGA assuming the position of Principal in these contracts, see Note 3.16.

The change compared to the financial year ended 30 June 2024 is mainly due to the increase in domestic revenues from the Horeca contract.

Revenue from "Sponsorship, licensing and others"

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

	Thousands of euros	
	30.06.2025	30.06.2024
Spain	28,165	30,545
Africa	523	517
Americas	61,801	65,029
Asia / Oceania	12,086	21,986
Europe	20,445	34,455
MENA	6,452	10,088
	129,472	162,620

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.

b) Other operating income

Sundry and other current management income

The breakdown of this heading at the end of financial years ended 30 June 2025 and 2024 is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
LALIGA National and International Promotion - 1%	14,321	14,983
Other sundry income	17,324	14,142
	31,645	29,125

"LALIGA National and International Promotion - 1%" corresponds to the amount delivered by the clubs to LALIGA following the provisions of Article 6 of Royal Decree 5/2015, to be used to promote the professional competition in national and international markets.

The "Other sundry income" item corresponds to other operating income of a more atomised composition generated by the Group, where radio broadcasts, data income, recoveries due to abandonment of division, LALIGA apps, income from LALIGA Business School and LALIGA Academy the social media and technological contracts with clubs, or income with entities linked to the consolidation scope stand out (see Note 26), among others.

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c) Procurements

The breakdown of this heading at the end of financial years ended 30 June 2025 and 2024 is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Procurements:		
Expenses Sponsorships and Licences Clubs/SADs	3,966	3,681
Sales management expenses and Sponsorship	69,274	74,637
Work carried out by other companies	9,110	9,992
Sale of TV and media rights expenses	1,572,640	1,636,127
	1,654,990	1,724,437

The decrease in "Sale of TV and media rights expenses" compared to the same period of the previous year is mainly due to the effect on the audiovisual distribution to clubs of the provision for bad debts described in Note 11 c).

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

d) Quinielas

The Parent Association obtained and recognised the distribution of 45.50% of the gambling tax on Sports Betting as subsidy income, fundamentally, for 2,769 thousand euros (2,735 thousand euros in financial year ended 30 June 2024), see Note 3.16, section 3.c. The remaining amount corresponds to the income equivalent to the total lease amount for financial years ended 30 June 2025 and 2024 of the 360° cameras and the Anti-drone system as well as the Access Control System charged to Quinielas in accordance with section 2.a. of "Facilities".

e) Personnel expenses

The breakdown of staff costs for financial years ended 30 June 2025 and 2024 is as follows:

	Euros	
	30.06.2025	30.06.2024
Wages, salaries and the like	40,444	39,539
Staff welfare costs:		
Social Security	8,095	7,987
Other social security expenses	842	679
	49,381	48,205

The heading "Wages, salaries and the like" for financial year ended 30 June 2024 includes compensation costs of 1,010 thousand euros (432 thousand euros in financial year ended 30 June 2024).

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

	2025	2024
Management Staff	25	31
Managers	77	72
Coordination and/or advisory staff Level I	154	146
Coordination and/or advisory staff Level II	179	173
Support Level I	109	138
Support Level II	43	65
Scholarship	22	19
	609	644

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
Management Staff	17	8	25	20	8	28
Managers	55	20	75	52	20	71
Coordination and/or advisory staff Level I	105	49	154	96	46	142
Coordination and/or advisory staff Level II	127	54	181	121	54	175
Support Level I	64	54	118	84	64	148
Support Level II	30	5	35	49	6	55
Scholarship	18	14	32	19	5	24
	416	204	620	441	203	644

The average number of people employed during the year with a disability greater than or equal to 33%, distributed by category is:

	2025	2024
Coordination and/or advisory staff Level I	2	-
Coordination and/or advisory staff Level II	3	1
Support Level I	2	1
Support Level II	6	3
	13	5

f) Other current management expenses

	Thousands of euros	
	30.06.2025	30.06.2024
R.F.E.F.	24,016	23,043
Professional Football Foundation Agreement	1,755	1,630
AFE Agreement	5,322	5,025
Other Expenses	1,960	842
Remuneration cost - CVC Joint purse (Note 18)	132,405	110,434
	165,458	140,974

"Other current management expenses" mainly includes expenses associated with competitions, agreements and other expenses associated with competitions.

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(In thousands of euros)

"Agreement with R.F.E.F." mainly includes expenses arising from the agreement signed with the Real Federación Española de Fútbol on 3 July 2019. The most representative expenses correspond to the federative services, Spanish grassroots football, women's football, Copa de Rey and VAR (Video Assistant Referee).

The "Remuneration cost - CVC joint purse" heading exclusively includes the remuneration accrued in financial years to 30 June 2025 and 2024 as a result of the joint purse described in Notes 5.2 and 18 of this consolidated report. The increase in the amount of remuneration is due to the increase in the remuneration percentage (already agreed for this financial year since the start of the remuneration deal) with respect to financial year ended 30 June 2024 (See Note 18).

g) External services

	Thousands of euros	
	30.06.2025	30.06.2024
Leases and royalties	5,825	7,730
Repair and conservation	560	85
Independent professional services	80,586	88,060
Insurance premiums	2,350	2,608
Banking services and the like	60	169
Advertising, publicity and public relations	31,590	40,615
Supplies	250	386
Other Services	11,163	15,448
	132,384	155,101

There was a decrease in "Leases and royalties" compared to the same period of the previous 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.

With regard to the heading "Independent professional services" the decrease compared to the same period of the previous year is due 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 of 9,025 thousand euros compared to the same period of the previous year, which mainly corresponds to a decrease in advertising investment in both audiovisual operators and sponsors, together with other minor decreases in paid media clubs, marketing investment in LALIGA Academy and international social media plan.

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

	Thousands of euros	
	2025	2024
Advertising, publicity and public relations	29,030	37,299
Branded Content	2,560	3,316
	31,590	40,615

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

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(In thousands of euros)

22. Tax on profits and tax position

The LALIGA Group, 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 Association has been taxed under the tax consolidation regime provided for in Law 27/2014 of 27 November on Corporation Tax, as the parent entity of Group 0583/22, together with the subsidiaries that meet the requirements to be included in that tax consolidation Group.

In the 2024/2025 season, the tax Group consists of LIGA NACIONAL DE FUTBOL PROFESIONAL (parent company) and LALIGA Group International, S.L. and Sociedad Española de Fútbol Profesional, S.A.U. (subsidiaries).

In addition, and for financial years ended 30 June 2025 and 30 June 2024, the Association has applied the Special VAT Group Entity Regime (Group 0148/21) of which the Association is the parent entity. At 30 June 2025, the group consists of the entities LIGA NACIONAL DE FUTBOL PROFESIONAL (parent company) and LALIGA Group International, S.L. and Sociedad Española de Fútbol Profesional, S.A.U. (subsidiaries).

a) Public Administrations

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

Assets

	Thousands of euros	
	30.06.2025	30.06.2024
Short term:		
Tax Authority debtor for VAT.	47,588	14,383
Tax Authority debtor for I.G.I.C. (Canary Islands tax)	13	14
Tax Authority debtor for Overseas	-	-
Tax Authority, withholdings and payments on account	128	470
Tax Authority, other concepts	55	263
Tax Authority debtor for Corporation Tax.	4,704	-
	52,488	15,130

Liabilities

	Thousands of euros	
	30.06.2025	30.06.2024
Short term:		
Tax Authority creditor for VAT.	1,105	-
Tax Authority creditor for Personal Income Tax.	885	940
Creditor to Social Security Bodies	804	814
Tax Authority creditor for I.G.I.C. (Canary Islands tax) / IPSI (Tax in Ceuta and Melilla)	3	3
Tax Authority creditor for Corporation Tax.	578	1,172
Tax Authority creditors other concepts	205	60
	3,580	2,989

With regard to the amount pending collection at 30 June 2025 under the heading "Tax Authority debtor for VAT", it should be noted that the monthly payments of this tax pending collection are within the legal deadlines for reimbursement by the Administration. In addition, in July 2025, the parent company received a payment of 19,771 thousand euros and in August it received a payment of 16,677 thousand euros.

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(In thousands of euros)

b) Tax on profits

Taxation in Spain

In Spain, the Parent Association 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 parent entity of Group 0583/22.

The amount of the provision for corporation tax of the tax group for the year has been calculated taking into account this circumstance.

The reconciliation between the net amount of income and expenses for the year and the taxable base of the tax Group's tax on profits is as follows:

	Thousands of euros		
	Profit and loss account		
Income and expenses balance for the year			2,212
Corporation Tax			(14,035)
Pre-tax profit/(loss)			16,247
	Increases	Decreases	
	74,643	(19,571)	55,072
<u>Permanent differences</u>			
Collaboration in favour of non-profit entities	2,776	-	2,776
Disciplinary proceedings	6	-	6
Dividends (*)	-	(11,848)	(11,848)
Recovery of relegation aid	-	(488)	(488)
Portfolio impairments	6,372	-	6,372
Other non-deductible expenses	324	-	324
Other temporary allocation differences	108	-	108
<u>Temporary differences</u>			
Amortisation limitation – 70%	-	(28)	(28)
Recovery of other temporary differences amortisation	-	(89)	(89)
Impairment on investment property	-	(30)	(30)
Non-deductible financial expenses (**)	59,954	-	59,954
Provisions for salaries (severance payments)	-	-	-
Impairment of trade receivables	149	(2,125)	(1,976)
Variable remuneration provision	4,099	(3,628)	471
Other temporary adjustments	750	(1,335)	(585)
Contributions to Retirement Award and similar	105	-	105
Temporary measures in the determination of the tax base in the consolidated tax system (***)			(459)
Offset of negative tax bases			-
Taxable base			70,860

(*) 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.

(**) Note that the remuneration of the Joint Purse Contract entered into by the Association with CVC is taken into account as a financial expense for the period for the purposes of the limitation on the deductibility of financial expenses provided for in Article 16 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 2023/24. 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 no negative taxable bases were offset (14,920 thousand euros in financial year ended 30 June 2024).

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(In thousands of euros)

At 30 June 2025, there are no negative tax bases generated by the Parent Association or by the subsidiaries that make up the tax group.

Furthermore, in financial year ended 30 June 2025, deductions amounting to 4,562 thousand euros have been applied, which have been generated almost entirely by the Parent Association (1,382 thousand euros in financial year ended 30 June 2024).

The Tax Group has incurred withholdings on account of income tax for financial year ended 30 June 2025 amounting to 8,090 thousand euros (6,710 thousand euros in financial year ended 30 June 2024). On the other hand, during financial year ended 30 June 2025, tax group income tax instalments totalling 7,845 thousand euros (1,464 thousand euros in financial year ended 30 June 2024) were paid.

Taxation in other jurisdictions

The other subsidiaries whose information is included in these consolidated annual accounts are taxed individually for corporation tax purposes at the corporation tax rate applicable in their respective jurisdictions.

Accounting income tax expense

The corporation tax expense of the consolidated group consists of the aggregate of the corporation tax expense of the tax group and the individual corporation tax expense of the other subsidiaries comprising the consolidated group:

	Thousands of euros	
	30.06.2025	30.06.2024
Corporation tax - Tax group Spain	14,036	14,622
Current tax	11,886	8,489
Regularisation of tax inspection	-	(103)
Regularisation of previous years	(358)	(2,235)
Deferred tax	424	421
Foreign taxes	2,084	8,050
Corporation tax - other jurisdictions	2,423	1,231
Current tax LALIGA (USA) Inc.	1,216	629
Current tax LALIGA South Africa Proprietary Limited	43	171
Current tax LALIGA LFP Mex, S.R.L.C.V.	587	(210)
Current tax LALIGA Singapore Pte Ltd.	101	38
Current tax LALIGA DMCC (previously named LNFP FZE)	0	413
Current tax LALIGA & Mena & South Asia DMCC	306	465
Deferred tax	170	(275)
	16,459	15,853

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c) Deferred tax

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

	Thousands of euros			
	30.06.2024	Additions	Derecognitions	30.06.2025
Contribution to retirement award	9	18	-	27
Contribution to savings insurance plans	8	5	-	13
Variable remuneration	820	883	(820)	883
Impairment of trade receivables	1,594	21	(531)	1,084
Business combinations - LEGENDS (Note 5.6)	-	1,371	-	1,371
Other temporary differences	711	-	(66)	645
	3,142	2,298	(1,417)	4,023

	Thousands of euros			
	30.06.2023	Additions	Derecognitions	30.06.2024
Contribution to retirement award	6	9	(6)	9
Contribution to savings insurance plans	6	8	(6)	8
Variable remuneration	1,019	820	(1,019)	820
Impairment of trade receivables	1,821	1,594	(1,821)	1,594
Other temporary differences	436	275	-	711
	3,288	2,706	(2,852)	3,142

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

	Thousands of euros			
	30.06.2024	Additions	Derecognitions	30.06.2025
Capital gain on spin-off - SREG (Note 6.6)	(7,104)	-	-	(7,104)
Broadcast licences - LALIGA Studios	(720)	-	-	(720)
Business combinations - LEGENDS (Note 5.6)	-	(4,234)	-	(4,234)
Other temporary differences	-	(213)	-	(213)
	(7,824)	(4,447)	-	(12,271)

	Thousands of euros			
	30.06.2023	Additions	Derecognitions	30.06.2024
Capital gain on spin-off - SREG (Note 6.6)	(7,104)	-	-	(7,104)
Broadcast licences - LALIGA Studios	(720)	-	-	(720)
Other temporary differences	(64)	-	64	-
	(7,888)	-	64	(7,824)

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(d) Years open for checking and inspection actions

Inspection activities in Spain

On 2 February 2022, the Parent Association was notified of the start of general verification inspection actions on the following taxes and periods:

- Value Added Tax: January 2018 / December 2021
- Withholdings/payments on account for earned income: January 2018 / December 2021
- Withholdings on account for non-resident tax: January 2018 / December 2021
- Corporation Tax: July 2017 / June 2021

During financial year ended 30 June 2024, the inspections were completed with the signing of the inspection reports for the above four items.

In none of the cases has any amount to be paid been found. Notwithstanding the above, the following accounting impacts occurred in the consolidated annual accounts of the Parent Association as a result of the aforementioned inspection procedure:

- Value Added Tax: impact of higher expense amounting to 1,065 thousand euros recorded directly against Consolidated Equity under the heading "Parent Association Reserves".
- Withholding / Payment on account of earned income: no accounting impacts to regularise.
- Withholding tax / Non-resident payment on account: no accounting impact to regularise.
- Corporation tax: impact of lower expense amounting to 103 thousand euros recorded in the Consolidated Profit and Loss Account for financial year ended 30 June 2024.

In addition, on 27 May 2024, the Parent Association was notified of the commencement of inspection and investigation proceedings of a general nature relating to payments on account of the contribution to be made by providers of the television audiovisual communication service and by providers of the video exchange service through a platform with a national geographic scope or greater than that of an Autonomous Community corresponding to the 2023 financial year.

At the date these consolidated annual accounts were prepared, the inspection actions are still in progress, and the result of these is not expected to have any significant effect on them.

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

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

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

Within the framework of the aforementioned actions, in financial year ended 30 June 2023, the Deputy Regional Inspectorate of the Special Delegation of Madrid (Spanish Tax Agency) issued a Settlement Agreement dated 20 December 2022 confirming the settlement proposal contained in the non-conformity report A02-73421933, initiated on 20 April 2022 for Value Added

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Tax in financial year 2020, and issuing the corresponding settlement resulting in a refundable amount of 22 thousand euros (instead of 1,335 thousand 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 Subsidiary recorded a provision for tax risks amounting to 1,335 thousand 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 resolution to enforce the aforementioned Resolution, notifying the payment of a refund for a total amount of 1,335 thousand 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 Group 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 subsidiary LALIGA Group International S.L. 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 Parent Association's Executive Committee 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.

e) Supplementary tax to ensure an overall minimum level of taxation

On 21 December 2024, Law 7/2024 of 20 December establishing a Supplementary Tax to ensure an overall

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minimum level of taxation for multinational groups and large domestic groups, a Tax on the interest and commission margin of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax rules (hereinafter "Pillar Two Act") was published in the Official State Gazette. On 2 April 2025, its implementing regulations were published, approved by Royal Decree 252/2025 of 1 April.

The Pillar Two Act establishes, with retroactive effect for years beginning on 1 January 2024, a Supplementary Tax, which ensures that large multinational groups are taxed at a minimum effective rate of 15% wherever they operate.

The LALIGA Group, as a large multinational group, is subject to this supplementary tax, which will apply for the first time in financial year beginning 1 July 2024.

In this regard, the Group has carried out an analysis of the possible impacts that may arise from the application of this tax in 2024, considering the application of the Transitional Safe Harbours provided for in Transitional Provision Four of the Pillar Two Act and the full calculation, if applicable.

These Transitional Safe Harbours are intended to facilitate the adaptation to Pillar Two regulations by establishing that the Supplementary Tax will be zero when any of the three established regulatory tests are met.

Based on the analysis carried out, the LALIGA Group does not anticipate a significant impact from the application of Pillar Two rules on its current tax expense in any of the jurisdictions in which it is present. Furthermore, the LALIGA Group applies the exemption for the recognition of deferred tax assets and liabilities arising from the implementation of the Pillar Two Act, as required by IAS 12.

23. Financial profit/(loss)

	Thousands of euros	
	30.06.2025	30.06.2024
Financial income:		
In third parties	47,941	41,367
	47,941	41,367
Financial expenses:		
In third parties	(9,569)	(10,795)
	(9,569)	(10,795)
Exchange rate differences	(11,690)	(8,547)
Impairment and gain/(loss) from disposals of financial instruments	(37)	-
Financial profit/(loss)	26,645	22,025

The increase in financial income "From third parties" is mainly due to the remuneration of current accounts for balances held by the Parent Association during the financial year. Most of this remuneration is generated by the outstanding drawdown of participatory financing by the clubs (see Note 11.a).

In financial year ended 30 June 2025, the Parent Association recognised financial income from the variable remuneration of participatory financing to clubs amounting to 16,253 thousand euros (18,461 thousand euros in financial year ended 30 June 2024). The remuneration of the participatory investment is 0% fixed plus variable interest of 1.52% of the distributable net income of each club (income from the audiovisual rights corresponding to each club that is part of the Assembly Agreement strategic operation) (see Note 11.a).

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The amount in the heading "Exchange rate differences" mainly corresponds to the accounting effect of the exchange rate at the invoice issue date on audiovisual income to broadcasters and the exchange rate hedged for audiovisual rights contracts in foreign currencies. The value of the audiovisual contracts has been as expected by the Parent Association having negotiated exchange rate hedges for all foreign currency contracts.

24. Executive Committee and senior management

a) Remuneration to the members of the Executive Committee

Members of the Parent Association's Executive Committee do not receive any remuneration for their roles, as happened in financial year ended 30 June 2024, although the Chairman of the Parent Association receives a remuneration as Chairman, which is included in the breakdown of section b) of this note of the consolidated report. Likewise, during financial years ended 30 June 2025 and 30 June 2024, the Parent Association has not granted advances or loans to the members of the Executive Committee and there are no payments for life insurance or pension plans.

b) Remuneration and loans to senior management staff

The total remuneration accrued in financial year ended 30 June 2025 to senior management as a whole amounts to 5,707 thousand euros (6,251 thousand euros in financial year ended 30 June 2024), and there are no loans to senior management at the end of financial year ended 30 June 2025 nor financial year ended 30 June 2024.

c) Other information on the compliance body

During the 2024/2025 season, LALIGA continuously monitored conflicts of interest in a similar manner to that demanded by current business regulations. Based on the information provided by the affiliates themselves; the members of LALIGA's ordinary governance and administration body (i.e. the Executive Committee) and the competent management body on the management of audiovisual rights in accordance with the provisions of Royal Decree-Law 5/2015 of 30 April (i.e. the Audiovisual Rights Management Oversight Body); as well as based on public information and analysis by LALIGA's Legal Management and its Compliance Body, the following circumstances have been known that, places the clubs listed below in situations of current or potential conflicts of interest:

- Two clubs affiliated with LALIGA, FC Barcelona and Real Madrid CF, took part in the Super League project promoted by European Society Super League, S.L. in the 2024/2025 season, whose potential impact was analysed by LALIGA and is described in the 2025 Management Report. Both are members of the Audiovisual Rights Management Oversight Body. LALIGA monitors this situation and assesses at all times the adoption of the appropriate measures to prevent it from having negative consequences for LALIGA, analysing the factual and legal circumstances of each case and taking into account internal and external, legal and economic reports. (*)

(*) In relation to the above, it is hereby stated that on 19 October 2023, the judgment of the Court of First Instance No. 63 of Madrid No. 334/2023 was handed down, which resolved the lawsuit filed jointly by Fútbol Club Barcelona and Real Madrid Club de Fútbol against LALIGA, seeking a declaration of (i) the nullity of the decisions taken by the president of LALIGA that prevented them from participating in the deliberation and voting on certain matters dealt with at certain meetings of the Control Body, on the grounds that the participation of those clubs in the Super League placed them in a position of conflict of interest; and (ii) that

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participation in the Super League did not place them in a conflict of interest that prevented them from deliberating and voting on the items on the agenda in which they were not allowed to participate. This judgment partially upheld the claim, although it acknowledged the inappropriateness of a declaration in the abstract of the absence of a conflict of interest due to membership of the Super League, since this would depend on the factual circumstances of each case. LALIGA lodged an appeal against the judgment, which was dismissed by judgment of the Madrid Provincial Civil Court (10th Section) number 149/2025, dated 7 April 2025. The latter judgment was appealed in cassation by LALIGA, but at the date of preparing these annual accounts the appeal had not yet been resolved.

- It is also noted that a member of the management team of Real Madrid, C.F. is also a director of Telefónica, S.A., head of the Telefónica business group, with which LALIGA maintains key commercial relations, particularly in the negotiations of TV and media rights. LALIGA reported all of this in the first session of the Audiovisual Rights Management Oversight Body held after the appointment of the aforementioned gentleman (24 July 2024) and monitors this situation to avoid it materialising in negative consequences for LALIGA given Real Madrid, C.F.'s status as a member of the Audiovisual Rights Management Oversight Body and its access, in such capacity, to competitively sensitive information.
- Various clubs have formed part (by themselves or through people linked to them) of other sports organisations, and are members of the governing bodies of those sporting bodies in the cases below:
 - Sevilla FC, S.A.D. has been part of the governing bodies of Liga Profesional de Fútbol Femenino (LPFF).
 - Real Betis Balompié, S.A.D. has been part of the governing bodies of the LPFF.
 - Cádiz Club de Fútbol, S.A.D. has been part of the governing bodies of the Real Federación Española de Fútbol (RFEF).
 - Real Sociedad de Fútbol, S.A.D. has been part of the governing bodies of the RFEF and the LPFF.
 - Club Atlético Osasuna has been part of the governing bodies of the RFEF.
 - Club Atlético de Madrid, S.A.D. has been part of the governing bodies of FIFA, UEFA, the European Clubs Association (ECA) and the LPFF and the boards of directors of two football clubs that are in turn members of the professional leagues of Mexico and Canada, respectively. While the club in Mexico is not involved in the governing bodies of its respective professional league, the club in Canada does.
 - Deportivo Alavés, S.A.D. has been part of the governing bodies of the RFEF. In addition, it holds a controlling interest in a Croatian football club, although this club does not participate in the management bodies of the professional league of which it is a member.
 - Real Sporting de Gijón, S.A.D. is controlled by the "Grupo Orlegi", which holds controlling stakes in two football clubs in Mexico, although these clubs do not participate in the management bodies of the professional league to which they belong.
 - Real Madrid CF has been part of the governing bodies of the RFEF and LPFF.
 - FC Barcelona has been part of the governing bodies of the LPFF.

LALIGA monitors each of these situations and assesses the need to adopt, where appropriate, measures conducive to preventing conflicts from resulting in negative consequences for LALIGA.

In addition to the above, other circumstances of current or potential conflict of interest that have occurred or remain in effect during the 2024/2025 season and that were revealed at the appropriate time in the corresponding LALIGA bodies are recorded. Specifically:

- The President of LALIGA, Mr Javier Tebas Medrano, who, in that position, is a member of the

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Executive Committee and the Audiovisual Rights Management Oversight Body, has reported his status as a private prosecutor in the proceedings before Court No. 4 of First Instance and Preliminary Investigation of Majadahonda against Messrs Rubiales and Piqué, with Mr Piqué being the ultimate beneficiary of the business group that owns the LALIGA member club Fútbol Club Andorra, SAOE. This was brought to the attention of the Executive Committee and the Audiovisual Rights Management Oversight Body at their meetings on 21 December 2022 and 18 January 2023, respectively, as well as the board of directors of LALIGA's subsidiary, LALIGA Entertainment, S.L., at its meeting on 19 December 2022. The procedural status of Mr Tebas as a private prosecutor ceased by order dated 26 April 2024, which is still under appeal.

Mr Tebas has abstained from participating in the adoption of decisions relating to the above circumstance and, where necessary, delegating his powers in accordance with the provisions of the internal regulations.

- The First Vice-Chairman of LALIGA, Mr Miguel Ángel Gil Marín, who, in this capacity, is a member of the Executive Committee and of the Board of Directors of LALIGA Group International, S.L., has reported the following circumstances:
 - His family relationship with a natural person who holds an indirect minority shareholding in the company GOL-BALL GLOBAL, S.L.U., with which LALIGA maintained a commercial relationship during the 2023/2024 season, and in relation to which that entity owes certain amounts to LALIGA. The Executive Committee was informed of the above situation at its meeting of 01 August 2024.
 - His family tie to a natural person who owns the company Eventos Los Ángeles de San Rafael, S.A. with which LALIGA maintained a commercial relationship during the 2024/2025 season. The Executive Committee was informed of the above situation at its meeting of 29 April 2025.

Mr Gil Marín has abstained from participating in the adoption of decisions relating to the above circumstances and, where necessary, delegating his powers in accordance with the provisions of the internal regulations.

- The president of U.D. Almería, S.A.D. is linked to the entity "General Entertainment Authority", with which LALIGA has maintained a commercial relationship during the 2024/2025 season. The Executive Committee was informed of the above link at its meeting on 19 February 2025. U.D. Almería, S.A.D., as a member of the Executive Committee, has abstained from participating in the adoption of decisions relating to the foregoing circumstance.
- The General Manager of Club Atlético Osasuna has a family relationship with a director of C.D. Castellón with a position in force during the 2024/2025 season. The Broadcasting Rights Management Oversight Body was informed of the above link at its meetings of 10 December 2024 and 20 March 2025. Club Atlético Osasuna, as a member of the Controlling Body, abstained from participating in the adoption of decisions affecting C.D. Castellón.

25. 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.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (In thousands of euros)

26. Balances and transactions with related parties

The transactions detailed below were carried out with related parties:

a) Sale of goods and provision of services

	Thousands of euros	
	30.06.2025	30.06.2024
Provision of services:		
LALIGA North America LLC	842	1,611
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	557	153
LALIGA Entertainment, S.L.	25	52
Sports Reinvention Entertainment Group, S.L.	242	394
Legends Collection Europe, S.L.	1,814	1,783
LALIGA Content Protection, S.L.	27	75
Peak Sport Media Limited	151	99
	3,658	4,167

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

b) Purchase of goods and receipt of services

	Thousands of euros	
	30.06.2025	30.06.2024
Receipt of services:		
LALIGA North America LLC	7,944	5,857
LALIGA Content Protection, S.L.	2,127	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	1,137	245
Sports Reinvention Entertainment Group, S.L.	55,412	49,847
Peak Sport Media Limited	1,570	-
Legends Collection Europe, S.L.	4,516	3,361
LALIGA Entertainment, S.L.	138	90
LALIGA Studios, S.L.	3,451	5,630
	76,295	65,030

c) End balances resulting from the sale and purchase of goods and services

	Thousands of euros	
	30.06.2025	30.06.2024
Accounts receivable from related parties (Note 11):		
LALIGA Entertainment, S.L.	-	191
LALIGA North America LLC	8	114
Sports Reinvention Entertainment Group, S.L.	88	87
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	550	272
Legends Collection Europe, S.L.	-	2,131
LALIGA Studios, S.L.	-	131
Peak Sport Media Limited	77	-
Other Group Companies	24	199
	747	3,125

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.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

	Thousands of euros	
	30.06.2025	30.06.2024
Accounts payable to related parties (Note 18):		
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	544	2,359
Sports Legends & Collections, S.A.	-	-
Sports Reinvention Entertainment Group, S.L.	8,436	7,782
Legends Collection Europe, S.L.	-	147
LALIGA North America LLC	1,998	-
LALIGA & Mena & South Asia DMCC	-	-
LALIGA Content Protection, S.L.	347	-
LALIGA Studios, S.L.	667	933
Other Group Companies	13	205
	12,005	11,426

d) Dividends distributed

On 30 June 2025, the Board of Directors of LALIGA Group International, S.L. approved the distribution of an additional dividend amounting to 4,000 thousand euros, of which 2,827 thousand euros was charged to reserves and 1,173 thousand euros against the profits of financial year ended 30 June 2025. Therefore, the portion corresponding to Loarre Investments S.à r.l. of this dividend amounting to 328 thousand euros is classified under current liabilities in the balance sheet under "Short-term debts with Group companies" and was paid in July 2025.

e) Financial investments in related companies

	Thousands of euros	
	30.06.2025	30.06.2024
Long-term financial investments with related companies (Note 11)		
Credits to companies	1,682	1,625
Peak Sport Media Limited	1,682	1,625
Short-term financial investments with related companies (Note 11)		
Credits to companies	5	744
LALIGA Entertainment, S.L.	-	739
Other	5	5
	1,687	2,369

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 3,365 thousand euros (3,251 thousand euros at 30 June 2024). The loan will be repaid over a maximum period of 6 years and bears an annual interest rate of 5.5%. 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.

At 30 June 2024, the item "Short-term financial investments with related companies" corresponded to a participatory loan amounting to 739 thousand euros with LALIGA Entertainment, S.L. qualified as participatory pursuant to Article 20 of Royal Decree 7/1996 of 7 June 1996. The interest rate applicable to the loan was set at 5.5% per annum on the principal amount outstanding at any given time. The loan subject to this Agreement has a maturity of one year with respect to the date on which it was granted and during financial year ended 30 June 2025 has been capitalised as an increase in the value of the shareholding held in LALIGA Entertainment, S.L. by the subsidiary LALIGA Group International, S.L.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (In thousands of euros)

27. Events after the reporting period

On 16 July 2025, the Parent Association formalised a Credit Line Policy with Banco Bilbao Vizcaya Argentaria for 30,800 thousand euros, which was to manage the payment of Value Added Tax returns generated by the rest of the Association's working capital operations. The line is available from 16 July 2025. The Credit Line matures on 12 January 2026. Quarterly settlement of interest.

Likewise, on 16 July 2025, the Parent Association formalised a Loan Policy contracted with Banco Bilbao Vizcaya Argentaria for 61,000 thousand euros, which was also to manage the payment of Value Added Tax returns generated by the rest of the Association's working capital operations. The Credit Line matures on 30 December 2026. Quarterly settlement of interest.

Finally, on 16 July 2025, the Parent Association took out a credit line policy with Banco Santander for 16,729 thousand euros to cover the financing that the Association has granted to the Clubs/SADs that have voluntarily requested it in order to finance the effect on the audiovisual distribution of the bad debt provision described in Note 11, section c). The Credit Line matures on 16 July 2027. Quarterly settlement of interest.

Other than the above, 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.

28. Auditor's fees

The fees accrued during financial year ended 30 June 2025 by PricewaterhouseCoopers Auditores, S.L. for audit services amounted to 280 thousand euros (250 thousand euros in financial year ended 30 June 2024) and for other verification services amounting to 31 thousand euros (35 thousand euros in financial year ended 30 June 2024).

Likewise, the fees accrued by other companies in the PwC network for other services were 0 thousand euros (22 euros in financial year ended 30 June 2024).

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

29. Segmented information

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

	Licencias, patrocinos y otros asimilados	Comercialización Derechos Audiovisuales	Prestación de servicios mantenimiento recintos deportivos	Operaciones Intragrupos y otras actividades	Total
Importe neto de la cifra de negocios	258.904	1.870.772	13.092	(125.089)	2.017.679
Patrocinio, licencias y otros	140.661	-	-	(11.189)	129.472
Ingresos Comercialización Derechos Audiovisuales	1.948	1.870.772	-	-	1.872.720
Prestación de servicios mantenimiento recintos deportivos	-	-	13.092	(696)	12.396
Prestación de servicios y otros	116.295	-	-	(113.204)	3.091
Variaciones de existencias	392	-	-	-	392
Trabajos realizados por la empresa para su activo	337	-	-	-	337
Aprovisionamientos	(93.112)	(1.575.276)	(9.110)	22.508	(1.654.990)
Patrocinios y Licencias Clubes / SADs (Reparto tradicional)	(3.966)	-	-	-	(3.966)
Gastos gestión comercial Patrocinios	(82.487)	-	-	13.213	(69.274)
Gastos Comercialización Derechos Audiovisuales	(6.659)	(1.575.276)	-	9.295	(1.572.640)
Trabajos realizados por otras empresas	-	-	(9.110)	-	(9.110)
Otros ingresos de explotación	72.986	625	52	(38.336)	35.327
Ingresos accesorios y otros de gestión corriente	69.304	625	52	(38.336)	31.645
Quinielas	3.682	-	-	-	3.682
Gastos de personal	(45.369)	(2.634)	(1.416)	38	(49.381)
Sueldos, salarios y asimilados	(37.255)	(2.119)	(1.079)	9	(40.444)
Cargas sociales	(8.114)	(515)	(337)	29	(8.937)
Otros gastos de explotación	(186.463)	(305.917)	(1.263)	140.647	(352.996)
Servicios exteriores	(163.144)	(108.691)	(1.196)	140.647	(132.384)
Tributos	(26)	(197)	(35)	-	(258)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	(3.670)	(51.194)	(32)	-	(54.896)
Otros gastos de gestión corriente	(19.623)	(145.835)	-	-	(165.458)
Amortización del inmovilizado	(3.982)	(991)	(83)	-	(5.056)
Otros Resultados	215	1.693	2	-	1.910
Deterioro y resultado por enajenaciones del inmovilizado	(70)	-	30	-	(40)
Exceso de provisiones	1.335	-	-	-	1.335
RESULTADO DE EXPLOTACIÓN	5.173	(11.728)	1.304	(232)	(5.483)
EBITDA	12.895	40.457	1.389	(232)	54.509
Ingresos financieros	27.570	43.563	69	(23.261)	47.941
Gastos financieros	(3.923)	(7.046)	-	1.400	(9.569)
Diferencias de cambio	(166)	(11.761)	-	237	(11.690)
Deterioro y resultado por enajenación de instrumentos financieros	(16)	(21)	-	-	(37)
RESULTADO FINANCIERO	23.465	24.735	69	(21.624)	26.645
Participación en beneficios (pérdidas) de sociedades puestas en equivalencia	(1.948)	-	-	-	(1.948)
Deterioro y resultado por enajenación de inversiones puesta en equivalencia	3.519	-	-	-	3.519
RESULTADO ANTES DE IMPUESTOS	30.209	13.007	1.373	(21.856)	22.733
Impuestos sobre beneficios	(3.120)	(13.007)	(332)	-	(16.459)
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS	27.089	-	1.041	(21.856)	6.274
Resultado atribuido a la Asociación dominante	26.141	-	955	(21.856)	5.240
Resultado atribuido a socios externos	948	-	86	-	1.034

Thousands of euros

	Licences, sponsorships and the like	Sale of TV and media rights	Provision of maintenance services for sports venues	Total
Segment Assets	250,149	2,315,421	8,222	2,573,792
Segment Liabilities	257,013	2,308,557	8,222	2,573,792
Net cash flows from:				
- Operations				(3,715)
- Investment				(163,306)
- Financing				(52,625)

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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

During financial year ended 30 June 2025, the Group achieved a consolidated profit of 6,274 thousand euros (loss of 5,264 thousand euros at the end of financial year ended 30 June 2024), an improvement of 11,538 thousand euros compared to the previous year.

Although the result at year-end was positive, the Group's net consolidated result tends to be negative. This situation is due to the Group's operational structure, in which the Parent Association (LALIGA) channels its activity through subsidiaries, which generate the profits.

These profits, once earned by the subsidiaries, are distributed in the same financial year to the Association by way of interim dividends, and subsequently distributed to the affiliated clubs immediately in the same period. Consequently, on consolidation of the financial statements, internal dividends are eliminated, resulting in a negative effect on the consolidated result, as the dividends have already been applied by the Parent Association as an expense (redistribution to members), while the profit giving rise to them is neutralised on consolidation.

Both the accounting effect of the business combination described in Note 5.6, which has had a non-recurring positive impact on the result for the year, and the effect of the reversal of impairments previously recognised in the individual accounts, explain the result for the year and the atypical behaviour with respect to the consolidated historical trend.

"Net Turnover" in financial year ended 30 June 2025 amounted to 2,017,679 thousand euros, a decrease of 15,350 thousand euros compared to financial year ended 30 June 2024.

This decrease is mostly explained by the sponsorship and licensing activity, whose "Net Turnover" reduced during financial year ended 30 June 2025 by 14,214 thousand euros mainly due to the disappearance of NFT contracts.

The income from the marketing of broadcasting rights tends to zero as in the previous financial year once the distribution of the centralised sale of audiovisual rights is carried out. Turnover in this segment increased by 14,830 thousand euros, mainly due to the increase in subscribers and, therefore, in revenue from the Horeca product, a contract that has been marketed since financial year ending 30 June 2023 by LALIGA and which, since then, has been generating higher gross revenues than in previous years when it was marketed exclusively.



CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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

	Licencias, patrocinios y otros asimilados	Comercialización Derechos Audiovisuales	Prestación de servicios mantenimiento recintos deportivos	Operaciones Intragrupo y otras actividades	Total
Importe neto de la cifra de negocios	273.108	1.855.942	13.768	(109.789)	2.033.029
Patrocinio, licencias y otros	167.437	-	-	(4.817)	162.620
Ingresos Comercialización Derechos Audiovisuales	-	1.855.942	-	-	1.855.942
Prestación de servicios mantenimiento recintos deportivos	-	-	13.768	(761)	13.007
Prestación de servicios y otros	105.671	-	-	(104.211)	1.460
Trabajos realizados por la empresa para su activo	(33)	-	-	-	(33)
Aprovisionamientos	(99.511)	(1.636.226)	(9.992)	21.292	(1.724.437)
Patrocinios y Licencias Clubes / SADs (Reparto tradicional)	(3.681)	-	-	-	(3.681)
Gastos gestión comercial Patrocinios	(91.397)	-	-	16.760	(74.637)
Gastos Comercialización Derechos Audiovisuales	-	(1.636.226)	-	-	(1.636.226)
Coste prestación de servicios	(4.433)	-	-	4.433	-
Trabajos realizados por otras empresas	-	-	(9.992)	99	(9.893)
Otros ingresos de explotación	80.844	77	134	(48.323)	32.732
Ingresos accesorios y otros de gestión corriente	77.237	77	134	(48.323)	29.125
Subvenciones de explotación incorporadas al resultado del ejercicio	14	-	-	-	14
Quinielas	3.593	-	-	-	3.593
Gastos de personal	(44.656)	(2.197)	(1.382)	30	(48.205)
Sueldos, salarios y asimilados	(36.666)	(1.829)	(1.044)	30	(39.509)
Cargas sociales	(7.990)	(368)	(338)	-	(8.696)
Otros gastos de explotación	(211.913)	(231.629)	(1.219)	137.050	(307.711)
Servicios exteriores	(183.578)	(107.386)	(1.187)	137.050	(155.101)
Tributos	(88)	(55)	(32)	-	(175)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	(10.685)	(803)	-	-	(11.488)
Otros gastos de gestión corriente	(17.562)	(123.385)	-	-	(140.947)
Amortización del inmovilizado	(2.730)	(1.327)	(88)	-	(4.145)
Otros Resultados	5.827	1.714	-	-	7.541
Deterioro y resultado por enajenaciones del inmovilizado	(73)	-	55	-	(18)
RESULTADO DE EXPLOTACIÓN	863	(13.646)	1.276	260	(11.247)
EBITDA	14.351	(11.516)	1.309	260	4.404
Ingresos financieros	24.797	40.080	62	(23.572)	41.367
Gastos financieros	(1.481)	(9.314)	-	-	(10.795)
Diferencias de cambio	(955)	(7.381)	-	(211)	(8.547)
RESULTADO FINANCIERO	22.361	23.385	62	(23.783)	22.025
Participación en beneficios (pérdidas) de sociedades puestas en equivalencia	(189)	-	-	-	(189)
RESULTADO ANTES DE IMPUESTOS	23.035	9.739	1.338	(23.523)	10.589
Impuestos sobre beneficios	(5.871)	(9.739)	(243)	-	(15.853)
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS	17.164	-	1.095	(23.523)	(5.264)
Resultado atribuido a la Asociación dominante	15.851	-	1.005	(23.523)	(6.667)
Resultado atribuido a socios externos	1.313	-	90	-	1.403

	Thousands of euros			
	Licences, sponsorships and the like	Sale of TV and media rights	Provision of maintenance services for sports venues	Total
Segment Assets	273,327	2,304,392	6,339	2,584,058
Segment Liabilities	245,716	2,332,003	6,339	2,584,058
Net cash flows from:				
- Operations				36,469
- Investment				(245,394)
- Financing				464,666

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



CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

During financial year ended 30 June 2024, the Group had a net negative consolidated result of 5,264 thousand euros (positive for 10,170 thousand euros at the end of financial year ended 30 June 2023). LALIGA's net consolidated result is usually negative as it carries out its activities through subsidiary companies that generate a profit for the Parent Association but which the Parent Association directly distributes to its clubs in the same year of generation by receiving an interim dividend, thus resulting in a negative effect due to the elimination of dividends that have already been distributed to its affiliates to conclude with a zero result for the Association. The consolidated net result is mainly due to the reflection of a higher payout to its affiliates.

The net consolidated result worsened by 15,434 thousand euros compared to the previous financial year due to the fact that in financial year ended 30 June 2023, LALIGA Group International, S.L. obtained an exceptional result of 44,751 thousand euros which was not distributed in full as a dividend to LALIGA and which was mainly generated by the sale of 51% of the technology business.

"Net Turnover" in financial year ended 30 June 2024 amounted to 2,033,029 thousand euros, an increase of 35,974 thousand euros compared to financial year ended 30 June 2023.

The "Net Turnover" of the sponsorship and licences activity within the LALIGA Group increased once again during financial year ended 30 June 2024 by 20,308 thousand euros due to the securing of new sponsors in new sectors and territories.

The income from the marketing of broadcasting rights tends to zero as in the previous financial year once the distribution of the centralised sale of audiovisual rights is carried out. The turnover in this segment increased 31,178 thousand euros mainly due to the improvement in international broadcasting income both in the Americas and in the Mena region, as well as thanks to the increase in domestic income from the Horeca contract, a contract that has been marketed since financial year ended 30 June 2023 by LALIGA and which, since then, has generated higher gross revenues than those obtained in previous years when marketed exclusively.

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

30. 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:

	Liga Nacional de Fútbol Profesional				Thousands of euros Other components	
	Finance loans	Other financial assets	Debtors	Creditors	Debtors	Creditors
ALBACETE BALOMPIE, S.A.D.	4,964	-	197	(179)	1	-
ATHLETIC CLUB	-	-	319	(3,155)	-	(50)
BURGOS CF SAD	5,658	-	228	(210)	1	(26)
CADIZ CLUB DE FUTBOL, S.A.D.	28,361	-	201	(383)	9	(26)
CLUB ATLETICO DE MADRID, S.A.D.	146,165	-	392	(4,482)	46	(314)
CLUB ATLETICO OSASUNA	43,605	-	355	(2,535)	6	(11)
CLUB DEPORTIVO CASTELLÓN, S.A.D.	1,977	2,280	201	(459)	-	-
CLUB DEPORTIVO ELDENSE, S.A.D.	2,444	1,000	254	(298)	1	(22)
CLUB DEPORTIVO LEGANES, S.A.D.	20,061	-	336	(930)	2	(9)
CLUB DEPORTIVO MIRANDES, S.A.D.	4,625	-	200	(380)	1	-
CLUB DEPORTIVO TENERIFE, S.A.D.	10,342	-	171	(29)	10	(15)
DEPORTIVO ALAVES, S.A.D.	67,135	-	356	(2,038)	-	(12)
ELCHE CLUB DE FUTBOL, S.A.D.	11,674	-	198	(0)	2	(20)
FUTBOL CLUB BARCELONA	-	-	349	(3,606)	207	(3)
FUTBOL CLUB CARTAGENA S.A.D.	4,817	-	273	(637)	1	(73)
GETAFE CLUB DE FUTBOL, S.A.D.	29,823	-	349	(2,167)	4	(11)
GIRONA FUTBOL CLUB, S.A.D.	17,890	-	316	544	2	-
GRANADA CLUB DE FUTBOL, S.A.D.	23,697	-	195	(46)	4	(36)
LEVANTE UNION DEPORTIVA, S.A.D.	35,383	-	211	(168)	45	(8)
MÁLAGA CLUB DE FÚTBOL, S.A.D.	36,906	280	199	(341)	5	(21)
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	41,348	-	405	(3,532)	7	(10)
RACING CLUB DE FERROL, S.A.D.	2,893	1,040	231	(80)	1	(15)
RAYO VALLECANO DE MADRID, S.A.D.	(1,819)	23	385	(10,269)	86	(564)
REAL BETIS BALOMPIE, S.A.D.	70,846	-	377	(3,474)	5	(40)
REAL CLUB CELTA DE VIGO, S.A.D.	50,256	-	358	(2,620)	11	(11)
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	26,694	-	356	(2,516)	8	(19)
REAL CLUB DEPORTIVO DE LA CORUÑA, S.A.D.	8,613	-	194	37	24	(4)
REAL MADRID CLUB DE FUTBOL	-	-	535	(3,066)	845	-
REAL OVIEDO, S.A.D.	7,782	-	204	(327)	2	(57)
REAL RACING CLUB DE SANTANDER, S.A.	3,853	36	197	(190)	2	(11)
REAL SOCIEDAD DE FUTBOL, S.A.D.	94,036	-	373	(3,822)	9	(119)
REAL SPORTING DE GIJÓN, S.A.D.	26,221	-	215	(232)	2	(61)
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	25,664	-	347	(1,976)	2	(14)
REAL ZARAGOZA, S.A.D.	12,648	-	210	27	9	-
SEVILLA FUTBOL CLUB, S.A.D.	79,880	-	351	(2,434)	10	(161)
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	58,597	-	200	(253)	2	(17)
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	23,096	-	198	(313)	1	(2)
UNION DEPORTIVA ALMERIA, S.A.D.	10,937	-	199	(357)	5	(2)
UNION DEPORTIVA LAS PALMAS, S.A.D.	23,338	-	291	(877)	6	(18)
UNION FUTBOLÍSTICA CORDOBESA, S.A.D.	-	-	196	(626)	-	(100)
VALENCIA CLUB DE FUTBOL, S.A.D.	63,993	-	342	(1,638)	-	(163)
VILLARREAL CLUB DE FUTBOL, S.A.D.	104,676	-	361	(3,008)	-	(14)
	1,229,079	4,659	11,825	(63,045)	1,384	(2,059)

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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

	Thousands of euros			
	Liga Nacional de Fútbol Profesional		Other components	
	Receipt of services (expenses)	Provision of services (income)	Receipt of services (expenses)	Provision of services (income)
ALBACETE BALOMPIE, S.A.D.	(5,705)	88	(271)	242
ATHLETIC CLUB	(72,378)	-	(908)	288
BURGOS CF SAD	(6,021)	163	(294)	228
CADIZ CLUB DE FUTBOL, S.A.D.	(8,853)	139	(339)	256
CLUB ATLETICO DE MADRID, S.A.D.	(108,338)	1,701	(2,685)	367
CLUB ATLETICO OSASUNA	(48,176)	753	(627)	238
CLUB DEPORTIVO CASTELLÓN, S.A.D.	(5,380)	243	(142)	-
CLUB DEPORTIVO ELDENSE, S.A.D.	(5,348)	399	(351)	358
CLUB DEPORTIVO LEGANES, S.A.D.	(40,047)	632	(697)	314
CLUB DEPORTIVO MIRANDES, S.A.D.	(5,454)	84	(287)	255
CLUB DEPORTIVO TENERIFE, S.A.D.	(6,042)	133	(294)	261
DEPORTIVO ALAVES, S.A.D.	(43,579)	687	(655)	290
ELCHE CLUB DE FUTBOL, S.A.D.	(6,119)	130	(322)	273
FUTBOL CLUB BARCELONA	(117,454)	35	(1,243)	2,222
FUTBOL CLUB CARTAGENA S.A.D.	(5,550)	129	(209)	174
GETAFE CLUB DE FUTBOL, S.A.D.	(45,579)	710	(631)	279
GIRONA FUTBOL CLUB, S.A.D.	(55,702)	868	(698)	356
GRANADA CLUB DE FUTBOL, S.A.D.	(8,233)	134	(314)	238
LEVANTE UNION DEPORTIVA, S.A.D.	(6,302)	156	(290)	263
MÁLAGA CLUB DE FÚTBOL, S.A.D.	(5,606)	94	(297)	241
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(43,547)	712	(968)	276
RACING CLUB DE FERROL, S.A.D.	(5,615)	384	(368)	376
RAYO VALLECANO DE MADRID, S.A.D.	(42,820)	694	(563)	233
REAL BETIS BALOMPIE, S.A.D.	(64,760)	1,009	(942)	236
REAL CLUB CELTA DE VIGO, S.A.D.	(45,882)	716	(727)	314
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(43,996)	745	(685)	333
REAL CLUB DEPORTIVO DE LA CORUÑA, S.A.D.	(5,982)	94	(271)	280
REAL MADRID CLUB DE FUTBOL	(158,355)	567	(71)	2,478
REAL OVIEDO, S.A.D.	(7,255)	134	(359)	300
REAL RACING CLUB DE SANTANDER, S.A.	(6,636)	151	(281)	355
REAL SOCIEDAD DE FUTBOL, S.A.D.	(67,948)	1,062	(1,138)	332
REAL SPORTING DE GIJÓN, S.A.D.	(7,740)	139	(338)	260
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(41,652)	793	(661)	326
REAL ZARAGOZA, S.A.D.	(6,557)	120	(300)	244
SEVILLA FUTBOL CLUB, S.A.D.	(63,975)	1,083	(1,147)	279
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(7,194)	113	(284)	387
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(5,566)	87	(270)	235
UNION DEPORTIVA ALMERIA, S.A.D.	(8,404)	153	(294)	232
UNION DEPORTIVA LAS PALMAS, S.A.D.	(40,753)	635	(752)	543
UNION FUTBOLÍSTICA CORDOBESA, S.A.D.	(5,999)	2	(142)	122
VALENCIA CLUB DE FUTBOL, S.A.D.	(52,631)	831	(1,002)	270
VILLARREAL CLUB DE FUTBOL, S.A.D.	(57,868)	1,209	(862)	244
	(1,397,001)	18,711	(23,979)	15,798

The "Receipt of services" of the Parent Association is mainly composed of invoices received from the Clubs/SADs for the negotiations of TV and media rights. Among the rest of the services, the invoices received from the Clubs/SADs for non-audiovisual income derived from the commercial exploitation of the competition stand out.

The "Provision of services" of the Parent Association is mainly composed of financial income from the variable remuneration of the participatory financing to clubs. The rest of the services provided include reimbursements for aid for relegation prior to the application of RD 5/2015, as well as the different sanctions for audiovisual regulation and economic control cases, among others.



CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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

The "Provision of services" of the subsidiaries 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.

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:

	Liga Nacional de Fútbol Profesional				Otros componentes		Miles de euros
	Préstamos financiación	Otros activos financieros	Deudores	Acreedores	Deudores	Acreedores	
	AGRUPACION DEPORTIVA ALGORCON, S.A.	4.527	-	216	(218)	1	(2)
ALBACETE BALOMPIE, S.A.D.	4.754	18	357	(347)	1	-	
ATHLETIC CLUB	-	-	610	(2.996)	107	-	
BURGOS CF SAD	5.808	27	356	(198)	4	(10)	
CADIZ CLUB DE FUTBOL, S.A.D.	26.764	-	484	(2.216)	77	(27)	
CLUB ATLETICO DE MADRID, S.A.D.	121.651	-	589	(4.198)	240	(9)	
CLUB ATLETICO OSASUNA	40.679	-	589	(1.903)	76	-	
CLUB DEPORTIVO ELDENSE S.A.D.	1.340	2.030	357	(242)	-	-	
CLUB DEPORTIVO LEGANES, S.A.D.	19.447	-	462	(267)	1	(3)	
CLUB DEPORTIVO MIRANDES, S.A.D.	4.078	-	357	(251)	1	-	
CLUB DEPORTIVO TENERIFE, S.A.D.	10.612	-	330	(73)	4	-	
DEPORTIVO ALAVES, S.A.D.	46.770	-	589	(2.115)	76	(12)	
ELCHE CLUB DE FUTBOL, S.A.D.	11.031	-	357	(235)	2	-	
FUTBOL CLUB ANDORRA, SADE	2.945	972	166	(24)	1	(15)	
FUTBOL CLUB BARCELONA	-	-	592	(4.743)	43	(6)	
FUTBOL CLUB CARTAGENA S.A.D	4.309	-	360	(324)	302	(18)	
GETAFE CLUB DE FUTBOL, S.A.D.	28.975	-	589	(2.491)	76	(45)	
GIRONA FUTBOL CLUB, S.A.D.	15.902	-	589	(6.787)	75	(21)	
GRANADA CLUB DE FUTBOL, S.A.D.	18.110	-	484	(2.424)	77	(29)	
LEVANTE UNION DEPORTIVA, S.A.D.	37.281	-	362	151	242	-	
R.C.D. ESPANYOL DE BARCELONA, S.A.D	43.681	-	462	(549)	-	-	
RACING CLUB DE FERROL, S.A.D.	1.992	2.030	357	(427)	-	(8)	
RAYO VALLECANO DE MADRID, S.A.D.	(847)	23	589	(10.293)	1	(83)	
REAL BETIS BALOMPIE, S.A.D.	62.979	-	589	(3.143)	100	-	
REAL CLUB CELTA DE VIGO, S.A.D.	47.868	-	589	(2.414)	75	-	
REAL CLUB DEPORTIVO MALLORCA, S.A.D	27.421	-	593	(2.444)	109	(6)	
REAL MADRID CLUB DE FUTBOL	-	-	771	(4.339)	726	(1)	
REAL OVIEDO, S.A.D.	7.361	-	358	(512)	1	-	
REAL RACING CLUB DE SANTANDER, S.A.	2.942	1.321	358	(543)	-	-	
REAL SOCIEDAD DE FUTBOL, S.A.D.	82.964	-	589	(3.051)	102	-	
REAL SPORTING DE GIJON, S.A.D.	22.377	-	357	(321)	1	(20)	
REAL VALLADOLID CLUB DE FUTBOL, S.A	24.720	-	462	(486)	2	-	
REAL ZARAGOZA, S.A.D.	12.980	-	356	(281)	3	-	
SEVILLA FUTBOL CLUB, S.A.D.	79.483	-	589	(2.560)	163	(125)	
SOCIEDAD DEPORTIVA AMOREBIETA	2.223	1.580	195	(161)	-	-	
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	41.361	-	357	(86)	1	-	
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	23.846	-	357	(159)	1	-	
UNION DEPORTIVA ALMERIA, S.A.D.	10.888	-	484	(1.558)	76	(8)	
UNION DEPORTIVA LAS PALMAS, S.A.D.	19.976	-	533	(1.359)	77	(21)	
VALENCIA CLUB DE FUTBOL, S.A.D.	36.811	-	589	(2.968)	100	(10)	
VILLARREAL CLUB DE FUTBOL, S.A.D.	107.409	-	777	(2.777)	100	-	
VILLARREAL CLUB DE FUTBOL B, S.A.D.	2.933	936	3	(92)	-	-	
TOTAL	1.066.351	8.937	19.109	(72.424)	3.044	(479)	

CONSOLIDATED REPORT TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

(In thousands of euros)

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

	Miles de Euros			
	LALIGA NACIONAL DE FÚTBOL PROFESIONAL		Otros componentes	
	Recepción de Servicios (gastos)	Prestación de Servicios (ingresos)	Recepción de Servicios (gastos)	Prestación de Servicios (ingresos)
AGRUPACION DEPORTIVA ALCORCON, S.A.	(5.265)	276	(172)	107
ALBACETE BALOMPIE, S.A.D.	(6.985)	157	(169)	489
ATHLETIC CLUB	(67.650)	17	(1.023)	206
BURGOS CLUB DE FUTBOL	(6.063)	249	(179)	366
CADIZ CLUB DE FUTBOL, S.A.D.	(45.338)	902	(578)	168
CLUB ATLETICO DE MADRID, S.A.D.	(118.007)	1.786	(4.628)	195
CLUB ATLETICO OSASUNA	(51.128)	770	(548)	157
CLUB DEPORTIVO ELDENSE S.A.D.	(5.173)	207	(167)	-
CLUB DEPORTIVO LEGANES, S.A.D.	(6.049)	90	(189)	118
CLUB DEPORTIVO MIRANDES, S.A.D.	(5.652)	84	(171)	112
CLUB DEPORTIVO TENERIFE, S.A.D.	(6.677)	236	(190)	135
DEPORTIVO ALAVES, S.A.D.	(43.763)	664	(596)	210
ELCHE CLUB DE FUTBOL, S.A.D.	(8.701)	130	(198)	129
FUTBOL CLUB ANDORRA, S.A.D.	(6.343)	196	(193)	3
FUTBOL CLUB BARCELONA	(162.603)	3	(1.712)	356
FUTBOL CLUB CARTAGENA, S.A.D.	(6.297)	276	(187)	130
GETAFE CLUB DE FUTBOL, S.A.D.	(49.886)	752	(637)	189
GIRONA FUTBOL CLUB, S.A.D.	(49.923)	676	(608)	204
GRANADA CLUB DE FUTBOL, S.A.D.	(45.998)	748	(608)	280
LEVANTE UNION DEPORTIVA, S.A.D.	(7.883)	149	(241)	122
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(10.356)	178	(287)	223
RACING CLUB DE FERROL, S.A.D.	(5.470)	299	(178)	1
RAYO VALLECANO DE MADRID, S.A.D.	(45.506)	696	(192)	160
REAL BETIS BALOMPIE, S.A.D.	(67.163)	1.008	(1.275)	264
REAL CLUB CELTA DE VIGO, S.A.D.	(48.394)	738	(632)	248
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(46.533)	813	(616)	466
REAL MADRID CLUB DE FUTBOL	(159.399)	1.071	(117)	2.574
REAL OVIEDO, S.A.D.	(7.263)	115	(238)	768
REAL RACING CLUB DE SANTANDER, S.A.D.	(6.358)	210	(176)	160
REAL SOCIEDAD DE FUTBOL, S.A.D.	(70.818)	1.091	(1.359)	204
REAL SPORTING DE GIJON, S.A.D.	(6.863)	114	(310)	113
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(9.732)	238	(266)	155
REAL ZÁRAGOZA, S.A.D.	(7.401)	216	(189)	125
SEVILLA FUTBOL CLUB, S.A.D.	(72.655)	1.101	(2.434)	334
SOCIEDAD DEPORTIVA AMOREBIETA	(5.272)	177	(167)	2
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(7.265)	118	(170)	111
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(5.928)	91	(183)	108
UNION DEPORTIVA ALMERIA, S.A.D.	(42.740)	702	(618)	254
UNION DEPORTIVA LAS PALMAS, S.A.D.	(43.165)	800	(587)	408
VALENCIA CLUB DE FUTBOL, S.A.D.	(59.398)	888	(1.090)	294
VILLARREAL CLUB DE FUTBOL B, S.A.D.	(5.439)	194	-	-
VILLARREAL CLUB DE FUTBOL, S.A.D.	(63.491)	2.013	(1.105)	296
Total	(1.501.993)	21.239	(25.183)	10.944

The "Receipt of services" of the Parent Association consisted mainly of the invoices received from the Clubs/SADs for the negotiations of TV and media rights. Among the rest of the services, the invoices received from the Clubs/SADs for non-audiovisual income derived from the commercial exploitation of the competition and merchandising and ticketing purchases, among others, stand out.

The "Provision of services" of the Parent association consisted mainly of financial income from the variable remuneration of participatory financing to clubs. The rest of the services provided include reimbursements for aid for relegation prior to the application of RD 5/2015, as well as the different sanctions for audiovisual regulation and economic control cases, among others.

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

The "Provision of services" of the subsidiaries consisted 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.



MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

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

During the 2024/2025 season, the Group made a profit of 6,274 thousand euros (loss of 5,264 thousand euros at the end of the 2023/2024 season). The net result increased by 11,538 thousand euros compared to the previous financial year due to the takeover of the Legends companies and the adjustment made following the Purchase Price Allocation (PPA) of the business. Although this season's result has been positive for this reason, LALIGA's net consolidated result is usually negative as it carries out its activities through subsidiary companies that generate a profit for the Association but which the Parent Association directly distributes to its clubs in the same year of generation by receiving an interim dividend, thereby resulting in a negative effect due to the elimination of dividends that have already been distributed to its associates to conclude with a zero result for the Association.

"Net Turnover" in the financial year to 30 June 2025 amounted to 2,017,679 thousand euros, a decrease of 15,350 thousand euros compared to the 2023/2024 season, which amounted to 2,033,029 thousand euros.

This reduction is mainly due to the sponsorship and licensing activity within the LALIGA Group, which decreased during the 2024/2025 season by 33,148 thousand 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.

Commercial income increased by 15,318 thousand euros, mainly due to the increase in subscribers and therefore in revenues from the Horeca product.

EVENTS THAT OCCURRED DURING THE SEASON

Within its global strategy, LALIGA continued with the internationalisation of the competition during the 2024/2025 season. For this, it has continued to work on positioning LALIGA as the best television sports content while maintaining the best league position in the world in the sporting sphere.

In the audiovisual area, LALIGA has continued with its continuous improvement on audiovisual content with the aim of its followers enjoying spectacular, novel content and where audiovisual excellence predominates.

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.

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

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.

On 18 April 2021, twelve of the main football clubs in Europe announced the creation of the Super League. Among the founding members were three clubs associated with La Liga Nacional de Fútbol Profesional: FC Barcelona, Real Madrid FC and Atlético de Madrid SAD.

A few days after the creation of the Super League – and after the widespread rejection with social and political pressures (politicians, fans, leagues, federations, clubs, players, along with their International Associations, media, etc.) from all parts of Europe against it – nine founder clubs announced they were abandoning the project, although two LALIGA clubs remained part of it: Real Madrid FC and FC Barcelona.

- The incursion of the new European competition implied a full-frontal attack against the most basic principles of football.
- At a sporting level: the classification to European competitions on sporting merit would disappear, as would the European Incentive of clubs, and the reasons for fighting for promotion.
- At a financial level:
 - On 14 May 2021, KPMG produced an expert report with the aim of estimating the impact that the potential implementation of the Super League would have on LALIGA.
 - KPMG estimated the following impacts on LALIGA's income and that of its clubs:
 - Audiovisual impact: 1,089.4 million euros.
 - Impact on sponsorships: 785.9 million euros.
 - Impact on Matchday: 174.1 million euros.
 - Total impact on Annual Income: €2,049.4m (63.0% of total income).

The impact on income over 10 years would exceed €20,000m since this would be recurrent and sustained damage over time. In addition, KPMG estimated the following impact on the value of non Super League clubs: €2,610.3m (81.3% of the total value).

- At a social level: consequent to the loss of sporting and financial incentives, it would drastically decrease the interest of fans. In addition, solidarity with grassroots football and other sports, such as the commitments that LALIGA currently has with RFEF and the Higher Council for Sports would be lost
- At a governance level: all the governance structures of current European football would be broken. With this Super League model, the 15 founding clubs would decide everything.
- At an industry level: KPMG's expert report also estimated that the financial and tax impact of the Super League could be equivalent to 0.79% of GDP, made up of:
 - A loss of more than €9,000m in total income generated by LALIGA and the industry adjacent to its competitions
 - The direct and indirect loss of about 100,000 jobs.
 - The loss of over €2,100m in tax collection.

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

What's more, the incursion of the new European competition would result in:

- a new structure of European competitions that would remove significance and value from national leagues, resulting in them and their schedules being greatly affected.
- a competition "par excellence" complementary to national leagues to be an alternative to these, becoming a substitute competition for fans and telecoms operators.
- conflicts in the configuration of the schedule, both the matchdays in which national competitions (League and Copa del Rey) are held as well as days allocated for national team matches.

As a result of the above, the most likely solution to ensure compatibility of national competitions with the Super League would be to reformat national competitions – reducing of the number of teams in the First Division or by reducing/eliminating Cup and Super Cup tournaments. Therefore, LALIGA could be forced to reduce the number of teams in the First Division from 20 to 18 to offset the increase in the duration of European competitions and the burden of matches, with the consequent financial, sporting and social impacts that this would entail.

The changes induced by the new European competition model would impact on the main value levers that have allowed LALIGA to build its premium product status and explain the attractiveness that it raises for operators, sponsors, clubs, players and spectators.

Therefore, the creation of the Super League would be a real threat to LALIGA, other domestic competitions and for UEFA and its competitions, since, in the specific case of LALIGA, it would see its value as a premium product with audiovisual operators and their sponsors affected, and with the Super League also affecting the sporting interest in LALIGA.

EVOLUTION OF THE WORKFORCE

During the 2024/2025 season, there has been a decrease of 35 employees in the workforce compared to the previous season. The decrease in staff is mainly due to the end of the LALIGA Academy activity and the decrease of Horeca verifiers in the group.

AVERAGE PAYMENT PERIOD TO SUPPLIERS

The aggregated average period of payment to suppliers during the 2024/2025 season was 36 days, with the legal maximum based on Law 15/2010 of 5 July being 60 days.

ENVIRONMENT

LALIGA'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.



CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

RESEARCH AND DEVELOPMENT

LALIGA has maintained its commitment to innovation, although with the sale of 51% of the technological activity to the company Sports Reinvention Entertainment Group during S22-23, most of the projects that are launched are carried out by this company.

SIGNIFICANT EVENTS AFTER YEAR END

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

ACQUISITION OF OWN SHARES

As LALIGA is private sports association, there are no shares and therefore no treasury shares.

USE OF FINANCIAL INSTRUMENTS

LALIGA's activities are exposed to market risk (interest rate risk). 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 Group uses derivatives to hedge certain risks.

Risk management is controlled by LALIGA's Finance and Administration Department that identifies, assesses and hedges financial risks.

During this season, the LALIGA Group has hedged the exchange rate risk of the contracts for the current season and the next two based on contracts in foreign currency other than the euro, which are mainly signed in Latin America, Brazil and USA.

NON-FINANCIAL INFORMATION STATEMENT

The non-financial information statement of the Group headed by the Parent Association "Liga Nacional de Fútbol Profesional" and its subsidiaries, is a report independent from the Management Report, called "LALIGA Non-Financial Information Statement 2024-2025," which was prepared on 29 September 2025 by the Parent Association's Executive Committee and will be published on the Group's website.



PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

Diligence that states that the members of Liga Nacional de Fútbol Profesional's Executive Committee are aware of all content in the Consolidated Annual Accounts and the Consolidated Management Report corresponding to the year ended 30 June 2025 of Liga Nacional de Fútbol Profesional and subsidiaries, presented to the Executive Committee and prepared by them at its meeting on 29 September 2025, across 132 sheets, all initialled by the secretary and the stamp of the Parent Association, numbered as follows:

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Secretary



PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

On 29 September 2025 the Executive Committee of Liga Nacional de Fútbol Profesional prepared the consolidated annual accounts and the consolidated management report for financial year ended 30 June 2025, which are constituted by the preceding documents attached to this text.

SIGNATORIES

_____ President	_____ First Vice-President	_____ Second Deputy Chairman
_____ Secretary	_____ Sevilla FC, SAD	_____ Real Betis Balompié, SAD
_____ Real Madrid C.F.	_____ Unión Deportiva Las Palmas, SAD	_____ Rayo Vallecano de Madrid, SAD
_____ Deportivo Alavés, SAD	_____ Club Deportivo Tenerife, SAD	_____ Burgos C.F., SAD
_____ Real Sporting de Gijón, SAD	_____ Unión Deportiva Almería, SAD	_____ Cádiz C.F., SAD
_____ Real Zaragoza, SAD		

LALIGA

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