



# LIGA NACIONAL DE FÚTBOL PROFESIONAL

Annual accounts and management report  
at 30 June 2024



# CONTENTS OF THE ANNUAL ACCOUNTS FOR LIGA NACIONAL DE FÚTBOL

Note		Page
	Balance sheet	1-2
	Profit and loss account	3
	Statement of recognised income and expenses	4
	Statement of changes in total equity	5
	Cash flow statement	6
	Report to the annual accounts	
1	General information	7
2	Presentation basis	8
3	Application of results	10
4	Accounting criteria	11
	4.1 Intangible assets	11
	4.2 Property, plant and equipment	11
	4.3 Financial assets	12
	4.4 Financial derivatives and accounting hedges	14
	4.5 Equity	14
	4.6 Financial liabilities	14
	4.7 Current and deferred taxes	16
	4.8 Employee benefits	16
	4.9 Provisions and contingent liabilities	17
	4.10 Accruals	18
	4.11 Recognition of income	18
	4.12 Leases	21
	4.13 Transactions in foreign currency	22
	4.14 Transactions between related parties	22
	4.15 Business combinations	23
5	Financial risk management	
	5.1. Financial risk factors	24
	5.2 Fair value measurement	25
6	Non-monetary contributions made during financial year ended 30 June 2022	
	6.1 Non-monetary contribution on 1 July 2021 to LALIGA Tech	26
	6.2 Investment framework agreement with Loarre Investments S.à.r.l.	26
	6.3 Non-monetary contribution on 1 February 2022 to LALIGA Tech	28
	6.4 Increase in additional capital on 1 February 2022 to LALIGA Tech	29
7	Intangible assets	30
8	Property, plant and equipment	31
9	Analysis of financial instruments	
	9.1 Analysis by categories	32
	9.2 Analysis by maturity	33
10	Shareholdings in group companies, multigroup and associates	34
11	Loans and receivables	41
12	Derivative financial instruments	45
13	Cash and cash equivalents	46
14	Equity	48
15	Debits and payables	49
16	Long-term staff benefit obligations	58
17	Open litigation in progress	59
18	Income and expenses	79
19	Tax on profits and tax position	83
20	Financial profit/(loss)	88
21	Executive committee and senior management	89
22	Other operations with related parties	92
23	Information on the environment	93
24	Events after the reporting period	93
25	Auditor's fees	94
26	Segmented information	95
27	Information on balances and transactions with professional clubs	97
28	Budget settlement LALIGA	101

## BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2024 (In thousands of euros)

ASSETS	Note	To 30 June	
		2024	2023 (*)
<b>NON-CURRENT ASSETS</b>		<b>1,121,719</b>	<b>925,097</b>
Intangible assets	7	1,276	702
Property, plant and equipment	8	5,851	5,268
Long-term investments in group companies, multigroup and associates		35,502	35,502
Equity instruments	10	35,502	35,502
Long-term financial investments	9-11	1,078,366	873,535
Credits to third parties		1,076,414	870,839
Derivatives	12	244	244
Other financial assets		1,708	2,452
Deferred tax assets	19	263	263
Long-term sundry debtors	09/11/ 2015	461	9,827
<b>CURRENT ASSETS</b>		<b>1,285,663</b>	<b>1,164,694</b>
Inventories		368	433
Trade debtors and other accounts receivable		460,789	532,439
Clients for sales and provision of services	9-11	422,827	423,838
Clients, group companies and associates	09/11/ 2022	2,757	6,820
Sundry debtors	09/11/ 2015	21,438	21,346
Current tax assets	19	-	237
Other credits with Public Administrations	19	13,767	80,198
Short-term investments in group companies, multigroup and associates		1,212	28,638
Other financial assets	09/11/ 2022	1,212	28,638
Short-term financial investments	9-11	50,911	57,517
Credits to companies		49,592	38,797
Other financial assets		1,319	18,720
Short-term accruals	4.10	8,555	9,210
Cash and cash equivalents	13	763,828	536,457
		<b>2,407,382</b>	<b>2,089,791</b>

(\*) The comparative column for 30 June 2023 has been restated to reflect the accounting record as a result of the tax audit actions indicated in Note 19 (see additionally Note 2 paragraph d)).

Notes 1 to 28 of the attached Report form an integral part of these annual accounts for the year ended 30 June 2024.

## BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2024 (In thousands of euros)

EQUITY AND LIABILITIES	Note	To 30 June	
		2024	2023 (*)
<b>EQUITY</b>	<b>14</b>	<b>7,222</b>	<b>7,222</b>
<b>Own funds</b>		<b>7,083</b>	<b>7,083</b>
Social Fund		8,148	8,148
Other reserves		(1,065)	5,270
Profit/(loss) for the year	3	-	(6,335)
<b>Adjustments for changes in value</b>		<b>139</b>	<b>139</b>
Hedging operations	12	139	139
<b>NON-CURRENT LIABILITIES</b>		<b>1,844,920</b>	<b>1,446,555</b>
<b>Long-term provisions</b>		<b>6,604</b>	<b>9,638</b>
Other provisions	4.9	6,604	9,638
<b>Long-term debt</b>	<b>9-15</b>	<b>1,838,316</b>	<b>1,380,797</b>
Debt with financial entities		36,638	27,687
Finance lease creditors		2,305	716
Long-term derivatives	12	312	-
Other financial liabilities		1,799,061	1,352,394
<b>Long-term accruals</b>	<b>4.10</b>	<b>-</b>	<b>56,120</b>
<b>CURRENT LIABILITIES</b>		<b>555,240</b>	<b>636,014</b>
<b>Short-term debt</b>	<b>9-15</b>	<b>155,523</b>	<b>204,864</b>
Debt with financial entities		94,621	151,558
Finance lease creditors		807	713
Short-term derivatives	12	6,224	2,249
Other financial liabilities		53,871	50,344
<b>Short-term debts with group companies</b>	<b>9-15-22</b>	<b>431</b>	<b>-</b>
<b>Trade creditors and other accounts payable</b>		<b>105,978</b>	<b>151,195</b>
Suppliers	9-15	28,060	43,403
Suppliers, group companies and associates	9-15-22	4,117	26,365
Sundry creditors	9-15	72,628	80,733
Staff (remunerations pending payment)	9-15	322	466
Current tax liabilities	19	348	-
Other debts with Public Administrations	19	118	8
Client advances	9-15	385	220
<b>Short-term accruals</b>	<b>4.10</b>	<b>293,308</b>	<b>279,955</b>
		<b>2,407,382</b>	<b>2,089,791</b>

(\*) The comparative column for 30 June 2023 has been restated to reflect the accounting record as a result of the tax audit actions indicated in Note 19 (see additionally Note 2 paragraph d)).

Notes 1 to 28 of the attached Report form an integral part of these annual accounts for the year ended 30 June 2024.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

(In thousands of euros)

	Note	To 30 June	
		2024	2023
<b>CONTINUING OPERATIONS</b>			
<b>Net Turnover</b>	<b>18</b>	<b>1,855,942</b>	<b>1,824,764</b>
Income from the negotiation/marketing of Audiovisual Rights		1,855,942	1,824,764
<b>Procurements</b>	<b>18</b>	<b>(1,639,907)</b>	<b>(1,667,785)</b>
Sponsorships and Licences Clubs/SADs		(3,681)	(4,926)
Expenses from the negotiation/marketing of Audiovisual Rights		(1,636,226)	(1,662,859)
<b>Other operating income</b>		<b>42,738</b>	<b>52,736</b>
Sundry and other current management income	18	39,145	49,550
Football pools	4.11	3,593	3,186
<b>Staff costs</b>	<b>18</b>	<b>(4,303)</b>	<b>(3,882)</b>
Wages, salaries and the like		(3,607)	(3,173)
Staff welfare costs		(696)	(709)
<b>Other operating expenses</b>		<b>(271,410)</b>	<b>(246,931)</b>
External services	18	(130,173)	(139,876)
Taxes		(94)	(160)
Losses, impairment and changes in provisions for commercial operations	11	(803)	1,256
Other current management expenses	18	(140,340)	(108,151)
<b>Depreciation of fixed assets</b>	<b>7-8</b>	<b>(2,329)</b>	<b>(2,867)</b>
<b>Other Profits (Losses)</b>		<b>2,253</b>	<b>5,545</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>(17,016)</b>	<b>(38,420)</b>
Financial income		44,253	53,681
Financial expenses		(9,645)	(5,787)
Exchange rate differences		(7,244)	(14,312)
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>20</b>	<b>27,364</b>	<b>33,582</b>
<b>PRE-TAX PROFIT/(LOSS)</b>		<b>10,348</b>	<b>(4,838)</b>
Taxes on profits	19	(10,348)	(1,497)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>-</b>	<b>(6,335)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>3</b>	<b>-</b>	<b>(6,335)</b>

Notes 1 to 28 of the attached Report form an integral part of these annual accounts for the year ended 30 June 2024.

# STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 30 JUNE 2024

(In thousands of euros)

## A. STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEAR ENDED 30 JUNE 2024

	Note	To 30 June	
		2024	2023
<b>Result of the profit and loss account</b>	<b>3</b>	-	<b>(6,335)</b>
Income and expenses recognised directly in equity			
Cash flow hedges		-	-
<b>Tax effect</b>	<b>19</b>	-	-
<b>Total Income and expenses recognised directly in equity</b>		-	-
<b>Transfers to the income and loss account</b>		-	-
<b>Total transfers to the profit and loss account</b>		-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>		-	<b>(6,335)</b>

Notes 1 to 28 of the attached Report form an integral part of these annual accounts for the year ended 30 June 2024.

# STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 30 JUNE 2024

(In thousands of euros)

## B. STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 30 JUNE 2024

	Social Fund (Note 14)	Other reserves (Note 14)	Adjustments for changes in value (Note 12)	Profit/(los s) for the year (Note 3)	TOTAL
<b>2022 CLOSING BALANCE</b>	<b>8,148</b>	<b>6,335</b>	<b>139</b>	<b>-</b>	<b>14,622</b>
Adjustments for prior years' errors (Note 2.d)	-	(1,065)	-	-	(1,065)
<b>ADJUSTED OPENING BALANCE 2023</b>	<b>8,148</b>	<b>5,270</b>	<b>139</b>	<b>-</b>	<b>13,557</b>
Total recognised income and expenses	-	-	-	(6,335)	(6,335)
Distribution of profits	-	-	-	-	-
<b>2023 CLOSING BALANCE</b>	<b>8,148</b>	<b>5,270</b>	<b>139</b>	<b>(6,335)</b>	<b>7,222</b>
<b>2024 ADJUSTED OPENING BALANCE</b>	<b>8,148</b>	<b>5,270</b>	<b>139</b>	<b>(6,335)</b>	<b>7,222</b>
Total recognised income and expenses	-	-	-	-	-
Distribution of profits	-	(6,335)	-	6,335	-
<b>2024 CLOSING BALANCE</b>	<b>8,148</b>	<b>(1,065)</b>	<b>139</b>	<b>-</b>	<b>7,222</b>

Notes 1 to 28 of the attached Report form an integral part of these annual accounts for the year ended 30 June 2024.

# CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

(In thousands of euros)

	<b>2024</b>	<b>2023</b>
<b>Profit/(loss) before taxes</b>	<b>(10,348)</b>	<b>(4,838)</b>
<b>Adjustment to profit/(loss)</b>		
- Amortisation of fixed assets (Notes 7 and 8)	2,329	2,867
- Valuation corrections on trade impairment (Note 11)	803	(1,256)
- Financial income (Note 20)	(44,253)	(53,681)
- Financial expenses (Note 20)	9,645	5,787
- Exchange rate differences (Note 20)	7,244	14,312
	<b>(24,232)</b>	<b>(31,971)</b>
<b>Changes in working capital:</b>		
- Inventories	65	1,794
- Debtors and other accounts receivable	52,424	(123,744)
- Other current assets	18,132	(10,406)
- Creditors and other accounts payable	(44,562)	34,827
- Other current liabilities	6,426	(18,698)
- Other non-current assets and liabilities	744	(3,811)
	<b>33,229</b>	<b>(120,038)</b>
<b>Other cash flows from operating activities:</b>		
- Interest paid	(9,557)	(5,787)
- Interest charged	40,139	18,824
- Dividend charges	32,319	-
- Charges (payments) for tax on profits	(1,124)	2,180
	<b>61,777</b>	<b>15,217</b>
<b>Cash flows from operating activities</b>	<b>60,426</b>	<b>(141,630)</b>
<b>Payments for investments:</b>		
- Intangible assets (Note 7)	(885)	(89)
- Property, plant and equipment (Note 8)	(2,601)	(863)
- Participatory financing to clubs (Note 11)	(250,658)	(292,904)
	<b>(254,144)</b>	<b>(293,856)</b>
Charges for divestments:		
- Participatory financing to clubs (Note 11)	30,956	20,834
	<b>30,956</b>	<b>20,834</b>
<b>Cash flows from investment activities</b>	<b>(223,188)</b>	<b>(273,022)</b>
<b>Charges and payments for financial liability instruments:</b>		
- Debts with financial entities (Note 15)	(48,074)	86,323
- Creditors for joint operations (Note 15)	445,451	553,358
	<b>397,377</b>	<b>639,681</b>
<b>Cash flows from finance activities</b>	<b>397,377</b>	<b>639,681</b>
<b>EFFECT OF VARIATIONS IN EXCHANGE RATES</b>	<b>(7,244)</b>	<b>(14,312)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>227,371</b>	<b>210,717</b>
Cash and cash equivalents at the start of the year (Note 13)	536,457	325,740
Cash and cash equivalents at the end of the year (Note 13)	763,828	536,457

Notes 1 to 28 of the attached Report form an integral part of these annual accounts for the year ended 30 June 2024.



# REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

## 1. General information

Liga Nacional de Fútbol Profesional (hereinafter, LALIGA), was established in Madrid in 1984 as a sports association under private law. As is mandatory, it only comprises 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 4.11.

At 30 June 2024, LALIGA is the parent entity of the following legal entities, all of which are direct and indirect subsidiaries of LALIGA (see Note 10):

- LALIGA Group International, S.L. (previously named LALIGA Tech, S.L.U.)
- Sociedad Española de Fútbol Profesional, S.A.U.
- LALIGA DMCC (previously named LNFP FZE)
- LALIGA (USA) Inc.
- LALIGA South Africa Proprietary Limited
- LALIGA Singapore Pte. Ltd.
- LALIGA LFP Mex, S.R.L.C.V.
- Beijing Spanish Football League Consulting Co., Ltd.
- LALIGA & Mena & South Asia DMCC.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

Likewise, LALIGA has a joint indirect shareholding through LALIGA Group International, S.L. in the following companies over which it exercises joint control:

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

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.
- Legends Collection Europe S.L.
- Sports Legends & Collections, S.A.

On the other hand, LALIGA is an associate of the Asociación de Ligas Profesionales Españolas, where its representation percentage is 25%.

On 10 December 2021 Liga Nacional de Fútbol Profesional signed a Framework Investment Agreement with Loarre Investments S.à r.l. (the Investor or CVC) for a strategic collaboration that allows the objectives described in Note 6 of the report to be achieved.

Despite the group being exempt from the obligation to file consolidated annual accounts due to , as previously mentioned, LALIGA being a sports association and not a company (according to Article 122 of the Commercial Code, only groups, public limited and limited liability companies are considered companies) and, therefore, Article 42.1 of said Code of Commerce does not apply, it has consolidated the subsidiaries at 30 June 2024 on a voluntary basis.

## 2. Presentation basis

### a) True and fair image

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

The members of LALIGA's Executive Committee estimate that the annual accounts for financial year ended 30 June 2024, which were prepared on 06 September 2024, will be approved by the Assembly without any amendments.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### b) Critical aspects of the assessment and estimation of uncertainty

The preparation of the annual accounts requires LALIGA 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 recognises income pursuant to that described in Note 4.11 Recognition of income.

#### 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 4.6 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.

### c) Going concern

As detailed in Note 6 of the report, during financial year ended 30 June 2022, LALIGA made two non-monetary contributions to its subsidiary LALIGA Group International, S.L. (previously called LALIGA Tech, S.L.) in which it contributed, among other assets and liabilities, its shareholdings in subsidiaries.

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 Association recorded an impact of 6,335 thousand euros on reserves resulting from the difference between the book value at cost (5,761 thousand euros, see Note 10) and the consolidated value of shareholdings and shares in the subsidiaries contributed to (12,096 thousand euros, see Notes 6.1 and 6.3).

Given the particular characteristics of LALIGA as an entity, it cannot, unlike commercial entities, propose dividend distributions to its associates. Considering the aforementioned in the previous paragraphs for which reserves amounting to 6,335 thousand euros were generated, LALIGA ended the financial year to 30 June 2023 with losses of 6,335 thousand euros, so the proposal of the Executive Committee to the General Assembly regarding the distribution of results for the financial year will be to offset these losses against the reserves generated in financial year ended 30 June 2022.

At the end of financial year ended 30 June 2024, the Association had a positive working capital of 730,423 thousand euros (528,680 thousand euros at 30 June 2023).

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

At the end of financial year ended 30 June 2024, the Group of which LALIGA is the Parent Association presents positive consolidated equity of 54,275 thousand euros (63,599 thousand euros at 30 June 2023).

All the subsidiaries have balanced equity at the close of financial year ended 30 June 2024. Considering the foregoing, these annual accounts have been prepared under the going concern principle.

### d) Correction of errors

The 30 June 2023 comparative column in the Balance Sheet and the Statement of Changes in Equity have been restated to reflect the accounting record as a result of the tax audit actions set out in Note 19. The accounting entry recorded was as follows:

Financial heading	Thousands of euros	
	DEBIT	CREDIT
<b>Own funds</b>		
Other reserves	1,065	
<b>Trade debtors and other accounts receivable</b>		
Other credits with Public Administrations		1,065

## 3. Application of results

The Entity is a non-profit Sports Group so its Surplus (Profit) is distributed among its associates in its entirety or the Social Fund is increased. In the same way, if there were a Deficit (Loss), it would be the associates who would have to reimburse it or reduce the Entity's Social Fund.

Given the particular characteristics of LALIGA as an entity, it cannot, unlike commercial entities, propose dividend distributions to its associates. Considering the aforementioned in Note 2.c for which reserves amounting to 6,335 thousand euros were generated in financial year ended 30 June 2022, LALIGA, with the purpose of favouring Clubs/SADs through the distribution of greater resources, ended the financial year to 30 June 2023 with losses of 6,335 thousand euros, so the Executive Committee's proposal to the General Assembly on the distribution regarding the result for the financial year will be to offset these losses against the reserves generated in financial year ended 30 June 2022.

Given that the result of the Profit and Loss Account for financial year ended 30 June 2024 was 0 euros, the Executive Committee did not submit a distribution proposal for approval to the General Assembly.

## 4. Accounting criteria

### 4.1 Intangible assets

#### a) Patents and trademarks

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 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).

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

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

### 4.2 Property, plant and equipment

Property, plant and equipment items are recognised at their acquisition price or production cost less 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>
Technical facilities	10
Furniture	10
Information processing equipment	5

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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 4.3 Financial assets

#### a) Financial assets at cost

This valuation category includes:

- 1) Investments in the equity of group companies, jointly-controlled entities and associates (an example of these financial assets is detailed in Note 10).
- 2) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price on an active market for an identical instrument, or cannot be estimated reliably, and the derivatives underlying these investments.
- 3) Contributions made as a result of a joint purse contract and the like.
- 4) Participatory loans whose interests are contingent, either because a fixed or variable interest rate is agreed 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 will be participatory financing granted to the clubs (see Note 11).
- 5) Any other financial asset that should initially be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

#### b) 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 Association recognises all its financial assets that have not been described in the previous section of this note.

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

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

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

#### Initial valuation

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

However, credits for trade operations maturing within one year that do not have an explicit contractual interest rate, as well as credits to personnel, dividends receivable and disbursements required on equity instruments – where the amount is expected to be received in the short term – are valued at their nominal value to the extent that the effect of not updating the cash flows is not considered significant.

### Subsequent valuation

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

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

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

### Impairment losses

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

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

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

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

## 4.4 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 profit and loss account.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 purposes, the gains and losses on their fair value are immediately recognised in the profit and loss account.

### 4.5 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.

### 4.6 Financial liabilities

#### Financial liabilities at amortised cost

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

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

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

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

#### 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 6 and 15).

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 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 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,



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 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.

### 4.7 Current and deferred taxes

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

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

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available with which to offset temporary differences and, therefore, given that LALIGA's objective is not to have profits, deferred tax assets are not recognised for temporary differences.

### 4.8 Employee benefits

#### a) Retirement award

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

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

A defined contribution plan is one under which LALIGA makes fixed contributions to a separate entity and has 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, LALIGA pays contributions to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, LALIGA is 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.

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

### **b) Severance payments**

Severance payments are paid to employees as a result of LALIGA'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. LALIGA 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**

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

## **4.9 Provisions and contingent liabilities**

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

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

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

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

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

LALIGA has recorded provisions amounting to 6,354 thousand euros in its long-term provisions account at 30 June 2024 (9,388 thousand euros at the end of the financial year to 30 June 2023), 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 2023 amounting to 3,034 thousand euros is due to:

- The repayment of salaries payable made by Real Racing Club de Santander SAD (see Note 4.11.b) amounting to 385 thousand euros.
- The repayment of salaries payable made by Hercules de Alicante Club de Fútbol SAD (see Note 4.11.b) amounting to 50 thousand euros.
- The repayment of salaries payable made by Real Zaragoza SAD amounting to 1,741 thousand euros.
- During financial year ended 30 June 2024, the Association's Management adjusted the balance of this provision to the exact amount of the active salaries payable, which is why the provision amounting to 858 thousand euros has been derecognised, which has at the same time been reincorporated as a higher amount to be distributed in addition to the Quinielas collection (see Note 4.11.b).

At the end of financial years ended 30 June 2024 and 2023, a long-term provision is held for other responsibilities based on past events associated with the activity of the Association.

### 4.10 Accruals

At the end of financial year ended 30 June 2024, the Balance Sheet reflects accruals of liabilities for short-term anticipated income of 293,308 thousand euros (279,955 thousand euros at the end of financial year ended 30 June 2023), with the majority of this amount being income corresponding to audiovisual rights of contracts whose accrual will occur during the 2024/2025 season. Likewise, the heading "Long-term accruals" of the liabilities includes the expected income for seasons after 2024/2025. The amount of these long-term liability accruals amounts to 0 euros at 30 June 2024 (56,120 thousand euros at 30 June 2023).

The asset reflects prepaid expenses at the end of financial year ended 30 June 2024 in the short term amounting to 8,555 thousand euros (at the end of financial year ended 30 June 2023 the asset reflected prepaid expenses amounting to 9,210 thousand euros).

### 4.11 Recognition of income

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

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

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### a) 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 income and expenses associated with the marketing are recorded in LALIGA's 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.

This income is recognised under the heading "Income from Negotiation/Commercialisation of TV and media rights" in the Profit and Loss Account, with its accrual being recorded as the matches are played throughout the period in question (see Note 18).

### b) Income 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:

- 1) Repayment of the debts contracted by LALIGA as a result of the early cancellation of the Recovery Plan, amounting to 1,847 thousand euros during financial year ended 30 June 2024 (1,528 thousand euros in financial year ended 30 June 2023).

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:

- a. For the construction, expansion, remodelling, adaptation, improvement, maintenance, conservation of the sports facilities of the clubs/SAD belonging to Professional Football, amounting to 9,755 thousand euros during financial year ended 30 June 2024 (11,858 thousand euros in financial year ended 30 June 2023).

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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

- 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 2024 where an amount of 385 thousand euros was returned associated with Real Racing Club de Santander SAD (1,511 thousand euros in financial year ended 30 June 2023) and an amount of 50 thousand euros associated with Hércules de Alicante Club de Fútbol SAD (0 euros in financial year ended 30 June 2023). 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 has been derecognised, which has 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.

The amount corresponding to LALIGA in financial year ended 30 June 2024 for its part of the distribution of the gambling tax on Sports Betting amounted to 17,147 thousand euros (16,520 thousand euros in financial year ended 30 June 2023). Additionally, the refunded amount of salaries payable amounting 1,293 thousand euros (1,511 thousand euros in financial year ended 30 June 2023) has been recovered, resulting in the final amount collected of 18,440 thousand euros (18,031 thousand euros in financial year ended 30 June 2023).

- 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 2024 by LALIGA from the distribution of the gambling tax on Sports Betting that amounted to 17,147 thousand euros (16,520 thousand euros in financial year ended 30 June 2023) plus the amount recovered of salaries payable, which amounted to 1,293 thousand euros (1,511 thousand euros in financial year ended 30 June 2023), i.e., 18,440 thousand euros (18,031 thousand euros in financial year ended 30 June 2023) 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 2,735 thousand euros during financial year ended 30 June 2024 (1,858 thousand euros in financial year ended 30 June 2023).

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

	Thousands of euros	
	30.06.2024	30.06.2023
<b>Amounts to distribute</b>		
Collections from Quinielas	17,147	16,520
Recovery of salaries payable	1,293	1,511
Recovery of works financing	-	-
<b>Total to distribute</b>	<b>18,440</b>	<b>18,031</b>
Amounts with specific destinations		
Recovery Plan	(1,847)	(1,528)
Facilities	(9,755)	(11,858)
Player salary guarantee	-	-
<b>Remaining amounts</b>	<b>6,838</b>	<b>4,645</b>
<b>Direct payment to clubs</b>	<b>60%</b>	<b>2,787</b>
<b>LALIGA income</b>	<b>40%</b>	<b>1,858</b>

### 4.12 Leases

#### a) When LALIGA is the lessee – Finance lease

LALIGA leases certain property, plant and equipment. Leases of property, plant and equipment in which LALIGA 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 LALIGA'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 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.

#### b) When LALIGA 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 LALIGA is the lessor

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

### 4.13 Transactions in foreign currency

#### a) Functional and presentation currency

LALIGA's annual accounts are presented in thousands of euros, as its functional currency is the euro.

#### b) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the prevailing exchange rates on the transaction dates. Foreign currency gains and losses resulting from the

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

settlement of these transactions and from the translation at the closing exchange rates of the monetary assets and liabilities denominated in foreign currency are recognised in the profit and loss account, except where they are deferred in equity such as qualified cash flow hedges and qualified net investment hedges.

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

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

### 4.14 Transactions between related parties

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

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

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

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

### 4.15 Business combinations

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

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

The cost of the combination is determined by aggregating:

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

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

In the exceptional event that a negative difference arises in the combination, it is charged to the profit and loss account as income.

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

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

Merger, spin-off and non-monetary contributions of a business between group companies are recorded in accordance with the provisions for transactions between related parties (see Note 10).

### 5. Financial risk management

#### 5.1 Financial risk factors

Managing the financial risks of LALIGA 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 Association's Global Risk Management Programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on its financial profitability. LALIGA 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.

The main financial risks impacting LALIGA are listed below:

#### a) Market risk

##### (i) Exchange rate risk

Despite LALIGA having significant international operations, 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 Association hedges its exposure to exchange rate risk associated with its firm commitments in foreign currency (USD).



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 Association's functional currency (EUR).

### (ii) Price risk

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

### (iii) Interest rate risk of cash flows

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

## b) Credit risk

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

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

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

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

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

	Thousands of euros	
	2024	2023
Short-term investments in group companies, multigroup and associates	1,212	28,638
Long-term financial investments	1,078,366	873,535
Cash and cash equivalents	763,828	536,457
Short-term financial investments	50,911	57,517
Long-term trade debtors and other accounts receivable	461	9,827
Short-term trade debtors and other accounts receivable	460,789	532,439
	<b>2,355,567</b>	<b>2,038,413</b>

## c) Liquidity risk

Prudent management of liquidity risk implies the maintenance of sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and the ability to liquidate market positions. Given the dynamic nature of the underlying businesses, LALIGA's Treasury Management aims to maintain flexibility in financing through the availability of committed credit lines.

Management monitors LALIGA's liquidity reserve forecasts (which includes credit availability (Note 12) and cash and cash equivalents (Note 13)) based on expected cash flows. Note 9.2 shows the breakdown of financial assets and liabilities by maturity. It should be noted that this breakdown is expressed based on the amortised cost of financial assets and liabilities, 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 5.2 Estimation of fair value

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

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

## 6. Non-monetary contributions made during financial year ended 30 June 2022

### 6.1 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 (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 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.

### 6.2 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

- i. Contribution of CVC and acquisition of a stake in LALIGA TECH, S.L.U., which subsequently changed its name to LALIGA Group International, S.L. (hereinafter Tech, LALIGA Tech or Group International). CVC contributed 64,773,897.22 euros to Tech through the assumption and disbursement of a capital increase 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 6.3).

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 6.3):

- 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 regulating the relationship between them, after which LALIGA will continue to maintain control over Tech.
  - iii. Joint Purse Contract. LALIGA and CVC signed a joint purse contract for a duration of 50 years under which the Investor contributes a total of 1,929,420,480.16 euros to LALIGA funds to improve the competition organised by LALIGA and maximise the value of the TV Rights (the "Joint Purse Contract"). In exchange, as remuneration, the Investor receives a percentage (see the "Joint purse" section further down in this note) of the Net Distributable Income (concept defined below) derived from the sale of TV Rights in each season.

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

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

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

- iv. Club Financing Contract. Additionally, LALIGA – and those Clubs that have opted to do so – have signed a financing contract for the amount of 1,899,420,480 euros under which LALIGA makes – and will continue to make – financing linked to improving the competition organised by LALIGA and 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.

### 6.3 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 (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 were contributed so that the only direct investment in equity instruments held by LALIGA at 30 June 2024 is in LALIGA Group International, S.L.

The non-monetary contribution included the following assets and liabilities:

HEADING	AMOUNT
<b>NON-CURRENT ASSETS</b>	<b>24,680</b>
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
<b>CURRENT ASSETS</b>	<b>41,824</b>
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
<b>TOTAL ASSETS</b>	<b>66,504</b>

HEADING	AMOUNT
<b>CURRENT LIABILITIES</b>	<b>(55,262)</b>
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)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>(55,262)</b>
<b>NET NON-MONETARY CONTRIBUTION</b>	<b>11,242</b>

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 was 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 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 Association recorded an impact of 6,335 thousand euros on reserves resulting from the difference between the book value at cost and the consolidated value of certain investments in contributed equity instruments (see Notes 10 and 14), with no such difference between the individual and consolidated values of the remaining net assets contributed.

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

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

### 6.4 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 constituted a new class of share called "Class B" that were subscribed and paid by Loarre Investments S.à r.l. (the Investor or CVC).

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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%.

### 7. Intangible assets

The detail and movement of items included in "Intangible assets" for financial years ended 30 June 2024 and 2023 is as follows:

	Thousands of euros				
	30/06/2023	Additions	Derecognitions	Transfers	30/06/2024
Patents, licences, trademarks and the like	73	-	-	-	73
Computer software	1,602	371	-	23	1,996
Computer software in progress	23	514	-	(23)	514
<b>Total Cost of Intangible Assets</b>	<b>1,698</b>	<b>885</b>	-	-	<b>2,583</b>
Accumulated amortisation on Patents, licences, trademarks and the like	(71)	(2)	-	-	(73)
Accumulated amortisation on Computer Software	(925)	(309)	-	-	(1,234)
<b>Total Accumulated depreciation</b>	<b>(996)</b>	<b>(311)</b>	-	-	<b>(1,307)</b>
<b>Book Value of Intangible Assets</b>	<b>702</b>	<b>(574)</b>	-	-	<b>1,276</b>

	Thousands of euros				
	30/06/2022	Additions	Derecognitions	Transfers	30/06/2023
Patents, licences, trademarks and the like	73	-	-	-	73
Computer software	1,513	89	-	-	1,602
Computer software in progress	23	-	-	-	23
<b>Total Cost of Intangible Assets</b>	<b>1,609</b>	<b>89</b>	-	-	<b>1,698</b>
Accumulated amortisation on Patents, licences, trademarks and the like	(64)	(7)	-	-	(71)
Accumulated amortisation on Computer Software	(661)	(264)	-	-	(925)
<b>Total Accumulated depreciation</b>	<b>(725)</b>	<b>(271)</b>	-	-	<b>(996)</b>
<b>Book Value of Intangible Assets</b>	<b>884</b>	<b>(182)</b>	-	-	<b>702</b>

At the end of financial year ended 30 June 2024, there are fully amortised intangible assets in use amounting to 337 thousand euros; 264 thousand euros at the end of financial year ended 30 June 2023.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 8. Property, plant and equipment

The detail and movement of items included in "Property, plant and equipment" for financial years ended 30 June 2024 and 2023 is as follows:

	Thousands of euros				
	30/06/2023	Additions	Derecognitions	Transfers	30/06/2024
Facilities	1,531	24	-	-	1,555
Other Installations	19,504	2,577	(24)	-	22,057
Furniture	128	-	-	-	128
Information processing equipment	11	-	-	-	11
<b>Total Cost of Property, Plant and Equipment</b>	<b>21,174</b>	<b>2,601</b>	<b>(24)</b>	<b>-</b>	<b>23,751</b>
Accumulated depreciation on Facilities	(15,775)	(2,016)	24	-	(17,767)
Accumulated depreciation on Furniture	(128)	-	-	-	(128)
Accumulated depreciation on Information processing equipment	(3)	(2)	-	-	(5)
<b>Total Accumulated depreciation</b>	<b>(15,906)</b>	<b>(2,018)</b>	<b>-</b>	<b>-</b>	<b>(17,900)</b>
<b>Book Value of Property, plant and equipment</b>	<b>5,268</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>5,851</b>

	Thousands of euros				
	30/06/2022	Additions	Derecognitions	Transfers	30/06/2023
Facilities	1,505	26	-	-	1,531
Other Installations	18,667	837	-	-	19,504
Furniture	128	-	-	-	128
Information processing equipment	11	-	-	-	11
<b>Total Cost of Property, Plant and Equipment</b>	<b>20,311</b>	<b>863</b>	<b>-</b>	<b>-</b>	<b>21,174</b>
Accumulated depreciation on Facilities	(13,182)	(2,593)	-	-	(15,775)
Accumulated depreciation on Furniture	(127)	(1)	-	-	(128)
Accumulated depreciation on Information processing equipment	(1)	(2)	-	-	(3)
<b>Total Accumulated depreciation</b>	<b>(13,310)</b>	<b>(2,596)</b>	<b>-</b>	<b>-</b>	<b>(15,906)</b>
<b>Book Value of Property, plant and equipment</b>	<b>7,001</b>	<b>(1,733)</b>	<b>-</b>	<b>-</b>	<b>5,268</b>

At the end of financial year ended 30 June 2024, there are fully depreciated tangible fixed assets in use amounting to 9,758 thousand euros; 6,123 thousand euros at the end of financial year ended 30 June 2023.

The following are representative additions for both periods (financial years ended 30 June 2024 and 2023):

Concept	Amounts (Thousands of euros)	
	2024	2023
Installation of 360° Security Cameras	592	-
Wiring for Cameras installed	24	163
Aerial Camera Installations	17	109
Anti-drone system	1,934	544
<b>Total</b>	<b>2,567</b>	<b>816</b>

Within its obligations resulting from the Regulation for the prevention of violence, racism, xenophobia and intolerance in sport, LALIGA 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 2024, this technology was installed in the Santiago Bernabéu stadium.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

The heading of "Other Facilities" includes 8,180 thousand euros (7,588 thousand euros in financial year ended 30 June 2023) related to the installations of the video surveillance and recording systems of the aforementioned new 360° technology and 2,478 thousand euros corresponding to the installation of anti-drone systems and of which LALIGA is the lessee under a financial lease at 30 June 2024 (544 thousand euros in financial year ended 30 June 2023).

Within its strategy of maximising security in stadiums and with the aim of making football enjoyable by all audiences, LALIGA 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 6. LALIGA 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.

### 9. Analysis of financial instruments

#### 9.1 Analysis by category

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

Miles de Euros								
Activos financieros a largo plazo								
	Activos financieros a valor razonable		Activos financieros a coste		Activos financieros a coste amortizado		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Créditos a terceros (Nota 11)	-	-	1.068.388	858.819	8.026	12.020	1.076.414	870.839
Derivados (Nota 12)	244	244	-	-	-	-	244	244
Otros activos financieros (Nota 11)	-	-	-	-	1.708	2.452	1.708	2.452
Deudores varios a largo plazo (Nota 11)	461	947	-	-	-	8.880	461	9.827
	<b>705</b>	<b>1.191</b>	<b>1.068.388</b>	<b>858.819</b>	<b>9.734</b>	<b>23.352</b>	<b>1.078.827</b>	<b>883.362</b>

Miles de Euros								
Activos financieros a corto plazo								
	Activos financieros a valor razonable		Activos financieros a coste		Activos financieros a coste amortizado		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Créditos a emp. del grupo y asoc. (Nota 11 y 22)	-	-	-	-	1.212	28.638	1.212	28.638
Créditos a empresas (Nota 11)	-	-	42.329	31.763	7.263	7.034	49.592	38.797
Deudores comer. y otras cuent. a cobrar (Nota 11)	6.075	1.302	-	-	440.947	450.702	447.022	452.004
Otros activos financieros (Nota 11)	-	-	-	-	1.319	18.720	1.319	18.720
	<b>6.075</b>	<b>1.302</b>	<b>42.329</b>	<b>31.763</b>	<b>450.741</b>	<b>505.094</b>	<b>499.145</b>	<b>538.159</b>

Miles de Euros								
Pasivos financieros a largo plazo								
	Pasivos financieros a valor razonable		Pasivos financieros a coste		Pasivos financieros a coste amortizado		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Deudas con entidades de crédito (Nota 15)	-	-	-	-	36.638	27.687	36.638	27.687
Acreedores por arrendamiento financiero (Nota 15)	-	-	-	-	2.305	716	2.305	716
Derivados a largo plazo (Nota 12)	312	-	-	-	-	-	312	-
Otros pasivos financieros (Nota 15)	-	-	1.795.905	1.350.594	3.156	1.800	1.799.061	1.352.394
	<b>312</b>	<b>-</b>	<b>1.795.905</b>	<b>1.350.594</b>	<b>42.099</b>	<b>30.203</b>	<b>1.838.316</b>	<b>1.380.797</b>



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

	Pasivos financieros a corto plazo						Total	
	Pasivos financieros a valor razonable		Pasivos financieros a coste		Pasivos financieros a coste amortizado		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
Deudas con empresas del grupo corto plazo (Nota 15 y 22)	-	-	-	-	431	-	431	-
Deudas con entidades de crédito (Nota 15)	-	-	-	-	94.621	151.558	94.621	151.558
Acreedores por arrendamiento financiero (Nota 15)	-	-	-	-	807	713	807	713
Derivados a corto plazo (Nota 12)	6.224	2.249	-	-	-	-	6.224	2.249
Otros pasivos financieros (Nota 15)	-	-	38.589	40.132	15.282	10.212	53.871	50.344
Acreedores comerciales y otras cuentas a pagar (Nota 15)	-	-	-	-	105.512	151.187	105.512	151.187
	<b>6.224</b>	<b>2.249</b>	<b>38.589</b>	<b>40.132</b>	<b>216.653</b>	<b>313.670</b>	<b>261.466</b>	<b>356.051</b>

### 9.2 Analysis by maturity

At 30 June 2024, the amounts of financial instruments with a specific or determinable maturity classified by year of maturity are as follows:

	Miles de Euros						
	Activos financieros						
	2025	2026	2027	2028	2029	Años posteriores	Total
<b>2024</b>							
Créditos a empresas del grupo y asociadas (Nota 11)	1.212	-	-	-	-	-	1.212
Créditos a empresas (Nota 11)	49.592	44.417	42.337	42.337	42.337	904.986	1.126.006
Derivados (Nota 12)	-	244	-	-	-	-	244
Deudores comerciales y otras cuentas a cobrar (Nota 11)	447.022	461	-	-	-	-	447.483
Otros activos financieros (Nota 11)	1.319	-	-	-	-	1.708	3.027
	<b>499.145</b>	<b>45.122</b>	<b>42.337</b>	<b>42.337</b>	<b>42.337</b>	<b>906.694</b>	<b>1.577.972</b>
	Miles de Euros						
	Pasivos financieros						
	2025	2026	2027	2028	2029	Años posteriores	Total
<b>2024</b>							
Deudas con empresas del grupo corto plazo	431	-	-	-	-	-	431
Deudas con entidades de crédito	94.621	33.674	2.964	-	-	-	131.259
Acreedores por arrendamiento financiero	807	2.305	-	-	-	-	3.112
Derivados (Nota 12)	6.224	312	-	-	-	-	6.536
Otros pasivos financieros	53.871	41.745	38.589	38.589	38.589	1.641.549	1.852.932
Acreedores comerciales y otras cuentas a pagar	105.512	-	-	-	-	-	105.512
	<b>261.466</b>	<b>78.036</b>	<b>41.553</b>	<b>38.589</b>	<b>38.589</b>	<b>1.641.549</b>	<b>2.099.782</b>

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

#### Shareholdings in Group companies

As detailed in Note 6 of the report, during financial year ended 30 June 2022, LALIGA made two non-monetary contributions to its subsidiary LALIGA Group International, S.L. (previously called LALIGA Tech, S.L.) in which it contributed, among other assets and liabilities, its shareholdings in subsidiaries. Thus, from 30 June 2022, LALIGA only holds a direct shareholding, and in LALIGA Group International, S.L. in which it has a 91.8% shareholding.

As a result, the summary of the movement of shareholdings in group companies, jointly-controlled entities and associates carried end during financial years ended 30 June 2024 and 2023 is as follows (thousands of euros):

Subsidiary	30.06.2023	Additions	Derecognitions	30.06.2024
LALIGA Group International, S.L.	35,502	-	-	35,502
<b>TOTALS</b>	<b>35,502</b>	<b>-</b>	<b>-</b>	<b>35,502</b>

Subsidiary	30.06.2022	Additions	Derecognitions	30.06.2023
LALIGA Group International, S.L.	35,502	-	-	35,502
<b>TOTALS</b>	<b>35,502</b>	<b>-</b>	<b>-</b>	<b>35,502</b>

The detail of shareholdings in Group companies at the end of financial years ended 30 June 2024 and 2023 is as follows:

Name and address	Legal form	Activity	Proportion of capital		Voting rights	
			Direct %	Indirect %	Direct %	Indirect %
LALIGA Group International, S.L. (previously LALIGA Tech, S.L.U.)	Limited Company	Provision of services	91.8%	-	91.8%	-
Sociedad Española de Fútbol Profesional, S.A.U.	Company Anónima	Provision of services	-	91.8%	-	91.8%
LALIGA DMCC (previously named LNFP FZE)	Limited Company	Provision of services	-	91.8%	-	91.8%
La Liga (USA) Inc.	Delaware Corporation	Provision of services	-	91.8%	-	91.8%
Beijing Spanish Football League Consulting Co., Ltd.	Limited Company	Provision of services	-	91.8%	-	91.8%
La Liga South Africa Proprietary Limited	Company Company	Provision of services	-	91.8%	-	91.8%
LALIGA Singapore Pte Ltd.	Limited Company	Provision of services	-	91.8%	-	91.8%
LALIGA LFP Mex, S.R.L.C.V.	Company Company	Provision of services	-	91.8%	-	91.8%
LALIGA & Mena & South Asia DMCC	Company Company	Provision of services	-	78.9%	-	78.9%

None of the Group companies in which LALIGA had a shareholding was listed on a Stock Market at 30 June 2024 (or 30 June 2023) or the date of preparing the annual accounts. All companies at 30 June 2024 (and at 30 June 2023) are operational and audited.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### **International scope**

The main objectives of these international subsidiaries controlled by the LALIGA Group in the territories in which they are established are the following:

1. International promotion and support in positioning the LALIGA brand.
2. Promotion, development and sale of LALIGA's assets.
3. Promotion of the LALIGA competition.
4. Creation of institutional alliances with third parties.

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

### **National scope**

During financial year ended 30 June 2018, LALIGA formed a new company in Spain, LALIGA Servicios Digitales, S.L.U., whose corporate purpose is the provision of digital and technological services related to sport, as well as defending intellectual property rights.

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

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

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

Sociedad Española de Fútbol Profesional, S.A.U. has continued to provide the clubs/SADs associated with LALIGA with preventive, corrective and evolutionary maintenance services in the sports facilities where the competition's matches are held in order to comply with the requirements of the Regulations on Preventing Violence, Racism, Xenophobia and Intolerance in Sport.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

Company	Thousands of euros					
	Equity				Book value in LaLiga	Dividends received
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year		
Sociedad Española de Fútbol Profesional, S.A.U.	2,104	(284)	1,275	1,095	-	-
LaLiga Group International, S.L. (previously LaLiga Tech, S.L.U.)	313	84,674	(8,296)	320	35,502	3,681
LaLiga DMCC (previously named LNFP FZE)	25	(6,732)	5,249	7,075	-	-
La Liga (USA) Inc.	-	153	(195)	1,659	-	-
Beijing Spanish Football League Consulting Co., Ltd.	43	3,232	(156)	455	-	-
La Liga South Africa Proprietary Limited	-	2	61	51	-	-
LaLiga Singapore Pte. Ltd.	-	(99)	338	287	-	-
LaLiga LFP Mex, S.R.L.C.V.	-	(278)	91	108	-	-
LALIGA & Mena & South Asia DMCC	13	(3,912)	5,500	4,849	-	-
<b>Totals</b>					<b>35,502</b>	<b>3,681</b>

All companies that were operational at 30 June 2024 are audited.

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

Company	Thousands of euros					
	Equity				Book value in LaLiga	Dividends received
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year		
Sociedad Española de Fútbol Profesional, S.A.U.	2,104	118	1,615	1,234	-	-
LaLiga Group International, S.L. (previously LaLiga Tech, S.L.U.)	313	43,687	-	46,922	35,502	28,638
LaLiga DMCC (previously named LNFP FZE)	25	(790)	2,830	2,829	-	-
La Liga (USA) Inc.	-	(380)	(482)	1,375	-	-
Beijing Spanish Football League Consulting Co., Ltd.	42	2,644	(31)	1,328	-	-
La Liga South Africa Proprietary Limited	-	(217)	302	217	-	-
LaLiga Singapore Pte. Ltd.	-	-	257	184	-	-
LaLiga LFP Mex, S.R.L.C.V.	-	(356)	1,484	610	-	-
<b>Totals</b>					<b>35,502</b>	<b>28,638</b>

All companies that were operational at 30 June 2023 were audited.

The Management of LALIGA considers there to be no impairment of any of the investments in group companies and associates at the end of financial years ended 30 June 2024 and 2023.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### Shareholdings in jointly-controlled entities

In addition and in the context of an international expansion strategy, LALIGA holds an indirect joint shareholding through LALIGA Group International, S.L. in the following companies over which it exercises joint control:

- LALIGA North America LLC. During financial year ended 30 June 2019, LALIGA finalised a Joint Venture agreement with a 50% shareholding, for 15 years, in the United States and Canada, with Relevent Sports Group, one of the largest sports agencies in the United States and the main football industry agency in the region.
- Peak Sport Media Limited. During financial year ended 30 June 2024, LALIGA Group entered into a 50% shareholding Joint Venture agreement with Ocho Peak Management Co. Ltd.

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

Company	Equity				Thousands of euros	
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Book value in LaLiga	Dividends received
LaLiga North America, LLC	-	3,701	6,868	6,854	-	-
Peak Sport Media Limited	1	728	(2,331)	(2,391)	-	-
<b>Totals</b>	<b>1</b>	<b>4,429</b>	<b>4,537</b>	<b>4,463</b>	-	-

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

Company	Equity				Thousands of euros	
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year	Book value in LaLiga	Dividends received
LaLiga North America, LLC	-	2,549	4,360	4,057	-	-
LaLiga & Mena & South Asia DMCC	13	3,490	-	-	-	-
<b>Totals</b>	<b>13</b>	<b>6,039</b>	<b>4,360</b>	<b>4,057</b>	-	-

During financial year ended 30 June 2023 the Group entered into a 50% shareholding Joint Venture agreement with Galaxy Racer Holdings Limited to form LALIGA & Mena & South Asia DMCC.

### Shareholdings in associated companies

Finally, 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.
- Legends Collection Europe S.L.
- Sports Legends & Collections, S.A.

During the financial year ended 30 June 2021 LALIGA formed a new company in Spain called LALIGA Entertainment, S.L.U., whose corporate purpose is the development, promotion and

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

commercial marketing of entertainment attractions for physical and/or virtual users located in certain theme, amusement or leisure parks. The company began operations on 1 March 2021. LALIGA Entertainment, S.L.U. is a company whose management is independent from LALIGA where, in financial year ended 30 June 2022, new partners bought into the share capital of this company. With the entry of new shareholders, the shareholding, now held by LALIGA Group International, S.L., that were held by LALIGA was 45% at the end of the year. At 30 June 2022, the remaining percentage of that company belongs to Port Aventura Entertainment, S.A. and Kosmos Entertainment, S.L. at 45% and 10% respectively.

In relation to LALIGA Entertainment, S.L., a shareholder contribution was made during financial year ended 30 June 2023; the amount corresponding to LALIGA Group International, S.L. was 225 thousand euros. Following this transaction, the shareholding of LALIGA Group International, S.L. rose to 46.17 % after the dilution of Kosmos Entertainment, S.L.'s shareholding.

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

Subsequently, on 1 June 2023, a capital increase of 2,940,487 shares with a par value of 1 euro was carried out, in which LALIGA Group International, S.L. assumed 49% of the shares. The remaining 51% was contributed by the company Banijay Iberia, S.L.U. The contribution of LALIGA Group International, S.L. amounted to 2,879,353 euros through a non-monetary contribution of the "LALIGA Studios" brand licence (share capital of 1,439,309 euros and share premium of 1,440,044 euros), while the monetary contribution of Banijay Iberia, S.L.U. amounted to 3,000,000 euros (share capital of 1,501,178 euros and share premium of 1,498,822 euros). The non-monetary contribution made by LALIGA Group International, S.L. was covered by the tax neutrality regime. As a result of this operation, LALIGA Group International, S.L. lost control of the company.

During the financial year ended 30 June 2023, LALIGA, through its investee company LALIGA Group International, S.L., and Software Production Creation, S.L. reached a "Framework Shareholding Agreement", which established that LALIGA Group International, S.L. would transfer 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. This newly created company – Sports Reinvention Entertainment Group, S.L. – was incorporated on 1 December 2022, contributing the technology business of the LALIGA Group at the time of its incorporation.

Once the business was transferred, the following two milestones took place:

- Assumption and payment by Software Production Creation, S.L. of newly created shares representing 25.5% of the share capital of Sports Reinvention Entertainment Group, S.L.
- Acquisition by Software Production Creation, S.L. of 25.5% of the shareholding in Sports Reinvention Entertainment Group, S.L. (i.e. 34.2282% of the shareholding held by LALIGA Group International, S.L.)

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

During financial year ended 30 June 2021, LALIGA entered into an agreement to form Spanish Football Sports & Entertainment (Shanghai) Co., Ltd., with a 49% shareholding, for 15 years, in China, with Mediapro Super Sports (Shanghai) Consulting Co., Ltd., to promote, exploit and market sporting commercial rights.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

On 20 December 2021, LALIGA Group International, S.L. (then known as LALIGA Tech, S.L.U.) purchased a shareholding in the companies Sports Legends & Collections, S.A. (hereinafter Legends Uruguay, a Uruguayan company with its registered office in Montevideo) and Legends Collection Europe S.L. (hereinafter Legends Europa, a Spanish company with its registered office in Madrid, a subsidiary of Legends). This purchase was instrumented as follows:

- Purchased 1,250 shares from Legends Uruguay corresponding to Legends Europa in the amount of 3,000 thousand euros, representing 10% of its capital.
- Taking on of 1,110 shares corresponding to a first capital increase carried out by Legends Europa, in the amount of 2,000 thousand euros.
- Purchased 2,250 shares of Legends Uruguay for 7,250 thousand euros, representing 10% of its capital. At 31 December 2021, an amount of 2,050 thousand euros had been paid.
- Assumed 1,389 shares corresponding to a second capital increase carried out by Legends Europa in 2022, in the amount of 2,500 thousand euros. Once this last capital increase was carried out, LALIGA Group International, S.L. had a 25% stake in Legends Europa, exercising significant influence over it.

During financial year ended 30 June 2023:

With respect to Legends Europe, LALIGA Group International, S.L.:

- Assumed 273 shares corresponding to a capital increase of 637 thousand euros carried out by Legends Europe.
- Assumed 3,997 shares corresponding to a capital increase of 4,250 thousand euros through a non-monetary contribution capitalising a loan taken out with Legends Europe amounting to 3,505 thousand euros (3,500 thousand euros of principal and 5 thousand euros of interest) and a monetary contribution of 745 thousand euros.
- Waived the pre-emptive right of assumption of the capital increase made by the shareholders' agreement of 12 April 2023. Once this last capital increase was carried out, LALIGA Group International, S.L. had a 38.75% stake in Legends Europa, exercising significant influence over it.

With respect to Legends Uruguay, LALIGA Group International, S.L.:

- During financial year ended 30 June 2023 and on First Tranche Shares (5%): in respect of 8,649,181 Shares, numbered from 9,000,001 to 17,649,181 (both included) of title no. 4 and an interim share certificate no. 1 for UYU 0.83 and representing 5% of the integrated capital of Legends (the First Tranche Shares), LALIGA Group International purchased and acquired on 12 April 2023, for an amount of 3,625,000 euros.
- In addition, in May 2023, LALIGA Group International made a shareholder contribution of 77,147 euros.

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

Company	Thousands of euros					
	Equity				Book value in LaLiga	Dividends received
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year		
LaLiga Entertainment, S.L.U.	1,397	1,986	(923)	(933)	-	-
LaLiga Studios, S.L.	2,943	2,991	(453)	(311)	-	-
Sports Reinvention Entertainment Group, S.L.	100	99,979	467	622	-	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	91	3,331	3,461	2,543	-	-
Legends Collection Europe S.L.	207	8,141	(3,865)	(3,959)	-	-
Sports Legends & Collections, S.A.	4,090	270	18	19	-	-
<b>Totals</b>	<b>8,828</b>	<b>116,698</b>	<b>(1,295)</b>	<b>(2,019)</b>	-	-

All companies that are operational at 30 June 2024 are audited.

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

Company	Thousands of euros					
	Equity				Book value in LaLiga	Dividends received
	Capital	Reserves and other items	Operating profit/(loss)	Profit/(Loss) for the year		
LaLiga Entertainment, S.L.U.	1,070	2,437	(753)	(574)	-	-
LaLiga Studios, S.L.	2,943	2,939	70	52	-	-
Sports Reinvention Entertainment Group, S.L.	100	100,188	(393)	(358)	-	-
Spanish Football Sports & Entertainment (Shanghai) Co., Ltd.	90	4,823	3,216	2,397	-	-
Legends Collection Europe S.L.	200	12,013	(4,190)	(4,308)	-	-
<b>Totals</b>	<b>4,403</b>	<b>122,400</b>	<b>(2,050)</b>	<b>(2,791)</b>	-	-

All companies that were operational at 30 June 2023 were audited.



# REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

## 11. Loans and receivables

The detail of loans and receivables at 30 June 2024 and 2023 is as follows:

	Thousands of euros	
	30.06.2024	30.06.2023
<b>NON-CURRENT:</b>		
<b>Financial assets at cost</b>		
<b>Credits to companies</b>	<b>1,068,388</b>	<b>858,819</b>
- Participatory financing loans to Clubs	1,068,388	858,819
<b>Financial assets at amortised cost</b>		
<b>Long-term financial investments</b>		
<b>Credits to companies</b>	<b>8,026</b>	<b>12,020</b>
- Accounts receivable by Collective Agreement	3,542	6,781
- AFE Joint Commission Loans	2,404	2,404
- Loan for "Economic Value LaLiga Participation" Promoted Clubs	2,080	2,835
<b>Other financial assets</b>	<b>1,708</b>	<b>2,452</b>
- Other Assets "Recovery Plan / Works"	-	501
- Other Assets	1,708	1,951
<b>Long-term sundry debtors</b>	<b>-</b>	<b>8,880</b>
- Clubs' Current accounts "Covid expenses financing" (Note 15)	-	8,880
<b>Financial assets at fair value</b>		
<b>Derivatives</b>	<b>244</b>	<b>244</b>
- Derivatives (Note 12)	244	244
<b>Long-term sundry debtors</b>	<b>461</b>	<b>947</b>
- Long-term trade debtors (Note 12)	461	947
	<b>1,078,827</b>	<b>883,362</b>
		Thousands of euros
	30.06.2024	30.06.2023
<b>CURRENT:</b>		
<b>Financial assets at cost</b>		
<b>Credits to third parties</b>	<b>42,329</b>	<b>31,763</b>
- Participatory financing loans to Clubs	42,329	31,763
<b>Financial assets at amortised cost</b>		
<b>Clients for sales and provision of services</b>	<b>416,752</b>	<b>422,536</b>
- Accounts receivable from Clients	416,752	422,536
<b>Clients, group companies and associates</b>	<b>2,757</b>	<b>6,820</b>
- Accounts receivable with Group companies (Note 22)	2,757	6,820
<b>Sundry debtors</b>	<b>21,438</b>	<b>21,346</b>
- Clubs' Current accounts "Covid expenses financing" (Note 15)	19,503	19,524
- Other balances with clubs	1,168	1,138
- Other sundry debtors	767	684
<b>Other financial assets</b>	<b>1,212</b>	<b>28,638</b>
- Dividend receivable "LaLiga Group International, S.L." (Note 22)	-	28,638
- CT tax consolidation account - LALIGA Group (Note 19 and 22)	254	-
- VAT tax consolidation account - LALIGA Group (Note 19 and 22)	958	-
<b>Credits to third parties</b>	<b>7,263</b>	<b>7,034</b>
- Loan for "Economic Value LaLiga Participation" Promoted Clubs	6,449	3,828
- 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"	328	375
- Accounts receivable by Collective Agreement	408	2,753
<b>Other financial assets</b>	<b>1,319</b>	<b>18,720</b>
- Other Assets	979	920
- Deposits	340	17,800
<b>Financial assets at fair value</b>		
<b>Clients for sales and provision of services</b>	<b>6,075</b>	<b>1,302</b>
- Derivative fair value hedge (Note 12)	6,075	1,302
	<b>499,145</b>	<b>538,159</b>
	<b>1,577,972</b>	<b>1,421,521</b>

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 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 partial Development plan (purposes for which it is going to apply) which is the Investment Plan and 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 15).

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, LALIGA 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, LALIGA 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% 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. Member 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 2024, the movement of such financing has been characterised by the granting of participatory loans to the member clubs for 1,167,223 thousand euros (916,565 thousand euros at 30 June 2023) of which 57,757 thousand euros (26,801 thousand euros at 30 June 2023) has been amortised and repaid, leaving 41,078 thousand euros in the short term and 1,068,388 thousand euros in the long term (30,945 thousand euros and 858,819 thousand euros at 30 June 2023 respectively). Furthermore, the interest accrued in financial year ended 30 June 2024 from this financing amounted to 18,461 thousand euros (18,198 thousand euros at 30 June 2023), which is recorded under "Financial income" (see Note 20) and of which 1,251 thousand euros is pending collection at 30 June 2024 (818

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

thousand euros at 30 June 2023). Within the framework of the agreements reached 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 15).

The members of the Executive Committee and the Association's Management consider that there is no indication of impairment of the participating loans granted to clubs outside the professional categories at 30 June 2024 and 2023, as they consider that they will be collected in full and that the maximum cumulative financial effect is not significant. 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, LALIGA's 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 4.9.

Since the 2016/2017 season, and pursuant to LALIGA's Articles of Association, clubs promoted to LigaHypermotion 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".

On the other hand, and as a consequence of the advance payments for the works associated with the 1991 Recovery Plan, LALIGA has a projected asset for this concept that is being recovered from the funds granted from Quinielas (see Note 4.11) in the same proportion as the syndicated loan that was requested for the payment of this concept is paid.

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"".

In relation to the "Deposits" heading, the amount at the end of financial years ended 30 June 2023 is mainly made up of the deposits made by the Association in relation to the foreign exchange insurance contracted to cover the exposure to the exchange rate (EUR/USD) associated with firm

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

contracts on the sale of audiovisual rights for future seasons. The amount of these deposits at 30 June 2023 was 15.4 million euros. At the close of financial year ended 30 June 2024 the Association has recovered all of these deposits.

### 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 770 thousand euros (45 thousand euros in financial year ended 30 June 2023).

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

	Thousands of euros	
	2024	2023
<b>Impairment at the beginning of the year</b>	<b>(45)</b>	<b>(541)</b>
Impairment charge for the year	(730)	-
Impairment reversal for the year	5	496
<b>Impairment at the end of the year</b>	<b>(770)</b>	<b>(45)</b>

During financial year ended 30 June 2024, the Association derecognised 78 thousand euros directly against the Profit and Loss Account associated with receivables with clients as they were not considered collectible.

Additionally, the financial year ended 30 June 2023, income was recorded under the heading "Losses, impairment and changes in provisions for commercial operations" corresponding to the collection of trade receivables amounting to 760 thousand euros from an operator that had been written off in previous seasons.

At the date of preparing these annual accounts, the Association does not consider any other amount of its trade receivables accounts to be susceptible to impairment. However, an international audiovisual operator has failed to comply with its payment obligations, for which the Association has initiated legal proceedings. As set out in Note 17 of this report, the Association and its independent external advisors consider their claim to be well grounded in accordance with law, which added to the fact that – at the date these annual accounts were prepared – a favourable resolution has been obtained for LALIGA as detailed in the aforementioned note, it is considered that there are reasonable grounds for the satisfactory resolution of the conflict.

# REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

## 12. Derivative financial instruments

### 12.a Asset derivatives:

The detail of the financial instruments contracted by LALIGA related to interest-rate swaps at 30 June 2024 and 2023 is as follows:

	Thousands of euros			
	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps – cash flow hedges	244	-	244	-
<b>Total</b>	<b>244</b>	<b>-</b>	<b>244</b>	<b>-</b>

The impact of these asset derivatives is recorded on a net basis in the Association's equity.

During the 2016/2017 season, and associated with the novation of the syndicated loan, see Note 15, 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 2024 would amount to 1,793 thousand euros (3,896 thousand euros at 30 June 2023).

### 12.b Liability derivatives:

The Association's Global Risk Management Programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on its financial profitability. LALIGA 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. As with 30 June 2023, at 30 June 2024, 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 Association's functional currency (EUR).

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

The detail of the financial instruments contracted by LALIGA related to fair value hedges at 30 June 2024 and 2023 is as follows:

	Thousands of euros			
	30.06.2024		30.06.2023	
	Assets	Liabilities	Assets	Liabilities
Long-term fair value hedges	-	312	-	-
Short-term fair value hedges	-	6,224	-	2,249
<b>Total</b>	-	<b>6,536</b>	-	<b>2,249</b>

These headings include the valuation of hedging derivatives at fair value for a total of 6,536 thousand euros due to the open positions contracted at 30 June 2024 in the short and long term (2,249 thousand euros at 30 June 2023). Similarly, the heading "Clients for sales and provision of services" and "Long-term sundry debtors" include the same amounts (6,536 thousand euros 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 2024 derived from these audiovisual contracts (2,249 thousand euros at 30 June 2023).

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the 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 profit and loss account.

### 13. Cash and cash equivalents

The detail of cash and cash equivalents amounts at 30 June 2024 and 2023 is as follows:

	Thousands of euros	
	30.06.2024	30.06.2023
Cash at hand	4	4
Banks	763,824	536,453
<b>Total Cash and cash equivalents</b>	<b>763,828</b>	<b>536,457</b>

Within the bank balance there is a guarantee account and a reserve account with Banco Santander. In the former, the monthly maturities of the syndicated loan that LALIGA has signed with Banco Santander, Caixabank and Banco Bilbao Vizcaya Argentaria are charged, and in the latter, 10% of the amount to be paid corresponding to the July and August maturities of said loan is deposited. Once the monthly instalment has been paid, and 10% of the amount to be paid corresponding to the July and August maturities of said loan has been deposited, the remaining amount of said withholding is freely available to LALIGA.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

- a) Decrease in the net position of "Other credits with Public Administrations" amounting to 66,431 thousand euros mainly due to the recovery of receivables from the State Tax Administration Agency held by LALIGA in relation to VAT self-assessments for November and December 2021. As indicated in Note 19, following the completion of the inspection process, the State Tax Administration Agency has refunded the VAT self-assessments pending refund for the aforementioned periods to LALIGA.
- b) During financial year ended 30 June 2024, there have been significant net cash movement (drawdowns and repayments) relating to the balance of the Joint Purse Account amounting to 443,768 thousand euros (Note 15) while net cash outflows relating to participatory financing granted to clubs amounted to 219,702 thousand euros (Note 11).
- c) There have been significant net cash movements (drawdowns and repayments) relating to bank financing contracts (as detailed in Note 15) with the net amount drawn during financial year to 30 June 2024 being 47,986 thousand euros, with the principal net amount drawn down being for the accelerated management of the payment of Value Added Tax to the Clubs/SADs, taking into account the mechanisms of operation of Value Added Tax, (see further detail in Note 15).

### 14. Equity

The composition of Equity at 30 June 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Social Fund	8,148	8,148
Reserves - Non-monetary contribution	(1,065)	6,335
Tax inspection regularisation (Notes 2.d and Note 19)	-	(1,065)
Surplus (Shortfall) Profit for the Season	-	(6,335)
Hedging operations	139	139
	<b>7,222</b>	<b>7,222</b>

In the context of the non-monetary contribution described in Note 6.3 of the report, among other assets and liabilities, LALIGA contributed the rest of shareholdings and shares in subsidiaries to its subsidiary LALIGA Tech (currently called LALIGA Group International) (see Note 10).

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."

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

As a result of the above, the Association recorded an impact of 6,335 thousand euros on reserves in financial year ended 30 June 2022 resulting from the difference between the book value at cost and the consolidated value of shareholdings and shares in the subsidiaries contributed to (see Note 10). LALIGA ended the financial year to 30 June 2023 with losses of 6,335 thousand euros, so the proposal of the Executive Committee to the General Assembly regarding the distribution of results for the financial year will be to offset these losses against the reserves generated in financial year ended 30 June 2022.

### 15. Debits and payables

The detail of debts and payables at 30 June 2024 and 2023 is as follows (thousands of euros):

	30.06.2024	30.06.2023
<b>NON-CURRENT:</b>		
<b>Financial liabilities at cost</b>		
<b>Other financial liabilities</b>	<b>1,795,905</b>	<b>1,350,594</b>
- CVC Joint purse	1,795,905	1,350,594
<b>Financial liabilities at amortised cost</b>		
<b>Debt with financial entities</b>	<b>36,638</b>	<b>27,687</b>
- Loans with credit Institutions – Syndicated	-	1,571
- Loans with credit Institutions – Covid Financing	772	9,931
- Loans with credit Institutions – Policies and credit lines	35,866	16,185
<b>Finance lease creditors</b>	<b>2,305</b>	<b>716</b>
- Finance lease creditors	2,305	716
<b>Other financial liabilities</b>	<b>3,156</b>	<b>1,800</b>
- Economic Value LALIGA Participation	3,156	1,800
<b>Financial liabilities at fair value</b>		
<b>Derivatives</b>	<b>312</b>	<b>-</b>
- Derivative fair value hedge (Note 12)	312	-
	<b>1,838,316</b>	<b>1,380,797</b>
<b>CURRENT:</b>		
<b>Financial liabilities at cost</b>		
<b>Other financial liabilities</b>	<b>38,589</b>	<b>40,132</b>
- CVC Joint purse	38,589	40,132
<b>Financial liabilities at amortised cost</b>		
<b>Debt with financial entities</b>	<b>94,621</b>	<b>151,558</b>
- Loans with credit Institutions – Syndicated	1,793	2,325
- Loans with credit Institutions – Covid Financing	9,933	8,960
- Loans with credit institutions – EBN	-	48,516
- Loans with credit Institutions – Policies and credit lines	82,895	91,757
<b>Finance lease creditors</b>	<b>807</b>	<b>713</b>
- Finance lease creditors	807	713
<b>Other financial liabilities</b>	<b>15,282</b>	<b>10,212</b>
- Economic Value LALIGA Participation	6,836	5,515
- Withholdings made with Clubs/SADs for obligations "Art. 6 RD 5/2015"	7,648	2,687
- Sundry deposits received and others	798	2,010
<b>Short-term debts with group companies</b>	<b>431</b>	<b>-</b>
- CT tax consolidation account - Group (Note 22)	431	-
<b>Trade creditors and other accounts payable</b>	<b>105,512</b>	<b>151,187</b>
- Suppliers	28,060	43,403
- Group companies and associates suppliers (Note 22)	4,117	26,365
- Sundry creditors Clubs' Current accounts	72,417	78,895
- Sundry creditors Third parties	211	1,838
- Remuneration Pending Payment	322	466
- Client advances	385	220
<b>Financial liabilities at fair value</b>		
<b>Derivatives</b>	<b>6,224</b>	<b>2,249</b>
- Derivative fair value hedge (Note 12)	6,224	2,249
	<b>261,466</b>	<b>356,051</b>
	<b>2,099,782</b>	<b>1,736,848</b>



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 LALIGA 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 recorded under "Finance lease creditors" (see Note 8).

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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 subsequent financial years.

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:

- i. The characteristics of the clubs/SADs that were relegated in the season.
- ii. 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%.

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 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 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 2024 and 2023 is mainly composed of the total outstanding amount related to broadcasting rights for each of the seasons.

### a) Loans with credit 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 Argentina 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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

savings. Additionally, it has an interest rate hedge contracted for 70% of the amount of the syndicated loan.

The outstanding repayment balances, which are made monthly, of the aforementioned syndicated loan are the following at 30 June of each year:

Amortisation Date	Amount to Amortise (Thousands of euros)
31/03/2025	1,793
<b>Total</b>	<b>1,793</b>

As a result of the syndicated loan's contract clauses, it is subject to compliance with the following ratios:

- a) Debt service coverage ratio.
- b) Adjusted debt/adjusted EBITDA ratio.
- c) Maximum investment in CAPEX.

On 16 July 2019, the syndicated loan was novated whereby some points related to the ratios above were amended to adapt them to the current situation of the figures involved in their calculation.

Both at the end of financial year ended 30 June 2024 and 2023 LALIGA met the requirements for compliance with these ratios.

Exceptionally, and as a consequence of excessive hedging in relation to the Credit Rights Derived from Quinielas, the syndicated loan was renewed on 16 July 2019 to adapt these credit rights to the current amounts owed from the existing loan since 2019 until its maturity.

### 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 2024 aimed at accelerating management of the payment of refunds of Value Added Tax returns to the 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 matures on 27 October 2024. Monthly settlement of interest. Interest rate 1.4%.

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 2024 is 53,680 thousand euros together with accrued and unpaid interest of 37 thousand euros. The Credit Line matures on 25 September 2025. Quarterly settlement of interest. Euribor interest rate + 1.15%.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

<u>Amortisation date</u>	<u>Thousands of euros Amount to be amortised</u>
30/06/2025	27,638
25/09/2025	26,079
<b>Total</b>	<b>53,717</b>

The distribution of the amounts detailed in the table above is based on the estimates made by Finance Management regarding the forecast recovery of VAT returns by the Spanish Tax Office.

During financial year ended 30 June 2023, LALIGA formalised three loan policies, mainly intended to speed up management of the payment of Value Added Tax returns to clubs/SADs:

- On 29 July 2022, Loan Policy contracted with Banco Santander of 70,000 thousand euros, with 0 euros drawn down at 30 June 2023. The Credit Line matured on 29 April 2023. Monthly settlement of interest. Interest rate 2.3%.
- On 12 January 2023, Loan Policy contracted with Banco Santander for 80,000 thousand euros, with 55,520 thousand euros drawn down at 30 June 2023, together with accrued and unpaid interest of 108 thousand euros which had been charged by the financial institution on 3 July 2023. The Credit Line matured on 12 October 2023. Monthly settlement of interest. Interest rate 3.95%. The amount outstanding at 30 June 2023 was repaid during financial year ended 30 June 2024.

In turn, on 4 August 2022, a loan policy was formalised with Banco Bilbao Vizcaya Argentaria for 30,000 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 amount drawn down at 30 June 2023 was 30,000 thousand euros. The Credit Line matured on 2 February 2024. Quarterly settlement of interest. Euribor interest rate + 1.80%. The amount outstanding at 30 June 2023 was repaid during financial year ended 30 June 2024.

During financial year ended 30 June 2022, another loan policy was formalised, which is primarily intended for the management of fixed assets:

- On 26 November 2021, Loan Policy contracted with BBVA of 32,000 thousand euros, with an amount drawn down at 30 June 2024 of 16,221 thousand euros. 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 2024 on the above policy are as follows:

<u>Amortisation date</u>	<u>Thousands of euros Amount to be amortised</u>
30/06/2025	6,434
30/06/2026	6,823
26/11/2026	2,964
<b>Total</b>	<b>16,221</b>

### Credit Assignment Agreement - EBNSistema

On 14 December 2022, LALIGA signed a VAT Credit Assignment Agreement with EBNSistema Finance, S.L. consisting of the financial institution acquiring the credit rights held by LALIGA against the Spanish Tax Agency in relation to VAT self-assessments from November to December 2021 totalling 50,781 thousand euros. The open amount at 30 June 2023 was 48,516 thousand euros. The Credit Line matured on 18 May 2024. Monthly settlement of interest. Interest rate of 3.96%.

During financial year ended 30 June 2024, both principal and interest have been repaid, thus terminating this loan assignment agreement. At the same time, as indicated in Note 19, following the completion of the inspection process, the State Tax Administration Agency has refunded the VAT self-assessments pending refund for the aforementioned periods to LALIGA.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### COVID financing

On 3 September 2020, the Executive Committee 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 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 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, LALIGA has recorded collection rights under the headings "Long-term sundry debtors" amounting to 0 thousand euros and "Sundry debtors" amounting to 19,503 thousand euros, of which an amount of 10,622 thousand euros has been invoiced at the end of financial year ended 30 June 2024 and will be collected at the beginning of the 2024–2025 financial year.

The balances pending repayment at 30 June 2024 on the above policy are as follows:

<u>Amortisation date</u>	<u>Thousands of euros Amount to be amortised</u>
30/06/2025	9,933
31/07/2025	772
<b>Total</b>	<b>10,705</b>

### **b) Joint purse**

Taking that described in Note 6.2 of the 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.

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 1,167,223 thousand euros was transferred to the clubs during the financial year ended 30 June 2024 (916,565 thousand euros at 30 June 2023) (see Note 11).

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

	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, LALIGA 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 has recognised 1,795,905 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 2023 was as follows (thousands of euros):

	30.06.2022	Drawdowns	Amortisations	30.06.2023
Joint purse	837,368	594,261	(40,903)	1,390,726

Of the total outstanding balance at 30 June 2023, LALIGA recognised 40,132 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 1,350,594 thousand euros as a long-term joint purse, since it corresponds to amounts to be repaid during the rest of the plan's life.

During the financial year ended 30 June 2024, the cost of the remuneration of the joint purse amounted to 110,434 thousand euros (69,758 thousand euros at 30 June 2023), which has been included under "Other current management expenses" in the profit and loss account (see Note 18.f of the 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 described above; the ICAC responded to this consultation in June 2023, from which the Association's management considers the accounting treatment (see Note 4.6 "Financial liabilities measured at cost") applied so far to be appropriate.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 6.2 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
	<b>1,929,420</b>	

### 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 2024 and 2023:

	2024	2023
	No. of Days	No. of Days
Average payment period to suppliers	24	28
Ratio of operations paid	43	26
Ratio of operations pending payment	25	28
	Thousands of euros	Thousands of euros
Total payments made	354,668	351,589
Total payments outstanding	13,727	20,293

	2024	2023
	Thousands of euros	
Total number of invoices paid	3,430	3,603
Number of invoices paid respecting the due date.	2,851	2,798
Monetary amount paid respecting the due date. (thousands of euros)	327,792	331,624
Percentage of the total number of invoices paid respecting the due date.	83%	78%
Percentage of the monetary value paid respecting the due date.	92%	94%

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

corresponds to the distribution of audiovisual rights income to the members of the 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 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 2024 and 2023:

	2024	2023
	No. of Days	No. of Days
Average payment period to suppliers	15	14
Ratio of operations paid	24	28
Ratio of operations pending payment	15	14
	Thousands of euros	Thousands of euros
Total payments made	1,942,911	1,690,190
Total payments outstanding	24,402	24,128

	2024	2023
	Thousands of euros	
Total number of invoices paid	2,168	1,416
Number of invoices paid respecting the due date.	2,168	1,406
Monetary amount paid respecting the due date. (thousands of euros)	1,927,571	1,679,500
Percentage of the total number of invoices paid respecting the due date.	100%	99%
Percentage of the monetary value paid respecting the due date.	99%	99%

### d) Guarantees

At the end of financial year ended 30 June 2024, there are guarantees held with banks amounting to 726 thousand euros (2,182 thousand euros at the end of financial year ended 30 June 2023). Most guarantees provided by the LALIGA are as a result of LALIGA filing various Economic-Administrative claims with the Central Economic-Administrative Courts (TEAC).

## 16. Long-term staff benefit obligations

### Retirement award

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

The expected costs of these benefits are accrued during the working life of the employees in accordance with an accounting method similar to that of defined contribution pension plans. In financial year ended 30 June 2024, the expense amounted to 11 thousand euros (4 thousand euros in financial year ended 30 June 2023). It should be noted that the majority of LALIGA's personnel were transferred to LALIGA Group International, S.L. therefore, this type of expense has continued



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

to accrue in that company from the moment at which the non-monetary contribution of the businesses in which those people worked was made effective (see Note 6).

### 17. 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 25 January, a claim filed by FC Barcelona, Real Madrid and Athletic Club against LALIGA was reported, which is being processed under Ordinary Procedure 1925/2021 before the Court of First Instance No. 15 of Madrid, requesting the Agreements adopted as the third and fourth points on the agenda of the Extraordinary General Assembly of LALIGA on 10 December 2021 be declared void, referring to the corporate operation signed with the CVC Capital Partners Fund, as well as the removal of the effects of any execution of those agreements that may have occurred since its approval in the Assembly. Likewise, judgment was requested for LALIGA to abide by and observe the previous declaration and to execute the necessary acts to comply with the legal consequences that derive from the agreements being voided.

Specifically, these agreements subject to challenge refer to:

- The approval of the strategic operation between LALIGA and the CVC Capital Partners Fund with the aim of promoting competition for the benefit of all the entities involved in Spanish professional football (Operation with CVC), which includes the Comprehensive LALIGA Club Development Plan. As well as the delegation of powers of execution.
- Approval of the transfer of LALIGA's business activities other than the 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 2014. On 9 June 2023, FC Barcelona filed a notice of withdrawal.

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

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

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

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

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

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

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

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

The resolutions adopted include clauses by which, mainly, LALIGA would have to return the amounts arranged in a period not exceeding 13 years being declared void. Notwithstanding the foregoing, the corporate operation approved by LALIGA Assembly in December 2021 has been rigorously and carefully structured since its inception by the Association's Management, and appropriate professional advice has been received. Pursuant to the above, the Association's Executive Committee and its advisers do not expect the aforementioned litigation to have a significant impact on these 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 2024, is equivalent to 44,676 thousand euros).

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 as at 30 June 2024 is equivalent to 7,703 thousand euros, and second and subsequent ranking charges are placed on assets amounting to RMB 26,000 thousand, equivalent to 3,338 thousand euros.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

Therefore, first ranking charges on the guarantor company's assets for an amount of 52,379 thousand euros at the exchange rate in force on 30 June 2024, and second ranking charges on the guarantor company's assets for an amount of another 3,338 thousand euros; 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 license 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 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 thousand euros + 1,757 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 (378 thousand euros at 30 June 2024) for lawyers' fees and RMB 482 thousand (62 thousand euros at 30 June 2024) 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 (451 thousand euros at 30 June 2024), 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of 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 has been appealed against.

[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, for 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. In relation to the exercise of the interpretation and application of the Budgetary Rules (BR) of which LALIGA is entrusted.

LALIGA filed a defence to the complaint on 10 May 2023. The main argument was that LALIGA's conduct could not constitute an abuse of a dominant position or unfair competition, since LALIGA would have limited itself to the objective application of the BRs, in the manner legally entrusted to it, without discriminatory treatment of FC Barcelona. The date of the preliminary hearing has been set for 18 October 2023.

Prior to bringing the action, FC Barcelona filed an urgent application for precautionary measures inaudita parte and ante demandan, by letter dated 27 January 2023, referring to the registration in the LALIGA register of the employment contract of an FC Barcelona player. This registration had been refused by LaLiga on 25 January 2023, in application of the BR. This was upheld by order of 30 January 2023. On 13 March 2023, a decree was issued annulling the precautionary measure. And by order of 6 June, the Barcelona Provincial Court upheld FC Barcelona's appeal, which annulled the Decree. On 23 June 2023, an Order was issued ordering a hearing for precautionary measures. On 11 July 2023 the parties filed a joint application for a stay of the interim proceedings, which remains in force to date.

On 13 September 2023 the parties filed a joint application for a stay of proceedings, which was granted by decree of 15 September 2023 and remains in force to date.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 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 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 800 thousand euros and with the commitment to make all payments within three months of the year-end date. For the time being, the procedure is still ongoing.

### 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 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 1468/2018 Commercial Court No. 12 of Madrid: Action brought by LALIGA against RFEF

Claim with a request for a precautionary measure to have the unfairness of the conduct declared and cessation and prohibition of subsequent repetition of unfair behaviour against the RFEF given the denial of authorisation to hold national league championship matches outside the national territory.

A dismissal judgment was issued on 6 March 2020. Having dismissed the appeal, LALIGA has appealed in cassation.

On 5 September 2023, allegations were submitted regarding the possible inadmissibility of the appeal and on 8 November 2023, and Order was notified – dated 7 November 2023 – by which the proceedings were transferred to the Judge-Rapporteur to be resolved, remaining pending until the present time.

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

On 11 July 2019, LALIGA filed an ordinary claim against the RFEF with a request for precautionary measures by which the former reproaches the latter for behaviour that is intended to obstruct 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.

Although by Order of 9 August 2019 by which the requested precautionary measures were partially upheld, allowing matches to be held on Fridays of each playing day of the National League Championship. Order with respect to which the Provincial Court revoked when upholding the appeal filed by LALIGA granting the measures requested by order of 1 June 2020.

Likewise, on 27 May 2020, Commercial Court No. 2 of Madrid issued a ruling dismissing the ordinary claim filed by LALIGA, which was also revoked by the Provincial Court in its Judgment of 7 May 2021 that has been appealed in cassation by the RFEF. LaLiga filed its opposition to the appeal on 24 July 2023, and the appeal is currently pending 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 filed an appeal against the judgment on 16 February 2022, while the RFEF filed its opposition on 8 March 2022.

To date, the appeal is pending, with no date yet set for deliberation, vote and judgment.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

[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.

[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.

[Ordinary Procedure 1931/2023 Court of First Instance No. 26 of Madrid:](#)

Action brought by Real Madrid against LALIGA challenging the agreements adopted by the Audiovisual Rights Management Oversight Body and the First Division Board, relating to the approval of the criteria for the distribution of the revenue obtained from the exploitation and commercialisation of broadcasting rights relating to social implantation.

LALIGA has replied to the complaint and a date for the preliminary hearing has been set for 7 May 2025.

[Ordinary Procedure 716/2023 Court of First Instance No. 21 of Madrid:](#)

Action brought by Real Madrid against LALIGA challenging the resolutions adopted by the Control Body and the Association Disciplinary Judge relating to the sanctions imposed for breaches of the LALIGA Television Broadcasting Regulations for Matchdays 16 to 20 of the 2022/2023 season.

LALIGA has replied to the complaint and a date for the preliminary hearing has been set for 21 January 2025.

[Ordinary Procedure 1367/2023 Court of First Instance No. 35 of Madrid:](#)

Action brought by Real Madrid against LALIGA challenging the resolutions adopted by the Control Body and the Association Disciplinary Judge relating to the sanctions imposed for breaches of the LALIGA Television Broadcasting Regulations for Matchdays 21 to 30 of the 2022/2023 season.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

LALIGA has replied to the complaint and a date for the preliminary hearing has been set for 7 January 2025.

### Ordinary Procedure 1873/2023 Court of First Instance No. 7 of Madrid:

Action brought by Real Madrid against LALIGA challenging the resolutions adopted by the Control Body and the Association Disciplinary Judge relating to the sanctions imposed for breaches of the LALIGA Television Broadcasting Regulations for Matchdays 31 to 38 of the 2022/2023 season.

LALIGA has replied to the complaint and a date for the preliminary hearing has been set for 31 March 2025.

### Ordinary Procedure 615/2024 Court of First Instance No. 16 of Madrid:

Action brought by Real Madrid against LALIGA challenging the resolutions adopted by the Control Body and the Association Disciplinary Judge relating to the sanctions imposed for breaches of the LALIGA Television Broadcasting Regulations for Matchdays 1 to 9 of the 2023/2024 season.

LALIGA has replied to the complaint and a date for the preliminary hearing has been set for 17 March 2026.

### 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.

### Procedures relating to the right of rectification

LALIGA has filed a total of 31 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 31 oral trials initiated on the basis of these claims, 24 have resulted in first instance rulings – of which 18 have been upheld, and 6 dismissed.

The judgment in these proceedings is limited to ordering the publication of the rectification in question, without there being any type of financial penalty, and without the courts recognising the appropriateness of the parties claiming the costs of the lawyer and solicitor – even when the judgment imposes them –, as Article 5 of LO 2/1984 of 26 March establishes that the intervention of these professionals is not mandatory in order to bring the action.

## b) Contentious-administrative proceedings

Appeal 001/2021 before the Supreme Court (section 3) Contentious-Administrative Chamber against Royal Decree 958/2020 of 3 November on commercial communications of gambling activities.

By order of the Supreme Court on 14 July, it has been agreed to raise the question of the unconstitutionality of Article 7 Section 2 of Law 13/2011 of 27 May on the regulation of gambling,



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

considering that the reference made to the regulatory standard to establish the conditions and the limits of advertising in regard to gambling could be contrary to the principle of reserve of law, enshrined in Art. 53.1 ' EC, all in relation to the freedom of enterprise regulated in Art. 38.

On 22 November 2023, the Supreme Court adopted a ruling declaring the extinction of the question of unconstitutionality raised due to the supervening disappearance of its object.

On 19 April 2024, the Supreme Court adopted a decision partially upholding the appeal lodged by LALIGA, declaring the annulment of Art. 13, paragraphs 1 and 3 of RD 958/2020, which prohibit promotions to attract new customers and restrict commercial communications of promotional activities (to existing customers, to a separate section of the website/app or to gambling establishments). The SC considers that these measures do not have sufficient legal coverage and that they are disproportionate and unnecessary.

Likewise, in the Supreme Court ruling of 2 April 2024, due to the appeal filed by the Spanish Digital Gaming Association (AEJD), it annulled Articles 15, 23(1), 25.3 and 26(2) and (3) of Royal Decree 958/2020.

### [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 to the tendering process and the exploitation of the audiovisual rights of LALIGA Santander 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. An order that has been contested for replacement by the State's legal counsel.

### [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.

On 10 May 2023 the Court adopted an order that the case be referred to the Court for a vote and judgment.

### [Appeal in cassation 5039/2022 Supreme Court \(contentious-administrative chamber\) Third Section, \(Spanish Data Protection Agency\)](#)

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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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.

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. It has been the subject of a request for clarification, pending. An appeal in cassation is envisaged.

**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 in process, 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

- 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:

- a) 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 Judgment of the National High Court of 29 June 2023 (challenge to the Regulations for Television Broadcasting of 2016).
- b) Abbreviated 53/2022 Central Contentious-Administrative Court No. 12, Order of inadmissibility of the appeal filed by FC Barcelona, appealed.
- c) Abbreviated 144/2022 Central Contentious-Administrative Court No. 11. Final judgment in favour of LALIGA
- d) Abbreviated 39/2023 Central Contentious-Administrative Court No. 9, scheduled for hearing on 23 June. Final judgment in favour of LALIGA.

In addition, in the case of CAS Resolutions derived from disciplinary proceedings, FC Barcelona maintains:

Ordinary Procedure 34/2022 Contentious-Administrative Court No. 10. 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### [Ordinary 64/2022 Contentious-Administrative Court No. 1](#)

Appeal brought by Rayo Vallecano de Madrid against the decision of CAS in disciplinary matters. Judgment in favour of LALIGA appealed by Rayo Vallecano.

### [Ordinary 24/2023 Contentious-Administrative Court No. 3](#)

Appeal brought by Rayo Vallecano de Madrid against the social discipline penalty. Judgment in favour of LALIGA appealed by Rayo Vallecano.

### [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 December, which has been appealed by the plaintiffs.

### [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.

### [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 2021, a decision favourable to the interests of LALIGA dismissing the appeal was issued that had reported the amendment negatively, which has been appealed.

### [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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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.

### [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.

### [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. Pending appeal.

### [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 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 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.

### 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

The contentious-administrative appeal has not yet been scheduled for hearing and judgment.

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

After issuing a dismissal judgment on 11 October 2021, an appeal has been filed against it.

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) Proceedings at the Court of Arbitration for Sport in Lausanne (Switzerland):

### TAS 2021/A/8266 filed by LALIGA against FIFA

The decision of the FIFA Council Bureau to unilaterally modify the International Men's Match Schedule (IMC) 2020-2024, issued by Circular No 1766 of 13 August 2021 (extension of international match windows in favour of CONMEBOL, affecting the availability of players with LALIGA teams), is challenged.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

Award of 21 March 2024, partially upholding LALIGA's appeal and declaring the contested decision unlawful. The claim for damages is dismissed.

Procedure concluded.

### [TAS 2022/O/9182 filed by LaLiga against UEFA](#)

The conduct of UEFA's economic control bodies with regard to the incorrect application of the financial fair play rules is contested, exemplified by LALIGA's complaints filed against PSG, Manchester City and Juventus.

Proceedings are suspended at the request of the parties.

### [TAS 2023/A/9363 filed by LaLiga against FIFA](#)

Contesting the approval by FIFA on 16 December 2022 of the new principles applicable to the international match calendar, including variations of the Club World Cup and the creation of the FIFA World Series, among others.

The written phase has been completed and the procedure is now at the hearing stage.

### [TAS 2023/A/9476 filed by LaLiga against FIFA](#)

Contesting the approval by FIFA of the dates of the 2023 FIFA Club World Cup. Archived due to TAS refusal to assume part of FIFA's provision of funds.

Appeal against the dismissal of the file by the Swiss Federal Court (January 2024).

Procedure concluded.

### [TAS 2023/A/9545 filed by LaLiga against FIFA](#)

Contesting the implementation by FIFA on 14 March 2023 of the new principles applicable to the international match calendar, including variations of the Club World Cup and the creation of the FIFA World Series, among others.

The written phase has been concluded and the proceedings are pending the hearing, which is scheduled for 27 November 2024.

## d) Labour Proceedings

### [Appeal 118/2021 before the Social Chamber of the National High Court \(Social Chamber\) Procedure to protect fundamental rights filed by Futbolistas On against AFE and LALIGA](#)

In relation to the right of the Futbolistas On union to receive an amount from the agreement to end the strike that corresponds to the percentage of votes obtained in the electoral process held in the group of professional football players.

The National High Court issued a ruling on 30 April 2021, with both Futbolistas On and AFE filing an appeal against it. This appeal is pending.



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

[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.

AFE lodged an appeal in cassation to the Supreme Court against this judgment, which is currently pending.

[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 against LALIGA and therefore no amount to be referred to for the purposes of this letter and at this stage of the proceedings.

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. A decision is currently pending from the Supreme Court.

[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% 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.

### e) 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 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](http://www.rojadirecta.me) (Court of Instruction No. 1 of La Coruña, preliminary proceedings 2312/2015);

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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 has already been declared finalised, with the proceedings pending the Court giving the corresponding procedural processing.

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.

In relation to the agreements adopted by the Control Body for the Management of Broadcasting Rights and the First Division Board of 4 August 2023 of Liga Nacional de Fútbol Profesional, relating to the approval of the criteria for the distribution of the income obtained from the exploitation and audiovisual commercialisation relating to social implantation. Real Madrid CF filed a complaint against LALIGA and its President on 8 August 2023, which was dismissed by order of the Central Court of Instruction No. 4 dated 13 September 2023, after being appealed and confirmed by order dated 22 November 2023 of the Criminal Division of the National High Court, in which it was reasoned and substantiated that the facts contained in the complaint clearly did not constitute any offence, while at the same time qualifying the description of facts made by the Club as a "conspiratorial version against its interests by the Liga Nacional de Fútbol Profesional and its president". The Court pointed out that it agrees "with the assessment of the Central Court a quo, and of the Public Prosecutor's Office, which opposes the appeal, regarding the criminal non-typicality of the facts and conduct described by the plaintiff"

### f) Tax procedures

[Contentious-administrative action brought before the National High Court \(P.O. 886/2020\) against the TEAC's decision rejecting the application for annulment](#)

A statement of claim was filed on 14 December 2020 and LALIGA filed its conclusions on 8 April 2022.

On 4 July 2023, the National High Court handed down a judgment upholding LALIGA's claims, which has become final.

On 6 February 2024, the Central Delegation of Large Taxpayers issued a decision enforcing the judgment and cancelling the order for payment (for the amount of 242 thousand euros).

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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.

To date, the aforementioned appeal has not yet been scheduled for a vote and judgment.

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 Executive Committee and its advisors, it is not expected that the aforementioned litigation will have a significant effect – individually or as a whole – on these consolidated annual accounts.

### 18. Income and expenses

#### a) Net Turnover

##### *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 2024 and 2023 by territory is as follows:

	Thousands of euros	
	2024	2023
Marketing Audiovisual Rights National	1,111,568	1,105,545
Marketing Audiovisual Rights International	744,021	719,000
<b>Subtotal Negotiation / Marketing of Audiovisual Rights</b>	<b>1,855,589</b>	<b>1,824,545</b>
Sale of images and other services Spain	353	218
App income and other	-	1
<b>Subtotal Re-invoicing Production Costs</b>	<b>353</b>	<b>219</b>
	<b>1,855,942</b>	<b>1,824,764</b>

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 4.11.

The change compared to financial year ended 30 June 2023 is due, nationally, to revenues from the Horeca contract, and internationally, to the growth of broadcasting income in the Americas and in the Mena region.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### b) Other operating income

#### *Sundry and other current management income*

The breakdown of this heading at the end of financial years ended 30 June 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Radio Broadcasts	720	696
Sundry Income	476	2,525
Sundry Income Group Companies	21,131	30,144
Recovery for Abandonment of Division	1,825	825
LALIGA National and International Promotion - 1%	14,983	15,251
LALIGA Apps	10	109
	<b>39,145</b>	<b>49,550</b>

"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 heading "Sundry Income Group Companies" mainly records the billings of LALIGA to LALIGA Group International, S.L. derived from the trademark licence contract and other intangible assets related to the National League Competition, as a result of the economic units transferred to this subsidiary under the non-monetary contribution of 1 February 2022 described in Note 6.3 of the report. The amount has been determined on the basis of the arm's length principle.

### c) Consumption of goods, raw materials and other consumable materials

The breakdown of this heading at the end of financial years ended 30 June 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
<b>Procurements:</b>		
Expenses Sponsorships and Licences Clubs/SADs	3,681	4,926
Sale of TV and media rights expenses	1,636,226	1,662,859
	<b>1,639,907</b>	<b>1,667,785</b>

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

The decrease in "Marketing Audiovisual Rights Expenses" compared to the same period last year is mainly due to a decrease in intermediation fees for international broadcasting rights and a reduction in the costs incurred in the purchase of rights.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### d) Operating grants included in profit or loss

LALIGA obtained and recognised the distribution of 45.50% of the gambling tax on Sports Betting as subsidy income, fundamentally, for 2,735 thousand euros (1,858 thousand euros in financial year ended 30 June 2023), see Note 4.11, section 3.b. The remaining amount corresponds to the income equivalent to the total lease amount for financial years ended 30 June 2024 and 2023 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) Staff costs

The breakdown of staff costs for financial years ended 30 June 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Wages, salaries and the like	3,607	3,173
Pension Plan Contribution	10	-
Other staff welfare costs	23	65
Staff welfare costs:	-	-
- Social Security	663	644
	<b>4,303</b>	<b>3,882</b>

The heading "Wages, salaries and the like" for financial year ended 30 June 2024 includes compensation costs of 0 thousand euros (95 thousand euros in financial year ended 30 June 2023).

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

	2024	2023
Management Staff	4	5
Managers	4	4
Coordination and/or advisory staff Level I	12	10
Coordination and/or advisory staff Level II	21	19
Support Level I	1	1
Internships	-	-
	<b>42</b>	<b>39</b>

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

	2024			2023		
	Men	Women	Total	Men	Women	Total
Management Staff	2	1	3	3	1	4
Managers	4	-	4	4	-	4
Coordination and/or advisory staff Level I	7	5	12	6	6	12
Coordination and/or advisory staff Level II	17	5	22	17	4	21
Support Level I	1	1	2	-	1	1
Support Level II	-	-	-	1	-	1
	<b>31</b>	<b>12</b>	<b>43</b>	<b>31</b>	<b>12</b>	<b>43</b>

At 30 June 2024 and 2023 there were no employees with a disability greater than or equal to 33%.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### f) Other current management expenses

	Thousands of euros	
	2024	2023
Competition Refereeing	-	6,682
Agreement and Others with R.F.E.F.	23,043	24,266
Professional Football Foundation Agreement	1,630	1,052
AFE Agreement	5,025	4,750
Other Expenses	208	1,643
Remuneration cost - CVC Joint purse (Note 15)	110,434	69,758
	<b>140,340</b>	<b>108,151</b>

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

The decrease in the heading "Competition Refereeing" is due to the fact that during financial year ended 30 June 2024 the R.F.E.F. has changed to providing the service directly to the clubs.

"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). As in the previous paragraph, there is a decrease compared to the same period of the previous year, as the R.F.E.F. has started to provide certain services directly to the clubs.

The "Remuneration cost - CVC joint purse" heading exclusively includes the remuneration accrued in financial years to 30 June 2024 and 2023 as a result of the joint purse described in Notes 6.2 and 15 of this 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 2023 (See Note 15).

### g) External services

	Thousands of euros	
	2024	2023
Leases and royalties	1,392	1,176
Independent professional services	121,424	132,843
Transport	706	304
Insurance premiums	1,004	642
Banking services and the like	105	173
Advertising, publicity and public relations	4,924	4,412
Other Services	618	326
	<b>130,173</b>	<b>139,876</b>

The amount reflected under the heading "Independent professional services" corresponds essentially to the technological and audiovisual services received by the Association from its direct subsidiary LALIGA Group International, S.L. and the related company Sports Entertainment Reinvention Group, S.L., with the most significant items under this heading being:

- Audiovisual consultancy services amounting to 86,620 thousand euros (90,325 thousand euros at 30 June 2023).
- Support services for the management and promotion of the competition amounting to 14,983 thousand euros (15,251 thousand euros at 30 June 2023).
- Support services for general audiovisual management amounting to 8,108 thousand euros (8,178 thousand euros at 30 June 2023).

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

With regard to "Advertising, publicity and public relations", no expenses were accrued for "Branded Content" during financial years ended 30 June 2024 and 2023.

### 19. Tax on profits and tax position

In financial years ended 30 June 2024 and 30 June 2023, the Association was 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. In the 2023/2024 season, the tax group consists of LIGA NACIONAL DE FUTBOL PROFESIONAL (parent company) and LALIGA Group International, S.L., Sociedad Española de Fútbol Profesional, S.A.U., LALIGA Academy & School, S.L. and LALIGA Training and Learning, S.L. (subsidiaries). The entities LALIGA Academy & School, S.L. and LALIGA Training and Learning, S.L. were incorporated during financial year ended 30 June 2024 and were dissolved and liquidated on 10 and 12 April 2024, respectively, thereby being excluded from the tax consolidation group with effect for the following financial year.

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

#### a) Public Administrations

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

#### Assets

	Thousands of euros	
	2024	2023
<b>Short term:</b>		
Tax Authority debtor for VAT.	13,682	73,173
Tax Authority debtor for I.G.I.C. (Canary Islands tax)	4	4
Current tax assets	-	237
Tax Authority, other concepts	81	7,021
	<b>13,767</b>	<b>80,435</b>

#### Liabilities

	Thousands of euros	
	2024	2023
<b>Short term:</b>		
Current tax liabilities	348	-
Tax Authority creditor for Personal Income Tax.	118	8
	<b>466</b>	<b>8</b>

The decrease in the amount receivable identified under "Tax Authority debtor for VAT" compared to the balance receivable at 30 June 2023 is mainly due to the fact that, during financial year ended 30 June 2024, the State Tax Administration Agency refunded both the principal and the interest relating to the VAT self-assessments that were pending refund, once the inspection proceedings had been completed (see section d) of this note).

The Association, as the parent entity of the consolidated corporation tax group and the VAT group, is responsible for paying the consolidated tax to the tax authorities for both taxes. Note 22 details

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

the balances open at 30 June 2024 relating to receivables and payables for the application of the Special VAT Group Entity Scheme of which the Association is the parent entity, as well as the balances open at 30 June 2024 relating to receivables and payables for the application of the consolidated corporation tax regime.

### b) Tax on profits

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

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

	Thousands of euros		
	Profit and loss account		
Income and expenses balance for the year			-
Corporation Tax			10,348
Pre-tax profit/(loss)			10,348
	<b>Increases</b>	<b>Decreases</b>	
	<b>51,931</b>	<b>(5,874)</b>	<b>46,057</b>
<b>Permanent differences</b>			
Collaboration in favour of non-profit entities	1,838	-	1,838
Dividends – LALIGA Group International, S.L. (*)	-	(3,497)	(3,497)
Recovery of relegation aid	-	(1,825)	(1,825)
Other non-deductible expenses	464	-	464
Other temporary allocation differences	-	(109)	(109)
<b>Temporary differences</b>			
Amortisation limitation – 70%		(25)	(25)
Recovery of other temporary differences amortisation		(89)	(89)
Non-deductible financial expenses (**)	49,364		49,364
Variable remuneration provision	249	(329)	(80)
Contributions to Retirement Award and similar	16		16
<b>Offset of negative tax bases</b>			<b>(14,920)</b>
<b>Individual taxable base</b>			<b>41,485</b>

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

(\*\*) 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.

The corporation tax expense is made up of:

	Thousands of euros	
	2024	2023
<b>Corporation Tax</b>		
Current tax	8,210	1,397
Regularisation of tax inspection	(103)	-
Regularisation of previous years	(1,691)	100
<b>Foreign taxes</b>		
Foreign taxes	3,932	-
	<b>10,348</b>	<b>1,497</b>



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

For this purpose, in financial year ended 30 June 2024, an amount of 14,920 thousand euros of negative tax bases that were generated by the Association in financial years ended 30 June 2019 and 2020 have been offset. At 30 June 2024, there are no negative tax bases generated by the Association.

In addition, in financial year ended 30 June 2024, deductions generated by the Association amounting to 1,382 thousand euros have been applied.

The Association incurred withholdings on account of income tax for financial year ended 30 June 2024 amounting to 6,253 thousand euros. On the other hand, during financial year ended 30 June 2024, the Association has made payments on account of income tax for the tax consolidation group amounting 1,464 thousand euros.

### c) Deferred taxes

The detail of deferred taxes is as follows:

	Thousands of euros	
	2024	2023
<b>Deferred tax assets:</b>		
- Temporary differences	263	263
<b>Deferred taxes</b>	<b>263</b>	<b>263</b>

Tax assets and liabilities are offset if, at that time, LALIGA has the right to the offset for recognised amounts and intends to settle the amounts for the net amount or realise the asset and cancel the liability simultaneously.

The gross movement in deferred taxes is as follows:

	Thousands of euros	
	2024	2023
<b>Opening balance</b>	<b>263</b>	<b>263</b>
Charge to the profit and loss account	-	-
Tax charged directly to equity	-	-
<b>End balance</b>	<b>263</b>	<b>263</b>

Deferred tax assets for negative tax bases pending offset are only recognised insofar that LALIGA is likely to obtain future tax gains that allow their application.

### d) Years open for checking and inspection actions

On 2 February 2022, the 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

In none of the cases has any amount to be paid been found. Notwithstanding the above, the following accounting impacts have occurred in the annual accounts of the 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 Equity under the heading "Other Reserves" on the opening balance of the comparative column in these annual accounts for financial year ended 30 June 2023.
- 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 Profit and Loss Account for financial year ended 30 June 2024.

In addition, on 27 May 2024, the 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 of preparing these annual accounts, inspections remain in progress and the outcome of them is not expected to have a significant effect.

Finally, in accordance with current 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 Executive Committee consider that these liabilities, if arising, will not significantly affect the annual accounts.

### e) Global Minimum Taxation - Complementary Taxation

In December 2022 the Council of the European Union adopted Directive 2022/2523 on ensuring an overall minimum level of taxation for multinational groups of companies and large domestic groups in the Union. This Directive implements the Pillar Two rules of the OECD's Inclusive Framework on Base Erosion and Profit Shifting (BEPS) in the European Union.

These rules apply to multinational groups with a turnover of more than 750 million euros and require a minimum taxation of 15% in each of the jurisdictions in which such groups operate.

The LALIGA Group is expected to be impacted by this regulation to the extent that its controlling shareholder (i.e. Liga Nacional de Fútbol Profesional) is fully consolidated with other entities of the LALIGA Group with presence in different jurisdictions and this Group has a turnover in excess of 750 million euros at a consolidated level.

Legislation implementing the model rules has been passed, or is at an advanced stage of being passed, in many of the jurisdictions in which the LALIGA Group has a presence, including Spain, the country of the group's ultimate parent company (Preliminary Draft Law published on 20 December 2023).

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

The first effective year of application of the new global minimum taxation rules for the LALIGA Group, in accordance with Directive (EU)2022/2523, would be starting on 1 July 2024. Consequently, the Profit and Loss Account for financial year ended 30 June 2024 does not include any impact on its current tax expense arising from this legislation.

The LALIGA Group has made a preliminary assessment of the potential impact of the global minimum tax rules based on its most recent tax returns, its country-by-country report and the financial statements of the Group's constituent entities. As a result of this assessment, LALIGA – as the ultimate parent entity of the Group – does not expect a significant equity impact from the application of the model rules by virtue of the alternative or simultaneous occurrence of the following circumstances in each of the jurisdictions in which it operates: an effective tax rate of 15%, very approximate or higher; substantial presence of personnel and tangible assets implying the exclusion of income subject to minimum taxation; or insignificant income and profit figures.

### 20. Financial profit/(loss)

	Thousands of euros	
	2024	2023
<b>Financial income:</b>		
<b>From shareholdings in equity instruments</b>		
- Dividends in group companies and associates	3,681	28,638
<b>From marketable securities and other financial instruments</b>		
- Of third parties	22,111	6,845
- Participatory financing income clubs	18,461	18,198
	<b>44,253</b>	<b>53,681</b>
<b>Financial expenses:</b>		
From marketable securities and other financial instruments	(9,645)	(5,787)
	<b>(9,645)</b>	<b>(5,787)</b>
<b>Exchange rate differences</b>	<b>(7,244)</b>	<b>(14,312)</b>
<b>Financial profit/(loss)</b>	<b>27,364</b>	<b>33,582</b>

During financial year ended 30 June 2024, LALIGA received dividends from its subsidiary LALIGA Group International, S.L. amounting to 3,681 thousand euros (28,638 thousand euros in financial year ended 30 June 2023). Both amounts correspond to the accounting result generated by the subsidiary during financial year ended 30 June 2023.

The increase recorded under financial income "From third parties" amounting to 15,266 thousand euros is due to the remuneration of current accounts for balances held by the 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 2024, LALIGA recognised financial income from the variable remuneration of participatory financing to clubs amounting to 18,461 thousand euros (18,198 thousand euros in financial year ended 30 June 2023). 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).

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 Association having negotiated exchange rate hedges for all foreign currency contracts.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 21. Executive Committee and senior management

#### a) Remuneration to the members of the Executive Committee

Members of the Executive Committee do not receive any remuneration for their roles, as happened in financial year ended 30 June 2023, although the Chairman of the Association receives a remuneration as Chairman, which is included in the breakdown of section b) of this note of the report. Likewise, during financial year ended 30 June 2024 and 2023, the 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 2024 to senior management as a whole amounts to 667 thousand euros (643 thousand euros in financial year ended 30 June 2023), and there are no loans to senior management at the end of financial years ended 30 June 2024 and 2023.

#### c) Other information on the compliance body

During the 2023/2024 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 circumstance 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 2023/2024 season, whose potential impact has been analysed by LALIGA and is described in the 2024 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 circumstances of each case and taking into account internal and external, legal and economic reports.

It is also noted that a member of the management team of Real Madrid, C.F. is 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 has 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 the European Clubs Association (ECA) and the Liga Profesional de Fútbol Femenino (LFFF).
  - Real Betis Balompié, S.A.D. has been part of the governing bodies of the LFFF.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

- Cádiz Club de Fútbol, S.A.D. has been part of the governing bodies of the Real Federación Española de Fútbol (RFEF).
- Villarreal CF, S.A.D. has been a member of the governing bodies of the LPFF.
- Real Sociedad de Fútbol, S.A.D. has been part of the governing bodies of the ECA and the LPFF.
- Levante Unión Deportiva, S.A.D. has been part of the governing bodies of the LPFF.
- Real Sociedad de Fútbol, S.A.D. has been part of the governing bodies of the RFEF.
- Club Deportivo Leganés, S.A.D. is controlled by Blue Crow Sports Group, which holds controlling interests in clubs in Mexico, Dubai and Czechia, although these clubs are not involved in the management bodies of the professional leagues of which they are members.
- 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 the ECA, 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.
- Real Madrid CF has been part of the governing bodies of the RFEF.
- FC Barcelona has been part of the governing bodies of the RFEF and 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 2023/2024 season and that were revealed at the appropriate time in the corresponding LALIGA bodies are recorded. Specifically:

- a) The Chairman of LALIGA, Mr Javier Tebas Medrano, who, in that position, is a member of the Executive Committee and the Audiovisual Rights Management Oversight Body, has reported the following circumstances:
  - Its status as a private prosecution by a person unaffected by the alleged offence in the proceedings followed in the Court no. 4 of 1st Instance and Instruction 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 under appeal.
  - His family relationship with the natural person representative of a member of the board of directors of Libertad Digital, S.A., with whom a subsidiary company of LALIGA, LALIGA Group International, S.L., maintains commercial relations. This circumstance was brought to the attention of the Executive Committee at its meeting on 27 July 2023. Subsequently, on 20 March 2024, the Executive Committee was informed of the cessation of this circumstance due to the departure of this person from the governing body of Libertad Digital, S.A.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

Mr Tebas 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.

- b) 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 association with the company ATM Eventos, S.L., a company with which LALIGA maintained a commercial relationship during the 2023/2024 season. The Executive Committee was informed of the above situation at its meeting of 20 March 2024.
  - 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. The Executive Committee was informed of the above situation at its meeting of 01 August 2024.
  - His association with Sociedad Eventos Los Ángeles de San Rafael, S.A. with which LALIGA maintained a commercial relationship during the 2023/2024 season. The Executive Committee was informed of the above situation at its meeting of 24 June 2024.
- c) A director of Real Zaragoza, S.A.D. is linked to the entity "El Club del Deportista", with whom LALIGA maintained a commercial relationship during the 2023/2024 season. The above relationship was reported on at the meeting of the Executive Committee on 25 September 2023. Real Zaragoza, S.A.D., as a member of the Executive Committee, has abstained from participating in the adoption of decisions relating to the foregoing circumstance.
- d) The chairman of Real Valladolid C.F., S.A.D. has entered into a commercial relationship with LALIGA for the 2023/2024 season. The Executive Committee was informed of the above link at its meeting on 20 March 2024. Real Valladolid C.F., S.A.D., as a member of the Executive Committee, has abstained from participating in the adoption of decisions relating to the above circumstance.

## 22. Other operations with related parties

The transactions detailed below were carried out with related parties:

### a) Sale of goods and provision of services.

	Thousands of euros	
	2024	2023
<b>Provision of services:</b>		
Sociedad Española de Fútbol Profesional, S.A.U. - General Services	119	100
LALIGA Group International, S.L. (previously LALIGA Tech, S.L.U.)	20,994	29,837
LALIGA Content Protection, S.L.	-	6
LALIGA Entertainment, S.L.	18	36
	<b>21,131</b>	<b>29,979</b>

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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### b) Purchase of goods and receipt of services.

	Thousands of euros	
	2024	2023
<b>Provision of services:</b>		
Sociedad Española de Fútbol Profesional, S.A.U. - General Services	628	21
LALIGA Group International, S.L. (previously LALIGA Tech, S.L.U.)	109,625	116,322
LALIGA Content Protection, S.L.	-	50
Sports Reinvention Entertainment Group, S.L.	1,735	4,280
La Liga (USA) Inc.	-	600
LALIGA North America	8,959	5,813
	<b>120,947</b>	<b>127,086</b>

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

	Thousands of euros	
	2024	2023
<b>Accounts receivable from related parties (Note 11):</b>		
Sociedad Española de Fútbol Profesional, S.A.U.	-	16
LALIGA Group International, S.L. (previously LALIGA Tech, S.L.U.)	2,666	6,659
LALIGA Entertainment, S.L.U.	66	44
LALIGA DMCC (previously named LNFP FZE)	12	17
La Liga South Africa Proprietary Limited	4	80
La Liga (USA) Inc.	4	-
LALIGA Singapore Pte Ltd.	5	4
	<b>2,757</b>	<b>6,820</b>

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.

	Thousands of euros	
	2024	2023
<b>Accounts payable to related parties (Note 15):</b>		
Sociedad Española de Fútbol Profesional, S.A.U.	8	8
LALIGA Group International, S.L. (previously LALIGA Tech, S.L.U.)	2,715	23,174
Sports Reinvention Entertainment Group, S.L.	1,394	3,183
	<b>4,117</b>	<b>26,365</b>

The change in the credit balance with LALIGA Group International, S.L. arises from the payment of most of the outstanding volume of transactions for the year before the accounting close on 30 June 2024.

### d) Investments and debts with group and related companies

	Thousands of euros	
	2024	2023
<b>Other financial assets:</b>	<b>1,212</b>	
CT Tax Consolidation Account - LALIGA Group	254	-
VAT Group Entity Scheme Account	958	-
<b>Other financial liabilities:</b>	<b>(431)</b>	
CT Tax Consolidation Account - LALIGA Group	(431)	-
	<b>781</b>	<b>-</b>

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

In addition, during financial year ended 30 June 2023, LALIGA received an interim dividend of 28,638 thousand euros from its subsidiary LALIGA Group International, S.L. which was paid during the first half of financial year ended 30 June 2024.

### 23. Information on the environment

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

### 24. Events after the reporting period

On 25 June 2024 a Credit Line Policy with Banco Bilbao Vizcaya Argentaria for 40,000 thousand euros was formalised, 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 12 July 2024, with 39,900 thousand euros made available on the same day. The Credit Line matures on 12 January 2026. Quarterly settlement of interest.

On 18 July 2024, a Loan Policy contracted with Banco Santander for 60,000 thousand euros was formalised, which was also to manage the payment of Value Added Tax returns generated by the rest of the Association's working capital operations. The loan matures on 18 August 2025. Monthly settlement of interest.

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

### 25. Auditor's fees

The fees accrued during financial year ended 30 June 2024 for individual and consolidated audit services amounted to 155 thousand euros (155 thousand euros in financial year ended 30 June 2023) and for other verification services amounting to 34 thousand euros (39 thousand euros in financial year ended 30 June 2023).

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



## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 26.Segmented information

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

	Thousands of euros		
	Other activities	Sale of TV and media rights	Total
<b>CONTINUING OPERATIONS</b>			
<b>Net Turnover</b>	-	1,855,942	1,855,942
Income from Sale of TV and media rights	-	1,855,942	1,855,942
<b>Procurements</b>	<b>(3,681)</b>	<b>(1,636,226)</b>	<b>(1,639,907)</b>
Sponsorships and Licences Clubs/SADs	(3,681)	-	(3,681)
Sale of TV and media rights expenses	-	(1,636,226)	(1,636,226)
<b>Other operating income</b>	<b>42,661</b>	<b>77</b>	<b>42,738</b>
<i>Sundry and other current management income</i>	39,068	77	39,145
<i>Football pools</i>	3,593	-	3,593
<b>Staff costs</b>	<b>(2,106)</b>	<b>(2,197)</b>	<b>(4,303)</b>
<b>Other operating expenses</b>	<b>(39,781)</b>	<b>(231,629)</b>	<b>(271,410)</b>
<i>External services</i>	(22,787)	(107,386)	(130,173)
<i>Taxes</i>	(39)	(55)	(94)
<i>Losses, impairment and changes in provisions for commercial operations</i>	-	(803)	(803)
<i>Other current management expenses</i>	(16,955)	(123,385)	(140,340)
<b>Depreciation of fixed assets</b>	<b>(1,002)</b>	<b>(1,327)</b>	<b>(2,329)</b>
<b>Other Profits (Losses)</b>	<b>539</b>	<b>1,714</b>	<b>2,253</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(3,370)</b>	<b>(13,646)</b>	<b>(17,016)</b>
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>3,979</b>	<b>23,385</b>	<b>27,364</b>
<b>PRE-TAX PROFIT/(LOSS)</b>	<b>609</b>	<b>9,739</b>	<b>10,348</b>
<b>Taxes on profits</b>	<b>(609)</b>	<b>(9,739)</b>	<b>(10,348)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Note 18 for greater analysis of the above items.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

LALIGA's financial information broken down by operating segment for financial year ended 30 June 2023 is shown below:

	Thousands of euros		
	Other activities	Centralised Audiovisual Rights	Total
<b>CONTINUING OPERATIONS</b>			
<b>Net Turnover</b>	-	1,824,764	1,824,764
Sponsorship, licences and others	-	-	-
Income from Sale of TV and media rights	-	1,824,764	1,824,764
<b>Variations in inventories</b>	-	-	-
<b>Procurements</b>	(4,926)	(1,662,859)	(1,667,785)
Sponsorships and Licences Clubs/SADs	(4,926)	-	(4,926)
Sales management expenses Sponsorship	-	-	-
Sale of TV and media rights expenses	-	(1,662,859)	(1,662,579)
<b>Other operating income</b>	50,928	1,808	52,736
<i>Sundry and other current management income</i>	47,742	1,808	49,550
<i>Football pools</i>	3,186	-	3,186
<b>Staff costs</b>	(2,447)	(1,435)	(3,882)
<b>Other operating expenses</b>	(49,635)	(197,296)	(246,931)
<i>External services</i>	(25,781)	(114,095)	(139,876)
<i>Taxes</i>	(66)	(94)	(160)
<i>Losses, impairment and changes in provisions for commercial operations</i>	-	1,256	1,256
<i>Other current management expenses</i>	(23,788)	(84,363)	(108,151)
<b>Depreciation of fixed assets</b>	(1,222)	(1,645)	(2,867)
<b>Other Profits (Losses)</b>	2,426	3,119	5,545
<b>OPERATING PROFIT/(LOSS)</b>	(4,856)	(33,564)	(38,420)
<b>FINANCIAL PROFIT/(LOSS)</b>	(1,479)	35,061	33,582
<b>PRE-TAX PROFIT/(LOSS)</b>	(6,335)	1,497	(4,838)
<b>Taxes on profits</b>	-	(1,497)	(1,497)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	(6,335)	-	(6,335)

See Note 18 for greater analysis of the above items.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

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

	Thousands of euros			
	Participatory finance loans	Other financial assets	Debtors	Creditors
AGRUPACION DEPORTIVA ALCORCON, S.A.	4,527	-	216	(218)
ALBACETE BALOMPIE, S.A.D.	4,754	18	357	(347)
ATHLETIC CLUB	-	-	610	(2,996)
BURGOS CF SAD	5,808	27	356	(198)
CADIZ CLUB DE FUTBOL, S.A.D.	26,764	-	484	(2,216)
CLUB ATLETICO DE MADRID, S.A.D.	121,651	-	589	(4,198)
CLUB ATLETICO OSASUNA	40,679	-	589	(1,903)
CLUB DEPORTIVO ELDENSE S.A.D.	1,340	2,030	357	(242)
CLUB DEPORTIVO LEGANES, S.A.D.	19,447	-	462	(267)
CLUB DEPORTIVO MIRANDES, S.A.D.	4,078	-	357	(251)
CLUB DEPORTIVO TENERIFE, S.A.D.	10,612	-	330	(73)
DEPORTIVO ALAVES, S.A.D.	46,770	-	589	(2,115)
ELCHE CLUB DE FUTBOL, S.A.D.	11,031	-	357	(235)
FUTBOL CLUB ANDORRA SAOE	2,945	972	166	(24)
FUTBOL CLUB BARCELONA	-	-	592	(4,743)
FUTBOL CLUB CARTAGENA S.A.D	4,309	-	360	(324)
GETAFE CLUB DE FUTBOL, S.A.D.	28,975	-	589	(2,491)
GIRONA FUTBOL CLUB, S.A.D.	15,902	-	589	(6,787)
GRANADA CLUB DE FUTBOL, S.A.D.	18,110	-	484	(2,424)
LEVANTE UNION DEPORTIVA, S.A.D.	37,281	-	362	151
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)
RAYO VALLECANO DE MADRID, S.A.D.	(847)	23	589	(10,293)
REAL BETIS BALOMPIE, S.A.D.	62,979	-	589	(3,143)
REAL CLUB CELTA DE VIGO, S.A.D.	47,868	-	589	(2,414)
REAL CLUB DEPORTIVO MALLORCA, S.A.D	27,421	-	593	(2,444)
REAL MADRID CLUB DE FUTBOL	-	-	771	(4,339)
REAL OVIEDO, S.A.D.	7,361	-	358	(512)
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)
REAL SPORTING DE GIJON, S.A.D.	22,377	-	357	(321)
REAL VALLADOLID CLUB DE FUTBOL, S.A	24,720	-	462	(486)
REAL ZARAGOZA, S.A.D.	12,980	-	356	(281)
SEVILLA FUTBOL CLUB, S.A.D.	79,483	-	589	(2,560)
SOCIEDAD DEPORTIVA AMOREBIETA	2,223	1,580	195	(161)
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	41,361	-	357	(86)
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	23,846	-	357	(159)
UNION DEPORTIVA ALMERIA, S.A.D.	10,888	-	484	(1,558)
UNION DEPORTIVA LAS PALMAS, S.A.D.	19,976	-	533	(1,359)
VALENCIA CLUB DE FUTBOL, S.A.D.	36,811	-	589	(2,968)
VILLARREAL CLUB DE FUTBOL, S.A.D.	107,409	-	777	(2,777)
VILLARREAL CLUB DE FUTBOL B, S.A.D.	2,933	936	3	(92)
	<b>1,066,351</b>	<b>8,937</b>	<b>19,109</b>	<b>(72,424)</b>

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

	<b>Miles de euros</b>	
	<b>Recepción de Servicios (gastos)</b>	<b>Prestación de Servicios (ingresos)</b>
AGRUPACION DEPORTIVA ALCORCON, S.A.	(5.265)	276
ALBACETE BALOMPIE, S.A.D.	(6.985)	157
ATHLETIC CLUB	(67.650)	17
BURGOS CLUB DE FUTBOL	(6.063)	249
CADIZ CLUB DE FUTBOL, S.A.D.	(45.338)	902
CLUB ATLETICO DE MADRID, S.A.D.	(118.007)	1.786
CLUB ATLETICO OSASUNA	(51.128)	770
CLUB DEPORTIVO EL DENSE S.A.D.	(5.173)	207
CLUB DEPORTIVO LEGANES, S.A.D.	(6.049)	90
CLUB DEPORTIVO MIRANDES, S.A.D.	(5.652)	84
CLUB DEPORTIVO TENERIFE, S.A.D.	(6.677)	236
DEPORTIVO ALAVES, S.A.D.	(43.763)	664
ELCHE CLUB DE FUTBOL, S.A.D.	(8.701)	130
FUTBOL CLUB ANDORRA, S.A.OE	(6.343)	196
FUTBOL CLUB BARCELONA	(162.603)	3
FUTBOL CLUB CARTAGENA, S.A.D.	(6.297)	276
GETAFE CLUB DE FUTBOL, S.A.D.	(49.886)	752
GIRONA FUTBOL CLUB, S.A.D.	(49.923)	676
GRANADA CLUB DE FUTBOL, S.A.D.	(45.998)	748
LEVANTE UNION DEPORTIVA, S.A.D.	(7.883)	149
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(10.356)	178
RACING CLUB DE FERROL, S.A.D.	(5.470)	299
RAYO VALLECANO DE MADRID, S.A.D.	(45.506)	696
REAL BETIS BALOMPIE, S.A.D.	(67.163)	1.008
REAL CLUB CELTA DE VIGO, S.A.D.	(48.394)	738
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(46.533)	813
REAL MADRID CLUB DE FUTBOL	(159.399)	1.071
REAL OVIEDO, S.A.D.	(7.263)	115
REAL RACING CLUB DE SANTANDER, S.A.D.	(6.358)	210
REAL SOCIEDAD DE FUTBOL, S.A.D.	(70.818)	1.091
REAL SPORTING DE GIJON, S.A.D.	(6.863)	114
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(9.732)	238
REAL ZARAGOZA, S.A.D.	(7.401)	216
SEVILLA FUTBOL CLUB, S.A.D.	(72.655)	1.101
SOCIEDAD DEPORTIVA AMOREBIETA	(5.272)	177
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(7.265)	118
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(5.928)	91
UNION DEPORTIVA ALMERIA, S.A.D.	(42.740)	702
UNION DEPORTIVA LAS PALMAS, S.A.D.	(43.165)	800
VALENCIA CLUB DE FUTBOL, S.A.D.	(59.398)	888
VILLARREAL CLUB DE FUTBOL B, S.A.D.	(5.439)	194
VILLARREAL CLUB DE FUTBOL, S.A.D.	(63.491)	2.013
	<b>(1.501.993)</b>	<b>21.239</b>

The "Receipt of services" 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" 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

	Thousands of euros			
	Participatory finance loans	Other financial assets	Debtors	Creditors
ALBACETE BALOMPIE, S.A.D.	2,365	450	518	(327)
ATHLETIC CLUB	-	-	855	(4,007)
BURGOS CF SAD	3,327	702	519	(395)
CADIZ CLUB DE FUTBOL, S.A.D.	20,364	-	856	(2,460)
CLUB ATLETICO DE MADRID, S.A.D.	101,791	-	856	207
CLUB ATLETICO OSASUNA	25,419	-	857	(3,059)
CLUB DEPORTIVO LEGANES, S.A.D.	12,666	-	518	(97)
CLUB DEPORTIVO LUGO, S.A.D.	4,465	-	357	(108)
CLUB DEPORTIVO MIRANDES, S.A.D.	2,413	-	518	(248)
CLUB DEPORTIVO TENERIFE, S.A.D.	8,080	-	484	(315)
DEPORTIVO ALAVES, S.A.D.	40,389	-	519	(706)
ELCHE CLUB DE FUTBOL, S.A.D.	2,861	-	856	(2,593)
Futbol Club Andorra SAOE	1,986	1,828	323	(159)
FUTBOL CLUB BARCELONA	-	-	865	(6,119)
FUTBOL CLUB CARTAGENA S.A.D.	3,962	27	518	(154)
GETAFE CLUB DE FUTBOL, S.A.D.	29,101	-	855	(2,577)
GIRONA FUTBOL CLUB, S.A.D.	9,419	-	864	(4,355)
GRANADA CLUB DE FUTBOL, S.A.D.	17,957	-	519	(634)
LEVANTE UNION DEPORTIVA, S.A.D.	37,592	-	520	(607)
MALAGA CLUB DE FUTBOL, S.A.D.	21,780	-	519	(431)
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	37,182	-	858	(3,213)
RAYO VALLECAÑO DE MADRID, S.A.D.	(266)	287	985	(2,186)
REAL BETIS BALOMPIE, S.A.D.	46,431	-	863	(5,523)
REAL CLUB CELTA DE VIGO, S.A.D.	45,302	-	857	(3,132)
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	20,872	-	855	(2,344)
REAL MADRID CLUB DE FUTBOL	-	-	855	(8,414)
REAL OVIEDO, S.A.D.	4,599	-	519	(606)
REAL RACING CLUB DE SANTANDER, S.A.D.	1,311	2,598	519	(393)
REAL SOCIEDAD DE FUTBOL, S.A.D.	71,744	-	855	(2,662)
REAL SPORTING DE GIJON, S.A.D.	13,565	-	519	(469)
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	23,049	-	856	(2,843)
REAL ZARAGOZA, S.A.D.	6,751	4,886	529	(628)
S.D. PONFERRADINA, SAD	2,928	-	357	(261)
SEVILLA FUTBOL CLUB, S.A.D.	62,106	-	856	(4,237)
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	30,112	-	518	(387)
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	22,006	-	518	(168)
UNION DEPORTIVA ALMERIA, S.A.D.	8,539	-	861	(3,688)
UNION DEPORTIVA IBIZA, SAD	-	-	357	(177)
UNION DEPORTIVA LAS PALMAS, S.A.D.	16,077	-	486	(793)
VALENCIA CLUB DE FUTBOL, S.A.D.	38,959	-	855	(3,428)
VILLARREAL CLUB DE FUTBOL "B", S.A.D.	1,984	1,828	1,051	(4,535)
VILLARREAL CLUB DE FUTBOL, S.A.D.	81,770	-	166	-
	<b>880,958</b>	<b>12,606</b>	<b>27,791</b>	<b>(79,231)</b>

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

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

	Thousands of euros	
	Receipt of Services	Provision of Services
ALBACETE BALOMPIE, S.A.D.	(5,663)	248
ATHLETIC CLUB	(66,692)	10
BURGOS CLUB DE FUTBOL	(6,270)	248
CADIZ CLUB DE FUTBOL, S.A.D.	(45,258)	968
CLUB ATLETICO DE MADRID, S.A.D.	(119,176)	1,812
CLUB ATLETICO OSASUNA	(49,224)	740
CLUB DEPORTIVO LEGANES, S.A.D.	(6,230)	113
CLUB DEPORTIVO LUGO, S.A.D.	(5,752)	152
CLUB DEPORTIVO MIRANDES, S.A.D.	(5,901)	88
CLUB DEPORTIVO TENERIFE, S.A.D.	(7,479)	225
DEPORTIVO ALAVES, S.A.D.	(9,151)	153
ELCHE CLUB DE FUTBOL, S.A.D.	(44,916)	760
FUTBOL CLUB ANDORRA, S.A.OE	(5,493)	144
FUTBOL CLUB BARCELONA	(160,680)	775
FUTBOL CLUB CARTAGENA, S.A.D.	(6,292)	338
GETAFE CLUB DE FUTBOL, S.A.D.	(52,902)	804
GIRONA FUTBOL CLUB, S.A.D.	(46,454)	715
GRANADA CLUB DE FUTBOL, S.A.D.	(9,732)	159
LEVANTE UNION DEPORTIVA, S.A.D.	(9,207)	223
MÁLAGA CLUB DE FUTBOL, S.A.D.	(6,661)	100
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	(50,797)	826
RAYO VALLECANO DE MADRID, S.A.D.	(45,584)	833
REAL BETIS BALOMPIE, S.A.D.	(70,252)	1,731
REAL CLUB CELTA DE VIGO, S.A.D.	(50,725)	772
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	(44,680)	702
REAL MADRID CLUB DE FUTBOL	(161,390)	1,070
REAL OVIEDO, S.A.D.	(7,530)	197
REAL RACING CLUB DE SANTANDER, S.A.D.	(5,807)	148
REAL SOCIEDAD DE FUTBOL, S.A.D.	(65,292)	995
REAL SPORTING DE GIJON, S.A.D.	(7,078)	116
REAL VALLADOLID CLUB DE FUTBOL, S.A.D.	(46,105)	780
REAL ZARAGOZA, S.A.D.	(7,815)	186
S.D. PONFERRADINA, SAD	(6,492)	97
SEVILLA FUTBOL CLUB, S.A.D.	(82,494)	1,249
SOCIEDAD DEPORTIVA EIBAR, S.A.D.	(8,029)	121
SOCIEDAD DEPORTIVA HUESCA, S.A.D.	(6,194)	144
UNION DEPORTIVA ALMERIA, S.A.D.	(44,711)	779
UNION DEPORTIVA IBIZA, SAD	(6,017)	131
UNION DEPORTIVA LAS PALMAS, S.A.D.	(8,770)	188
VALENCIA CLUB DE FUTBOL, S.A.D.	(67,010)	1,026
VILLARREAL CLUB DE FUTBOL B, S.A.D.	(5,439)	779
VILLARREAL CLUB DE FUTBOL, S.A.D.	(62,834)	985
	<b>(1,530,178)</b>	<b>22,630</b>

The "Receipt of services" 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" 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.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### 28. Budget settlement LALIGA

The LALIGA Executive Committee unanimously approved the budget for the 2023-2024 season on 4 September 2023 and submitted it to the Ordinary Assembly on 23 October 2023, which was approved by a large majority on that date.

LALIGA's budget is prepared in an analytical format accepted by its clubs since the entry into force of RD 5/2015, separating the two main activities of LALIGA such as the activity generated by the centralised negotiations of TV and media rights that LALIGA is entrusted with in accordance with Royal Decree-Law 5/2015 (Audiovisual Settlement - LALIGA TV Income Statement) and the business activity of LaLiga other than the negotiations of TV and media rights and which is carried out through LALIGA Group International, S.L. (LGI) and the other subsidiaries and affiliates (including preparatory and support activities related to such negotiations) as well as those others that, where appropriate, are attributed to it by law on a non-delegable basis (Traditional Settlement - LALIGA INSTITUTIONAL Income Statement).

The budget is drafted according to the projects carried out by LALIGA each season, separating them by activity, which allows a detailed explanation of the annual objectives proposed for the improvement of the competition and for the growth of the assets developed for the benefit of the clubs.

The information necessary for the approval of the budgets, including information on income and expenses by project, is made available to the member clubs before its final approval at the LALIGA Assembly, so that they have all the information necessary for the approval of the budgets.

In addition, LALIGA commissions an independent expert to carry out an activity segmentation report that assesses the reasonableness of the criteria for the allocation of income and expenses allocated to each project in each line of activity within the season's budget. The budget is made according to the criteria set out in the report, which is made available to clubs for any detailed analysis. At the end of the season, the independent expert issues a new report analysing whether there have been deviations in the use of these criteria and their reasonableness. The budget made by LALIGA and the visualisation and explanation of the data is based on the distribution that LALIGA generates for its clubs, taking into account the applicable regulatory forecasts, and not so much on the accounting result which tends to be zero on an annual basis. This is why the format of LALIGA's budgets is analytical rather than a financial profit and loss account, as the amount distributed in favour of the affiliated clubs is more clearly explained.

### Line of Activity - LALIGA TV

LALIGA TV includes all the activity related to the generation of resources from the centralised negotiations of TV and media rights. Turnover is broken down by distinguishing between domestic, international and HORECA revenues. In terms of expenses, this includes costs linked to the RFEF, audiovisual brokerage fees, those attributable to the Horeca product and the overheads necessary to achieve and develop "TV Projects" broadcasting income.

The company's net financial result, as well as taxes, amortisation and depreciation, and other minor income related to the audiovisual activity are also included under the heading "TV projects".

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

Due to the assembly agreement approved by the clubs in December 2021 and the neutrality effect approved on that date for the non-member Clubs of Plan Impulso, two differentiated distributions are established in the LALIGA budget, one that explains the distribution amount by which the non-member Clubs of Plan Impulso must be governed, in which the costs and income imputed to this line related to Plan Impulso are not taken into consideration, and another distribution that explains the total amount that LALIGA generates to its 42 clubs, once the assembly agreement of December 2021 has been applied.

### Settlement S.23-24

Cuenta de Resultados Analítica LALIGA TV	Cierre T. 23/24	Budget T. 23/24	Cierre 23/24 Vs Bud 23/24	(%) Cierre 23/24 Vs Bud 23/24
<b>a) Ingresos</b>	<b>1.839,7</b>	<b>1.874,4</b>	<b>-34,7</b>	<b>-1,9%</b>
1. Ingresos Nacionales	1.020,3	1.027,5	-7,2	-0,7%
2. Ingresos Internacionales	728,9	748,6	-19,7	-2,6%
3. Horeca	90,5	98,3	-7,8	-8,0%
<b>b) Gastos</b>	<b>-256,9</b>	<b>-258,6</b>	<b>1,7</b>	<b>-0,7%</b>
1. Honorarios de Intermediación Audiovisual	-45,3	-46,8	1,4	-3,1%
2. Convenio RFEF	-7,5	-7,7	0,2	-2,3%
3. Horeca	-33,7	-36,8	3,1	-8,4%
4. Proyectos TV	-170,3	-167,3	-3,0	1,8%
<b>Reparto Clubes LALIGA TV (Pre - Plan Impulso)</b>	<b>1.582,8</b>	<b>1.615,8</b>	<b>-33,0</b>	<b>-2,0%</b>
Ingresos de LALIGA a repartir a los clubes/SAD <b>no adheridos</b> (art. 5 y 8) al Plan Impulso de Dic.21	388,6	396,5	-7,8	-2,0%
Ingresos de LALIGA a repartir a los clubes/SAD <b>adheridos</b> (art. 5 y 8) al Plan Impulso de Dic.21	1.194,1	1.219,3	-25,2	-2,1%
<b>c) Efecto Plan Impulso</b>	<b>-84,5</b>	<b>-101,6</b>	<b>17,1</b>	<b>-16,9%</b>
<b>Reparto 42 Clubes LALIGA TV</b>	<b>1.498,3</b>	<b>1.514,1</b>	<b>-15,9</b>	<b>-1,0%</b>
Ingresos de LALIGA a repartir a los clubes/SAD <b>no adheridos</b> (art. 5 y 8) al Plan Impulso de Dic.21	388,6	396,5	-7,8	-2,0%
Ingresos de LALIGA a repartir a los clubes/SAD <b>adheridos</b> (art. 5 y 8) al Plan Impulso de Dic.21	1.109,6	1.117,7	-8,0	-0,7%

Regarding the settlement of S.23/24, there has been a deviation in the distribution in favour of the affiliated clubs compared to the budget of S.23/24 of -1.0% (-€15.9m) mainly due to lower revenues (-€34.7m).

The final distribution to the 42 clubs amounted to €1,498.3m, a decrease compared to the budget of €15.9m (-1.0%).



# REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

## Reconciliation S.23-24 - Financial / Analytical LALIGA TV

		Comercialización Derechos Audiovisuales (miles de Euros)
<b>OPERACIONES CONTINUADAS</b>		
Importe neto de la cifra de negocios	<b>Nota 26</b>	1.855.942
a.1) Ingresos Nacionales	(*)	1.020.346
a.2) Ingresos Internacionales	(*)	744.020
a.3) Horeca	(*)	90.472
b.4) Proyectos TV	(*)	1.104
Aprovisionamientos	<b>Nota 26</b>	-1.636.226
Gastos Comercialización Derechos Audiovisuales	(*)	-1.636.226
a.2) Ingresos Internacionales	(*)	-113
b.1) Honorarios de Intermediación Audiovisual	(*)	-45.413
b.3) Horeca	(*)	-25.859
b.4) Proyectos TV	(*)	-66.547
Reparto 42 Clubes LIGA TV	(*)	-1.498.294
Otros ingresos de explotación	<b>Nota 26</b>	77
a.2) Ingresos Internacionales	(*)	8
b.4) Proyectos TV	(*)	69
Gastos de personal	<b>Nota 26</b>	-2.197
b.4) Proyectos TV	(*)	-2.197
Otros gastos de explotación	<b>Nota 26</b>	-231.629
Servicios exteriores	<b>Nota 26</b>	-107.386
a.2) Ingresos Internacionales	(*)	-3.345
b.3) Horeca	(*)	-7.880
b.4) Proyectos TV	(*)	-95.931
d) Plan Impulso	(*)	-255
Tributos	<b>Nota 26</b>	-55
b.4) Proyectos TV	(*)	-55
Pérdidas, deterioro y variación de provisiones	<b>Nota 26</b>	-803
a.2) Ingresos Internacionales	(*)	-747
b.4) Proyectos TV	(*)	-56
Otros gastos de gestión corriente	<b>Nota 26</b>	-123.385
b.2) Convenio RFEF	(*)	-7.505
b.4) Proyectos TV	(*)	-5.446
d) Plan Impulso	(*)	-110.434
Amortización del inmovilizado	<b>Nota 26</b>	-1.327
b.4) Proyectos TV	(*)	-1.327
Otros Resultados	<b>Nota 26</b>	1.714
b.4) Proyectos TV	(*)	1.714
<b>RESULTADO DE EXPLOTACIÓN</b>	<b>Nota 26</b>	<b>-13.646</b>
<b>RESULTADO FINANCIERO</b>	<b>Nota 26</b>	<b>23.385</b>
<b>Diferencias de cambio</b>	<b>Nota 26</b>	<b>-7.382</b>
a.2) Ingresos Internacionales	(*)	-7.647
b.1) Honorarios de Intermediación Audiovisual	(*)	66
b.4) Proyectos TV	(*)	198
<b>Gastos financieros</b>	<b>Nota 26</b>	<b>-9.313</b>
b.4) Proyectos TV	(*)	-9.313
<b>Ingresos financieros</b>	<b>Nota 26</b>	<b>40.080</b>
b.4) Proyectos TV	(*)	7.371
d) Plan Impulso	(*)	32.709
<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>Nota 26</b>	<b>9.739</b>
<b>Impuestos sobre beneficios</b>	<b>Nota 26</b>	<b>-9.739</b>
a.2) Ingresos Internacionales	(*)	-3.324
b.4) Proyectos TV	(*)	103
d) Plan Impulso	(*)	-6.519

### Sumatorio de conceptos (\*)

	Miles de euros
a.1) Ingresos Nacionales	1.020.346
a.2) Ingresos Internacionales	728.852
a.3) Horeca	90.472
b.1) Honorarios de Intermediación Audiovisual	-45.347
b.2) Convenio RFEF	-7.505
b.3) Horeca	-33.739
b.4) Proyectos TV	-170.311
d) Plan Impulso	-84.498

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### Line of Activity - LALIGA TRADITIONAL (LALIGA Institutional and LALIGA Group International, S.L.)

LALIGA Traditional includes all of LaLiga's business activity other than the negotiations of TV and media rights and which is carried out through LALIGA GROUP INTERNATIONAL SL (LGI) and the rest of its subsidiaries and investees (including preparatory and support activities related to such negotiations) as well as any other activities that, where appropriate, may be attributed to it by law on a non-delegable basis.

#### LALIGA INSTITUTIONAL

The LALIGA INSTITUTIONAL activity (carried out in the Club Association itself) that is not related to the audiovisual activity, i.e. the rest of the activity linked to the non-business activities attributed to the association and which is inherent to the organisation of the competition and/or necessary for the its operations, is given by two main items:

1. The generation of income from the proceeds of quinielas.

As explained in Note 4.11.b section 3.b of the notes to the annual accounts, 60% of the amounts resulting from deducting from the total amount received in financial year ended 30 June 2024 by LALIGA from the distribution of the gaming tax on the proceeds from Sports Betting is distributed directly to the clubs without being considered in LALIGA's Profit and Loss account.

2. The generation of the result from the income statement of the Institutional line of activity

This mainly takes into account the royalty charged to LGI for the brand licence for the latter to operate and other income including, for example, the 1% revenue from obligations for the promotion of professional competition in the domestic and international markets.

Expenses mainly include the costs associated with the Competitions, Compliance and Economic Control departments and the projects managed by them for the organisation of the competition.

Also included are dividends received from the result of LGI where the entire non-audiovisual business is the core activity. LALIGA distributes the dividend generated in LGI as an additional result even if it is approved in the following season.

#### LALIGA GROUP INTERNATIONAL

LGI's activity focuses on the business activity other than the negotiations of TV and media rights that LALIGA is entrusted with under Royal Decree-Law 5/2015, as well as the preparatory and support activities related to such negotiations and on the activities carried out by all its subsidiaries and investees. Its result, due to the percentage shareholding held by LALIGA, is incorporated via dividends to the INSTITUTIONAL (Club Association) income statement in order to carry out the Traditional distribution of LALIGA to its clubs.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### Settlement of the season 2023-2024

P&L LALIGA Institucional	Cierre T. 23/24	Budget T. 23/24	Cierre 23/24 Vs Bud 23/24	(%) Cierre 23/24 Vs Bud 23/24
1. Quinielas	4,1	0,7	3,4	459%
2. Saldo Cuenta Resultados	0,0	3,1	-3,1	-100%
Ingresos	42,9	49,8	-6,9	-14%
Cesión de marca - Royalty	19,0	27,4	-8,4	-31%
Otros Ingresos	23,9	22,4	1,5	7%
Gastos	-41,9	-49,0	7,1	-15%
Prestación de servicios	-1,5	-1,7	0,2	-12%
Otros Gastos	-40,4	-47,3	6,9	-15%
EBITDA	1,0	0,7	0,2	33%
Amortizaciones	-1,0	-1,2	0,2	-15%
EBIT	-0,0	-0,4	0,4	-97%
Financieros y otros	0,0	0,5	-0,5	-98%
Dividendo a cuenta	0,0	3,1	-3,1	-100%
3. Reparto Adicional Cuenta Resultados	0,3	0,0	0,3	100%
Reparto a Clubes LALIGA Tradicional (1. + 2. + 3.)	4,4	3,8	0,6	15%

With regard to the settlement of S.23/24, there was a positive deviation of €0.6m (+15%) mainly due to an improvement in the quinielas.

Of the distribution for clubs that were part of professional football in S.23-24, LALIGA distributes €4.1m in S.23-24 and €0.3m in S.24-25 once the dividend generated in S.23-24 is approved in LGI.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

### Reconciliation S.23-24 - Financial / Analytical LALIGA Institutional

<b>QUINIELAS</b>	<b>Nota 4.11.b</b>	<b>4.103</b>
<b>SALDO CUENTA RESULTADOS</b>	<b>Nota 26</b>	<b>0</b>
<b>Importe neto de la cifra de negocios</b>	<b>Nota 26</b>	<b>-</b>
Ingresos Comercialización Derechos Audiovisuales		-
<b>Aprovisionamientos</b>	<b>Nota 26</b>	<b>-3.681</b>
<i>Reparto</i>		-3.681
Gastos Comercialización Derechos Audiovisuales	(*)	-
<b>Otros ingresos de explotación</b>	<b>Nota 26</b>	<b>42.661</b>
Ingresos accesorios y otros de gestión corriente	<b>Nota 26</b>	39.068
<i>Cesión de marca - Royalty</i>	(*)	18.981
<i>Otros Ingresos</i>	(*)	20.087
Quinielas	<b>Nota 26</b>	3.593
<i>Otros Ingresos</i>	(*)	3.593
<b>Gastos de personal</b>	<b>Nota 26</b>	<b>-2.106</b>
<i>Otros Gastos</i>	(*)	-2.106
<b>Otros gastos de explotación</b>	<b>Nota 26</b>	<b>-39.781</b>
Servicios exteriores	<b>Nota 26</b>	-22.787
<i>Prestación de servicios</i>	(*)	-1.496
<i>Otros Gastos</i>	(*)	-21.291
Tributos	<b>Nota 26</b>	-39
<i>Otros Gastos</i>		-39
Otros gastos de gestión corriente	<b>Nota 26</b>	-16.955
<i>Otros Gastos</i>	(*)	-16.955
<b>Amortización del inmovilizado</b>	<b>Nota 26</b>	<b>-1.002</b>
<i>Amortizaciones</i>	(*)	-1.002
<b>Otros Resultados</b>	<b>Nota 26</b>	<b>539</b>
<i>Otros Ingresos</i>	(*)	217
<i>Financieros y otros</i>	(*)	321
<b>RESULTADO DE EXPLOTACIÓN</b>	<b>Nota 26</b>	<b>-3.370</b>
<b>RESULTADO FINANCIERO</b>	<b>Nota 26</b>	<b>3.979</b>
<i>Dividendo</i>		3.681
<i>Financieros y otros</i>	(*)	299
<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>Nota 26</b>	<b>609</b>
<b>Impuestos sobre beneficios</b>	<b>Nota 26</b>	<b>-609</b>
<i>Financieros y otros</i>	(*)	-609
Resultado		0
<b>REPARTO ADICIONAL CUENTA DE RESULTADOS</b>	<b>(**)</b>	<b>294</b>

<b>Sumatorio de conceptos (*)</b>	Miles de euros
Ingresos	42.879
Cesión de marca - Royalty	18.981
Otros Ingresos	23.898
Gastos	-41.887
Prestación de servicios	-1.496
Otros Gastos	-40.391
Amortizaciones	-1.002
Financieros y otros	11

(\*\*) Se corresponde con el dividendo procedente del resultado de la temporada 23-24 de LGI.

## REPORT TO THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR ENDED 30 JUNE 2024 (In thousands of euros)

LALIGA in its budget settlement distributes the income from the distribution of the gaming tax on the proceeds of the "Quinielas" sports betting to its clubs. The remaining amounts received by LALIGA linked to the gaming tax on the collection of Sports Betting are distributed as follows:

- 60% of the remaining amounts are distributed directly to the Football Clubs, without passing through the income statement. The amount distributed in the 2023-2024 season was €4.1m.
- The remaining 40% is recorded in LALIGA's Profit and Loss Account as income. The amount in the 2023-2024 season was €2.7m and is incorporated in the financial income statement in other operating income and in the analytical income statement in section a.6 of other income.

In the financial income statement of the Annual Accounts, €3.681m of a dividend received in LALIGA from LALIGA Group International during the 2023-2024 season is distributed to clubs. This result was generated in the 2022-2023 season and therefore LALIGA distributed it to the clubs that were part of professional football in the 2022-2023 season, thereby including it in the budget settlement of the 2022-2023 season.

Similarly this season, the €294k result generated in the 2023-2024 season in the analytical income statement is not reflected in the financial income statement of the Annual Accounts for the 2023-2024 season as the dividend that LGI will distribute to LALIGA will be realised during the 2024-2025 season. LALIGA considers it within the budget settlement of the 2023-2024 season as it will distribute it to the clubs that were part of professional football in the 2023-2024 season.

Therefore, given that item 1 Quinielas and item 3 additional income statement distribution within the analytical settlement are not reflected in the financial income statement, item 2 Analytical income statement is reconciled with the financial income statement with the difference of €3.681m for the dividend received in season 2023-2024 but distributed to the clubs of the season 2022-2023.



# MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

During financial year ended 30 June 2024, LALIGA had a result of 0 thousand euros (-6,335 thousand euros at the end of financial year ended 30 June 2023). The result of the Association's activity is normally close to zero, maintaining the result of all seasons except for the previous season, whose result was based on the Association's decision to distribute the reserves generated from the spin-off of activities to LALIGA Group International, S.L. to its members.

The "Net Turnover" in financial year ended 30 June 2024, consisting of income from the negotiations of TV and media rights as the Licensing and Sponsorship activity was spun off to LALIGA Group International, S.L. in financial year ended 30 June 2022, amounted to 1,855,942 thousand euros, resulting in an increase of 31,178 thousand euros compared to financial year ended 30 June 2023 mainly due to the improvement of the international audiovisual rights contract (especially for the American continent and the Mena region) and the increase in subscribers and therefore in revenues from the Horeca product.

## EVENTS THAT OCCURRED DURING THE SEASON

As part of its global strategy, LALIGA continued with the internationalisation of the competition during financial year ended 30 June 2024. 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.

In financial year ended 30 June 2024, the international activity continued to develop with the creation of a new Joint Venture in the United Kingdom to further develop and evolve the international audiovisual market. The international subsidiaries obtained very positive net results during financial year ended 30 June 2024, confirming their good performance and the strategy that began a few years ago. The international subsidiaries are becoming increasingly important and are generating 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 Mena territory, a company that was set up in the previous financial year.

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.

## MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

- 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.

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.



## MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

On average, over financial year ended 30 June 2024, there has been an increase of three employees in LALIGA's workforce compared to the same period of the previous financial year, which is expected to be consolidated due to organisational restructuring. LALIGA's staff is based in the so-called Institutional departments such as Compliance, Economic Control and Competitions. In turn, several managerial positions have a dual role in LALIGA and LALIGA Group International, S.L. in order to ensure the proper functioning of the entities.

### AVERAGE PAYMENT PERIOD TO SUPPLIERS

The Association's average period of payment to providers during the 2023/2024 season was 24 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.

### 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 financial year ended 30 June 2024, most of the projects that are launched are carried out by the new company.

### SIGNIFICANT EVENTS AFTER YEAR END

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

### ACQUISITION OF OWN SHARES

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 LALIGA Global Risk Management Programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on its financial profitability. LALIGA uses derivatives to hedge certain risks.





## MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

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



## PREPARATION OF THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

**Diligence** that states that the members of Liga Nacional de Fútbol Profesional's Executive Committee are aware of all content in the Annual Accounts and the Management Report corresponding to the year ended 30 June 2024 of Liga Nacional de Fútbol Profesional, presented to the Executive Committee and prepared by them at its meeting on 6 September 2024, across 111 sheets, all initialled by the secretary and the stamp of the Association, numbered as follows.

	<b>Page</b>
Front page	-
Contents	-
Balance sheet	1-2
Profit and loss account	3
Statement of recognised income and expenses	4
Statement of changes in total equity	5
Cash flow statement	6
Report to the annual accounts	7-107
Management report	1-4

---

Secretary



## PREPARATION OF THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

On 6 September 2024 the Executive Committee of Liga Nacional de Fútbol Profesional prepared the annual accounts and the management report for financial year ended 30 June 2024, which are constituted by the preceding documents attached to this text.

### SIGNATORIES

Chairman	First Deputy Chairman	Second Deputy Chairman
Secretary	Sevilla FC, SAD	Real Betis Balompié, SAD
Real Sociedad de Fútbol, SAD	Cádiz Club de Fútbol, SAD	Getafe CF, SAD
Villarreal C.F., SAD	Club Deportivo Tenerife, SAD	Real Valladolid, SAD
Sociedad Deportiva Eibar, SA	Club Deportivo Leganés, SAD	SD Huesca, SAD
Real Zaragoza, SAD		