

Registration number: 734595

# Grassmore Limited

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Abridged Financial Statements  
for the financial year ended 30 June 2025

# **Grassmore Limited**

## *Abridged Audited Financial Statements*

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## **Directors' Responsibility Statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under Section 290 of that Act. The following is the Directors' Responsibility Statement accompanying those financial statements.

The directors acknowledge their responsibilities for preparing the Directors' Responsibility Statement and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that Standard. Under Irish company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and the profit or loss of the Company for that financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 2 April 2026 and signed on its behalf by:



.....  
Alfonso Villalva Peniche  
Director



.....  
Martin Hollaender  
Director

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GRASSMORE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

### Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Grassmore Limited ('the Company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### Basis for opinion

We have examined:

- the abridged financial statements for the year ended 30 June 2025 on pages 6 to 16 to which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### Other Information required by the Companies Act 2014

On 2 April 2026 we reported to the members on the Company's financial statements for the year ended 30 June 2025 and our report was as follows:

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRASSMORE LIMITED

### Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Grassmore Limited ('the Company') for the year ended 30 June 2025, which comprise the Statement of financial position as at year ended 30 June 2025, and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Other Offices:  
103/104 O'Connell St  
Limerick, V94 AT85

Brian McEnery (Managing Partner)  
Simon Carbery  
Stewart Dunne  
Chris Fogarty  
Patrick Glover

Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession  
Ken Kilmartin

Stephen McCallion  
Aine McInerney  
Teresa Morahan  
Ursula Moran  
Siobhan Phelan

Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney  
Paul Creedon



## **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GRASSMORE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GRASSMORE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GRASSMORE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'S. Carbery', written over a horizontal line.

**Simon Carbery**  
for and on behalf of BDO  
Statutory Audit Firm  
Block 3, Miesian Plaza,  
50-58 Baggot Street Lower,  
Dublin 2, D02 Y754

Date: 2 April 2026

**Grassmore Limited***Abridged Audited Financial Statements***Statement of Financial Position  
as at 30 June 2025**

	Note	2025 €	2024 €
<b>Non-current assets</b>			
Tangible assets	7	3,064	-
		3,064	-
<b>Current assets</b>			
Debtors	8	23,515,455	10,563,509
Cash at bank and in hand		449,008	1,092,160
		23,964,463	11,655,669
<b>Creditors:</b> Amounts falling due within one year	9	(18,659,179)	(11,398,835)
<b>Net current assets</b>		5,305,284	256,834
<b>Net assets</b>		<b>5,308,348</b>	<b>256,834</b>
<b>Capital and reserves</b>			
Called-up share capital presented as equity		100	100
Capital contribution reserve		126,000	126,000
Retained earnings		5,182,248	130,734
<b>Shareholders' funds</b>		<b>5,308,348</b>	<b>256,834</b>

These financial statements have been prepared in accordance with the Small Companies Regime on the grounds that Section 280C of the Companies Act 2014 is complied with.

The directors of Grassmore Limited state that:

- (a) the Company has relied on the specified exemption contained in Section 352 of the Companies Act 2014;
- (b) the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small company; and
- (c) confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014 and the Small Companies Regime.

These abridged financial statements were approved and authorised by the Board on 2 April 2026 and signed on its behalf by:



.....  
Alfonso Villalva Peniche  
Director



.....  
Martin Hollaender  
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

## **Notes to the Abridged Financial Statements for the Financial Year Ended 30 June 2025**

### **1 General information**

The financial statements comprising the Statement of Financial Position and the related notes constitute the individual financial statements of Grassmore Limited (the "Company") for the financial year ended 30 June 2025.

The Company is a private company limited by share capital, incorporated on 7 February 2023 under the laws of Ireland with registration number 734595. The registered office is 70 Sir John Rogerson's Quay, Dublin 2. The Company's principal activity is to act as an agent for other group entities by managing the invoicing and collection of television broadcasting rights payments on their behalf, as well as overseeing other administrative matters.

### **2 Statement of compliance**

These financial statements have been prepared in accordance with the provisions of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that Standard.

### **3 Accounting policies**

#### **Summary of material accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial periods presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The Company qualifies as a small company for the year, as defined by Section 280A of the Act, in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in Euro (€), which is the functional and presentational currency of the Company.

#### **Cash flow statement**

The Company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

**Notes to the Abridged Financial Statements  
for the Financial Year Ended 30 June 2025 (continued)****3 Accounting policies (continued)****Going concern**

The Company's financial statements for the year have been prepared on a going concern basis. The directors have undertaken a recent review of the Company's financial position. The Company has the continued support from the group and ultimate shareholder. The financial position, when considered in conjunction with the Company's cash balances and support from the group, is such that the Company has sufficient working capital for the foreseeable future to meet its debts and liabilities as they fall due.

Consequently, the directors believe that the Company has adequate resources to continue its operational existence for at least 12 months from the date of approval of the financial statements, and that there are no material uncertainties in that regard. Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

**Turnover**

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and,
- specific criteria have been met for each of the Company's activities.

**Finance income and costs**

Finance income and expenses are recognised in the Profit and Loss account as they accrue using the original effective interest rate determined at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or a shorter period where appropriate to the net carrying amount of the financial asset or financial liability. Finance income and expenses include the amortisation of any discount or premium, transaction cost or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis.

**Foreign currency transactions and balances**

Items included in the financial statements of the Company are measured using Euro (€), the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

## **Notes to the Abridged Financial Statements for the Financial Year Ended 30 June 2025 (continued)**

### **3 Accounting policies (continued)**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

#### **Operating leases: the Company as lessee**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term on a straight-line basis.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer and office equipment	25%

#### **Financial instruments**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Other financial assets**

Other financial assets, including amounts owed by related parties and trade debtors arising from services to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

## **Notes to the Abridged Financial Statements for the Financial Year Ended 30 June 2025 (continued)**

### **3 Accounting policies (continued)**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Other financial liabilities, including trade and other creditors and amounts owed to related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Judgements**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no accounting estimates which the directors consider to be critical accounting estimates or judgements.

### **4 Employee information**

The average number of persons employed by the Company (including directors) during the year was 8 (period from 7 February 2023 to 30 June 2024: 5).

**Notes to the Abridged Financial Statements  
for the Financial Year Ended 30 June 2025 (continued)**

**5 Directors' remuneration**

The directors' remuneration for the financial year was as follows:

	<b>Year ended 30 June 2025</b>	<b>Period from 7 February 2023 to 30 June 2024</b>
	€	€
Aggregate amount of emoluments in respect of directors qualifying services	92,400	-
	<b>92,400</b>	<b>-</b>

**6 Operating profit**

Arrived at after charging

	<b>Year ended 30 June 2025</b>	<b>Period from 7 February 2023 to 30 June 2024</b>
	€	€
Foreign exchange losses	458,728	1,397
Operating lease expense - property	38,520	35,200
Depreciation expense	1,034	-
	<b>498,282</b>	<b>36,597</b>

**Notes to the Abridged Financial Statements  
for the Financial Year Ended 30 June 2025 (continued)**

**7 Tangible assets**

	<b>Computer equipment €</b>	<b>Total €</b>
<b>Cost or valuation</b>		
At 1 July 2024	-	-
Additions	4,098	4,098
At 30 June 2025	4,098	4,098
<b>Depreciation</b>		
At 1 July 2024	-	-
Charge for the year	1,034	1,034
At 30 June 2025	1,034	1,034
<b>Carrying amount</b>		
<b>At 30 June 2025</b>	<b>3,064</b>	<b>3,064</b>
<b>At 30 June 2024</b>	<b>-</b>	<b>-</b>

**8 Debtors**

	<b>Note</b>	<b>2025 €</b>	<b>2024 €</b>
Amounts owed by related parties	11	23,307,436	113,059
Trade debtors		187,150	10,437,699
Prepayments		10,544	9,600
VAT receivable		10,225	3,051
Called up share capital not paid		100	100
		<b>23,515,455</b>	<b>10,563,509</b>

**Notes to the Abridged Financial Statements  
for the Financial Year Ended 30 June 2025 (continued)**

**8 Debtors (continued)**

All amounts shown under debtors fall due for payment within one year.

At 30 June 2025, amounts owed by related parties include €21,102,696 (2024: €Nil), accruing interest at 3.5% interest per annum under the Centralised Treasury Management Agreement (see Note 11). All other balances owed by related parties to the Company are unsecured, interest-free, and repayable on demand.

The amounts included in trade debtors fall due within 15 days after the end of the financial period.

Included in prepayments is a security deposit for long-term lease agreement and is expected to be recovered upon termination of the lease.

**9 Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2025</b> €	<b>2024</b> €
Amounts owed to related parties	11	16,767,080	9,509,765
Deferred income		1,136,518	1,804,764
Corporation tax		646,307	32,431
Trade creditors		62,117	24,897
Accrued expenses		26,830	21,998
Payroll taxes		20,327	4,980
		<b>18,659,179</b>	<b>11,398,835</b>

Amounts owed to related parties are unsecured and repayable on demand.

Deferred income represents commission received in advance for managing the invoicing and collection of television broadcast rights on behalf of the clubs, with revenue recognised over the period of the related season.

Taxes are subject to the terms of the relevant legislation.

The terms of the accruals are based on the underlying contracts.

The repayment terms of trade creditors vary between on demand and thirty days. No interest is payable on trade creditors.

**Notes to the Abridged Financial Statements  
for the Financial Year Ended 30 June 2025 (continued)****10 Appropriation of Profit and loss account**

	<b>Year ended 30 June 2025</b>	<b>Period from 7 February 2023 to 30 June 2024</b>
	€	€
Profit and loss account brought forward at the beginning of the financial year/period	130,734	-
Profit for the financial year/period	5,051,514	130,734
<hr/>		
Profit and loss account carried forward at the end of the financial year/period	<b>5,182,248</b>	<b>130,734</b>

**11 Related party transactions****Amounts owed to related parties**

As at 30 June 2025, the balance of amounts owed to related parties was €16,767,080 (2024: €9,509,765).

Included in this amount are balances owing to Orlegi Sports Global, S.L. ("OSG"), immediate parent company, of €1,007,112 (2024: €4,860,946). Of this amount, €468,572 relates to the fees charged by OSG for the provision of ongoing strategic planning and management services to the Company. The remaining balance of €538,540 represents the outstanding portion of €11,969,480 loan received from OSG during the prior financial period. The loan is unsecured, interest free and repayable on demand. During the prior financial period, the Company also issued a loan of €3,416,106 to OSG at an interest rate of 3.5% per annum with a term of 1 year. As at 30 June 2024, balance owed to OSG amounted to €945,543.

Also included within the amounts due to related parties is a balance due to Club de Fútbol Santos de la Laguna, S. de R.L. de C.V. of €8,398,193 (2024: €4,371,789) and Club de Fútbol Rojinegros, S.A. de C.V. of €7,361,775 (2024: €4,192,433) relating to commercial agency services provided under contract.

Amounts owed to clubs are unsecured, interest-free and repayable on demand.

**Notes to the Abridged Financial Statements  
for the Financial Year Ended 30 June 2025 (continued)****11 Related party transactions (continued)****Amounts owed by related parties**

As at 30 June 2025, the balance of amounts owed by related parties was €23,307,436 (2024: €113,059).

During the financial year, the Company received full settlement of the loan of €3,416,106 that had been issued in the prior financial period to OSG. The loan was settled in August 2024 through an offsetting arrangement between the parties. The loan carried an annual interest rate of 3.5% and had a contractual term of one year. The total interest income earned on this loan during the financial period was €10,001 (period from 7 February 2023 to 30 June 2024: €87,363).

On 1 July 2024, the Company entered into a Centralised Treasury Management Agreement with OSG, under which OSG manages the Company's excess cash, executes payments and manages collections on the Company's instructions. Under the agreement, funds transferred accrue interest at 3.5% per annum. At 30 June 2025, amounts receivable from OSG under this agreement totalled €21,102,696 (USD24,732,359), of which €316,501 (USD344,359) relates to the interest income earned for the financial year.

During the financial year, the Company has charged €6,922,304 (period from 7 February 2023 to 30 June 2024: €596,420) in management and commission fees with OSG. The Company has also charged management fees of €25,000 (period from 7 February 2023 to 30 June 2024: €Nil) to Club de Fútbol Santos de la Laguna, S. de R.L. de C.V. and €25,000 (period from 7 February 2023 to 30 June 2024: €Nil) to Club de Fútbol Rojinegros, S.A. de C.V., in respect of coordination and support services provided in connection with a specific project being undertaken by the clubs. Outstanding balances from these transactions amounted to €2,204,740 (2024: €113,059) as at year-end. These amounts are unsecured, interest-free and repayable on demand.

**12 Events after the end of the reporting period**

There were no significant events after the balance sheet date that require disclosure in, and amendments to these financial statements.

**13 Commitments and contingencies**

At the end of the financial year, the Company had no capital commitments and contingent liabilities (2024: €Nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial period in which the changes in probability occur.

**Commitments under operating leases**

As at 30 June 2025, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Not later than 1 year	33,200	9,600
	<b>33,200</b>	<b>9,600</b>

**Notes to the Abridged Financial Statements  
for the Financial Year Ended 30 June 2025 (continued)**

**14 Parent and ultimate parent undertaking**

The Company's immediate parent is Orlegi Sports Global, S.L., incorporated in Spain, with a registered address of Plaza Euskadi 5, Torre Iberdrola, Planta 15, 48009, Bilbao.

The ultimate parent is Mallory Hill, S.L., a company incorporated in Spain with a registered address of Plaza Euskadi 5, Torre Iberdrola, Planta 15, 48009, Bilbao.

The ultimate controlling party is Alejandro Carlos Irarragorri Gutierrez & Family.

**15 Approval of the financial statements**

These financial statements have been approved by the Board of directors on 2 April 2026.