



REPORTS & ACCOUNTS
SC BRAGA FUTEBOL SAD
2024/2025

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A.

GOVERNING BODIES

**GENERAL ASSEMBLY**

President/Chairperson	António Manuel Rodrigues Marques
Vice-president/chairperson	José Pedro da Silva Oliveira de Carvalho
Secretary	Gabriela do Carmo Gonçalves Araújo Gomes Sequeira
Secretary	Nuno Filipe Barros Rodrigues dos Santos

ADMINISTRATIVE BOARD

President/chairperson	António Salvador da Costa Rodrigues
Administrator	Cláudio Jaime Silva Couto
Administrator	Gaspar Barbosa Borges
Administrator	Hugo Miguel Fernandes Vieira
Administrator	João Pedro Costa Carvalho
Administrator	Manuel Rodrigues de Sá Serino
Administrator	Maria Inês Soares Fernandes Lopes
Administrator	Miguel Maria Bragança da Cunha Osório Araújo

SINGLE AUDITOR

Statutory Auditor	G. Castro, R. Silva, A. Dias & F. Amorim – SROC, Lda. (Represented by Dr. Gaspar Vieira de Castro & Dra. Anabela Dias)
Alternative Auditor	Dra. Fátima Amorim

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B.

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

In 2024/2025, Braga SAD took steps forward in implementing its strategy and consolidating its project, cementing its strengths and using them to boost its future.

This observation requires an analysis that goes beyond the net result for the financial year, which we present and detail in the following pages. And if this result interrupts a solid cycle of highly positive closings for this Company, it is important to note that this decline is due to the seasonality of the industry in which we operate, but it is also a consequence of the autonomy and capacity that SAD has built up over the years.

It is easy to understand, in light of the highly significant events that occurred after the close of the 2024/2025 financial year, that it would have been sufficient for the Management to have anticipated, albeit at a lower value, the sale of the sporting rights of the player Roger Fernandes, for the result to be broadly positive, in line with SAD's trajectory.

The management decision taken – which, it should be emphasised, was only possible thanks to the capacity built up over many years – proved to be doubly successful, in that it allowed the player to be retained for a very important sporting cycle (which culminated in qualification for the UEFA Europa League), but also to increase his value in the market (as evidenced by the fact that his transfer to Al-Ittihad meant a historic windfall for this Company).

This reference, given its importance, does not mean that SC Braga's firm commitment to its Sports City and its Training Academy is limited to the valued asset. In fact, 2024/2025 consolidated and accelerated the commitment to young home-grown talent, examples of which include Lukas Hornicek, Gorby, Chissumba, Diego Rodrigues, Sandro Vidigal, Afonso Patrão, Yanis da Rocha, Nuno Matos and Rúben Furtado, all of whom have been effectively used by the first team over the last few months.

With a strong focus on home-grown talent, SC Braga maintained high standards of sporting performance. Internally, it fought until the last day of the Betclic League for a place on the podium; it competed in the advanced stages of the Portuguese Cup, being eliminated at the home of one of the finalists; and it reached the final four of the Allianz Cup, losing to the winner of the competition. In Europe, after overcoming three qualifying rounds, it competed in the new format of the UEFA Europa League, consolidating its international status.

These milestones clearly signal the stability of the path taken and the existing foundations for the future, which are also applicable to the women's football project.

In February 2025, SC Braga inaugurated the Amélia Morais Stadium in a match against Paris Saint-Germain. With this facility, Braga SAD has strengthened its strategy of investing in infrastructure, enhancing not only the Company's assets and property but also providing additional tools to improve the sporting and financial performance of its teams and athletes. Integrated within the Sports City complex, it is a venue designed and built for the daily use of the women's football structure, thereby positioning this SAD at the forefront on a national level and underlining its commitment to a forward-looking vision that ensures a prominent place for female players.

Proof of this can be seen in the national titles won in the under-19 and under-13 categories, as well as the main team's qualification for the qualifying rounds of the new UEFA Women's Champions League format.

The path identified by SC Braga saw a very positive acceleration in 2024/2025. In both men's and women's football, and with the broad support of infrastructure and technical and human resources, this Company is in an excellent position to achieve, in the short and medium term, continuous progress that will enhance its sporting results, its social reach and its financial stability.

This was also the message conveyed by the shareholders at the General Election Meeting held in June this year, which reappointed me as leader, together with my team.

Honouring the trust that has been placed in me over the years is the commitment we carry forward to 2025/2026, confident that SC Braga will continue its path of growth, appreciation and success.

The Chairman of the Board of Directors,

António Salvador da Costa Rodrigues



C.

MANAGEMENT REPORT

The Board of Directors of Sporting Clube de Braga – Futebol, SAD (hereinafter referred to as "Braga SAD" or "Society"), with headquarters at Estádio Municipal de Braga, Parque Norte – Monte Castro (Dume), in Braga, hereby complies with legal and statutory requirements to provide economic and financial information for the period between the 1st of July 2024 and the 30th of June 2025. This document has been prepared in accordance with the current regulatory framework, namely the provisions of the Commercial Companies Code and the Accounting and Financial Reporting Standards set out in the Accounting Standardisation System (SNC).

01. MACROECONOMIC FRAMEWORK

After the prolonged effects of the Covid-19 pandemic and the shocks triggered by geopolitical conflicts – namely between Russia and Ukraine, as well as in the Middle East – the world economy entered a new cycle in 2025, marked by a gradual slowdown and lower inflationary pressures.

Inflation, which had reached historically high levels between 2022 and 2023, moved onto a downward path throughout the 2024/2025 period. This easing led the European Central Bank (ECB) to cut interest rates by 100 basis points over the past 12 months, initiating a process of gradual improvement in financing conditions, although the positive effects are still taking shape given the prolonged impact of the previous cycle.

The change in political leadership in the United States, with Donald Trump assuming the presidency, has introduced a new dynamic in American foreign policy. Protectionist rhetoric and unpredictability in international relations are affecting the global balance and placing pressure on European economies, particularly in the areas of trade, security and defence.

The Portuguese economy continues to show some resilience, having recorded moderate growth of 1.9% in 2024 compared with the slowdown observed across Europe. Forecasts for 2025 point to growth of around 2%, supported by tourism and exports. National inflation has also recorded a sharp slowdown, stabilising at 2.3% in the first half of 2025.

The second half of 2025 remains subject to significant risks: the persistence of geopolitical shocks, the fragility of the global recovery and volatility in financial markets continue to pose challenges to macroeconomic stability.

02. DEVELOPMENT OF SPORTING ACTIVITY - MAIN TEAM



CARLOS
CARVALHAL

Coach



29.03.1992 (33) Brazil



11.01.1995 (30) Portugal



13.07.2002 (22) Czech Republic



01.04.2000 (25) Spain



12.11.1997 (27) Brazil



10.07.1999 (25) France



22.03.2001 (24) Portugal



09.01.1997 (28) Spain



26.03.2003 (22) Germany



29.05.2005 (20) Portugal



27.05.1997 (28) Brazil



17.03.1998 (27) Serbia



12.08.1999 (25) Uruguay



25.07.2002 (22) France



13.02.2002 (23) Portugal



21.11.2005 (19) Guinea-Bissau



10.04.2004 (21) Spain



15.09.1994 (30) Portugal



03.02.1999 (27) Spain

**INS**

Robson Bambu
(OGC Nice)

João Ferreira *
(Watford)

Bright Arrey-Mbi
(Hannover 96)

Bartłomiej Wdowik
(Jagiellonia)

Yuri Ribeiro
(Free Player)

Uroš Račić *
(Sassuolo)

João Marques
(Estoril Praia)

Amine El Ouazzani
(Guingamp)

Ismael Gharbi
(PSG)

Fran Navarro *
(FC Porto)

Gabri Martínez
(Girona)

Roberto Fernández
(Málaga CF)

OUTS

Serdar Saatci
(Trabzonspor)

Rodrigo Gomes
(Wolves)

Abel Ruiz
(Girona)

Joe Mendes *
(FC Basel)

Simon Banza *
(Trabzonspor)

Bartłomiej Wdowik *
(Hannover 96)

André Horta *
(Olympiacos)

Bruma
(SL Benfica)

Roberto Fernández *
(Espanyol)

João Marques *
(Gil Vicente)

Matheus Magalhães *
(Ajax)

Yuri Ribeiro
(Blackburn Rovers)

* Temporary Assignment

PORTUGAL BETCLIC LEAGUE

In the 2024/2025 season, SC Braga consolidated its status as one of the leading powers in Portuguese football. Despite a turbulent start, the first team finished 4th in the Portugal Betclic League, thus securing a place in the qualifying rounds of the UEFA Europa League.

The 2024/2025 edition of the competition began in August and ended in May after 34 matchdays. SC Braga collected a total of 66 points, with 19 wins and 9 draws, scoring 55 goals and conceding 30. Led from the second round onwards by manager Carlos Carvalhal, the Braga side fought until the very last matchday to break into the group of perennial title contenders. In the decisive clash, the Estádio Municipal de Braga was the stage for high emotions. Against SL Benfica, the "Warriors of Minho" displayed courage, quality and ambition. However, despite their tireless effort on and off the pitch, SC Braga finished with a draw, not enough to secure third place.

Particularly noteworthy in their campaign was their performance against direct rivals in the race for the podium, including victory at the Estádio da Luz (1-2), a home win against FC Porto (1-0), and draws against both Sporting CP (1-1) and SL Benfica (1-1). Additionally, in the 2024/2025 season SC Braga stood out as the club with the highest effective playing time per match – averaging approximately 58%, equivalent to around 57 minutes – an achievement recognised by the Portugal League with the "Football #Never Stops" award.

On an individual level, Ricardo Horta once again showcased his quality, emerging as the standout player with 11 goals and 5 assists in this season's Portugal Betclic League. The current captain continues to write his name into SC Braga's history books, becoming the player with the most appearances for the club – surpassing the late and legendary José Maria Azevedo, who had performed on 409 occasions. This achievement reflects not only his ability on the pitch, but also his dedication and commitment to the Braga side. Horta climbed to the top of the hierarchy in the clash with Moreirense, crowning an already glorious moment with the winning goal in the dying minutes – he is also the club's all-time leading scorer, with 140 goals.

It is also worth highlighting the participation of Roger Fernandes, João Marques, João Carvalho, Lukas Hrnicek, Roberto Fernandez and Arrey Mbi in the Under-21 European Championship, held in Slovakia. The main spotlight fell on the young Arrey Mbi, who started in the final of the tournament, ultimately lost to England. The German centre-back consistently displayed remarkable strength and composure, earning a place in UEFA's Team of the Tournament.





Round	Match	Result	Scorers
1	SC Braga - Est. Amadora	1 - 1	El Ouazzani
2	Boavista - SC Braga	0 - 1	Roberto F.
3	SC Braga - Moreirense	3 - 1	G. Martinez, R. Zalazar (2)
4	Gil Vicente - SC Braga	0 - 0	-
5	SC Braga - Vitória SC	0 - 2	-
6	Nacional - SC Braga	0 - 3	S. Niasaté, Bruma, El Ouazzani
7	SC Braga - Rio Ave	4 - 0	G. Martinez, I. Gharbi, R. Horta, Bruma
8	FC Porto - SC Braga	2 - 1	Roger
9	SC Braga - Farense	2 - 0	I. Gharbi, El Ouazzani
10	Arouca - SC Braga	1 - 2	Bruma, El Ouazzani
11	SC Braga - Sporting CP	2 - 4	R. Horta (2)
12	AFS - SC Braga	0 - 1	G. Martinez
13	SC Braga - Estoril	2 - 2	Bruma (2)
14	SC Braga - Famalicão	3 - 3	P. Oliveira, R. Horta (2)
15	Santa Clara - SC Braga	0 - 2	Bruma (2)
16	SC Braga - Casa Pia	1 - 2	El Ouazzani
17	SL Benfica - SC Braga	1 - 2	F. Navarro, R. Bambu
18	Est. Amadora - SC Braga	0 - 1	El Ouazzani
19	SC Braga - Boavista	3 - 0	F. Navarro (2), R. Horta
20	Moreirense - SC Braga	1 - 2	J. Moutinho, R. Horta
21	SC Braga - Gil Vicente	2 - 0	Roger (2)
22	Vitória SC - SC Braga	0 - 0	-
23	SC Braga - Nacional	1 - 0	Gorby J. B.
24	Rio Ave - SC Braga	2 - 1	F. Navarro
25	SC Braga - FC Porto	1 - 0	R. Horta
26	Farense - SC Braga	0 - 1	G. Martinez
27	SC Braga - Arouca	2 - 1	R. Horta, Račić
28	Sporting - SC Braga	1 - 1	A. Patrão
29	SC Braga - AFS	4 - 1	Račić (2), R. Horta, El Ouazzani
30	Estoril - SC Braga	0 - 2	I. Gharbi (2)
31	Famalicão - SC Braga	1 - 1	R. Pinheiro (a.g.)
32	SC Braga - Santa Clara	1 - 1	R. Horta
33	Casa Pia - SC Braga	2 - 1	R. Zalazar
34	SC Braga - SL Benfica	1 - 1	R. Zalazar

Top Scorers

11 R. Horta

7 Bruma, El Ouazzani

4 F. Navarro, I. Gharbi, R. Zalazar, G. Martinez



UEFA EUROPE LEAGUE

With their 4th-place finish in the 2023/2024 season, SC Braga secured a spot in the qualifying rounds for the UEFA Europe League. Following strong performances against M. Petah Tikva (Israel), Servette (Switzerland) and SK Rapid (Austria), Braga achieved their first objective of the season by qualifying for the league phase of the 2024/2025 UEFA Europe League.

This season marks the introduction of a new competitive format in the UEFA Europe League, now featuring 36 teams, all integrated into a single league table with no group-stage divisions. The updated structure has brought higher participation and performance rewards, which are important for the club's financial management, while also raising the level of competitiveness and thereby increasing the value of Braga SAD's assets.

The draw placed SC Braga against Maccabi Tel-Aviv FC (Israel), Olympiacos FC (Greece), FK Bodo/Glimt (Norway), IF Elfsborg (Sweden), TSG Hoffenheim (Germany), AS Roma (Italy), R. Union Saint-Gilloise (Belgium) and SS Lazio (Italy).

After securing seven points with victories over Maccabi Tel Aviv (2-1) and TSG Hoffenheim (3-0), along with a draw against IF Elfsborg (1-1), the "Arsenalistas (SCB)" went into the final matchday needing a win to keep their hopes of qualification alive, even though their fate was not entirely in their own hands. In the decisive clash against SS Lazio (Italy), SC Braga began building their dream early on. After just six minutes, following a fine move down the right flank, Victor Gómez delivered a low cross to Ricardo Horta, who finished first time with precision. In stoppage time, the ball hit the back of the net again in what would have been the goal to secure progression, but the effort was ruled out for offside.

Despite the home triumph over the leaders of this phase of the competition, the "Arsenalistas (SCB)" missed out on a place in the play-off for the round of 16 by a single goal. SC Braga thus ended their UEFA Europe League phase in heartbreaking fashion, collecting 10 points and finishing 25th overall – the first team outside the qualification zone for the play-offs.

On an individual note, Amine El Ouazzani caught the eye, showcasing his finishing ability with three goals in the qualifying rounds and one more during the league phase itself.





Round	Match	Result	Scorers
EL 20R	SC Braga - M. Petah Tikva	2 - 0	R. Horta, R. Zalazar
EL 20R	M. Petah Tikva - SC Braga	0 - 5	Marin, Roger, R. Zalazar, El Ouazzani, Plamen (o. g.)
EL 30R	SC Braga - Servette	0 - 0	-
EL 30R	Servette - SC Braga	1 - 2	El Ouazzani, Roberto F.
EL Play-off	SC Braga - Rapid Wien	2 - 1	V. Carvalho, R. Zalazar
EL Play-off	Rapid Wien - SC Braga	2 - 2	El Ouazzani, R. Horta
EL LP1	SC Braga - M. Tel Aviv	2 - 1	Bruma (2)
EL LP2	Olympiacos - SC Braga	3 - 0	-
EL LP3	SC Braga - Bodo/Glimt	1 - 2	S. Niasatē
EL LP4	Elfsborg - SC Braga	1 - 1	Ouma (o. g.)
EL LP5	SC Braga - Hoffenheim	3 - 0	Bruma, Roger, V. Carvalho
EL LP6	Roma - SC Braga	3 - 0	-
EL LP7	Saint-Gilloise - SC Braga	2 - 1	El Ouazzani
EL LP8	SC Braga - Lazio	1 - 0	R. Horta

Top Scorers

4 El Ouazzani

3 Bruma, R. Zalazar, R. Horta

2 V. Carvalho, Roger



NATIONAL CUPS

As demonstrated in the 2023/2024 season, with the conquest of the League Cup, SC Braga is a team with a great tradition in national cups. However, in the 2024/2025 season, the team led by Carlos Carvalhal failed to fully reflect its status, being eliminated in the semi-finals of the League Cup and in the quarter-finals of the Portuguese Cup.

In the revamped League Cup, and after its commendable victory in the previous season, SC Braga entered the 2024/2025 edition of this competition with real aspirations of lifting the trophy again. In this chapter, SC Braga beat Vitória SC 2-1 in the quarter-finals of the competition and secured its place in the final four. In the city of Leiria, the semi-final pitted SC Braga against SL Benfica. In an atypical game, SC Braga failed to impose itself and ended up being eliminated.

In the Portuguese Cup, the Warriors defeated 1º Dezembro (1-2), Leixões (0-2) and Lusitâncio de Évora (2-1) in the first rounds of the competition, securing their place in the quarter-finals. The draw once again dictated an early final between SC Braga and SL Benfica at the Luz stadium. The Guerreiros entered fearlessly, eager to redeem themselves from the game in Leiria and, at the same time, repeat the feat of the championship game, getting the better of SL Benfica. The Braga team even started better, with a strong shot from Roger over the bar and a header from Racic that grazed the post, but they were less effective than their opponents and ended up losing 1-0.

Although the sporting performance in these competitions fell short of expectations, it should not be overlooked that several athletes trained at Cidade Desportiva SCB (Sports City) gained minutes in them while representing the first team. Lukas Hornicek, Diego Rodrigues and Jonas Noro were some of the young players brought into the game by Carlos Carvalhal, in line with the strategic plan to guarantee opportunities in the first team for the main emerging talents from the SCB Sports City.





Round	Match	Result	Scorers
AC QF	SC Braga - Vitória SC	2 - 1	S. Niakaté, Bruma
AC SF	SL Benfica - SC Braga	3 - 0	-

Top Scorers

1 S. Niakaté, Bruma

Round	Match	Result	Scorers
TP R64	1º Dezembro - SC Braga	1 - 2	R. Zalazar, J. Moutinho
TP R32	Leixões - SC Braga	0 - 2	Bruma (2)
TP R16	SC Braga - Lusitano Évora	2 - 1	André Horta, R. Horta
TP QF	SL Benfica - SC Braga	1 - 0	-

Top Scorers

2 Bruma

1 R. Zalazar, R. Horta, J. Moutinho, André Horta



B TEAM

In the 2024/2025 season, SC Braga competed in the Liga 3 – a competition under the auspices of the Portuguese Football Federation (FPF) that has been gaining prominence and establishing itself within the national football landscape – with the aim of securing a place among the top four in the first phase and thereby qualifying for the promotion stage to the 2nd Division of Portuguese football. At the same time, the goal was to develop the players from a sporting perspective and create conditions for them to respond positively in the context of the first team – an objective that was achieved with distinction.

Led by Custódio Castro, the B team finished the first phase of the competition in 5th place in Serie A, thus missing out, for the first time in the four editions of the competition, on qualification for the promotion phase. Although they matched last season's points tally (27 points), it proved insufficient to achieve the initial target.

This qualification meant SC Braga had to turn their attention to the relegation phase, where the team began with a 9-point advantage, earned through their performance in the first stage and the bonuses awarded for finishing 5th and reaching the 27-point mark (equivalent to 6 and 3 points respectively). In a format different from the first phase, with 10 matches at stake, the young warriors needed to finish in the top four positions of the table to avoid relegation to the Campeonato de Portugal. In this stage, the Braga side showed determination in the pursuit of first place, securing their stay in the 3 Placard League with two rounds to spare.

The season's main highlight was the B team's ability to nurture and showcase internal talent, with the most emblematic example being Francisco Chissumba. Since making his debut under Carlos Carvalhal, he established himself as a regular starter in the first team, making a total of 18 appearances at the top level of Portuguese football.

Alongside Chissumba, several other players made significant progress, with Jonatas Noro, Diego Rodrigues, João Vasconcelos and Ruben Furtado all making their first-team debuts for the club – an undeniable recognition of the work carried out over the course of the season. Notably, João Carvalho also earned a call-up from Rui Jorge to the Under-21 European Championship, held in Slovakia.





Squad

Goalkeepers: João Carvalho, Gonçalo Dias, Gonçalo Machado

Defenders: Rodrigo Beirão, Jónatas Noro, João Matos, José Pedro, André Ferreira, Leandro Dias, Nuno Matos, Guilherme Costa, Mário Júnior, Diogo Fonseca, Fodé Pascoal, Tomás Marques

Midfielders: Yanis da Rocha, Guilherme Barbosa, Thiago Helguera, Edgar Nanque, Modou Seye

Strikers: Yan Said, Rodrigo Macedo, Kauan Kelvin, João Vasconcelos, Ricardo Rei, Rúben Furtado, Rodrigo Silva, Idalécio Dias

Top Scorers

6 Rodrigo Macedo

4 Kauan Kelvin, Rúben Furtado

3 João Matos, Yan Said

2 José Pedro, Ricardo Rei, Rodrigo Silva



UNDER-23 TEAM

In the 2024/2025 season, SC Braga embraced the Revelation league project with the primary objective of reclaiming a place in the championship phase, while at the same time consolidating its role as a platform for the development and sporting progression of young players trained at the SCB Sports City.

With an average age of under 19, the Under-23s faced challenges and finished the first stage of the season in seventh place with 12 points. This outcome forced SC Braga to redefine its objectives and redirect its efforts towards qualifying for the Revelation Cup.

Under the guidance of coach Wender Said, the team displayed a renewed and resilient spirit during this phase of the competition. Going into the final matchday, the young warriors were obliged to win to keep alive their hopes of qualifying for the Revelation Cup, though their fate was not entirely in their own hands. In a decisive match against Portimonense Under-23s, SC Braga produced an epic 3-4 comeback victory after being down 3-0 – a performance worthy of true warriors – but qualification ultimately slipped away. Despite finishing level on points with SC Farense, Braga ended in 3rd place, just outside the qualification zone.

On an individual level, special mention goes to Dinis Rodrigues, who finished as the club's top scorer with 15 goals. This impressive return earned him opportunities to step up and represent the club's B team.

There was also national team recognition for several youngsters: Tai Znuderl was called up to Slovenia's Under-19 squad, while João Salvador and Nuno Patrício represented Portugal's Under-19 side in the European Championship Elite Round.





Squad

Goalkeepers: Tai Znuderl, Diogo Águas, Merser Maier

Defenders: Afonso Sousa, Emanuele Granziera, Henrique Sá, João Pereira, João Salvador, Luis Fernandes, Nuno Correia, Samba Diatara, Samuel Sousa

Midfielders: Dinis Gama, Ivo Lopes, Mamadou Diop, Rodrigo Abreu, Fredy

Strikers: Afonso Duarte, Afonso Leite, Afonso Patrão, Ali Aruna, Dinis Rodrigues, Eduardo Santos, Francisco França, João Costa, Nuno Patrício

Top Scorers

15 Dinis Rodrigues

5 Ali Aruna, João Costa

3 Rodrigo Abreu

2 Dinis Gama

1 Afonso Leite



MEN'S FOOTBALL – YOUTH LEVELS

Regarding the non-professional youth levels, the 2024/2025 season further consolidated the sustained investment that SC Braga has been making in recent years.

The Under-19s began the season with the motivation of defending the title won the previous year. Under the leadership of Pedro Pires, the team reached the championship phase, collecting 36 points and boasting the best attack in the competition with 45 goals. In the final stage, SC Braga finished in 3rd place, behind only SL Benfica and FC Porto. In the Youth League, however, the team was unable to replicate last season's excellent campaign, falling in the first round of the competition against Austria's SK Rapid. On an individual note, special mention goes to 18-year-old Afonso Patrão, a product of the SCB Sports City academy, who featured several times for the club's first team during the season and was the hero of the night at the Estádio José Alvalade, scoring the goal that secured a draw against Sporting CP.

Special mention must go to the Under-17 team who, under the leadership of Tiago Veiga, were crowned national runners-up, securing one of the best finishes in the club's history at this age level. After completing the regular phase unbeaten, the Braga side fought for the National Championship title until the penultimate round, finishing just three points behind the eventual winners. On an individual level, António Gil stood out as the league's top scorer with 27 goals. Remarkably, Romário Cunha, Gabriel Dbouk and João Aragão also achieved international glory, becoming European Under-17 Champions with Portugal in Albania. Goalkeeper Romário Cunha was further recognised as the best goalkeeper of the tournament, playing a decisive role in Portugal's path to lifting the trophy.

The Under-15s, guided by Fábio Vieira, reached the championship phase where, despite showing fighting spirit throughout, they closed the season in 4th place. Notably, this team ended the final stage with the best defensive record of the competition, while no fewer than thirteen players earned call-ups to the national youth teams over the course of the season. At the Vlatko Markovic International Tournament, held in Croatia, Rafael Cabral finished as the competition's top scorer, while Carlos Moita was named player of the tournament, an outstanding achievement for both players.

Finally, SC Braga once again received the distinction of a 5-star training academy, reinforcing its strong commitment to the development of young talent. This recognition reflects the top-class conditions offered at the SCB Sports City, including state-of-the-art facilities, comprehensive development programmes and highly qualified coaching staff.





WOMEN'S FOOTBALL

The 2024/2025 season will be remembered for the inauguration of the Estádio Amélia Morais – a tribute to the iconic SC Braga supporter – a truly unique facility in Portuguese women's football, as it marks the first time a stadium has been purpose-built for a women's team. The opening on the 11th of February 2025, celebrated with a victorious match against Paris SG, symbolises the beginning of a new era for SC Braga's women's football.

On the competitive front, the main women's team once again secured a place on the podium of the top tier of Portuguese football in the 2024/2025 season. Under the guidance of Miguel Santos, the team finished 3rd in the BPI League, earning qualification for the UEFA Women's Champions League – Europe's most prestigious club competition – thereby achieving the season's primary objective. In contrast, their campaigns in the domestic cup competitions proved less consistent, with elimination in the quarter-finals of the League Cup and in the semi-finals of the Portugal Cup.

Notably, Dolores Silva and Patrícia Morais were selected to represent Portugal at the 2025 European Championship. This milestone, unprecedented in Portuguese sport, is a source of pride for SC Braga and underlines the club's role in driving the growth and recognition of women's football both in Portugal and worldwide.

As for the women's B team, with a side already competing in the top national division (BPI League), they competed in the II Division National Championship. Their primary objective was to secure a place in the championship phase while ensuring survival – a goal successfully achieved in the first stage of the competition, where they finished 3rd with 14 points. In the championship phase, the team went on to finish 4th, setting a new points record for this stage of the competition.





Squad

Goalkeepers: Patrícia Morais, Aline Lima, Íris Esgueirão

Defenders: Ellie Walker, Ágata Filipa, Leah Lewis, Madalena Marau, Maria Miller, Mariana Azevedo, Vânia Duarte, Mariana Campino, Katarzyna Konat

Midfielders: Ana Rute, Dolores Silva, Manjou Wilde, Maria Negrão, Margarida Pinto, Rita Cunha, Irina Soba, Rita Melo

Strikers: Sissi, Malu Schmidt, Taty Sena, Zoï van de Ven, Carolina Rocha, Daniela Silva, Melany Fortes, Mylena, Rola Badawiya, Ana Maria Marković, Nádia Bravo

Top Scorers

15 Taty Sena

11 Malu Schmidt

7 Sissi

6 Zoï van de Ven

5 Melany Fortes



WOMEN'S FOOTBALL – YOUTH LEVELS

SC Braga continues to be one of the clubs that has evolved the most in women's football in Portugal, a fact that is also proven by the results that the Minho team has achieved in women's training.

The 2024/2025 season will forever be marked in the history of SC Braga, as it has gifted the club's museum with three titles.

The Under-19 team, led by Mário Dias, won their last game of the championship phase against Sporting CP by an impressive 6-0, securing the title of Under-19 National Champions. At the same time, the Under-19 B team won the National Second Division Championship after defeating CS Marítimo in a two-legged final. These are two unprecedented titles for the Club in women's football, which had already won the Under-19 National Cup on two occasions in previous seasons.

It was also a successful year for the lower age groups. The Under-15 and Under-13 teams won their respective district championships and qualified for the National Cups. In this regard, SC Braga's Under-13 team beat SL Benfica, CD Feirense and FC Ferreiras, winning yet another trophy for SC Braga's women's football academy. This title was the icing on the cake in a fantastic year for the women's football academy.

All these achievements are proof of the work that has been done by the women's football department in promoting and developing the sport, making it increasingly a benchmark at national and international level, which has once again earned it the distinction of a 5-star training entity by the FPF.

On an individual level, the spotlight is on athletes Ana Rita Cunha and Francisca Castro, who represented Portugal at the Under-19 European Championship.





NATIONAL CHAMPIONS U-19 FEMALE SQUAD





NATIONAL CHAMPIONS · II DIVISION U-19 FEMALE SQUAD



NCEDOR



03. ECONOMIC AND FINANCIAL ANALYSIS

In view of the economic and financial results of Braga SAD for the financial year ended on the 30th of June 2025, the following aspects should be highlighted due to their relevance:

- The net result for the financial year was negative at 10,985 thousand euros, reflecting a decrease compared to the positive 17,342 thousand euros reported in the same period last season; It should be noted that the financial year under review should be viewed in the context of significant investments by Braga SAD, both in terms of sport (with the acquisition of the registration rights of athletes with enormous potential) and infrastructure (notably the completion of the second phase of the Sports City and Amélia Morais Stadium). These investments, which are naturally strategic for the future growth of the Company, have led to a significant increase in depreciation and amortisation, which contributed significantly to the net result presented. It should be noted, however, by way of example, the result in question could easily have been reversed if the Company's Management had accepted proposals to sell the sporting rights of its main athletes prior to the 30th of June 2025 (as in the case of Roger Fernandes, for example), so that a largely positive result, in line with SAD's trajectory, would have been under consideration. However, in line with Braga SAD's strategy, the priority remained to safeguard internal talent and maintain a strong and consolidated foundation in pursuit of the ambitious objectives set, while naturally ensuring the sustainable and balanced management that defines us.
- Guided by the net result for the period, the Company's operating result stood at a negative €9,245 thousand, compared with the positive €15,045 thousand recorded in the same period of the previous season. EBITDA reached €6,162 thousand and, although lower than the €26,945 thousand achieved in the comparable period, it continues to reflect a significant capacity for self-financing of operations.
- Operating income (excluding income arising from transactions involving players' economic and sporting rights, hereafter referred to as "players' rights") amounted to €34,526 thousand, representing a significant decrease of €20,626 thousand compared with the same period last year. This variation was essentially due to the income earned from the participation and performance of Braga SAD's first team in European competitions, as the sporting results secured qualification for the group stage of the UEFA Europa League, in contrast with participation in the UEFA Champions League in the 2023/2024 season.
- Operating expenses (excluding costs arising from transactions involving players' rights) totalled €62,041 thousand, representing an increase of 4% compared with the €59,630 thousand recorded in the previous year. In this regard, although staff costs continue to account for the largest share of Braga SAD's cost structure, the variation is mainly explained by the recognition of a provision of €1,960 thousand, following the assessment of the Board of Directors of Braga SAD (supported by the opinions of its legal advisers) regarding the underlying risk of the ongoing legal proceeding; Also noteworthy in this increase was the significant contribution from depreciation charges during the period, largely due to the entry into operation of the Amélia Morais Stadium and the consequent recognition of depreciation associated with that investment.
- Net income from transactions involving players' rights reached €34,834 thousand, driven primarily by the transfer of the registration rights of Rodrigo Gomes (Wolves), Abel Ruiz (Girona), Roberto Fernandez (Espanyol Barcelona), Bruma (SL Benfica), Serdar (Trabzonspor) and Matheus Magalhães (Red Star

Belgrade). In addition, the loans of Simon Banza (Trabzonspor) and André Horta (Olympiacos) contributed to this result, as well as revenues from sell-on fees over which Braga SAD held 50% of the capital gains arising from the transfer of the sporting and economic rights of the players Francisco Moura from Famalicão to FC Porto SAD, Kobamelo Kodisang from Moreirense to Sundowns (South Africa), and Luís Asué from Moreirense to Shanghai Shenhua (China);

· Meanwhile, expenses relating to transactions involving players' rights (excluding amortisations) amounted to €3,857 thousand, reflecting a decrease of €1,468 thousand compared with the previous year. This reduction was largely due to lower costs incurred with the acquisition of players' registration rights and potential contract renewals (where payment is conditional upon the continuation of the employment contract), as well as reduced variable payments linked to performance-based clauses in definitive transfer contracts (notably those triggered by qualification for the UEFA Champions League in the aforementioned season).

· Amortisation of players' registration rights recorded a significant increase of 27% (€12,708 thousand compared with €10,035 thousand in the same period of the previous year). This development is mainly explained by the impact of the acquisitions of the registration rights of Bright Mbi, Amine El Ouazzani, Roberto Fernandez, João Marques, Thiago Helguera and Robson Bambu, as well as the acquisition of the full economic rights of Ricardo Horta. Nevertheless, the disposals of the players' rights mentioned above, together with the termination of the employment contract with Lucas Piazon during the current financial year (events which led to the derecognition of the corresponding net book values at the time of disposal or write-off and, consequently, the cessation of their amortisation), helped to mitigate the overall impact of these acquisitions.

· In turn, Braga SAD's financial result amounted to a negative value of €1,681 thousand, compared to €973 thousand (also negative) in the previous season, mainly due to the significance of charges related to advance receivables in the financial year under review, resulting from the sale of players' rights.

· Regarding the financial position, Braga SAD's assets grew by around 1%, from €168,033 thousand in the previous financial year to €169,783 thousand in the financial year under review, reflecting the reporting date on which this figure is most significant. Contributing considerably to this were the investments made in the construction of the Amélia Moraes Stadium (inaugurated on the 11th of February 2025) and the Braga Municipal Stadium, with a view to improving the fan experience. In the composition of assets, the significant undervaluation of the market value of the athletes who make up the Company's teams, which greatly exceeds their book value, should not be overlooked; for information purposes only, it should be noted that, according to the website www.transfermarkt.com, the Braga SAD squad was valued at 161,500 thousand euros (168,145 thousand euros on the 30th of June 2024) on the 30th of June 2025, with the respective book value being valued at 161,500 thousand euros (168,145 thousand euros on the 30th of June 2024), while their book value stood at 36,581 thousand euros (42,122 thousand euros on the 30th of June 2024)

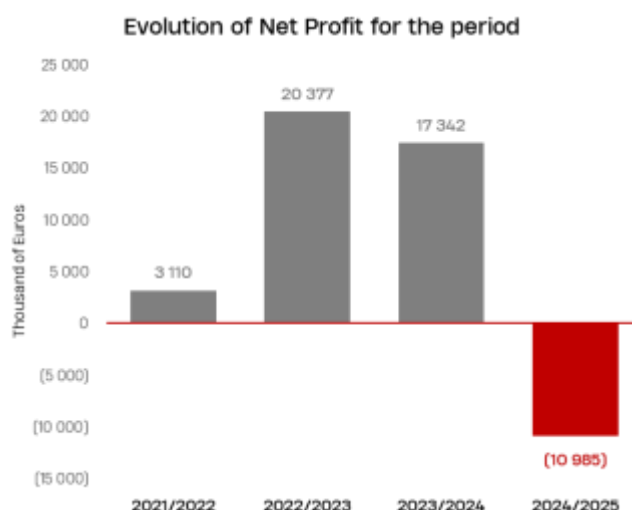
· On the 30th of June 2025, Braga SAD's liabilities amounted to €100,763 thousand, an increase of 14% compared to the same date last year. Despite this development, the financial year under review should be viewed in the context of very significant investments by the Company, particularly regarding the acquisition of athletes' registration rights (namely Arrey Mbi and Roberto Fernandez) and the acquisition

of all the economic rights of the athlete Ricardo Horta, which in itself amount to 16,050 thousand euros. The continuation of the construction of the Amélia Morais Stadium (which, in the financial year under review, saw an increase of close to 6 million euros) also significantly determined the natural adjustment of the inherent liabilities. The Company's net debt for the period ended June 30, 2025, amounts to 19,300 thousand Euros (8,071 thousand Euros in the corresponding period);

- Braga SAD's equity reached 69,020 thousand euros, compared to 80,005 thousand euros in the same period last year, reflecting the impact of the net result for the period on that figure. However, it is important to note that this figure still represents around eleven times the Company's share capital, unequivocal proof of the excellent financial situation of Braga SAD, widely recognised among sports companies in general.
- In view of the above figures, it should be noted that the Company has a financial autonomy (measured by the ratio between its equity and its net assets) of approximately 41%, which, in this sector of activity, indicates an excellent capacity to meet its commitments.

NET PROFIT FOR THE PERIOD

In the period between the 1st of July 2024 and the 30th of June 2025, Braga SAD achieved a net loss of €10,985 thousand, an unfavourable development compared to the result achieved in the previous season (€17,342 thousand). Nevertheless, as can be seen in the following chart, Braga SAD's net results in recent financial years have been extremely positive – in fact, the accumulated results of previous financial years exceed €74,005 thousand – a fact that illustrates the exceptional nature of the result achieved in the financial year under review.



This variation is mainly explained by the decrease in income from capital gains on the sale of players' rights. It should be noted that the Company's Board of Directors strategically chose not to sell some of the main assets of the main squad, despite several proposals that were presented to it, which limited the result presented in

the financial year under review. It should be noted that if the Board had anticipated the sale of the sporting rights of the athlete Roger Fernandes, even at a lower value, the result would have been largely positive, in line with the Company's trajectory. This management decision – only possible due to the autonomy and financial capacity that Braga SAD has built up over the years – proved to be doubly successful, in that it allowed the player to be retained for a very important sporting cycle (which culminated in qualification for the UEFA Europa League), but also to increase his value in the market (as evidenced by the fact that his transfer to Al-Ittihad represented a historic inflow for the Company).

On the other hand, the financial year under review must be viewed in the context of significant investments by Braga SAD, both in terms of sport (with the acquisition of the registration rights of athletes with enormous potential) and infrastructure (notably the completion of the second phase of the Sports City and Amélia Moraes Stadium). These investments, which are naturally strategic for the future growth of the Company, lead to a significant increase in depreciation and amortisation recorded, which contributed significantly to the net result presented.

To analyse the net result indicated above in detail, the three essential components of this result must be taken into account:

- Operating result excluding operations with player rights;
- Operating result related to operations with player rights;
- Financial result and income tax for the financial year;

The first component has historically been more stable, as it reflects income from the Company's normal/operational activity, which essentially results from long-term contracts.

The second component, directly related to the economic and sporting rights of athletes, is more volatile – although Braga SAD has shown a particular will for achieving significant results in this component – as it reflects the squad management policy regarding the acquisition, retention and disposal of athletes. This component is essential for the balance and stability of the Company, since the results for the period depend significantly on the decisions taken at this level.

Finally, the last component reflects the financial results arising from Braga SAD's cash flow requirements, as well as the amounts spent on Corporate Income Tax (hereinafter 'CIT').

OPERATING INCOME EXCLUDING OPERATIONS WITH PLAYER RIGHTS

OPERATING INCOME EXCLUDING OPERATIONS WITH PLAYER RIGHTS

Operating income excluding operations with players' rights reached 34,526 thousand euros in the financial year ended on the 30th of June 2025, representing a decrease of 37% compared to the 55,152 thousand euros achieved in the same period last year. In this regard, the following table details the various items that make up the income from the first component of the net result for the period:

(values in thousands of Euros)

Operating Income	30.06.2025	30.06.2024	Δ%
Revenue from participating in competitions	15.035	34.167	-56%
Broadcasting right	9.100	8.850	3%
Sponsorship and advertising	4.181	3.998	5%
Corporate packages	2.287	1.966	16%
Merchandising Sales	1.194	1.163	3%
Box-office sales	1.062	1.666	-36%
Other operating income	1.667	3.341	-50%
	34.526	55.152	-37%

The item "Revenue from participation in competitions" covers the amounts received from involvement in national and European competitions and reached, in the financial year ended on the 30th of June 2025, a total of €15,035 thousand, representing a decrease of 56% compared with the same period of the previous season. This decline is mainly due to participation in the league phase of the UEFA Europa League, where there is a significant difference in prize money compared with the group stage of the UEFA Champions League, in which the Company competed in the previous season. As regards participation in the UEFA Europa League, Braga SAD's first team qualified for the league phase of the 2024/2025 edition after defeating M. Petah Tikva (Israel) in the third qualifying round, Servette (Switzerland) in the second qualifying round, and SK Rapid (Austria) in the play-off. The 2024/2025 season marked the beginning of a new competitive format in the UEFA Europa League, which now comprises 36 teams, all placed into a single league, with no division into groups. The draw set SC Braga against Maccabi Tel-Aviv FC (Israel), Olympiacos FC (Greece), FK Bodo/Glimt (Norway), IF Elfsborg (Sweden), TSG Hoffenheim (Germany), AS Roma (Italy), R. Union Saint-Gilloise (Belgium) and SS Lazio (Italy), against whom SC Braga recorded three victories and one draw. These results placed SC Braga 25th in the league phase and, consequently, led to an early exit from European competition, where the team needed only one more goal to secure progression to the next stage.

As for domestic competitions, the reported figure essentially includes, in the financial year ended on the 30th of June 2025, the prize money earned by the Company's first team for its run to the quarter-finals of the Portuguese Cup, as well as for its participation in the final four of the Allianz Cup.

The item "Broadcasting rights" corresponds to the financial consideration received for the exclusive assignment to NOS Lusomundo Audiovisuais, S.A. of the television and multimedia broadcasting rights relating to matches played by Braga SAD's first team, when acting as the home side, in the Portugal Betclic League, as well as the commercial exploitation rights for static advertising (front row pitch side boards during televised matches) and virtual advertising, the increase in revenue being a result of the long-term agreement entered into between the parties.

The item "Sponsorships and advertising" is composed mainly of multi-year agreements concluded with strategic partners, establishing mutually beneficial partnerships for all parties involved. In this regard, it is worth highlighting the 5% growth in revenue of this category, largely underpinned by new partnerships with

Hisense, Acrescentar, Stock Car and SoBarroso, as well as by the increase in consideration provided for under existing agreements (notably with Moosh and Auditiv).

Revenue earned by Braga SAD from "Corporate packages" arises from contracts for the use of executive boxes at the Municipal Stadium of Braga, as well as agreements granting premium access to matches played by Braga SAD's first team as the home side. The 16% growth compared with the previous financial year is essentially explained by the increase in demand witnessed in recent seasons.

Revenue from the "Sale of official merchandising" of Sporting Clube de Braga amounted to €1,194 thousand, reflecting growth of 3% compared with the €1,163 thousand recorded in the same period of the previous season. This increase is mainly attributable to the full-year impact of sales from the store located in the vicinity of the Sports City and the Municipal stadium of Braga (which only opened in September 2023), as well as the relocation of the Braga Parque store to a higher-potential area, which helped boost sales.

The item "Matchday revenue" consists of income from the sale of single-match tickets and season tickets, having recorded a decrease of 36% compared with the same period of the previous year, when participation in the group stage of the UEFA Champions League (with particular emphasis on the fixture against the European champions of the 2023/2024 season, Real Madrid) played a decisive role in the revenues achieved.

The item "Other operating income" (excluding transactions involving player rights) covers a diverse range of revenue streams, including compensation received, subsidies from the State and other public entities, income from sporting federations, betting-related revenue, stadium tours, as well as income earned by Braga SAD from the granting of rights of use and operation of the AMCO Arena to Sporting Clube de Braga. It should be noted that, in the comparative period, this item included extraordinary income resulting from the termination of the employment contracts of Braga SAD's first-team coach, Artur Jorge, and his technical staff, through the payment by Botafogo FR (Brazil) of financial compensation amounting to €2,000 thousand.

OPERATING EXPENSES EXCLUDING OPERATIONS WITH PLAYER RIGHTS

Operating expenses excluding operations with players' rights amounted to €62,041 thousand in the financial year ended on the 30th of June 2025, representing a 4% increase over the previous financial year, as detailed in the following table:

(values in thousands of Euros)			
Operating costs	30.06.2025	30.06.2024	Δ%
Personnel costs	39.470	39.468	0%
External supplies and services	16.501	16.701	-1%
Provisions and impairments	1.960	0.252	100%
Depreciation and amortization	2.699	1.866	45%
Cost of sold goods	0.758	0.753	1%
Other operating expenses and losses	0.652	0.591	10%
	62.041	59.630	4%

Personnel expenses, traditionally a significant item in the expenditure structure of Braga SAD and other companies in this sector, amounted to €39,470 thousand, showing relative stability compared to the 2023/2024 season, and are detailed in the following table:

(values in thousands of Euros)

Personnel cost	30.06.2025	30.06.2024	Δ%
Executive Board Remuneration	0.597	0.595	0%
Attendance fees	0.078	0.062	27%
Staff remuneration			
Athletes	17.726	16.376	8%
Coaches	2.608	2.014	30%
General Staff	4.184	3.376	24%
Subscription bonuses	3.189	3.712	-14%
Performance bonuses	1.916	5.985	-68%
Labour accident insurance	3.314	3.149	5%
Remuneration costs	3.038	2.846	7%
Other expenses	2.819	1.353	108%
	39.470	39.468	0%

On the 26th of July 2021, in strict compliance with the statutes of Braga SAD, the Company held its Electoral General Meeting, which unanimously elected the members of the General Meeting Board, the Board of Directors and the Sole Auditor to serve during the mandate corresponding to the four-year period 2021–2024 (a mandate which extended until the 30th of June 2025). At the same Meeting, the remuneration to be received by the Company's Executive Committee was likewise approved, as well as the amounts to be paid to non-executive directors in the form of attendance fees for participation in Board of Directors' meetings. These resolutions are duly reflected in the amounts disclosed in the preceding table under the items "Executive Committee remuneration" and "Attendance fees".

The amounts recorded under the item "Staff remuneration" stood at €24,518 thousand, representing an increase of 13% compared with the same period of the previous year. This development is essentially explained by the investment made (particularly through the conclusion of professional sports employment contracts with players Ismael Gharbi, Amine El Ouazzani, Bright Arrey Mbi, Gabriel Martinez and Roberto Fernandez) and the retention of key assets (notably the contract renewals of João Moutinho and Roger Fernandes) in Braga SAD's first-team squad, aimed at achieving the ambitious objectives set. Nevertheless, it was possible to mitigate these costs through the market strategy pursued in the period under review, marked by the (temporary and permanent) departure of several first-team players which, in addition to generating significant (and essential) capital gains (such as in the cases of Rodrigo Gomes, Abel Ruiz, Bruma and Serdar Saatci), also contributed considerably to reducing the underlying wage burden (notably with respect to Simon Banza, Joe Mendes, André Horta and Wdowik).

In order to enhance the clarity and interpretation of the data presented, a distinction was drawn between the item "Signing-on bonuses", defined as bonuses paid upon the conclusion of professional sports employment contracts when these are conditional on their continuation, and "Performance bonuses", which comprise bonuses awarded as a result of individual and/or collective sporting performance. Accordingly, in the period under review, the "Signing-on bonuses" item comprised amounts disbursed in connection with the conclusion of professional sports employment contracts with players previously active in the main European football leagues (namely Bright Mbi, Robson Bambu, João Marques and El Ouazzani), as well as amounts of this nature granted to players upon renewal of their contractual ties with Braga SAD (in particular Gorby and Rodrigo Beirão).

By contrast, under the item "Performance bonuses", emphasis should be given to the amounts disbursed in the period under review to players, technical teams and staff as performance-related bonuses, largely justified by Braga SAD's qualification for the league phase of the UEFA Europe League, as well as the bonuses awarded in connection with the performance achieved therein. In the comparative period, the corresponding item reflected the bonuses earned from Braga SAD's extraordinary qualification for the group stage of the UEFA Champions League, and the performance achieved therein.

In line with the evolution of players' remuneration previously noted, the item "Work accident insurance" recorded, as of the 30th of June 2025, an increase of 5% compared with the previous year. This development, which likewise reflects the (generalised and continuous) rise in the corresponding insurance premiums, has been placing a significant burden on sports companies in recent years.

The evolution of the item "Remuneration charges" in the period ended on the 30th of June 2025, compared with the previous year, is intrinsically related to the increase in remuneration levels.

The item "Other staff costs" comprises expenses of various types, namely costs relating to the termination of employment contracts, medical and hospital treatment of players, as well as their meals, among others. In this regard, it should be highlighted that the growth recorded under this item stems mainly from the amounts disbursed in the period under review in connection with termination agreements entered with players Rony Lopes, Lucas Piazon and Yuri Ribeiro. Additionally, as of the 30th of June 2025 and 2024, this item includes the amount settled with the player Mauro Sousa, following the Company's liability, as determined by the Labour Court, for his permanent incapacity to continue his sporting activity.

It should be noted that the amounts set out under the aforementioned items encompass the totality of expenses of this nature relating to the Company's corporate bodies, players, coaches and staff across Braga SAD's teams, namely the youth teams (under-15, under-16, under-17 and under-19), under-23 team, B team and first team, both male and female, as well as other employees.

At the same time, "Supplies and external services" (excluding transactions involving player rights) remained relatively stable in the financial year ended on the 30th of June 2025 compared with the same period of the 2023/2024 season. Given the relevance of this item in Braga SAD's operating cost structure, its components are detailed in the following table:

(values in thousands of Euros)

External supplies and services	30.06.2025	30.06.2024	Δ%
Specialised work	3.900	3.909	0%
Travel and accommodation	3.386	3.542	-4%
Surveillance and security	1.294	1.223	6%
Rents and leases	1.160	1.129	3%
Sports equipment	1.100	1.266	-13%
Energy and fluids	1.128	0.785	44%
Fees	0.880	1.212	-27%
Catering services	0.820	0.522	57%
Competition expenses	0.763	0.859	-11%
Transfer of staff	0.418	0.497	-16%
Royalties	0.240	0.240	0%
Other external supplies and services	1.412	1.518	-7%
	16.501	16.701	-1%

The heading 'Specialised work' essentially corresponds to various expenses inherent to the Company's normal activity, namely expenses with technical, legal, image, communication and marketing consultancy services, medical services, maintenance of the sports fields at the Braga Municipal Stadium, Amélia Morais Stadium and SCB Sports City, among others.

The amounts included under 'Travel and accommodation' correspond to the costs incurred for the travel of Braga SAD teams, both for national competitions and for European competitions. In the financial year ended on the 30th of June 2025, expenses of this nature amounted to €3,386 thousand, mainly due to travel undertaken by the Company's main team in European competitions, which involved trips to Petah Tikva (Israel), Servette (Switzerland), Vienna (Austria), Elfsborg (Sweden), Athens (Greece), Rome (Italy) and Union Saint Gilloise (Belgium), as well as the Azores (Santa Clara) and Madeira (Nacional) in national competitions.

In turn, the heading "Surveillance and Security" covers expenditure incurred with the presence of the Public Security Police and Matchday Support Assistants at the games played by the various Braga SAD teams in the role of hosts, the permanent static security at the Municipal Stadium of Braga, the Amélia Morais Stadium and the SCB Sports City, as well as escort services for travel to matches. The 2024/2025 season is marked by the inauguration of the new Amélia Morais Stadium, requiring greater security resources, thereby underpinning the growth recorded in this category of expenditure.

Under the heading "Rents and Leases" are recognised the expenses relating to the rental of vehicles and buildings for residential and commercial purposes (namely the Society's shops), as well as the rents paid to Sporting Clube de Braga for the lease of the SCB Sports City, amounting to €625,400, arising from the agreement on the management and operation of the infrastructure and the right to

its use, together with the rents associated with the use of the Municipal Stadium of Braga, amounting to €240,000.

The heading "Sports Equipment" records the consumption of equipment, essentially of the Puma brand, the net impact of which on results is mitigated in the period's outcome, since the expenditure is substantially offset by the income recognised under the heading "Advertising/Sponsorships", as stipulated in the contract entered between Braga SAD and that entity.

Under the heading "Fees" are recorded the services provided on a retainer basis in respect of the technical, medical, and scouting teams, among others, of all Braga SAD teams (professional football and academy), which showed a significant decrease as a result of the bonuses awarded for the participation and performance of the Society's first team in the UEFA Champions League during the 2023/2024 season.

The item 'Catering services' saw an increase in the period under review, due to the higher number of matches played at the Municipal Stadium in Braga, compared to the same period last season.

The item 'Competition expenses' largely covers the amounts spent by the Company in organising matches, namely VAR and TV fees, hostess services, promotion of the 'fanzone', among others.

The item 'Staff loans' reflects the cost borne by the Company in relation to the provision of services by employees belonging to Sporting Clube de Braga.

The item 'Royalties' reflects, for the financial year ended on the 30th of June 2025, the contract entered with Sporting Clube de Braga for the exclusive assignment to the Company (as far as third parties are concerned) of the worldwide right to use the 'Sporting Clube de Braga' brand.

In turn, the heading 'Other external supplies and services' cover various types of expenses, mainly cleaning costs, tools and consumables, among others.

The item 'Provisions and impairments' refer to the creation of a provision in the amount of €1,960 thousand in the financial year ended on the 30th of June 2025, resulting from the assessment by the Board of Directors of Braga SAD (supported by the opinions of its legal advisers) regarding the underlying risk of the ongoing legal proceedings.

'Depreciation and amortisation' (excluding transactions involving players' rights) mainly covers the depreciation of buildings and other constructions carried out by the Company, its vehicle fleet and computer software. The increase compared to the previous financial year is mainly due to depreciation resulting from the start of use of the Amélia Morais Stadium.

In turn, 'Cost of goods sold' includes charges associated with the sale of merchandising items, and the growth shown compared to the same period last year is due to the increase in sales of this type of item.

Finally, the item 'Other operating expenses' covers various charges, namely compensation paid, charges arising from contributions and financial penalties imposed by the Portuguese Professional Football League (LPFP), indirect taxes and any corrections relating to previous financial years.

OPERATING RESULT RELATED TO OPERATIONS WITH PLAYERS' RIGHTS

The second component of net income is directly related to operations involving players' rights and consists of the (accounting) results generated by transactions involving those rights, whether acquisitions, temporary or permanent transfers.

OPERATING INCOME RELATED TO OPERATIONS WITH PLAYERS' RIGHTS

For the financial year ended on the 30th of June 2025, income from operations with players' rights amounted to 34,834 thousand euros, relatively stable compared to the 34,882 thousand euros achieved in the same period last year, as detailed in the following table:

(values in thousands of Euros)

Income from transactions involving athletes' rights	30.06.2025	30.06.2024	Δ%
Capital gains on the sale of player's rights	27,098	32,561	-17%
Gains from temporary transfers of players	2,200	1,100	100%
Other gains from transactions involving player's rights	4,187	1,041	302%
Loaning players to national teams	0,080	0,040	100%
Other income related to player's rights	1,269	0,140	803%
	34,834	34,882	0%

The 'Capital gains on the disposal of athletes' rights' arise from the (positive) difference between the contractual sale price in each transaction and the sum of i) the net book value of the athlete's registration rights on the date of disposal, ii) amounts attributable to third parties under investment partnerships, iii) any intermediation fees incurred, and iv) withholdings relating to FIFA's solidarity mechanism.

In the financial year ended on the 30th of June 2025, the item 'Capital gains on disposals of players' rights' amounted to €27,098 thousand, because of the transactions detailed in the table below:

(value in thousands of Euros)

Athlete	Acquiring Entity	Disposal value	"Pass" held by SAD		Services rendered	Solidarity / Accounting value / Other	Accounting gains
			%	Value			
Rodrigo Gomes	Wolves FC	15.000	100%	15.000	1.416	0.750	12.834
Abel Ruiz	Girona FC	9.000	100%	9.000	-	1.980	7.020
Roberto Fernandez ⁽¹⁾	RCD Espanyol	6.200	100%	6.200	0.100	2.710	3.390
Bruma	SL Benfica	6.500	100%	6.500	-	4.268	2.232
Serdar	Trabzonspor	2.500	100%	2.500	0.250	1.024	1.226
Matheus Magalhães	Red Star	1.250	100%	1.250	0.100	0.953	0.197
Lucas Mineiro ⁽²⁾	Cuiabá	0.200	50%	0.200	-	-	0.200
		40.650		40.650	1.866	11.686	27.098

(1) O RCD Espanyol of Barcelona (Spain) acquired 50% of the economic rights of the player Roberto Fernandez with an option to purchase the remaining 50% for €6,200 thousand.

(2) Cuiabá (Brazil) acquired an additional 25% of the economic rights of the athlete Lucas Mineiro (now holding 75% of those rights), after fulfilling the objectives set out in the contract for the transfer of the athlete's sporting registration rights, for an additional amount of €200,000.

As can be seen from the analysis in the table above, gross sales of players' rights reached €40,650 thousand (€38,861 thousand in the same period last year), generating accounting gains of €27,098 thousand. It is important to note that the portion related to the provision of services associated with the transfer value of the players represents less than 5% of the total amounts presented. It should be noted that, in the previous season, the calculation in question essentially included the amounts earned from the sale of players Alvaro Djalo to Athletic Bilbao (Spain) for €15 million and Al Musrati to Besiktas JK (Turkey) for €11 million (resulting in a capital gain, after deducting commitments to third parties and other charges, of €14,909 thousand and €9,350 thousand, respectively), which explains the decrease shown.

In this regard, it is important to note that the financial year under review was marked by the alignment of the registration rights and respective added value of athlete Rodrigo Gomes, who came up through the ranks at Cidade Desportiva SCB (Sports City). This demonstrates the club's commitment to excellence and the work carried out internally to promote the talent developed at the club.

Regarding income from the temporary transfer of athletes' registration rights, the Company generated EUR 2,200 thousand in the financial year ended 30 June 2025 from the loans of athletes Simon Banza to Trabzonspor (Turkey) and André Horta to Olympiacos FC (Greece). In the previous financial year, the aforementioned calculation included the amounts earned in connection with the temporary transfers of athletes Al Musrati to Besiktas JK (Turkey) and André Horta to Olympiacos FC (Greece).

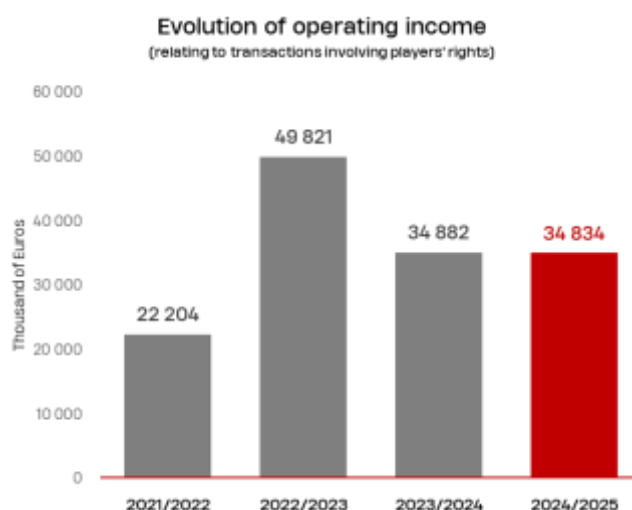
The item 'Other gains on transactions involving players' rights' includes (net) income arising from variable considerations set out in contracts for the sale of players' sporting and economic rights (namely performance bonuses or income from sell-on fees). In fact, this item comprises the income arising from sell-on fees over which Braga SAD held 50% of the capital gains arising from the transfer of the sporting and economic rights of the players Francisco Moura from Famalicão to FC Porto SAD, Kobamelo Kodisang from Moreirense to

Sundowns (South Africa), and Luís Asué from Moreirense to Shanghai Shenhua (China). In addition, for the financial year ended on the 30th of June 2025, this item includes the amounts earned as a result of the achievement of sporting performance objectives by Athletic Bilbao (Spain) and Krasnodar (Russia) as set out in the contract for the transfer of the sporting registration rights of athletes Alvaro Djalo and Vitor Tormena, respectively, as well as the fulfilment of individual sporting performance objectives by athlete João Paulo Fernandes ('Paulinho'), due by Taluca FC to Sporting SAD, and assigned by the latter to Braga SAD, under the agreement for the assignment of the remaining 30% of the athlete's economic rights.

The item 'Loaning of players to national teams' consists mainly, as of the 30th of June 2025, of the remuneration received from FIFA for the presence of players in national teams at Euro 2024 and other international commitments.

It should also be noted that the item 'Other income related to players' rights' mainly includes amounts received as compensation for sports training, income from the FIFA solidarity mechanism, as well as other minor amounts related to players' rights. With reference to the financial year ended on the 30th of June 2025, income was recorded under the FIFA solidarity mechanism, mainly arising from the acquisition of the registration rights of athletes Pedro Neto to Wolves FC (England), Yan Couto to Man. City (England) and Samuel Costa to UD Almeria (Spain). In the comparative period, as of the 30th of June 2024, this figure mainly includes income recorded under the FIFA solidarity mechanism arising from the acquisitions (temporary and permanent, respectively) of the registration rights of athletes Gil Dias to SL Benfica and Lucas Cunha to RedBull Bragantino (Brazil).

The following chart provides a better understanding of the evolution of income from player registration rights over recent financial years, highlighting the significance of this type of income in Braga SAD's overall picture. The season just ended was the third consecutive season in which this component of the result exceeded €34 million.



OPERATING EXPENSES RELATED TO OPERATIONS WITH PLAYERS' RIGHTS

Expenses related to player rights amounted to 16,565 thousand euros in the financial year ended on the 30th of June 2025, an increase of 8% compared to the same period last year (amounting to 15,359 thousand euros), as detailed in the following table:

(value in thousands of Euros)			
Expenditure on player registration rights	30.06.2025	30.06.2024	Δ%
Amortization and impairment losses on player's rights	12.708	10.035	27%
Expenses on acquisitions and renewals of athletes' contracts	2.469	3.819	-35%
Write-offs of athletes' rights	0.153	1.134	-87%
Losses on disposals of athletes' rights	-	0.294	-100%
Athlete loan costs	0.525	0.020	2526%
Other expenses relating to athletes' rights	0.711	0.057	1156%
	16.565	15.359	8%

In relation to the aforementioned charges, the item "Amortisation and impairment losses of players' registration rights" showed a significant increase in the financial year ended on the 30th of June 2025, compared with the previous period, mainly due to the impact of the acquisition of the full economic rights of the player Ricardo Horta (Málaga FC) and the acquisition of the players' registration rights during the year under review, namely Bright Mbi (Hannover 96) and Roberto Fernandez (Málaga), as well as El Ouazzani (Guingamp), João Marques (Estoril), Robson Bambu (Nice) and Thiago Helguera (Nacional). Although the acquisition of these players' rights took place at the end of the previous financial year, the respective amortisations only began in the year under review.

In turn, expenses incurred with the acquisition of players' sporting rights and possible contract renewals, whose payment is conditional upon the maintenance of the employment contract with the player, are recognised under the heading "Expenses with player acquisitions and contract renewals". As these represent potential costs and are not entirely under the Company's control, such expenditures are not included in the initial acquisition cost and, consequently, not in the related liability. They are recognised in profit or loss over the period in which the related services are rendered. This heading also includes variable considerations arising from the aforementioned operations, the realisation of which depends on the achievement of performance targets by the players and/or the Company's teams. For the year ended 30 June 2025, this heading showed a decrease compared with the corresponding period of the previous season, reflecting charges mainly related to João Vasconcelos, Robson Bambu, Paulo Oliveira, Gabriel Martinez, among others, as well as charges with the clubs FK Pardubice (Czech Republic), AIK (Sweden) and Guingamp (France) regarding the achievement of objectives set out in the definitive transfer agreements of the players Lukas Hrnicek, Josafat (Joe Mendes) and Amine El Ouazzani, respectively. In the previous period, this heading mainly reflected expenses associated with Simon Banza, Bruma, Rony Lopes, Ricardo Horta, Paulo Oliveira, and charges with the clubs RC Lens (France) and Besiktas JK (Turkey) relating to the achievement of the objectives established in the definitive transfer agreements of Simon Banza and Serdar Saatci, respectively.

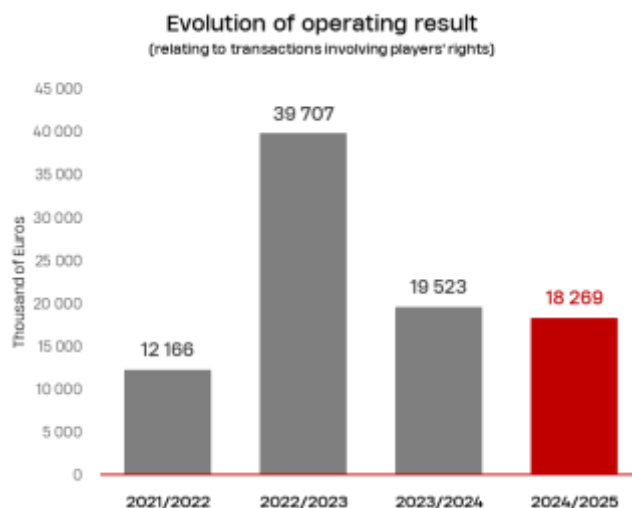
The heading "Write-offs of players' registration rights" comprises the net book value of players' registration rights upon the termination, without any financial compensation to Braga SAD, of the corresponding employment contracts. In the year ended on the 30th of June 2025, this heading includes the costs associated with the termination of contracts with players Lucas Piazon, Mathys, and Eduardo Ribeiro. In the same period of the previous season, this heading mainly comprised the net book values of the players Cristian Borja, Miguel Falé, Eduardo Soares, Hernâni Infante, José Carlos, and Tomás da Costa (Costinha) as at the date of termination of their respective employment contracts.

The heading "Losses on disposal of players' registration rights" represents the negative difference between the contractual sale value in each transaction and the sum of i) the net book value of the player's right at the date of disposal; ii) amounts payable to third parties arising from existing investment partnership agreements; iii) amounts eventually incurred as intermediation fees; and iv) retentions relating to FIFA's solidarity mechanism. For the period from the 1st of July 2023 to the 30th of June 2024, this heading reflected the expense associated with the disposal of the player registration rights of Lucas Mineiro to Cuiabá EC (Brazil) for €500 thousand, with no costs incurred in respect of services provided by third parties, after deduction of the net book value of the player's registration right at the date of the transaction. With reference to the financial year ended on the 30th of June 2025, no transactions of this nature were recorded.

The heading "Expenses with player loans" includes, on the 30th of June 2025, the amounts borne by the Company in relation to the temporary transfer of the sporting registration rights of the players Rafik Guitane (from Estoril SAD), Fran Navarro (from FC Porto SAD) and Uros Rasic (from US Sassuolo, Italy). In the corresponding period of the previous season, this heading included the amount borne by the Company in connection with the temporary transfer of the sporting registration rights of the player D'Avila Borges Nascimento.

Finally, the heading "Other expenses related to players' rights" includes the amounts borne by Braga SAD in respect of training compensation and FIFA solidarity mechanism payments (when these are only determined in a period subsequent to the acquisition of the respective players), as well as the costs arising from contracts entered into regarding rights of first refusal over the acquisition of certain players. During the period under review, the total amount recognised mainly reflects the values borne, under the FIFA solidarity mechanism, in relation to the players Yanis da Rocha, Vítor Carvalho, and Adrián Marín.

After offsetting income and expenses arising from transactions involving players' rights, it is concluded that the result achieved by the Company for the financial year ended on the 30th of June 2025 amounted to €18,269 thousand, confirming Braga SAD's continued ability to generate exceptionally significant returns in this area, as illustrated in the following chart.



As mentioned previously, the operating results relating to transactions involving players' rights are, by their very nature, more volatile – although Braga SAD has consistently demonstrated a particular ability to achieve significant results in this area, as illustrated in the accompanying chart – since they directly reflect the squad management policy with regard to the acquisition, retention and disposal of players. This component plays a crucial role in ensuring the financial balance and stability of the Company, given that the result for the period depends largely on the choices and decisions made in this domain.

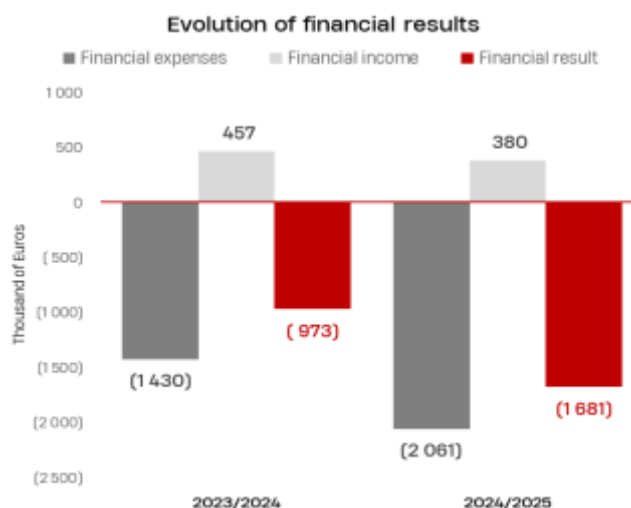
In this context, the decrease observed in the operating results from transactions involving players' rights had a direct and material impact on the net result for the year. It should be noted, by way of example, that this outcome could easily have been reversed had the Company's Board of Directors chosen to accept the transfer proposals received for just one of its key players.

Nevertheless, and in line with the strategy defined by Braga SAD's Board of Directors, the decision was taken to preserve internal talent, ensuring the continuity of the most important sporting assets and strengthening a solid competitive foundation. This approach aims not only to reinforce the cohesion and stability of the squad, but also to create the necessary conditions for the pursuit of the ambitious objectives set, prioritising a medium- to long-term perspective of sporting and financial sustainability.

FINANCIAL RESULT AND INCOME TAX FOR THE YEAR

Finally, the third component of net income is directly related to the financial result and income tax for the year.

As of the 30th of June 2025, the financial result was negative at EUR 1,681 thousand, as shown in the following chart:



With regard to financial expenses, it should be noted that, in the financial year under review, the main portion comes from non-recourse factoring operations, as a way of realising the amounts receivable from the sale of athletes (with the recognition of the corresponding financial expenses, in full, at the time of the assignment of the credits), which aimed not only to act as guarantors of the Company's cash flow needs, but also to mitigate the perceived credit risk. The higher amount contracted in this regard, compared to the previous financial year, justifies the growth shown in the aforementioned (negative) financial result. It should be noted that the financial year ended on the 30th of June 2024 was marked by entry into the UEFA Champions' League group stage, which resulted in substantial monetary prizes and, consequently, a lower need for financing.

Financial income essentially reflects interest payable on the current account established with Sporting Clube de Braga (notes 11.2 and 24), as well as income from the Company's financial management.

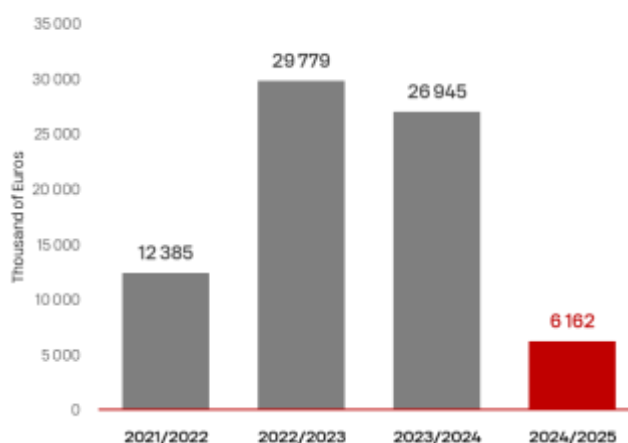
As a conclusion to the analysis of the three components previously announced, and after applying corporate income tax in the amount of 59,557 euros, the net result (negative) for the financial year ended 30 June 2025 is 10,985 thousand euros.

EBITDA

During the operating year, Braga SAD generated positive EBITDA (operating cash flow translated by operating profit, net of depreciation and amortisation) of €6,162 thousand. The positive nature of this indicator acts as a guarantee of the Company's self-financing capacity and the consequent channelling of funds for the acquisition of new assets. It should be noted that the significant difference between this indicator and the net profit for the period is due to the amortisation of intangible assets, particularly the registration rights of athletes, which is a significant component in this sector of activity.

The following chart provides a better understanding of the evolution of Braga SAD's EBITDA in recent financial years:

EBITDA Evolution

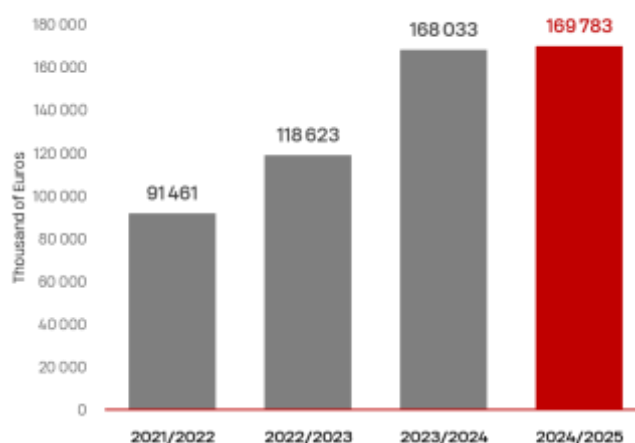


It is clear from the analysis of the previous chart that EBITDA remains positive, despite the reduction in revenue from competitions and revenue from capital gains on the sale of athletes, as previously described, which affected the value of the item presented.

ASSETS

On the 30th of June 2025, Braga SAD's assets amounted to 169,783 thousand euros, representing a slight increase of 1,750 thousand euros compared to the same period last year and corroborating the sustained growth trajectory shown by this figure over recent financial years, which is clearly visible in the following graph:

Assets Evolution



In view of the detailed analysis of the main components of Braga SAD's assets, the following table is presented:

(values in thousands of Euros)

Assets	30.06.2025	30.06.2024	Δ%
Tangible fixed assets	56.976	40.088	42%
Intangible fixed assets	37.120	42.659	-13%
Clients and other debtors	45.432	52.165	-13%
Receivables (SC Braga)	9.275	5.821	59%
Deferrals	10.833	11.553	-6%
Cash and bank deposits	2.344	6.052	-61%
State and other public entities	2.401	5.023	-49%
Deferred taxes	3.372	3.372	0%
Inventories	2.002	1.272	57%
Other financial assets	0.029	0.029	0%
	169.783	168.033	1%

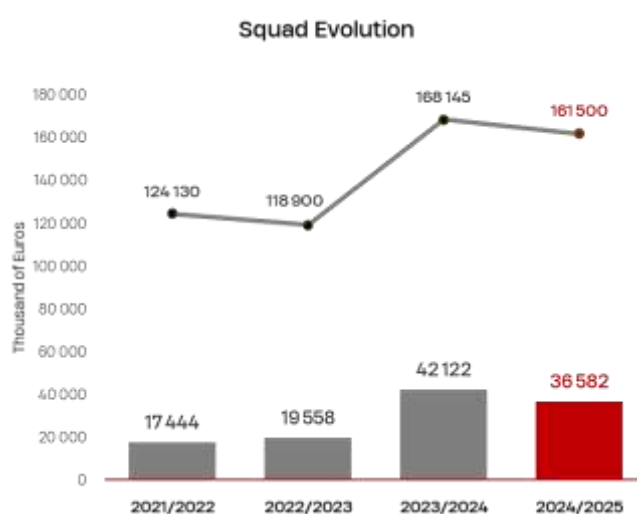
The component with the highest representation in Braga SAD's assets as of the 30th of June 2025 corresponds to the item 'Tangible fixed assets', which amounted to €56,976 thousand (42% higher than the amount reported as of the 30th of June 2024), which reflects an investment (net of depreciation) of €16,888 thousand in the financial year under review and demonstrates Braga SAD's firm commitment to pursuing infrastructure conditions of excellence. This change is largely explained by the construction of the Amélia Morais Stadium, which was completed on the 11th of February 2025. This new infrastructure is essential for the continued development of SC Braga and will serve as the 'home' of women's football and the men's B team. On the other hand, investments made in the Braga Municipal Stadium to improve the fan experience also appear in the respective section, notably the video wall system on the platforms, vomitorium and top/side lines of the field, as well as the construction of the access park for visiting fans, located in the upper west stand, which aims to improve access and safety conditions and also enhance the surrounding area of the Fanzone, dedicated, from the 2025/2026 season onwards, exclusively to SC Braga members and supporters.

The heading "Intangible assets" essentially comprises the net book value of Braga SAD's playing squad. The decrease recorded reflects the fact that, in the 2024/2025 season, the total amortisations (resulting from the significant investments made in previous seasons, particularly at the end of the 2023/2024 season, notably through the acquisition of the registration rights of El Ouazzani, Thiago Helguera, Wdowik, Robson Bambu and João Marques) together with the disposals of players' registration rights (namely Abel Ruiz, Bruma, Roberto Fernandez and Matheus Magalhães) exceeded the investments made in the period. In this regard, it is worth highlighting the amounts spent on the acquisition of the registration rights of Bright Mbi, as well as on the purchase of the full economic rights of Ricardo Horta.

It should be noted that the accounting framework applicable to the Company requires that investments related to players' registration rights be recognised at acquisition cost. A valuation based on market value, namely through the analysis of purchase offers received by Braga SAD, would result in a significantly higher asset value. Another important factor to consider is that home-grown players (i.e. those developed through the Club's academy) are recorded at zero or near-zero book value, whereas their market value may be

substantially higher, given that player development continues to be one of Braga SAD's main areas of strategic investment.

By way of illustration, according to information published on www.transfermarkt.com increasingly regarded as a reference source for the valuation of professional football players—the first-team squad of Braga SAD (excluding professional development squads and youth teams) was valued at €161,500 thousand on the 30th of June 2025, well above the net book value of the squad recorded in the Company's accounts. This situation is clearly reflected in the chart below:



In fact, the market value of the athletes who make up the Braga SAD squads appears to be four times higher than their respective net book value. More specifically, and by way of example, the analysis of the table below shows that the top four athletes with the highest market value at Braga SAD, according to the website www.transfermarkt.com, on the 30th of June 2025, have a market value of 59.5 million euros, while their respective net book value on that date did not exceed 12 million euros.



In short, the ratio between the market value and the net value of the squad highlights Braga SAD's drive for valuing the investments made. In fact, for every euro invested (and capitalised) in the acquisition of athletes' sporting registration rights or in the renewal of their contractual ties, the Company achieves an expected return of 4.4 euros.

The heading 'Customers and other debtors' include, in particular, amounts receivable from third parties for the sale of athletes' registration rights. In this regard, it is important to highlight the amounts receivable in connection with the transfers of athletes Roberto Fernandez to Espanyol de Barcelona (Spain), Matheus Magalhães to Red Star (Serbia), Bruma to SL Benfica, Vitor Oliveira (Vitinha) to Olympique de Marseille (France), Al Musrati to Besiktas JK (Turkey), Rodrigo Gomes to Wolverhampton FC (England), Abel Ruiz to Girona (Spain) and Serdar to Trabzonspor (Turkey). This figure represents a decrease of 13% compared to the period ended on the 30th of June 2024, when the main amounts to be received by the company came mainly from the sale of the registration rights of athletes Wenderson Galeno, David Carmo, Vitor Tormena, Al Musrati and Vitinha.

The item 'Receivables (SC Braga)' consists, for the financial year ended on the 30th of June 2025, of Sporting Clube de Braga's debt to the Company, which arises mainly from cash support provided in connection with the construction of the first phase of the SCB Sports Complex. It is important to recall the operation carried out in the period ended on the 30th of June 2024, which allowed for a very significant reduction in the debt that the Club owed to the Company, following an agreement to bring forward the amount payable by the Company to the Club between July 2024 and June 2042 (18 years) - adjusted for inflation - for the transfer of use and operation of the SCB Sports Complex (1st phase). The respective amount is reflected in the item 'Deferrals', which will be recognised as an expense for each period, proportionally, during the remaining term of the contract. The growth shown in this item arises mainly from the financial support provided by the Company arising from the value added tax (VAT) payable by the Club in relation to the invoicing of advance monthly payments for the lease of the SCB Sports Complex, as previously described.

The item 'Deferrals' largely reflects the amount invoiced by Sporting Clube de Braga to the Company, as provided for in the contract for the transfer of the right to operate and use the SCB Sports Complex (€2,000,000 relating to the upfront payment) plus the anticipated value of the monthly payments from July 2024 to June 2042 (18 years) - adjusted for inflation - for the transfer of use and exploitation of the SCB Sports Complex (1st phase), as previously mentioned. These amounts will be recognised as an expense in each period in proportion to the number of years remaining on the aforementioned contracts. On the 30th of June 2025, this item also includes amounts already invoiced to the Company, the expense of which relates to future periods, mainly in relation to travel and accommodation expenses and sports equipment.

The amounts recognised under the heading 'Cash and bank deposits' amounted to €2,344 thousand on the 30th of June 2025, meaning that the Company continues to show a significant level of liquidity with a view to meeting its short/medium-term liabilities.

The amounts included under the heading "State and other public entities" essentially reflect the payments made by the Company under Decree-Law No. 151-A/2013 (Exceptional Scheme for the Regularisation of Debts to Social Security and the Tax and Customs Authority - commonly known as "RERD") and Decree-Law No. 67/2016 (Special Programme for the Reduction of State Indebtedness - known as "PERES"). These payments stemmed from tax inspections carried out by the Tax Authority on the Company. Although the settlement does not imply acceptance of the adjustments made - as these continue to be disputed through the appropriate judicial channels - it aimed to take advantage of the benefits offered by the schemes, namely exemption from late-payment and compensatory interest, waiver of procedural costs, and a significant reduction in the associated fines. The decision to proceed with payment was based solely on the clear

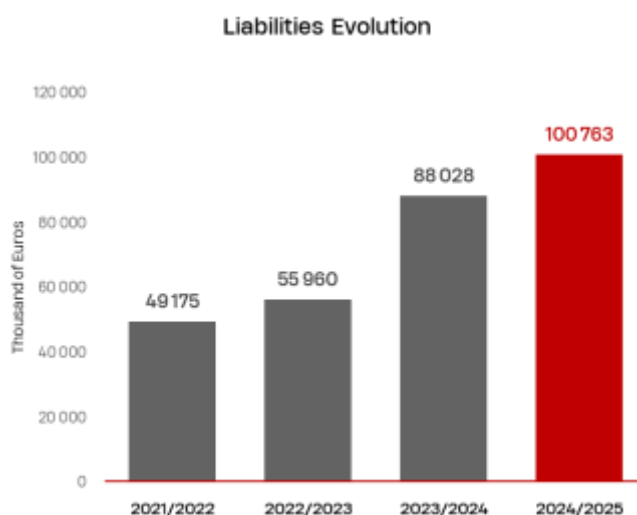
assessment that the cost of voluntary settlement was considerably more advantageous than the cost associated with the bank guarantees required in the respective enforcement proceedings. To date, the Company has already obtained final court decisions in its favour in tax proceedings amounting to approximately €1,656 thousand (plus compensatory and late-payment interest). Furthermore, Braga SAD, together with its tax and legal advisors, expects additional reimbursements to be realised in the short term within this context. The decrease recorded compared with the 30th of June 2024 mainly results from the refund of value added tax (VAT) – specifically recoverable VAT – paid by the Company under the agreement with the Club relating to the advance payment of instalments for the lease of the SCB Sports City complex.

In the period ended on the 30th of June 2024, Braga SAD recognised deferred tax assets on available tax losses in the amount of €3,371,642, given that, due to changes in tax legislation promoted by the State Budget for 2023, there is no longer a time limit for carry-forward tax losses to be used whenever there is a prospect of future profits that allow the use of the respective tax losses. It should be noted that, until 2023, it was only possible to deduct tax losses for a maximum of 12 subsequent tax periods. The calculation of deferred taxes on tax losses available for the year under review considered the rate of 22.5% (Corporate Income Tax (hereinafter 'IRC') rate of 21%, plus a municipal surcharge of 1.5%), in force in the 2024 tax year. On the 30th of June 2025, despite the existence of tax losses available for the financial year ending on that date, as a matter of prudence, the Company opted not to recognise deferred tax assets on these tax losses.

On the 30th of June 2025 and 2024, inventories consist mainly of sports equipment and merchandising items for sale in the Company's official stores.

LIABILITIES

On the 30th of June 2025, Braga SAD's liabilities amounted to €100,763 thousand, representing an increase of €12,735 thousand compared to the same reporting date last year. The evolution over recent financial years is illustrated in the following chart:



Looking at the chart, it is easy to see that liabilities increased by around 14% compared to the 30th of June 2024. This growth rate is 13 percentage points higher than the growth rate of assets, but it has a substantially lower base and should be viewed in the context of an extraordinarily significant investment (as previously stated, both in terms of tangible fixed assets – Amélia Morais Stadium and 2nd phase of the SCB Sports City –

and intangible assets, in particular the Company's squad), whose inherent liabilities contribute decisively to the evolution presented. With a view to a detailed analysis of the main components of liabilities, we present the following table:

(values in thousands of Euros)

Liabilities	30.06.2025	30.06.2024	Δ%
Suppliers and other creditors	72.272	67.749	7%
Bank liabilities			
Factoring	-	1.470	-100%
Bank loans	20.402	10.524	94%
Financial leases	1.235	1.268	-3%
Other	0.007	0.860	-99%
Personnel	3.650	4.833	-24%
Provisions	1.960	0.075	2514%
State and other public entities	0.993	0.980	1%
Deferrals	0.244	0.268	-9%
	100.763	88.028	14%

One of the main motivations for the increase in liabilities is evident in the evolution of the item "Suppliers and other creditors", which covers a wide variety of natures, namely i) the amounts to be paid for the acquisition of sports registration rights and economic rights of athletes , ii) expenses incurred with service providers in connection with the acquisition, renewal and sale/temporary transfer of athletes' sports registration rights, iii) the amounts payable arising from the sale of sports registration rights and economic rights when there are partnerships investment contracts concluded with third parties for proportional sharing of the results inherent to these transactions and iv) the amounts payable to general and investment suppliers. Thus, based on the types of liabilities mentioned above, the figure presented on the 30th of June 2025 refers, to a large extent, to i) the amounts payable for the acquisition of the sporting registration rights of athletes Roberto Fernandez, Bright Mbi, João Marques, Amine El Ouazzani, Bruma, Rodrigo Zalazar, Wdowik, Robson Bambu and Vitor Carvalho, as well as the amount to be paid for the acquisition of all the economic rights of athlete Ricardo Horta ii) expenses incurred with the provision of services relating, above all, to the sale of the registration rights of athletes Rodrigo Gomes and Vitinha, iii) to the amounts payable under the investment partnership agreements entered into in relation to the player Roberto Fernandez with Málaga CF (10% of the capital gain obtained from the player's transfer) and Serdar Saatci with Besiktas JK (20% of the capital gain obtained from the player's transfer) and iv) the liabilities arising from the construction of the 2nd phase of the SCB Sports City, as well as the new Amélia Moraes Stadium, a project which, as previously mentioned, has already been inaugurated.

To make treasury management more efficient, the Company seeks to align payment deadlines with collection deadlines, managing the respective maturities in a balanced manner. Each financing is intended, from the outset, to be secured by a receivable (relating to the transfer of athletes' sporting registration rights, European competition prizes, television broadcasting rights, advertising, among others). Accordingly, the heading "Bank Loans" includes the use of contracted financing facilities to meet treasury requirements, whose repayment is directly linked to receivables arising from the transfer of athletes' sporting registration rights. In addition, this heading includes amounts borrowed under the business support scheme created in response to the COVID-19 pandemic, which in the period under review registered a decrease of 61%. The heading "Finance Leases" comprises the liabilities arising from contracts of this nature entered into with regard to the Company's

vehicle fleet, as well as the commitments resulting from the acquisition of equipment, indoor and outdoor furniture, decoration and lighting for Phase II of the SCB Sports City, and also from the use of this type of contract for the acquisition of medical equipment to be incorporated into that infrastructure.

In turn, the item "Staff" includes remunerations payable to athletes, coaches and other staff, namely salaries corresponding to the last month of the period under analysis (paid on the 5th of the month following the month to which they correspond), performance bonuses and the signing of contracts and possible monetary compensation resulting from the conclusion of (unexpired) contractual termination agreements. In this regard, it is worth highlighting the relevant reduction of this type of responsibilities on the 30th of June 2025 compared to the 30th of June 2024, because of the settlement, in the period under analysis, of significant amounts relating to subscription and performance bonuses contracted with athletes in previous seasons (although not expired).

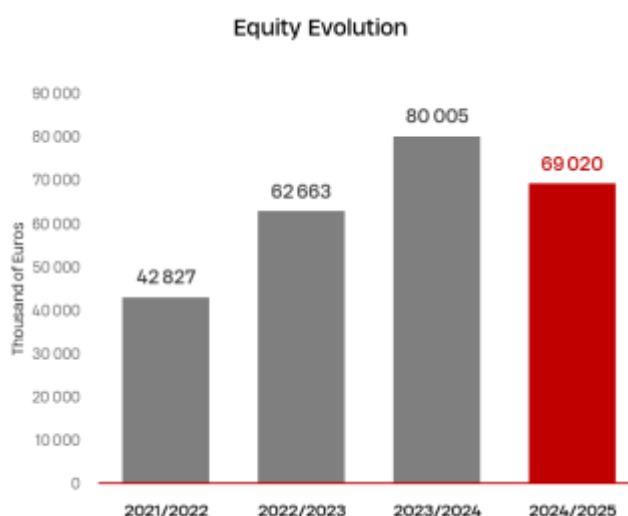
The item "Provisions" presents, on the 30th of June 2025, values related to the ongoing legal proceedings, which, based on the risk assessment carried out by the Company in conjunction with the opinions of its legal advisors, may result in future expenditures for the Company for itself.

The item "State and other public entities" is essentially made up of the current fiscal and parafiscal amounts to be settled in relation to the last month of the period under analysis.

In turn, the item 'Deferrals' includes amounts invoiced in the current financial year whose services should only be considered in subsequent periods. Of particular note in the financial year ending on the 30th of June 2025 are the amounts relating to the sale of annual season tickets for the 2025/2026 season.

EQUITY

Equity represents the Company's own funds which, together with liabilities, enable Braga SAD to provide itself with the funds necessary to carry out its activities. In the financial year ended on the 30th of June 2025, this figure reached €69,020 thousand, which reflects the application of the net profit for the financial year to the equity presented on the 30th of June 2024 (€80,005 thousand). The evolution of Braga SAD's equity over the last few financial years is shown in the following chart:



From the analysis of the above chart, it is easy to see the highly favourable evolution that has been guiding the Company's equity, despite the decrease observed in the financial year under review. This decrease is mainly due to the reduction in capital gains on the sale of players' rights. It should be noted that the Company's Board of Directors strategically chose not to sell some of the main assets of the main squad, despite several proposals that were presented to it, which limited the evolution of equity presented in the financial year under review. It should be noted that it would have been sufficient for the Board to have anticipated, even at a lower value, the sale of the sporting rights of the player Roger Fernandes, for the analysis to show a largely positive evolution of equity, in line with the Company's trajectory. This decision was made with the aim of preserving internal talent and maintaining a consolidated core team to achieve the ambitious goals set for the 2025/2026 season.

On the other hand, the financial year under review must be viewed in the context of significant investments by Braga SAD, both in terms of sport (with the acquisition of the registration rights of athletes with enormous potential) and infrastructure (notably the completion of the second phase of the Sports City and Amélia Morais Stadium). These investments, which are naturally strategic for the future growth of the Company, lead to a significant increase in depreciation and amortisation recorded, which contributed significantly to the net result presented.

Therefore, the significance of the amount presented under this heading should be assessed in conjunction with the net asset value, a ratio that represents a company's greater ability to meet its financial commitments through its own capital, which was close to 41%.

The amounts mentioned are of greater importance taking into account that this magnitude, as mentioned in relation to the Company's Assets, does not take into account the fair value of some of Braga SAD's assets, namely the market value of athletes' sports registration rights, since they are recorded as acquisition net values of possible amortization and impairments which would exponentially increase the Company's equity capital.

The value of its equity (which exceeds 11 times more the share capital of Braga SAD) places the Company in a comfortable situation in relation to the provisions of article 35 of the Commercial Companies Code (CSC) which provides for cases in which at least half of the share capital has been lost.

FINANCIAL FAIR PLAY AND UEFA CLUB LICENCING AND FINANCIAL SUSTAINABILITY REGULATIONS

With a view to operating as a guarantor of the economic and financial sustainability of the entities that compete in its competitions, the Financial Fair Play ("FFP") was established in 2011 by UEFA in the "Club Licensing Regulation for UEFA competitions".

This regulation stipulates that the licensing of entities to participate in those competitions requires prior approval by UEFA, namely through the assessment of four indicators, namely:

- Absence of overdue and unpaid debts to football clubs (in relation to operations transferring economic rights of athletes), employees and/or tax authorities and social security.
- Verification of aggregate balance ("break-even") between relevant revenues and relevant expenses, whose accumulated acceptable deviation amounts to 5 million Euros for a monitoring period equivalent to

the sum of 3 periods; this negative deviation, if it exists, may be overcome if such excesses are entirely covered by contributions from equity interests of shareholders and/or related parties.

- No deterioration in net liabilities when the entity's equity situation is negative.
- Lack of emphasis in the auditor's report or a qualified opinion regarding the uncertainty of continuity of operations.

With reference to the 2024/2025 season, Braga SAD complied with the provisions of the aforementioned regulation, a scenario that made it possible for its main team to register in competitions under the auspices of UEFA, namely the UEFA Europe League and the UEFA Conference League. Such compliance also included the positive evaluation of the aggregate break-even carried out at the end of the season, a scenario that operated as a guarantee of the absence of any evaluation processes and their respective effects (warnings, financial sanctions, withholding of prizes and/or exclusion from UEFA competitions).

Despite the fact that the financial performance of the European football ecosystem has recovered significantly since the adoption of the FFP (a reality that is clearly evident in the progressive elimination of overdue debts on the part of clubs, as well as in the favourable evolution of the aggregate result of the old continent's top division teams from a loss of 1.7 Billion Euros in 2010/2011 for a profit of 140 Million Euros in 2017/2018), the pandemic caused by Covid-19 severely hurt clubs which, faced with dramatic drops in revenues and the low elasticity of personnel, accumulated losses of more than 6 Billion Euros in two seasons. These adversities were seen as key catalysts in concluding a structural reform at the level of UEFA regulations, with a view to adapting it to the rapid evolution of the industry in the last decade. In this sense, on April 7, 2022, UEFA approved the "Club Licensing and Financial Sustainability Regulations" which, despite coming into effect for the purposes of participation in the 2023/24 UEFA competitions, provides for a transitional period of three years with a view to its gradual adoption by clubs. This regulation, in addition to establishing new requirements for licensing purposes (with regard to sporting, infrastructural, administrative, personnel, legal and financial criteria, of which the existence of positive equity capital or the respective increase in 10 %), emphasizes the emphasis on monitoring clubs throughout the sporting season, which underlies three basic pillars, namely, i) solvency, ii) stability and iii) cost control. In this regard, and if the first two parameters represent strengthening of existing indicators (namely, absence of overdue and unpaid debts and aggregate break-even between relevant revenues and relevant expenses), cost control appears as the biggest revolution in regulation in appreciation, directing the recent trend towards an unprecedented increase in athletes' remuneration and amounts to be paid in the context of transfers of players' sports registration rights, in order to defend the future sustainability of the European football ecosystem.

Consider below, in greater detail, the main indicators to be evaluated and monitored by UEFA under the aforementioned regulation:

NET EQUITY RULE

In accordance with UEFA regulations, licence applicants must report in their annual or interim financial statements (with a reporting date of the 31st of December of the year prior to the start of the competitions for which they wish to be licensed) a positive net worth (consisting of equity and any subordinated loans) or, alternatively, a favourable change of 10% compared to the 31st of December of the immediately preceding year.

In this regard, it should be noted that Braga SAD's equity amounted to EUR 69,020 thousand on the 30th of June 2025, a scenario that places the Company in a highly favourable position to comply with the aforementioned indicator.

OVERDUE AND UNPAID DEBTS

According to UEFA guidelines, entities seeking licensing for European competitions must prove (by the 31st of March prior to participation in the competition) that they have no outstanding debts (by the 29th of February immediately prior) to football clubs or sports companies in relation to temporary and/or permanent transfers of sports registration rights and the economic rights of athletes. It must also be ensured that there are no debts to employees, tax authorities, social security, the Portuguese Football Federation and UEFA. In addition, throughout the sporting season, UEFA will monitor this indicator, requiring licensed sports clubs to comply with it on the 15th of July, 15th of October and 15th of January (in relation to debts due on the 30th of June, 30th of September and 31st of December, respectively).

Braga SAD has already complied with the indicator in question regarding debts due on the 30th of June 2025, and its Board of Directors is confident that the Company is able to continue to comply with the aforementioned provisions.

FOOTBALL EARNINGS RULE

Representing a strengthening of the previously assessed Break-even requirement under the Financial Fair Play (FFP) framework, the football earnings indicator assesses the difference between relevant revenues and expenses ("football earnings") over three reporting periods – namely, the period ending in the calendar year in which the competition subject to licensing begins, and the two immediately preceding periods. This difference may not exceed a negative €5 million, or a negative €10 million provided certain conditions are met by the licensed entity, except where the deficit is covered by equity participants' contributions, in which case the acceptable deviation may exceed that limit up to a maximum of €60 million. It should also be noted that this differential is only subject to monitoring in licensed clubs participating in UEFA competitions whose staff costs exceed €5 million in at least one of the calendar years immediately preceding the start of the competitions.

In this regard, it should be noted that the regulation established a transitional period for the effective application of this indicator (which will only apply to the monitoring of clubs licensed for UEFA competitions in 2025/2026), which was merely submitted by clubs licensed to participate in competitions under the auspices of UEFA in 2023/2024 and in the monitoring of the indicator in question using only two reporting periods (football earnings for the periods ending in 2023 and 2024) in the case of clubs licensed for those competitions in 2024/2025.

As with the procedures adopted for the monitoring of the aggregate Break-even requirement, Braga SAD has been conducting the corresponding control. It should be noted that, if such assessment were carried out at the reporting date of this document, the Company would demonstrate a significant surplus over the aggregate of the last three reporting periods – a scenario that reinforces the Board of Directors' confidence in the Company's compliance with this differential.

SQUAD COST RULE

Unequivocally the main change to the regulations in question, the squad cost rule aims to guarantee the rationality and economic and financial viability of sports companies in the long term.

Only applicable to sports companies participating in group stages of competitions under the auspices of UEFA whose amount of personnel expenses (defined, for the purposes of the regulation as "any forms of

remuneration granted in exchange for services provided by employees and administrators, or by termination of the respective employment relationship"), registered simultaneously in the two periods prior to the start of the competitions, exceeds 30 Million Euros, this precept establishes that teams cannot exceed a ratio of 70% between:

- The calculation of personnel expenses, depreciation, impairment losses and expenses with intermediation service providers relating to "relevant people" (i.e., i) any male professional athlete registered by the company holder of the license, ii) any male professional player whose registration the company has agreed to temporarily transfer to another club, iii) any other male professional player for whom the license holder has incurred staff costs and iv) any person who has performed the functions of head coach or who has had this responsibility previously and which still burdens society); and,
- The sum of the company's operating income and the income and expenses inherent to transfers, whether definitive or temporary to "relevant people", as well as other gains/losses inherent to such operations (as defined in Annex K of the aforementioned regulations).

It should be noted that, while personnel expenses, amortisation, impairment losses and expenses with intermediary service providers relating to 'relevant persons' and the company's operating income are measured for the calendar year in which the licence is granted, income and expenses relating to the assignment, whether permanent or temporary, of 'relevant persons', as well as other gains/losses inherent to such operations, are calculated based on the average of that year and the two immediately preceding years.

As with other indicators, the squad cost rule will only be effectively applied for the purposes of monitoring licensing for UEFA competitions in the 2025/2026 season, thus providing a transitional period, which provides for a ratio of 90% for 2023/2024 (it is up to clubs to decide whether they prefer to include in the respective denominator the income and expenses inherent to the transfer, whether permanent or temporary, of "relevant persons", of the licence calendar year, the average of those revenues and expenses for the licence calendar year and the immediately preceding calendar year, or the average of those for the licence calendar year and the two immediately preceding calendar years) and for 2024/2025 a ratio of 80% (again, companies may choose, in the respective denominator, to consider the average income and expenses inherent to the transfers, whether permanent or temporary, of 'relevant persons' for the calendar year of the licence and the immediately preceding calendar year, or the average of such income and expenses for the calendar year of the licence and the two immediately preceding calendar years).

Braga SAD has been monitoring this situation, and it should be noted that the ratio used for licensing competitions under the auspices of UEFA for the 2024/2025 season was below 70%. The Board of Directors is confident that the Company is able to continue to comply with this requirement.

04. OTHER RELEVANT EVENTS DURING THE FINANCIAL YEAR

RELEVANT OPERATIONS (MAIN SQUAD)

In an initial scenario focused on securing access to the UEFA Europe League phase – adapted to a new competitive format with 36 teams integrated into a single league, without any division by group – Braga SAD started the season with fundamental investments capable of offering experience, depth and quality to the squad. This purpose is guided by the vision of continuing the sustained growth project that has accompanied us over the last decade, without neglecting the players trained internally at the SCB Sports City, as a central figure in the management model practised.

Rodrigo Gomes trained at the SCB sports complex. His transfer to Wolverhampton (England) took place in the early days of the summer transfer window for €15 million, which proves the work done internally to promote the talent trained at the club.

To fulfil the initial agreement, Carlos Carvalhal took over as head coach of the first team (contract valid for two seasons), after coaching SC Braga in the 2006/2007, 2020/2021 and 2021/2022 seasons, where he won the Portuguese Cup (the third in Sporting Clube de Braga's hundred-year history). In addition, the renewals of promising players made in Cidade Desportiva SCB (Sports City), Ruben Furtado, Dinis Rodrigues and Djibril Soumaré (contracts valid until 2026/2027) were secured. On the other hand, the Company strengthened its squad by acquiring the sporting registration rights of athletes Gabriel Martinez, Roberto Fernández, Bright Arrey-Mbi, Ismael Gharbi (contracts valid until 30 June 2029) and Yuri Ribeiro (contract valid until 30 June 2026), or through the temporary transfer of those rights with regard to players Rafik Guitane and João Ferreira, from GD Estoril Praia and Watford FC (England), respectively.

Conversely, the sporting registration rights of athletes Abel Ruiz to Girona FC (Spain) and Serdar Saatci to Trabzonspor (Turkey) were sold, and in order to ensure the development and enhancement of players whose playing time in the first team was expected to be limited, the temporary transfer of the registration rights of Simon Banza to Trabzonspor (Turkey), Wdowik to Hannover 96 (Germany) and Joe Mendes to FC Basel (Switzerland).

Also during the aforementioned 'transfer window,' Braga SAD benefited from the increased value of players Francisco Moura and Kobamelo Kodisang, whose percentage of economic rights retained in the sale of their respective sporting registration rights to FC Famalicão SAD and Moreirense SAD, respectively, guaranteed Braga SAD income from the transfer of the players to FC Porto SAD and Sundowns (South Africa), respectively, at the start of the 2024/2025 season.

In turn, the winter transfer window was marked by the permanent transfer of Armindo Tue's (Bruma) registration rights to SL Benfica SAD for €6.5 million. During the same period, the sporting registration rights of players Matheus Magalhães to Ajax (Netherlands), João Marques to Gil Vicente FC, André Horta to Olympiacos (Greece) and Roberto Fernandez to RC Espanyol (Spain) were temporarily transferred. On the other hand, Braga SAD signed employment contracts with players Fran Navarro and Uros Rasic (contracts valid until the end of the 2024/2025 season), on loan from FC Porto SAD and Sassuolo (Italy), respectively.

It should also be noted that the main team was represented by several players who came up through the club's youth ranks during the 2024/2025 season, some of whom achieved considerable progress, such as Chissumba, Diego Rodrigues, Roger, Gorby, and Lukas Hornicek.

At the end of the season, and with the 2024/2025 season already on the horizon, Braga SAD moved forward with the acquisition of the sporting registration rights of athletes Leonardo Lelo (contract valid until 2028/2029) and Alaa Bellaarouch (contract valid until 2029/2030). In addition, after terminating the contractual relationship with coach Carlos Carvalhal and his technical team, it signed a contract with a new technical team for its main squad, led by Carlos Vicens (contract valid until 2027/2028). SC Braga's new coach had been assistant coach since 2021/2022, after winning the Under-18 championship with Manchester City the previous season. His CV includes three consecutive Premier League titles (2021/2022, 2022/2023 and 2023/2024), the UEFA Champions League (2022/2023), the FA Cup (2022/2023), the European Super Cup (2023), the FIFA Club World Cup (2023) and the English Super Cup (2024).

Finally, on the 30th of June 2025, the members of the General Meeting, the Board of Directors and the Sole Auditor were unanimously elected at the Company's General Electoral Meeting to serve for the 2025–2029 term of office. The members elected to the aforementioned governing bodies of Braga SAD, and currently in office, are as follows:

SAD General Assembly:

António Manuel Rodrigues Marques

José Pedro da Silva Oliveira de Carvalho

Gabriela do Carmo Gonçalves Araújo Gomes Sequeira

Nuno Filipe Barros Rodrigues dos Santos

Board of Directors:

President/Chairman: António Salvador da Costa Rodrigues

Administrator (Executive): João Pedro Costa Carvalho

Administrator (Executive): Cláudio Jaime Silva Couto

Administrator (Executive): Hugo Miguel Fernandes Vieira

Administrator (Executive): Miguel Maria Bragança da Cunha Osório Araújo

Administrator: Gaspar Barbosa Borges

Administrator: Manuel Rodrigues de Sá Serino

Administrator: Maria Inês Soares Fernandes Lopes

Single Auditor:

Statutory Single auditor: G. Castro, R. Silva, A. Dias & F. Amorim, SROC, LDA

Alternate single auditor: Dra. Fátima Amorim Gonçalves

COMMERCIAL, COMMUNICATION AND MARKETING

The 2024/2025 season, which followed a historic season with participation in Europe's most prestigious competition, the UEFA Champions League, is marked by the consolidation of positive indicators that attest to SC Braga's sustained and marked growth in recent years. With around 32,000 members at the end of the financial year under review (an increase of approximately 10% compared to the same period last year), SC Braga sees its membership base becoming not only broader but also more stable – a determining factor in the run-up to a season that will be marked by a new cycle of renumbering.

The data proves that SC Braga's great success has been duly accompanied by the growth of its support base, demonstrating that the connection between the Club and the City is increasingly close. In this regard, the 2024/2025 season saw 10,411 annual tickets sold, the second-best result ever in the club's hundred-year history, representing approximately one-third of the total number of members.

Knowing that the relationship with the fan must always be at the top of the pyramid that guides the Company's marketing activity, a significant part of our effort has been channelled into improving the fan experience on match days. Examples of this include a clear commitment to the digitalisation of the stadium with the introduction of a new giant screen, a complete perimeter of second-line LED around the pitch, two lines of LED on the parapets and 16 LED screens in the lower concourses of the West and East stands. This investment, made by Braga SAD in various areas, had a tremendously positive impact on the stadium environment, bringing this infrastructure, which is over 20 years old, to a level of modernity in line with the demands of SC Braga and all its members and fans.

At the same time, there was an investment in the rebranding of the stadium (in the Mixed Zone and in the tunnel leading to the pitch), an expansion of the bars available, as well as a renovation of the Corporate Club. All these changes were part of a strategic plan to improve the atmosphere and services on match days, to provide fans with more and greater excitement before the game and during the 90 minutes.

This season is also marked by the launch of the 'Nascer Gverreiro' project, in partnership with Braga Hospital, reinforcing the club's proximity to the community and its members. Every baby born at that health facility is presented with a welcome kit, including the first year's membership free of charge and exclusive benefits for immediate family members. The initiative has been very well received, with three to four new members joining every day, strengthening the club's connection to the city. Due to its innovative nature and impact, the project was awarded the Portugal League 2025 Marketing and Communication Award. Fan of the Match was also launched, an initiative that values and rewards members' interaction in supporting the team on match days, awarding trophies, exclusive experiences and end-of-season prizes to the most active participants. At the same time, the club deepened its connection with the community, taking Turma Gverreira to more schools, promoting an open training session during Christmas week and opening the doors of the Sports City with free visits, which allowed all members to experience the club from the inside.

In terms of merchandising, we highlight the continuous strengthening of SCB brand products which has enabled a wider and more diverse range of products to be offered, tailored to the needs of supporters and members, and which has resulted in growth of approximately 3% compared to the previous season (reaching 1,194 thousand euros compared to 1,163 achieved in the 2023/2024 season).

From a commercial point of view, it is worth highlighting the partnerships established with leading brands in the city of Braga – such as Acrescentar, Tek4life and Stock Car – where several brand activations were promoted with each of them, with whom it has been essential to maintain a close and collaborative relationship over the seasons and which, in this case, resulted in a 5% increase in sponsorship returns compared to last season (also representing the highest amount since the foundation of Braga SAD). This

season brought new developments in this area, with events aimed at promoting networking and the exchange of experiences with all the brands involved with SC Braga – Partners Day and the Business Summit.

The Corporate area also recorded sales close to 100% occupancy of boxes, prestige and executive seats (also recording record figures). Several entertainment initiatives were developed, with special emphasis on the development of the Corporate Club, an area whose main objective is to create synergies between our partners, and which was completely renovated during the season in question.

In the next financial year, we intend to continue the work carried out in the season that is now ending, reinforcing the strategy of sustained growth based on the same pillars: brand enhancement, increase in the social base, growth in audience on match days and higher volume of operating revenues from Marketing and Commercial. Among the various priorities are: the creation of the new Fanzone in the promenade of the stadium, as well as continuing to strengthen and innovate in our relationship with fans and other entities.

SCB SPORTS CITY

The Sport City brand underwent a major upgrade in 2024/2025. The inauguration of the Amélia Morais Stadium in February not only represented a unique position in Portuguese sport, but also the completion of a complex that encompasses all areas of SC Braga, providing perfect coordination and anchoring its future added value.

On its own, Amélia Morais would always be a benchmark project. Not only because it is a pioneer in terms of its commitment to women's football and the implementation, through infrastructure, of a firm commitment to the development of this section.

Integrated into the Sports City, this venue connects with the youth football academy, the AMCO Arena, the training and internship centre for the men's first team, the residence and the administrative building to form, in conjunction with the Municipal Stadium, a complex that is unique in Europe and gives SC Braga a unique advantage.

In addition to ensuring daily sports practice for thousands of athletes, the Sports City is crucial to SC Braga's business model, guaranteeing its vision for the future, its growth and its sustainability.

This reinforces the decisive importance of this essential asset, which over the years has grown in size and importance and will make an invaluable contribution to the future project of the entire SC Braga brand.

SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

Braga SAD has followed a path of growth and achievement, combined with the unwavering dedication of its community and the contribution of the city that welcomes us.

Aware that this development is only possible thanks to this deep connection, the company embraces, with the same ambition and determination, the responsibility to give back. It works actively to strengthen its community, contribute to the city's growth and protect the environment, ensuring that its legacy goes beyond sport and translates into a positive and lasting impact for future generations.

Social responsibility is one of the strategic pillars of Braga SAD, which has a department specialising in defining and implementing actions involving athletes, employees and managers. Throughout this season, several initiatives have been developed with the following objectives:

- Supporting communities in situations of socioeconomic vulnerability;
- Promoting sport as a tool for inclusion and disseminating fundamental values for the education of young people;
- Encouraging a healthy lifestyle through sports and raising awareness of social causes are part of this mission;
- Carrying out campaigns to donate goods to support the most disadvantaged communities;

At the same time, Braga SAD also reaffirms its commitment to sustainability and social responsibility, adopting concrete measures for environmental protection, inclusion, and community well-being. In terms of environmental preservation, the Company played a decisive role in the season that has just ended, with emphasis on:

- Expansion of charging stations for electric vehicles across all its infrastructure;
- Gradual replacement of combustion vehicles with electric ones and acquisition of new sustainable vehicles for lawn maintenance;
- Increased use of recyclable materials, reducing paper consumption through the digitisation of administrative processes;
- Promotion of the use of LED digital equipment for advertising, minimising the need for printed materials;
- Sustainable management of water resources, with the expansion of the use of rainwater in sanitary facilities and the exclusive use of rainwater or spring water for lawn irrigation;
- For greater energy efficiency, the Company has implemented the complete replacement of lighting with LED bulbs, significantly reducing electricity consumption.

The commitment to equality and inclusion is also central to the club's activities, which advocates universal access to sport, regardless of colour, race, physical, mental or socio-economic condition. By integrating refugee athletes into its training teams, SC Braga provides opportunities for them to continue their sporting careers and integrate healthily into the community. The club has partnerships with several social solidarity institutions, allowing their users to attend matches and enjoy experiences that are often unprecedented. Reinforcing its commitment to equality in sport, this season it inaugurated the Amélia Morais Stadium, a space dedicated exclusively to women's football, guaranteeing its athletes training and competition conditions at the highest level.

The protection and well-being of children and young people are priorities for Braga SAD, which has a multidisciplinary team focused on the comprehensive development of its athletes, both in sports and personally. Psychological counselling sessions are offered to parents, led by specialised professionals, to share best practices in the training of young people. Academic support is also valued, with study rooms available at

the sports facilities and continuous monitoring of academic performance. In addition, the club actively supervises the behaviour of athletes on and off the field, promoting constructive correction of inappropriate attitudes.

Aware that sport is a universal right, Braga SAD continuously invests in measures to ensure its accessibility to all. The adaptation of sports infrastructure has been reinforced, with the elimination of architectural barriers and the creation of solutions for fans with reduced mobility. In addition, the Company promotes campaigns that encourage the presence of people with disabilities at games, offering specialised support to ensure that they have a positive and inclusive experience.

With a vision for the future based on sustainability, social responsibility and equality, Braga SAD continues to work to ensure that its impact goes beyond sport, consolidating itself as a transformative agent in the community and an example of commitment to fundamental values for society.

05. SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

After the balance sheet date, the following events occurred which, although they did not give rise to adjustments, we consider material to disclose due to their relevance:

- Sale of the sporting registration rights of athletes Joe Mendes to Samsunspor (Turkey), Dinis Rodrigues to FC Sion (Switzerland), Roger Fernandes to Al-Ittihad FC (Saudi Arabia), Simon Banza to Al-Jazira Club (United Arab Emirates) and Robson Bambu to Atlético San Luís (Mexico); Due to its relevance, it is worth highlighting the transfer of SCB-trained player Roger Fernandes for a fixed fee of €32,000,000 and €2,500,000 related to collective and individual objectives. This amount makes Roger the biggest sale in the club's history and proves, once again, its ability to generate significant results at this level.
- Signing of temporary transfer agreements for players André Horta to UD Almeria (Spain), Wdowik to Jagiellonia (Poland), Djibril Somaré to Sheffield United FC (England), Ismael Gharbi to FC Augsburg (Germany), Francisco Chissumba to FC Alverca, Thiago Helguera to CD Mirandés (Spain) and Modou Seye to Al Waab SC (Qatar);
- Signing of permanent transfer contracts for athletes Rodrigo Beirão to FC Vizela, Rodrigo Macedo to AZ Alkmaar (Netherlands) and Adrian Marin to Orlando City (USA);
- Signing of employment contracts with athletes Mario Dorgeles, Gustaf Lagerbielke, Pau Victor (contracts valid until 30 June 2030), Fran Navarro (contracts valid until 30 June 2029) and Florian Grillitsch (contract valid until 30 June 2027);
- Signing of a temporary transfer contract for the 2025/2026 season for player Gabriel Moscardó with PSG (France);
- Qualification of Braga SAD's main team for the league phase of the 2025/2026 edition of the UEFA Europe League, after defeating Levski Sofia (Bulgaria) in the 3rd qualifying round, CFR Cluj (Romania) in the 2nd qualifying round, and Lincoln Red Imps (Gibraltar) in the play-off; As a result of this qualification, the Company secured a financial gain of close to €11 million, which will only be recognised in the financial statements for that season;
- Qualification of Braga's women's first team for the UEFA Women's Europa Cup - equivalent to the UEFA Europa League in men's football. This new competition will debut in the 2025/2026 season, marking a significant milestone in the evolution of women's football in Europe.

06. FORESEEABLE EVOLUTION OF SOCIETY

SC Braga's firm and consistent commitment to a policy of investment and qualification at its training academy is an essential pillar for the future success of this public limited sports company. In this sense, it is very significant that many players trained at the Sports City are currently pillars of the first team but also references in their respective national teams.

The main football team – led by Carlos Vicens, who came from Manchester City and signed a three-season contract with this company – now has a player base that opens prospects for sporting performance and financial appreciation, safeguarding two fundamental vectors for SC Braga's activity.

Players such as Hornciek, Gorby, Diego Rodrigues and Sandro Vidigal are a mark of quality for the work carried out at the Academy and assets of undeniable value in the short and medium term, also allowing many other young players who excel at various levels of the national teams (including the European Under-17 champions) to continue their journey to the first team.

In women's football, where the new cycle of UEFA competitions promises to bring expenditure and revenue closer together, SC Braga has also invested in new technical leadership, as young and capable as the project that SAD has been building over the years.

This obvious focus on the sporting field does not detract from the window of opportunity that exists in other areas of business, particularly those related to match day operations, ticketing and season tickets, events and activations, etc. Similarly, the goals set for the commercial areas are ambitious, but the recognition that SC Braga deserves today is also very significant, as evidenced by new partnerships, such as the one recently signed with Solverde.pt for the next three years.

This Company considers it strategic that, over the next few financial years, there should be a substantial increase in operating revenue items, in order to reduce the pressure to generate capital gains from player transfers. Braga SAD's commitment is geared towards this, without this implying a proportional increase in operating costs, which it intends to optimise and stabilise.

Achieving these two objectives is very important for the management model that SC Braga wants to consolidate over the coming years, maximising its current sources of revenue and exploring new emerging opportunities.

07. INFORMATION REQUIRED BY LEGAL DIPLOMAS

The Directors of Braga SAD declare that, to the best of their knowledge, the information relating to the period ended on the 30th of June 2025 has been prepared in accordance with applicable accounting standards, giving a true and fair view of the Company's assets and liabilities, net equity and results. They further declare that this document faithfully presents the evolution of the business and the performance of the Company and contains a description of the main risks and uncertainties it faces.

The Management informs that the Company has no outstanding debts to the State. In compliance with the provisions of Article 210 of the Tax Code (Law No. 110/2009, of the 16th of September), the Board of Directors informs that the Company's situation regarding Social Security is in order, within the legally stipulated deadlines.

For the purposes of Article 66(5)(d) of the Commercial Companies Code, during the financial period under review, the Company did not carry out any transactions involving its own shares, and the number of own shares held on the 30th of June 2025 was zero. On the other hand, in accordance with the provisions of Article 66-A of the Commercial Companies Code (CSC), it should be noted that the expense incurred with statutory audit fees amounted to 21,000 euros for the period under review.

No authorisations were granted in relation to transactions between the Company and its directors under the terms of Article 397 of the Commercial Companies Code, and therefore there is nothing to report for the purposes of Article 66(5)(e) of the Commercial Companies Code.

In compliance with the provisions of paragraph 5 of Article 447 of the Commercial Companies Code (CSC), approved by Decree-Law No. 262/86 of the 2nd of September, we hereby present the members of the Board of Directors who, on the 30th of June 2025, held shares:

	Shares held
Manuel Rodrigues de Sá Serino	3 750
Gaspar Barbosa Borges ⁽¹⁾	13 479
	17 229

(1) As a shareholder of ABB – Alexandre Barbosa Borges, S.A.

The main shareholders of Braga SAD are as follows:

	Participation
Sporting Clube de Braga	36,99%
Qatar Sports Investments ⁽¹⁾	29,60%
Sundown Investments Limited ⁽²⁾	17,04%
Other	16,37%

(1) Entity whose beneficial owner is the State of Qatar.

(2) Entity whose beneficial owner is Inaete Merali, according to a communication sent by the shareholder to Braga SAD on the 29th of May 2025.

As can be easily seen from the analysis of the previous table, it should be noted that, during the 2022/2023 season, Qatar Sports Investments ("QSI"), headquartered at PO Box 24926, Doha, Qatar, registered with the Qatari Ministry of Economy under number 28232, entered into a contract with Olivedesportos SGPS, S.A. for the acquisition of 260,000 registered and registered shares of Category B of Braga SAD, corresponding to a qualifying holding of 21.67% of the respective share capital and voting rights (meanwhile reinforced as can be seen from the analysis of the table above). In this regard, it should also be noted that the aforementioned voting rights appear to be identically attributable to the State of Qatar, as the controlling entity of QSI.

08. PROPOSAL FOR THE APPLICATION OF RESULTS

In the financial year between the 1st of July 2024 and the 30th of June 2025, Braga SAD generated a net loss of €10,985,400 the accuracy of which is again reiterated by the Board of Directors.

In accordance with the provisions of Article 376(1)(b) of the Commercial Companies Code, the Board of Directors proposes the following allocation of the aforementioned net result:

Results carried forward: (-) 10.985.400 Euros



09. FINAL CONSIDERATIONS

The Board of Directors of Braga SAD would like to express its gratitude to all its employees for their unconditional professionalism, dedication and responsibility throughout the period ended. We would also like to thank the Company's Governing Bodies, the Statutory Auditor, as well as Suppliers, Service Providers, Customers and other Partners of the Company, in clear recognition of their contribution to the growth and development of Braga SAD.

Braga, 29th of september 2025

The Board of Directors,

António Salvador da Costa Rodrigues

Cláudio Jaime Silva Couto

Gaspar Barbosa Borges

Hugo Miguel Fernandes Vieira

João Pedro Costa Carvalho

Manuel Rodrigues de Sá Serino

Maria Inês Soares Fernandes Lopes

Miguel Maria Bragança da Cunha Osório Araújo



D.

FINANCIAL STATEMENT



01. BALANCE SHEET

ON THE 30th OF JUNE of 2025 AND 2024

ASSET	Notes	30.06.2025	30.06.2024
Non-current assets:			
Tangible fixed assets	6	56 975 553	40 087 934
Intangible assets			
Squad value	7	36 581 772	42 121 610
Other intangible assets	7	538 145	537 608
Receivables	11.2 e 23	9 274 624	5 820 536
Other financial investments		28 910	28 910
Clients	11.1	23 219 095	29 079 853
State and other public entities	10	2 401 003	2 508 688
Deferrals	12	9 693 869	10 312 086
Deferred tax assets	10	3 371 642	3 371 642
		142 084 613	133 868 867
Current assets:			
Inventories	8	2 002 400	1 272 283
Clients	11.1	20 081 763	21 521 837
State and other public entities	10	-	2 514 428
Other receivable credits	11.2	2 131 003	1 563 068
Deferrals	12	1 139 277	1 240 446
Cash and bank deposits	5	2 343 588	6 051 742
		27 698 030	34 163 804
Total Assets		169 782 643	168 032 671
EQUITY AND LIABILITIES			
Own capital			
Subscribed capital	14	6 000 000	6 000 000
Legal Reserves	14	1 200 000	1 200 000
Other reserves	14	3 068 881	3 068 881
Profit carried forward	14	69 736 135	52 394 474
Net result of the period		(10 985 400)	17 341 661
Total Equity		69 019 615	80 005 016
Non-current liabilities:			
Provisions	13	1 960 219	75 000
Obtained Funding	11.3	15 556 786	2 330 500
Other debts to be paid	11.5	27 340 268	25 875 521
		44 857 274	28 281 021
Current liabilities:			
Suppliers	11.4	5 137 347	4 528 379
State and other public entities	10	993 186	979 582
Obtained funding	11.3	6 086 914	11 792 130
Other debts to be paid	11.5	43 444 757	42 178 460
Deferrals	12	243 549	268 082
		55 905 753	59 746 633
Total Liabilities		100 763 026	88 027 654
Total Equity and Liabilities		169 782 643	168 032 671

02. INCOME STATEMENT BY NATURE

PERIODS ENDED ON THE 30th OF JUNE OF 2025 AND 2024

INCOME AND EXPENSES	Notes	30.06.2025	30.06.2024
Sales and services provided	15	18 108 204	17 893 156
Operating subsidies	16	164 543	122 923
Cost of goods and materials consumed	8	(758 423)	(752 814)
External supplies and services	17	(18 969 499)	(20 520 038)
Personnel expenses	18	(39 469 883)	(39 468 266)
Impairment of receivables (losses/reversals)	11.1	26 352	-
Impairment of stock (losses/reversals)	22	-	(177 351)
Provisions (increases/reductions)	13	(1 960 219)	(75 000)
Other income	19	51 061 710	72 018 114
Other expenses	20	(2 040 895)	(2 096 062)
Result before depreciation, Financing and tax expenses (EBITDA)		6 161 888	26 944 661
Depreciation and amortization expenses/reversals	21	(15 406 616)	(11 900 120)
Operating result (before financing and tax expenses) (EBIT)		(9 244 727)	15 044 542
Interest and similar income obtained	23	379 501	456 704
Interest and similar expenses supported	23	(2 060 617)	(1 429 750)
Result before tax (EBT)		(10 925 843)	11 482 947
Income tax for the period	10	(59 557)	3 270 165
Net Result of the period		(10 985 400)	11 482 947
Result by basic action		-	14.45



03. STATEMENT CHANGES IN EQUITY

ON THE 30TH OF JUNE 2025 AND 2024

Headings		Subscribed Capital	Legal reserves	Other reserves	Results carried over	Net profit for the period	Total Equity
Position on 30.06.2023	5=1+2+3	6 000 000	1 200 000	3 068 881	32 017 809	20 376 664	62 663 355
Changes in the period							
Other recognised changes in equity		-	-	-	20 376 664	(20 376 664)	-
	6	-	-	-	20 376 664	(20 376 664)	-
RLE (2023/2024)	7					17 341 661	17 341 661
Full result	8=6+7					(3 035 003)	(3 035 003)
Position on 30.06.2024	9=5+6+7	6 000 000	1 200 000	3 068 881	52 394 474	17 341 661	80 005 016
Changes in the period							
Other recognised changes in equity		-	-	-	17 341 661	(17 341 661)	-
	6	-	-	-	17 341 661	(17 341 661)	-
RLE (2024/2025)	7					(10 985 400)	(10 985 400)
Full Result	8=6+7					(28 327 061)	(28 327 061)
Position on 30.06.2025	9=5+6+7	6 000 000	1 200 000	3 068 881	69 736 135	(10 985 400)	69 019 615

04. STATEMENT OF CASH FLOWS

PERIODS ENDING ON THE 30TH OF JUNE 2025 AND 2024

Headings	30.06.2025	30.06.2024
Cash flows from operational activities		
Receivables from clients	19 355 686	15 224 426
Payment to suppliers	(20 194 671)	(17 565 915)
Staff payments	(36 925 369)	(34 014 241)
Cash generated by operations	(37 764 354)	(36 355 730)
Payment/receivables of income tax	56 927	(162 688)
Other receivables/payments	7 689 795	25 812 607
Cash flows from operating activities (1)	(30 017 633)	(10 705 811)
Cash flows from investment activities		
Payments related to:		
Tangible fixed assets	(9 079 442)	(4 058 848)
Intangible assets	(25 633 910)	(21 653 909)
Receivables from:		
Intangible assets	55 168 422	28 048 448
Interest and similar income	210 027	129 491
Cash flows from investment activities (2)	20 665 097	2 465 182
Cash flows from financing activities		
Receivables from:		
Obtained funding	20 250 000	17 482 890
Payments related to:		
Obtained funding	(12 220 640)	(7 354 875)
Amortization of leasing agreements	(474 974)	(486 817)
Interest and similar expenses	(1 910 004)	(875 712)
Cash flows from financing activities (3)	5 644 382	8 765 486
Cash variation and cash equivalents (1+2+3)	(3 708 154)	524 857
Cash and cash equivalents at the beginning of the period	6 051 742	5 526 885
Cash and cash equivalents at the end of the period	2 343 588	6 051 742

05. ANNEX ON THE 30th OF JUNE 2025

1. INTRODUCTORY NOTE

A Sporting Clube de Braga - Football, SAD (hereinafter referred to as "Braga SAD" or "Company"), with its registered office at Braga Municipal Stadium, Parque Norte - Monte Castro (Dume), in Braga, with the legal person identification number 504 205 498, is a sports limited company, subject to the special legal regime laid down in Decree-Law no. 10/2013, of the 25th of January ("Legal Regime for Public Limited Companies in Sport"), as amended by Decree-Law no. 49/2013, of the 11th of April.

Incorporated by public deed on the 26th of June 1998 with a share capital of 997,596 euros, it resulted from the legal personalisation of Sporting Clube de Braga's senior football team under the terms of paragraph b) of no. 3 of Decree-Law no. 67/97 of 3 April.

By public deed of the 15th of December 1998, the share capital was increased to 4,987,979 euros. This increase was realised by the conversion of credits (shareholder loans) that Sporting Clube de Braga ("Club") held in Braga SAD (997,596 Euros) and by cash contributions resulting from the public subscription of shares (2,992,787 Euros).

By unanimous decision taken at the General Meeting on the 27th of September 2001, the share capital was redenominated to Euros and the shares representing it renominated to 5 Euros, giving rise to a capital of 5,000,000 Euros.

On the 28th of June 2013, the share capital was increased to 6,000,000 euros. On this date, the share capital is represented by 1,200,000 registered and book-entry shares with a nominal value of 5 euros each, of which 443,832 are category A shares and 756,168 are category B shares.

The category A shares are those held by Sporting Clube de Braga and have the privileges enshrined in the law and in Braga SAD's articles of association. As stipulated in the Law applicable to Sports Companies, the Club's direct participation in the Company may not be less than 10% of the share capital. Under the terms of Article 5 of the Company's Articles of Association, category A shares only form part of this category while held by the Club, automatically converting into category B shares in the event of sale to third parties.

Class A shares held by Sporting Clube de Braga have a special regime laid down in Decree-Law no. 10/2013, of the 25th of January, where the following stands out:

a) Firstly, the General Meeting can only function or deliberate when the majority of shareholders holding Category "A" shares are present or represented.

b) The unanimity of the votes cast corresponding to Class "A" shares is required in order to consider as approved the resolutions of the General Meeting on matters such as:

- Creation of new categories of shares.
- Merger, demerger, transformation or dissolution of the company and amendment of its articles of association.

- Increase and reduction of share capital.
- Issue of bonds or other securities or distribution of reserves to shareholders.
- Change of location of registered office.

c) The holder of these shares will have the power to appoint one of the members of the Board of Directors, who will have the right of veto in the resolutions of that body.

Braga SAD's parent company is Sporting Clube de Braga, a sports association of public utility, with its head office at Braga's Municipal Stadium, Parque Norte – Monte Castro (Dume), Braga.

Braga SAD's corporate purpose is "the participation in the sport of football and professional sports participation, the promotion and organisation of sporting events and the promotion and development of activities related to the professional practice of the respective sport".

These are the Company's individual financial statements.

2. ACCOUNTING FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1. ACCOUNTING FRAMEWORK

These financial statements are expressed in Euros and have been prepared on the assumption of continuity of operations and the accruals basis, from the Company's accounting records, within the framework of the legal provisions in force in Portugal, in accordance with:

- Decree-Law no. 158/2009, of the 13th of July (Accounting Standardisation System), including Declaration of Rectification no. 67-B/2009, of the 11th of September, and the amendments resulting from Law no. 20/2010, of the 23rd of August, Decree-Law no. 36-A/2011, of the 9th of March, and Decree-Law no. 98/2015, of the 2nd of June;
- Annex to Decree-Law no. 158/2009, of the 13th of July, including Declaration of Rectification no. 67-B/2009, of the 11th September, and the amendments resulting from Decree-Law no. 98/2015, of the 2nd of June;
- Notice no. 15652/2009 of the 7th of September, replaced by Notice no. 8254/2015 of the 29th of July (Conceptual Structure);
- Ordinance no. 1011/2009, of the 9th of September, replaced by Ordinance no. 218/2015, of the 23rd of July (Accounts Code);
- Ordinance no. 986/2009, of the 7th of September, replaced by Ordinance no. 220/2015, of the 24th of July (Financial Statement Models);
- Notice no. 15655/2009, of the 7th of September, replaced by Notice no. 8256/2015, of the 29th of July (Accounting and Financial Reporting Standards);

In order to ensure a true and fair expression of both the financial position and the performance of the Company, the aforementioned standards of the Accounting Standardisation System ("SNC") were used in all

aspects of recognition, measurement and disclosure, without prejudice to the supplementary use of the International Accounting Standards adopted under Regulation 1606/2002 of the European Parliament and of the Council, of the 19th of July, and also to the International Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board and respective interpretations ("SIC-IFRIC"), whenever the "SNC" does not cover particular aspects of the transactions carried out and the flows or situations in which the company is involved.

These financial statements reflect the financial position on the reporting dates on the 30th of June 2025 and 2024 and the results of Braga SAD's operations for the periods between the 1st of July 2024 and the 30th of June 2025 and between the 1st of July 2023 and the 30th of June 2024.

2.2. INDICATION AND JUSTIFICATION OF THE PROVISIONS OF THE "SNC" WHICH, IN EXCEPTIONAL CASES, HAVE BEEN DEROGATED

In the periods covered by these financial statements, no provisions of the "SNC" (Accounting Standardisation System) have been derogated which have had materially relevant effects and which could jeopardise the true and fair view.

2.3. INDICATION AND COMMENTARY ON THE BALANCE SHEET AND INCOME STATEMENT ACCOUNTS WHOSE CONTENTS ARE NOT COMPARABLE WITH THOSE OF THE PREVIOUS PERIOD

All balance sheet and income statement accounts are comparable with those of the previous period.

3. FIRST-TIME ADOPTION OF THE NCRF

The set of standards that make up the "SNC" (Accounting Standardisation System) was used for the first time in 2010 to draw up complete financial statements, becoming the basic benchmark for subsequent periods. These standards were also applied to the period beginning 01/07/2009 to guarantee the necessary expression and presentation for comparative purposes.

The Company does not present any impacts in its financial statements that require additional reporting regarding the first-time adoption of NCRF (Accounting and Financial Reporting Standards).

4. KEY ACCOUNTING POLICIES

4.1. MEASUREMENT BASES USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

a) Intangible assets

i) Intangible assets (squad value)

The value of the stock included under the heading "Intangible assets" is recorded at acquisition cost less amortisation and impairment losses. Intangible assets are only recognised if it is probable that future economic benefits will flow to Braga SAD, they are controllable by the Company, and their value can be reliably measured.

This item includes all expenses incurred with the acquisition of athletes' sporting registration rights (abbreviated to "passes"), including related expenses, namely charges for intermediation services and bonuses for signing the sports employment contract, under the terms of Law 103/97, of the 13th of September, amended by Law 56/2013, of the 14th of August, net of accumulated amortisation and impairment losses.

Whenever there are expenses related to the acquisition of athletes' sporting registration rights that generate an obligation dependent on future conditions that are not entirely under the control of Braga SAD, namely when the respective payments are dependent on the player maintaining his employment contract, these are not recognised in the initial acquisition value and, consequently, in the respective liability, but are recognised in the income statement as the service is provided.

The cases in which the company holds a percentage of the economic rights of players of less than 100%, although it fully holds the right to register them, are investment partnerships entered into with other entities with the consequent proportional sharing of the results inherent in the transaction of that right.

Expenses incurred with the renewal of sports contracts signed with players are also recognised under this heading if they meet the recognition criteria mentioned above, and a new accounting value of the "pass" is calculated when the new contracts are signed.

The amounts included under this heading are amortised according to the duration of the contracts signed between the professional athletes and the company, under the terms of Law 103/97 of the 13th of September, amended by Law 56/2013 of the 14th of August. In the case of contract renewals for players with an accounting value, the useful life of the assets is altered according to the new contractual terms established in the employment contract, and the respective amortisations are made considering the new estimated useful life.

The costs of acquiring the sporting registration rights of players whose sporting use is temporarily assigned by Braga SAD to third party clubs remain recorded under "Intangible assets (squad value)" and continue to be amortised in accordance with the number of years of the respective sporting employment contract, to the extent that the potential appreciation of the player's "pass" is taken into account while he plays for the transferee club.

At the time of the actual sale of the players' rights, the respective gains and losses generated by the sale are recognised in the income statement. In situations where Braga SAD continues to hold a certain percentage of the players' economic rights, the respective contingent asset is disclosed.

ii) Other intangible assets

Intangible assets other than those relating to "Squad Value" are measured at acquisition cost less the accumulated amortisation and any accumulated impairment losses. Intangible assets are only recognised if it is probable that future economic benefits will flow to the company, they are controllable by the company, and their value can be reasonably measured.

Amortisation is recognised when the asset is first used, on a straight-line basis over its estimated useful life. The useful lives and amortisation methods of the various intangible assets are reviewed

annually. The effect of any changes to these estimates is recognised in the income statement prospectively.

Intangible assets (regardless of how they are acquired or generated) with an indefinite useful life are amortised over a maximum period of 10 years in accordance with §105 of the "NCRF" (Accounting and Financial Reporting Standards).

Amortisation for the period is calculated considering the following useful lives and average amortisation rates:

	Useful life	Amortisation rate
Squad value	2 to 5 years	20% to 50%
Surface rights	75 years	1%
Other intangible assets	3 years	33%

b) Fixed tangible assets

Tangible fixed assets are measured on initial recognition at acquisition cost, which includes the purchase cost, any costs directly attributable to the activities necessary to place the assets in the location and condition required to operate as intended and, where applicable, the present value of the initial estimate of the costs of dismantling and removing the assets and restoring their respective installation/operation sites that the company expects to incur.

Subsequently, tangible fixed assets are recognised using the cost method, with their carrying amount on the reporting date corresponding to their cost less depreciation and accumulated impairment losses.

Depreciation is calculated, from the moment the asset is available for use, using the straight-line method on a monthly pro rata basis and in accordance with the estimated useful life of each class of assets, as illustrated in the following table:

	Useful life	Depreciation rate
Buildings and constructions	4 to 20	5% to 25%
Basic equipment	3 to 10	10% to 33%
Transport equipment	4 to 7	14% to 25%
Administrative equipment	3 to 5	20% to 33%

The useful lives and depreciation methods of the various assets are reviewed annually. The effect of any changes to these estimates is recognised prospectively in the income statement.

The gain (or loss) resulting from the sale or write-off of a tangible fixed asset, determined as the difference between the sale value and the accounting value on the date of sale or write-off, is recognised in the income statement under the headings "Other income" or "Other expenses".

Expenditure incurred on maintenance and repair (subsequent expenditure) which is not likely to increase the useful life of the assets or give rise to significant improvements to the tangible fixed assets is recognised as an expense in the period in which it is incurred.

c) Impairment of tangible fixed assets and intangible assets

On each reporting date, the carrying amounts of Braga SAD's tangible fixed assets and intangible assets are reviewed to determine whether there are any indicators that they may be impaired. If there is, the recoverable amount of the respective assets is estimated to determine the extent of the impairment loss.

Whenever the amount for which the asset is recognised exceeds its recoverable amount, an impairment loss is recognised and recorded in the income statement.

The recoverable amount is the higher of the net selling price and the value in use. The net selling price is the amount that would be obtained from the sale of the asset, in a transaction between independent and knowledgeable entities, less the costs directly attributable to the sale. Value in use is the present value of the estimated cash flows expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset.

The reversal of impairment losses recognised in previous periods is recorded when it is concluded that the evidence that led to them being recorded has disappeared. The reversal of impairment losses is recognised in the income statement under the heading "Impairment of depreciable/amortisable investments (losses/reversals) ". This reversal of the impairment loss is made up to the amount that would have been recognised (net of amortisation or depreciation) if the impairment loss had not been recorded in previous periods.

d) Leases

The classification of leases as financial or operating is based on the substance rather than the form of the contracts. Lease contracts in which the Company acts as lessee are classified as finance leases if they transfer substantially all the risks and rewards associated with ownership of the asset, and as operating leases if they do not.

Assets acquired under finance lease contracts are recognised using the financial method, i.e. the value of the asset is recorded in the balance sheet as an asset, and the corresponding liability is recognised as a liability. The interest included in the rent paid and the depreciation of these assets are recognised as expenses in the income statement for the period to which they relate.

In operating leases, minimum payments are recognised as an expense in the income statement on a straight-line basis over the lease period.

e) Inventories

Inventories are valued at the lower of their acquisition cost and net realisable value, using the weighted average cost as the costing formula. In effect, the cost of each item of inventory is determined from the

weighted average of i) the cost of similar items in stock at the start of a period and ii) the cost of similar items acquired during the same period.

In the presence of positive differences between the acquisition cost and the net realisable value (which represents the estimated selling price less all estimated costs necessary to make the sale), an impairment loss on inventories is recorded for the respective difference. Changes over the period in impairment losses on inventories are recognised in the income statement.

The company uses the perpetual inventory system, in accordance with Article 12(1) of Decree-Law 158/2009 of the 13th of July, as amended by Decree-Law 98/2015 of the 2nd of June.

f) Financial assets and liabilities

Financial assets and liabilities are recognised in the balance sheet when the Company becomes a party to the corresponding contractual provisions, using the provisions of "NCRF" 27 – Financial instruments.

Financial assets and liabilities are measured at amortised cost, provided they have the following characteristics.:

- They are repayable on demand or have a defined maturity;
- They have a fixed or determinable return; and,
- They do not contain any contractual clause that could result in the holder losing the nominal value and accrued interest (excluding typical cases of credit risk).

The following financial instruments are therefore included in this type of measurement:

i) Clients and other receivables

Trade and other receivables are initially recorded at fair value and subsequently at amortised cost less any impairment losses, to reflect their net realisable value. Generally speaking, the amortised cost of these financial assets does not differ from their nominal value.

These balances are subject to impairment tests at each reporting date. These impairment losses are recorded following events that objectively and quantifiably indicate that their estimated future cash flows are affected and that, consequently, all or part of the outstanding balance will not be received. When assessing the existence of signs of impairment, the company considers market information showing that the client is facing financial difficulties, that it is in default of its liabilities, the likelihood of the respective insolvency, as well as historical information regarding past due and uncollected balances. In the event of i) the availability of judicial information proving the existence of threats to the continuity of the debtor's operations or to its ability to meet its commitments, or ii) from the moment the Company has legal action in progress with a view to collecting its receivables, impairment losses are recognised corresponding to the full amount of the receivable, less, where applicable, the amount of value added tax ("VAT") to be recovered and the amount covered by credit insurance, if any.

Impairment losses are adjusted according to the evolution of the current accounts, namely regarding the detail of the operations that comprise them, that is;

- Reinforcements are recognised as expenses in the period in which they are determined;
- Reversals are recognised as income in the period in which there is a total or partial cessation of the risk that initially led to the impairment loss being recorded;
- Utilisations are made directly to current accounts in the period in which the need for effective coverage of the loss materialises.

In determining the recoverability of amounts receivable from customers, the Company analyses all changes in the credit quality of counterparties from the date the loan was granted to the date the financial statements are reported.

ii) Cash and bank deposits

The amounts shown under "Cash and bank deposits" correspond to cash, current account deposits, term deposits and other short-term treasury applications maturing in less than three months and for which the risk of a change in value is insignificant.

In the cash flow statement, the item "Cash and bank deposits" also includes the bank overdrafts included in the current liabilities item "Financing obtained", if applicable.

iii) Financing obtained

Loans are recorded under liabilities at amortised cost (using the effective interest method), less transaction costs that are directly attributable to the issue of these liabilities and are expressed in the balance sheet under current or non-current liabilities, depending on whether they mature in less or more than one year, respectively.

Interest costs and other charges incurred are recorded in the income statement for the period on an accrual's basis, except in cases where they are directly attributable to the acquisition, construction or production of an asset whose time to be ready for its intended use is substantial, in which case they are capitalised until all the activities necessary to prepare the asset for use or sale have been completed.

These financial liabilities are only derecognised when the obligations arising from the contracts cease, namely when they are settled.

iv) Suppliers and other debts to third parties

Debts to suppliers or other third parties are initially recorded at fair value and subsequently at amortised cost. The amortised cost of these financial liabilities does not usually differ from their nominal value.

The amounts recognised under this heading are classified as current liabilities, except in cases where they mature more than 12 months after the balance sheet date, which are classified as non-current liabilities.

These financial liabilities are only derecognised when the obligations arising from the contracts are settled or expire.

v) Discounted invoices and factoring

Balances receivable from clients in the form of discounted invoices not yet due or factoring at each balance sheet date are recognised as assets. On the other hand, the monetary value of the assets transferred to credit institutions until they are received is recognised as a liability under the heading "Financing obtained".

g) Income tax for the period

Income tax for the period recognised in the income statement corresponds to the sum of current tax and deferred tax. Current and deferred taxes are recognised in the income statement, except when deferred taxes relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax payable is calculated based on the Company's taxable profit. Taxable profit differs from accounting profit as it excludes various costs and income that will only be deductible or taxable in other periods, as well as costs and income that will never be deductible or taxable.

Deferred taxes refer to the temporary differences between the amounts of assets and liabilities for accounting purposes and the respective amounts for tax purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for deductible temporary differences. However, they are only recognised when there is reasonable certainty that future profits will be generated against which they can be utilised.

At each reporting date these deferred tax assets are reviewed and adjusted in line with expectations as to their future utilisation.

Deferred tax assets and liabilities are measured using the tax rates expected to be in force on the date of the reversal of the corresponding temporary differences, based on the tax rates (and tax legislation) that have been formally approved on the reporting date.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when i) there is a present obligation (legal or constructive) resulting from a past event, ii) it is probable that an outflow of resources will be required to settle the obligation and iii) the amount of the obligation can be reasonably estimated. The amount of the provisions recognised is the best estimate, on the reporting date, of the resources required to settle the obligation. This estimate is determined considering the risks and uncertainties associated with the obligation. Provisions are reviewed at the reporting date and adjusted to reflect the best estimate at that date.

Contingent liabilities are defined by the Company as i) possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly under the control of the company, or as ii) present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the company's financial statements but are disclosed whenever the possibility of an outflow of funds embodying future economic benefits is not remote.

Contingent assets normally arise from unplanned or other expected events that will give rise to the possibility of an inflow of economic benefits, so they are possible assets that arise from past events and whose existence will only be confirmed by the occurrence, or not, of one or more future events that are uncertain and not entirely under the company's control.

Braga SAD does not recognise contingent assets in the balance sheet but only discloses them if it considers that the economic benefits that could result from them are probable. When their realisation is virtually certain, then the asset is not contingent and recognition is appropriate.

i) Revenue

Revenue relating to services rendered, interest and other income, arising from the Company's current activities, is measured at the fair value of the consideration received or receivable, which is understood to be that which is freely fixed between the contracting parties on an independent basis, whereby, in relation to services rendered, the fair value reflects any discounts granted and does not include any taxes paid when invoices are issued.

Revenue from the sale of inventories (essentially "merchandising") is only recognised in the income statement when i) the significant risks and rewards of ownership of those assets are transferred to the buyer, ii) there is no continuing management involvement to a degree generally associated with ownership or effective control of the assets sold, iii) the amount of revenue can be measured reliably, iv) it is probable that the economic benefits associated with the transactions will flow to the Company and v) the costs incurred or to be incurred relating to the transaction can be measured reliably. Sales are recognised net of taxes, discounts and other costs inherent to their realisation, at the fair value of the amount received or receivable.

Gains from sponsorship, advertising, television broadcasting rights for football matches and space concessions are recognised in accordance with the duration of the respective contracts. In this regard, it should be emphasised that the services provided under these contracts are generally rendered with reference to the sporting season in question.

Ticket revenues, match revenues and match prizes are recognised as income when the respective matches take place. Revenue from the sale of season tickets is recognised over the sporting season in which the respective right expires.

Regarding the UEFA competitions ("UEFA Champions League", "UEFA Europe League" and "UEFA Conference League"), the variable bonuses corresponding to the value of the television rights are recognised in the period in which participation in these competitions takes place. In turn, bonuses relating to performance in European football competition matches are recognised in the period in which they take place. Fixed bonuses for obtaining the right to participate in UEFA competitions are recognised in the period in which participation in these competitions takes place.

Proceeds from the sale of economic rights relating to athletes' sporting rights are recognised in the income statement under the heading "Other income", for the total amount of the transaction less the

accounting value at the date of sale and other expenses incurred, including costs of intermediary services, solidarity mechanism liabilities, among others. Revenue is recognised only in the period in which the risks and rewards of the sporting rights inherent in the players' "passes" are deemed to have been substantially transferred. Whenever sales contracts have variable selling price components depending on future conditions that are not under the control of Braga SAD, this component is not recognised in the income statement until it is realised.

Gains from compensation received for transferring players to third parties are recognised in the income statement over the contracted transfer period.

Gains associated with the solidarity mechanism (compensation due on the onerous transfer of an athlete to the previous clubs in which the athlete was registered between his 12th and 23rd anniversary and which amounts to 5% of the transfer value) are recognised when Braga SAD acquires the right to receive this compensation.

Interest revenue is recognised using the effective interest method, if it is probable that economic benefits will flow to the Company and its amount can be measured reliably.

j) Effects of changes in exchange rates

Transactions in foreign currency are recorded in euros, using the exchange rates on the date of their realisation for conversion purposes. At the time of settlement or at the balance sheet date, if this occurs earlier, the exchange rates at that date are used to revalue the amounts outstanding.

The resulting exchange differences, whether favourable or unfavourable, are recognised as gains or losses in the period in which they are settled.

k) Employee benefits

Short-term employee benefits include salaries, wages, any remuneration for overtime work, productivity and attendance bonuses, food subsidies, holiday and Christmas bonuses, allowances for absences and any other additional remuneration decided on from time to time by the company's Board of Directors. In addition to the above, Social Security contributions are also included, in accordance with the contribution rates arising from the applicable legislation.

Obligations arising from short-term benefits are recognised as expenses in the period in which the services are rendered (namely accrued holidays and the respective holiday allowance, as well as performance bonuses for objectives already achieved, plus the amounts of the respective Single Social Tax), against the recognition of a liability which is extinguished with the respective payment.

Benefits arising from termination of employment, whether by unilateral decision of the company or by mutual agreement, are recognised as expenses in the period in which they occur.

l) Government subsidies

Government subsidies are only recognised when there is reasonable certainty that the company will comply with the conditions for granting them and that they will be received.

Subsidies related to income (for example, to ensure minimum profitability or compensate for operating deficits or within the scope of professional training programmes) are recognised as income for the period itself, under the heading "Operating subsidies", regardless of the date they are received, unless they become receivable in a later period, where they will be income for that period.

Non-repayable grants related to tangible and intangible fixed assets are initially recognised in equity and are subsequently recognised in the income statement on a systematic and rational basis over the accounting periods necessary to balance them with the related expenses.

Reimbursable subsidies are recognised as liabilities under the heading "Financing obtained".

m) Subsequent events

Events occurring after the balance sheet date that provide additional evidence or information about conditions that existed at the balance sheet date ("adjusting events") are reflected in the Company's financial statements. Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date ("non-adjusting events"), when material, are disclosed in the notes.

n) Cash flows

The cash flow statement is categorised into operating, financing and investment activities. Operating activities include receipts from customers, payments to suppliers, payments to staff and others related to operating activities.

Cash flows from investing activities include payments and receipts from the purchase and sale of assets.

Financing activities include payments and receipts relating to loans obtained and finance lease contracts.

o) Specialisation of periods

Expenses and income are recorded in the period to which they refer, regardless of whether they are paid or received, in accordance with the principle of economic specialisation. The differences between the amounts received and paid and the corresponding income and expenses are recorded under the headings "Other receivables", "Other payables" and "Differences".

p) Earnings per share

Earnings per share are calculated by dividing the net profit for the period by the total number of shares representing the share capital.

4.2. MAIN ASSUMPTIONS CONCERNING THE FUTURE

The accompanying financial statements have been prepared on a going concern basis from the Company's accounting books and records, maintained in accordance with generally accepted accounting principles in Portugal.

The Board of Directors assessed the Company's ability to operate as a going concern, based on all relevant information, facts and circumstances of a financial, commercial or other nature available for the future, including events after the reference date of the financial statements.

As a result of the assessment carried out, the Board of Directors concluded that the company has adequate resources to maintain its activities, with no intention of ceasing operations in the short term and therefore considered it appropriate to use the going concern assumption in the preparation of the financial statements.

Events occurring after the balance sheet date which affect the value of assets and liabilities existing at the date of the balance sheet are considered in the preparation of the financial statements for the period. These events, if significant, are disclosed in this annex.

4.3. CRITICAL JUDGEMENTS AND MAIN SOURCES OF UNCERTAINTY ASSOCIATED WITH ESTIMATIONS

In preparing the financial statements, Braga SAD's Board of Directors made judgements and estimates using various assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the period.

The main judgements and estimates made in the preparation of the attached financial statements were as follows:

- Impairment tests carried out on intangible assets and tangible fixed assets;
- Useful lives of tangible fixed assets and intangible assets;
- Recording of provisions and impairment losses;
- Recognition of expenses and gains payable and/or receivable, directly associated with revenue.

The estimates and underlying assumptions were determined by reference to the reporting date based on the best knowledge existing at the date of approval of the financial statements of events and transactions in progress, as well as on the experience of past and/or current events.

In view of the above, the estimates of future values that were justified in recognising in the financial statements reflect the foreseeable evolution of the Company within the framework of its strategic plan and the information available in relation to past events and equivalent situations of other companies in the sector, and no significant change in this framework is foreseeable in the short term that could call into question the validity of these estimates or imply a significant risk of materially relevant adjustments in the carrying amounts of assets and liabilities in future periods.

However, situations may occur in subsequent periods which, not being foreseeable at the date of approval of the financial statements, were not considered in these estimates. Changes to estimates that occur after the date of the financial statements will be corrected prospectively. For this reason and given the associated degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates. In fact, the company's business is exposed to various financial risks, namely market risk (broken down into exchange rate risk and interest rate risk), credit risk and liquidity risk. In addition to these, there are the risks inherent to the activity itself, i.e. the results of the sporting activity, insofar as they directly influence

the economic results and the valuation of the assets themselves, namely the company's intangible assets. In fact, Braga SAD manages these risks appropriately, as follows:

a) Market risk

i) Exchange rate risk

Exchange rate risk refers to the variability of the values of assets, liabilities and investments in foreign operations, in the currency of reference for Braga SAD, because of exchange rate variations. In its activity, the company carries out some transactions, namely operations relating to sports registration rights for athletes, with entities whose currency of exchange is not the Euro. However, whenever possible, values are negotiated in Euros, and transactions in foreign currency have historically been small. As such, the company chooses not to use derivative hedging instruments, namely exchange rate "forwards".

ii) Interest rate risk

The cash flow risk associated with interest rates arises essentially from financing obtained indexed to variable rates. Most of the company's bank debt is indexed to variable interest rates (EURIBOR), exposing debt expenditure to a risk of volatility.

Although there is a risk associated with interest rates, the company does not use derivative instruments to hedge this risk.

b) Credit risk

Within the scope of its commercial relations, Braga SAD may be exposed to credit risk, namely associated with accounts receivable from operations relating to the transfer of sports registration rights of athletes, the sale of television broadcasting rights, advertising and various sponsorships.

The company endeavours to manage this risk to guarantee the effective collection of loans within the established deadlines without affecting its financial balance. To mitigate the risk associated with credit, measures are taken such as assessing the counterparty's ability to fulfil the debt, as well as monitoring the evolution of the credit granted.

Whenever justified, the company seeks to obtain credit guarantees, usually in the form of bank guarantees.

Additionally, and in a scenario of significant concentration of the amounts to be earned (of a significant size), the Company, after careful assessment of the counterparty's economic and financial situation, often opts to carry out operations to bring forward receivables in respect of instalments of the amounts falling due, thus drastically mitigating the risk under analysis.

Impairment losses on accounts receivable are calculated based on the customer's risk profile, the term of receipt of each contract and the customer's financial condition.

c) Liquidity risk

Consisting of the company's ability to settle or meet its obligations within the stipulated deadlines and at a reasonable or fair price, this risk implies, from the outset, the definition of strict liquidity management parameters in order to guarantee permanent and efficient access to sufficient funds to meet obligations on their due dates, without, however, losing sight of minimising the opportunity cost of holding surplus liquidity.

To make this relationship more efficient, the company endeavours to make payment deadlines compatible with receipt deadlines, managing the respective maturities in a balanced way. It also endeavours to ensure that each loan is immediately guaranteed by a receivable (relating to the transfer of sports registration rights for athletes, prizes from European competitions, television broadcasts, advertising, among others).

Regarding liquidity risk, although the Company's financial statements on the 30th of June 2025 show equity more than €69 million, they reflect a negative working capital situation. It is the belief of the Company's Board of Directors, supported by annual cash flow budgets, that this risk is mitigated based on the forecast of possible cash inflows and/or financing of loans secured by the sale of athletes' sporting rights.

d) Regulatory risk – UEFA Licencing

For the purposes of participating in UEFA competitions, Braga SAD is subjected to the respective licensing system, which until the season to which these financial statements refer has been governed by the Financial Fair Play regulation. This regulation lists the rights, tasks and responsibilities of all parties involved in the club licensing system for participation in UEFA club competitions and defines the minimum sporting, infrastructural, administrative, personnel, legal and financial criteria to be met by a sports company to obtain a licence to participate in UEFA club competitions.

Under this system, Braga SAD had to fulfil several requirements, including the following:

- No overdue and unpaid debts to football clubs (in relation to transactions involving the transfer of players' economic rights), to employees and/or tax authorities and to social security;
- Verification of balance ("break-even") aggregated between relevant income and relevant expenses, whose accumulated acceptable deviation amounts to 5 million Euros for a monitoring period equivalent to the sum of 3 periods; this negative deviation, in the event of its existence, may be exceeded in the event that such excesses are entirely covered by contributions of equity holdings from shareholders and/or related parties;
- No breakdown of net liabilities when the entity's net worth is negative;
- Inexistence in the auditor's report of an emphasis of matter or a qualified opinion regarding the uncertainty of going concern.

Thus, and with reference to the first half of the 2023/24 season, Braga SAD complied with the provisions of the aforementioned regulation, a scenario that enabled the registration of its main team in competitions under the aegis of UEFA, namely in the UEFA Europa League and the UEFA Conference League, with a view

to acting as a guarantee of the absence of any evaluation processes and their respective effects (warnings, financial penalties, withholding of prizes and/or exclusion from UEFA competitions).

However, following the damaging impact that the pandemic had on the football ecosystem, UEFA undertook a structural reform of the regulations governing licensing for the competitions under its aegis, with the "Regulation on Club Licensing and Financial Sustainability" being its corollary. This regulation, applicable from the licensing for participation in the 2023/24 UEFA competitions (notwithstanding the fact that it provides for a transitional period of three years with a view to its gradual adoption by sports organisations), not only establishes new requirements for licensing per se (with regard to sporting, infrastructural, administrative, legal, financial and personnel criteria, in particular the obligation to present positive equity or an annual increase of 10 per cent), it emphasises the monitoring of clubs throughout the sporting season, which is guided by three basic pillars: i) solvency, ii) stability and iii) cost control. In this respect, and while the first two parameters represent a strengthening of the existing indicators, the control of athlete costs ("squad cost rule") appears to be the greatest revolution of the regulation in question (although it only applies to sports companies participating in the group stages of competitions under the aegis of UEFA whose personnel costs recorded in the two periods prior to the start of those competitions exceed 30 million euros), directing it towards the recent trend of an unprecedented increase in players' salaries and the amounts to be paid in connection with transfers of players' sporting registration rights, in order to defend the future sustainability of the European football ecosystem.

In accordance with these new regulations, Braga SAD will therefore have to pay attention to various indicators, the main ones of which are listed below:

- Presentation of a positive equity position (which consists of the calculation of equity and any subordinated loans) in the annual or interim financial statements (with a reporting date of the 31st of December of the year prior to the start of the competitions to which it intends to license), or alternatively, which denotes a favourable evolution by 10% compared to 31st of December of the immediately preceding year;
- Evidence of solvency, namely through the absence of overdue and unpaid debts to football clubs (in relation to transactions involving the transfer of players' economic rights), employees, tax authorities, social security, the Portuguese Football Federation and UEFA.
- Presentation of Football Earnings (the difference between relevant income and expenditure over three reporting periods) of more than negative 5 million euros (or negative 10 million euros if the licensee complies with certain requirements), unless covered by contributions from equity participants (in which case the negative deviation may exceed the stated limit up to a maximum of 60 million euros);
- In the case of companies taking part in the group stages of competitions under the aegis of UEFA and which have personnel costs (as defined in the regulations in question) in excess of 30 million euros in the two periods immediately preceding the period in which the company seeks licensing, a ratio of 70% between i) the sum of personnel costs, amortisations, impairment losses and expenses with providers of intermediation services relating to "relevant persons" (as defined in Annex K of the aforementioned regulation) and ii) the sum of the company's operating income and the income and expenses inherent in the transfer, either permanently or temporarily, of "relevant persons", as well as other gains/losses inherent in such operations (delimited in the aforementioned Annex K);

It should be noted that Braga SAD complied with the criteria set out in the regulations under consideration and, as at the date of these financial statements, is competing in competitions under the auspices of UEFA.

e) Sports risk

Braga SAD's main activity is linked to participation in national and international professional football competitions. Consequently, the company is undeniably dependent on the existence of these sporting competitions, the maintenance of its rights and the sporting performance achieved by its professional football team, namely the possibility of qualifying for European competitions.

On the other hand, sporting performance may also be affected by the sale or purchase of the sporting rights of players considered essential to the sporting performance of the Braga SAD team. In fact, the company regularly transfers the sporting registration rights of athletes, and in the acquisition of each player there is no guarantee that the value of a potential sale will correspond to its fair value or even that there will be buyers interested in acquiring the "passport" of a particular athlete. As is usual in its business, the Company has "passes" of players that can be sold at any time, and in the event of the sale of these "passes", players may not be found to replace the players sold, ensuring at least the same level of performance.

05. CASH FLOWS

On the 30th of June 2025 and 2024, the detail of the item "Cash and bank deposits" can be broken down as shown in the following table:

	30.06.2025	30.06.2024
Bank deposits	1 825 944	5 528 416
Bank deposits - restricted	461 860	461 860
Cash	55 783	61 465
	2 343 588	6 051 742

In view of the above, and notwithstanding the decline in the "Bank deposits" item, it should be emphasised that it continues to be significantly robust, the importance of which is crucial in terms of meeting the Company's short and medium-term obligations.

The item 'Bank deposits – restricted' reflects, for the periods ended on the 30th of June 2025 and 2024, a bank guarantee from the Company, following the lawsuit filed by athlete Mauro Sousa, in accordance with Article 84 of Law No. 98/2009 of 4 September (Regime for Compensation for Work Accidents and Occupational Diseases), which obliges the employer to guarantee the payment of pensions for work accidents.

06. TANGIBLE FIXED ASSETS

During the financial years ended on the 30th of June 2025 and 2024, the movement in the carrying amount of tangible fixed assets, as well as in the respective accumulated depreciation and impairment losses, was as follows:

	Gross assets							
	Balance on 30.06.2023	Increases	Write-offs and Disposals	Transf.	Balance on 30.06.2024	Increases	Write-offs and Disposals	Balance on 30.06.2025
Land and natural resources	402 040	325 000	-	-	727 040	-	-	727 040
Buildings and constructions	31 470 798	8 483 854	-(2 539 689)	-	37 414 964	18 969 489	-	56 646 602
Basic equipment	2 462 414	1 032 124	-	3 005 691	6 500 229	62 018	-(262 150)	6 300 098
Transport equipment	3 240 803	60 500	-	-	3 301 303	482 024	-	3 783 327
Administrative equipment	881 290	32 054	-	(466 002)	447 342	39 755	-	487 098
	38 457 346	933 533	-	-	48 390 878	19 553 286	-	67 944 165

	Accumulated depreciation and impairment losses							
	Balance on 30.06.2023	Increases	Write-offs and Disposals	Transf.	Balance on 30.06.2024	Increases	Write-offs and Disposals	Balance on 30.06.2025
Buildings and constructions	1 698 927	956 243	-	-	2 655 170	1 668 637	-	4 323 807
Basic equipment	2 022 692	480 644	-	-	2 503 336	661 579	-	3 164 916
Transport equipment	2 519 492	296 065	-	-	2 815 557	285 526	-	3 101 083
Administrative equipment	283 313	45 568	-	-	328 882	51 060	(1 135)	378 807
	6 524 424	1 778 520	-	-	8 302 944	2 666 802	(1 135)	10 968 611

From the analysis of the tables above, it is easy to see that the financial years ending on the 30th of June 2025 and 2024 were marked by an extraordinarily significant investment by Braga SAD in improving its infrastructure, both in terms of continuing the construction of the second phase of the SCB Sports City, as well as the investment made in the new stadium project – the Amélia Morais Stadium – which will serve as the 'home' of the Company's professional teams (Women's and B Team). The financial year under review saw an investment of €8,977,446 and €5,680,367 in the second phase of the Sports Complex and the Amélia Morais Stadium, respectively, fully reflected under the heading 'Buildings and constructions'.

With this, Braga SAD benefits from a complex that is unique in Europe, integrating the Braga Municipal Stadium with the AMCO arena, the Amélia Morais Stadium and the women's football operational centre, the football training academy, the professional football building, the residential area, administrative services and the SCB Store, among other facilities.

In addition, it is worth highlighting the investments made in the Braga Municipal Stadium, particularly the ongoing construction of the exclusive access park for visiting fans, located at the entrance to the upper west

stand of the stadium, which aims to ensure improved security, allowing for a better experience and proximity to Braga fans in the stadium's Alameda. This new infrastructure cost the Company €841,587 in the financial year under review. Finally, it is important to note the investment made in the state-of-the-art video wall system, present in the stands, concourses and top/side lines of the pitch, with the aim of ensuring a more enriching fan experience at the Municipal Stadium of Braga, which resulted in an investment of €1,590,500 in the period under review.

The item 'basic equipment' mainly reflects the investment made by Braga SAD in the sound system, lighting and branding at the Maria Amélia Morais Stadium.

The item 'Transport equipment' also showed a significant increase in the financial year under review, mainly due to the acquisition, under a finance lease, of two nine-seater vehicles (specifically for transporting athletes from the SCB Sports City), as well as the renewal of the fleet of three light vehicles.

07. INTANGIBLE ASSETS

In the periods ended on the 30th of June 2025 and 2024, the movement in the accounting value of the item "Intangible assets", as well as in the respective accumulated amortisation and accumulated impairment losses, was as shown in the following table:

	Gross assets						
	Balance on 30.06.2023	Increases	Write-off and Disposals	Balance on 30.06.2024	Increases	Write-offs and Disposals	Balance on 30.06.2025
Squad value	38 212 984	36 846 000	(12 286 183)	62 772 800	17 068 350	(23 706 400)	56 134 751
Surface rights	429 200	-	-	429 200	-	-	429 200
Other intangible assets	464 252	77 500	-	541 752	32 500	-	574 252
	39 106 436	36 923 500	(12 286 183)	63 743 753	17 100 850	(23 706 400)	57 138 203

	Accumulated depreciation and impairment losses						
	Balance on 30.06.2023	Increases	Write-offs and Disposals	Balance on 30.06.2024	Increases	Write-offs and Disposals	Balance on 30.06.2025
Squad value	18 654 937	10 034 604	(8 038 350)	20 651 190	12 707 851	(13 806 063)	19 552 978
Surface rights	21 882	5 708	-	27 590	5 708	-	33 299
Other intangible assets	324 467	81 287	-	405 754	26 255	-	432 009
	19 001 286	10 121 599	(8 038 350)	21 084 535	12 739 814	(13 806 063)	20 018 286

The item 'Surface rights' covers the acquisition, from Sporting Clube de Braga, of a surface right over the land on which the second phase of the SCB Sports City is built. This right was originally established in favour of Sporting Clube de Braga and has a duration of 75 years and is therefore subject to amortisation over that period.

In turn, the item 'Other intangible assets' presented, in the financial year ended on the 30th of June 2025, the Company's ongoing investment in its OTT platform, containing the item, acquired software licences.

On the other hand, given its relevance in the financial statements, the movement in the item 'Value of the squad' is detailed below in greater detail.

a) Acquisitions

The main acquisitions during the financial year ended on the 30th of June 2025 are detailed in the following table:

Athlete	% economic rights	Date of acquisition	Transmitting entity	End of contract	Acquisition value
Roberto Fernández ⁽¹⁾	100%	09.07.2024	Málaga CF	30.06.2029	2 850 000
Bright Arrey-Mbi ⁽¹⁾	100%	15.07.2024	Hannover 96	30.06.2029	6 200 000
Ricardo Horta ⁽¹⁾	100%	15.11.2024	Málaga CF	30.06.2028	7 000 000
Samba Diatara ⁽¹⁾	100%	30.08.2024	Diambars FC	30.06.2026	50 000
Silvio Zinner ⁽¹⁾	100%	01.02.2025	Union Berlim	30.06.2028	100 000
Alaa Bellaarouch ⁽¹⁾	100%	26.06.2025	RC Strasbourg	30.06.2030	300 000
Other investments related to "Passes" (service fees and subscription fees)					568 350
					17 068 350

(1) The sharing of rights only applies in relation to the net value of the future transfer of the player that exceeds the total value of the investment made by Braga SAD in signing him ("plus value"). In fact, up to the value of that investment, the player's economic rights belong entirely to the company.

It should be noted that the financial year under review was marked by the agreement reached between Braga SAD and Málaga CF (Spain) to resolve the case involving the two clubs and the player Ricardo Horta, with Braga SAD becoming the sole owner of the player's economic rights from that financial year onwards.

The item 'Other investments related to 'Passes' refers to amounts spent on the acquisition of economic rights related to athletes' sports registration rights, namely intermediation services, legal services, contract signing bonuses, among others. In addition, this item also includes amounts of this nature that may be incurred in the renegotiation of employment contracts with athletes, provided that the nature of such amounts is capitalizable. The amount shown under this heading for the financial year ended 30 June 2025 is mainly due to investments made in the contractual commitments of athletes Ismael Gharbi and Leonardo Lelo, as well as the extension of the contractual commitment of athlete Cabral Camará João Baldé Duarte.

b) Disposals and write-offs

In the 2024/2025 season, there were transactions related to athletes' registration rights that involved consideration for the Company in the amount of €40,650,000, which generated capital gains totalling €27,097,990, as detailed in the table below:

Athlete	Acquiring entity	Disposal value	"Pass" held by SAD		Services rendered	Solidarity / Book value / Other	Accounting gain (+) / Accounting loss (-)
			%	Valor			
Rodrigo Gomes	Wolves FC	15 000 000	100%	15 000 000	1 416 000	750 000	12 834 000
Abel Ruiz	Girona FC	9 000 000	100%	9 000 000	-	1 980 000	7 020 000
Roberto F. ⁽¹⁾	RC Espanyol	6 200 000	100%	6 200 000	100 000	2 710 000	3 390 000
Bruma	SL Benfica	6 500 000	100%	6 500 000	-	4 268 416	2 231 584
Serdar Saatci	Trabzonspor	2 500 000	100%	2 500 000	250 000	1 024 407	1 225 593
Matheus M.	Red Star	1 250 000	100%	1 250 000	100 000	953 188	196 812
Lucas Mineiro ⁽²⁾	Cuiabá	200 000	50%	200 000	-	-	200 000
		40 650 000		40 650 000	1 866 000	11 686 010	27 097 990

(1) RCD Espanyol de Barcelona (Spain) acquired 50% of the economic rights of the player Roberto Fernandez with an option to purchase the remaining 50% for €6.2 million. The option becomes an obligation for €1.550 million for 12.5% if Espanyol remains in the 1st division and the player participates in 25 matches (min. 45) in the 2025/2026 and 2026/2027 seasons, respectively.

(2) Cuiabá (Brazil) acquired an additional 25% of the economic rights of the athlete Lucas Mineiro (now holding 75% of those rights), after fulfilling the objectives set out in the contract for the transfer of the athlete's sporting registration rights, for an additional amount of €200,000.

It is important to note that the portion related to the provision of services associated with the players' transfer values represents less than 5% of the total amounts presented

With reference to the previous season, the balance between capital gains and capital losses amounted to 32,266, 218 euros (involving compensation for the Company in the amount of 39,180,732 euros), arising mainly from the sale of the sporting registration rights of the athlete made in the Sports City, Alvaro Djalo, and of the athlete Al Musrati.

In the financial year ended on the 30th of June 2025, the net book values of athletes Lucas Piazon, Mathys and Eduardo Ribeiro were similarly written off, either due to the termination of their respective contracts or the transfer of their respective sporting registration rights free of charge. Although these operations cost the Company €152,639, they enabled significant salary savings for future financial years.

c) Amortisation and impairment losses

In the financial year ending on the 30th of June 2025, Braga SAD incurred charges for the amortisation of athletes' registration rights in the amount of €12,707,851, compared to €10,034,604 in the same period last year. This evolution is mainly justified by the costs underlying the heavy investments made in relation to the acquisition of all the economic rights of the athlete Ricardo Horta (Málaga CF) and the acquisition of the sporting registration rights of the athletes Bright Mbi (Hannover 96) and Roberto Fernandez (Málaga) in the financial year under review, as well as the players El Ouazzani (Guingamp), João Marques (Estoril), Robson Bambu (Nice) and Thiago Helguera (Nacional) who, although the acquisition of the players' rights took place at

the end of the previous financial year, the respective amortisation only began in the financial year under review. It should also be noted that the expenses arising from amortisation generated by the entry of new players largely exceeded the reduction resulting from disposals and revocations during the period under review, which also explains the growth shown.

d) Accounting value

The accounting value of the squad (men and women) on the 30th of June 2025 and 2024, is as follows:

Accounting value	30.06.2025		30.06.2024	
	No. Athletes	Value	No. Athletes	Value
Over 1.000.000 Euros	12	31 472 772	17	39 197 742
Between 500.000 and 1.000.000 Euros	4	3 392 272	2	1 448 588
Between 200.000 and 500.000 Euros	3	700 000	3	843 946
Less than 200.000 Euros ⁽¹⁾	17	1 016 726	17	631 334
	36	36 581 772	39	42 121 610

(1) In the financial year ending 30 June 2025, the book value of professional women's football players is €1,400 and relates to one player.

With reference to the period ending on the 30th of June 2025, the net value exceeding €1 million includes the athletes Simon Banza (whose contract runs until 2026/2027), Ricardo Horta, Rodrigo Zalazar, Niakate, Vítor Gomez, Vítor Carvalho, Wdowik and Roger Fernandes (whose contracts run until 2027/2028), as well as athletes El Ouazzani, João Marques, Thiago Helguera and Arrey-Mbi (whose contracts run until 2028/2029).

On the 30th of June 2025 and 2024, the net value of the item 'Value of the squad' consists of the economic rights relating to the sporting rights of the athletes listed in the following tables:

Atleta (Masculino)	30.06.2025		30.06.2024	
	% "Passe"	Fim do Contrato	% "Passe"	Fim do Contrato
Abel Ruiz Ortega ⁽¹⁾	-	-	100%	30.06.2025
Adrian Marin ⁽¹⁾	70%	30.06.2026	70%	30.06.2026
Alaa Bellaarouch ⁽¹⁾	100%	30.06.2030	-	-
Amine El Ouazzani ⁽¹⁾	100%	30.06.2029	100%	30.06.2029
André Horta ⁽²⁾	50%	30.06.2027	50%	30.06.2027
Armindo ("Bruma")	-	-	100%	30.06.2027
Arrey Mbi ⁽¹⁾	100%	30.06.2029	-	-
Bartłomiej Wdowik ⁽¹⁾	100%	30.06.2028	100%	30.06.2028
Cabral Camara	100%	30.06.2028	-	-
Diego Rodrigues	100%	30.06.2027	100%	30.06.2027
Eduardo Ribeiro	-	-	100%	30.06.2025
Djibril Soumare ⁽¹⁾	100%	30.06.2027	100%	30.06.2026



Atleta (Masculino)	30.06.2025		30.06.2024	
	% "Passe"	Fim do Contrato	% "Passe"	Fim do Contrato
Flinto Patrão	100%	30.06.2026	100%	30.06.2026
Francisco Chissumba	100%	30.06.2028	100%	30.06.2028
Ismael Gharbi ⁽¹⁾	100%	30.06.2029	-	-
João Marques ⁽¹⁾	100%	30.06.2029	100%	30.06.2029
Balde Duarte	100%	30.06.2028	-	-
Joe Mendes ⁽¹⁾	100%	30.06.2028	100%	30.06.2028
Jonatas Noro	100%	30.06.2027	100%	30.06.2027
José Dinis Rodrigues	100%	30.06.2027	-	-
Kauan Kelvin	100%	30.06.2028	100%	30.06.2028
Leonardo Lelo	100%	30.06.2029	-	-
Lucas Piaçón	-	-	70%	30.06.2025
Lukas Hornicek ⁽¹⁾	100%	30.06.2028	100%	30.06.2028
Modou Seye ⁽¹⁾	100%	30.06.2027	100%	30.06.2027
Mário Júnior ⁽¹⁾	100%	30.06.2026	100%	30.06.2026
Matheus Magalhães	-	-	100%	30.06.2027
Mathys Jean-Marie	-	-	100%	30.06.2025
Nuno Cunha	-	-	100%	30.06.2025
Ricardo Horta ⁽¹⁾	100%	30.06.2028	100%	30.06.2028
Robson Bambu ⁽¹⁾	100%	30.06.2028	100%	30.06.2028
Rodrigo Macedo	100%	30.06.2026	100%	30.06.2026
Rodrigo Zalazar ⁽¹⁾	100%	30.06.2028	100%	30.06.2028
Roger Fernandes	100%	30.06.2028	100%	30.06.2028
Samba Diatara ⁽¹⁾	100%	30.06.2026	-	-
Serdar Saatci ⁽¹⁾	-	-	100%	30.06.2027
Sikou Niakaté	100%	30.06.2028	100%	30.06.2028
Simon Banza ⁽¹⁾	100%	30.06.2027	100%	30.06.2027
Thiago Helguera ⁽¹⁾	100%	30.06.2029	100%	30.06.2029
Tomás S. Marques	100%	30.06.2027	-	-
Victor Gomez ⁽¹⁾	100%	30.06.2028	100%	30.06.2028
Vitor Carvalho	100%	30.06.2028	100%	30.06.2028
Zinner ⁽¹⁾	100%	30.06.2028	-	-

- (1) Regarding these athletes, commitments were made with third parties to share the value of future capital gains that may be obtained from the sale of the sports registration rights of athletes held by Braga SAD, subject to verification of specific conditions defined in the contract;
- (2) Regarding the athlete André Horta, the percentage shown may be lower as it is directly related to the value of a possible transfer;

	30.06.2025		30.06.2024	
	% "Pass"	End of Contract	% "Pass"	End of Contract
Athlete (Women)				
Melany Fortes	100%	30.06.2026	-	-

It should be noted that the above tables only include players with a net book value and therefore do not include players trained internally or acquired without any capitalisable value within Braga SAD, even though such players form part of the Company's assets and the Company owns all or part of their economic rights.

Braga SAD maintains contingent assets in relation to some athletes inherent to their possible future transfers (see note 13.4).

08. INVENTORIES

The breakdown by nature of the item 'Inventories' on the 30th of June 2025 and 2024 is as follows:

	30.06.2025			30.06.2024		
	Gross amount	Accumulated impairment losses	Net amount	Gross amount	Accumulated impairment losses	Net amount
Merchandise	2 179 751	177 351	2 002 400	1 449 634	177 351	1 272 283

Inventories are essentially made up of sports articles and other merchandising products being sold in Braga SAD's official shops.

The reconciliation between the movement of the item "Inventories" and the item "Cost of goods sold, and materials consumed" is as follows:

	30.06.2025	30.06.2024
Initial inventory	1 272 283	855 067
Purchases	2 444 436	1 830 726
Regularisations	(955 895)	(483 344)
Impairment losses	-	(177 351)
Closing inventory	2 002 400	1 272 283
Expenditure for the period	758 423	752 814

09. LEASES

9.1 FINANCIAL LEASES

On the 30th of June 2025 and 2024, Braga SAD appeared as a lessee in finance lease agreements related to the equipment listed in the following table:

	30.06.2025			30.06.2024		
	Gross book value	Accumulated depreciation	Net book value	Gross book value	Accumulated depreciation	Net book value
Transport equipment	2 272 150	1 639 741	632 409	1 790 126	1 390 850	399 276
Basic equipment	792 507	264 168	528 339	792 507	132 084	660 423
	3 064 657	1 903 909	1 160 748	2 582 633	1 522 934	1 059 699

The increase in the 'Transport equipment' item is due to the conclusion, during the period under review, of contracts of this type, with a view to renewing part of the Company's vehicle fleet.

In turn, the amounts shown under 'Basic equipment' correspond to the acquisition, in the 2022/2023 season, of equipment, indoor/outdoor furniture, decoration and lighting for the 2nd phase of the SCB Sports City, as well as the acquisition of gym, physiotherapy and massage equipment.

The minimum lease payments, on the 30th of June 2025 and 2024, are detailed as follows:

	30.06.2025	30.06.2024
Payments up to 1 year	376 204	389 512
Payments between 1 and 5 years	858 570	878 659

9.2 OPERATING LEASES

On the 30th of June 2025, Braga SAD is a lessee in an operating lease agreement related to transport equipment, valid for 48 months (from the 5th of December 2021 to the 5th of December 2025), as well as a basic equipment agreement, valid for 60 months (from the 1st of December 2021 to the 1st of December 2026). In this regard, it should be noted that future payments for operating leases can be detailed as follows:

	30.06.2025	30.06.2024
Payments up to 1 year	46 408	46 408
Payments between 1 and 5	14 365	60 773

In addition, Braga SAD entered a memorandum of understanding for the construction, financing, operation and use of the 'Cidade Desportiva SCB' (Sports City) with Sporting Clube de Braga, whereby the latter grants the former the management and operation of that infrastructure for a period of 25 years, starting in July 2017 (date of completion of the first phase of that infrastructure). In return for the transfer of the management and operation of the SCB Sports Complex and the right to use it, the Company undertakes to pay: i) an upfront payment of 2,000,000 euros (this amount to be recognised on a straight-line basis over the transfer period) and ii) an annual rent of 540,000 euros, with the remaining monthly payments being brought forward to the period ending 30 June 2024 (at the rate adjusted for inflation).

The Company's Board of Directors, taking into account the clauses of the agreement signed and the provisions of NCRF 9 – Leases (namely with regard to the provisions of paragraphs 10 and 11), concluded that the lease in question did not substantially transfer all the risks and rewards incidental to ownership for the reasons listed below, and therefore qualifies as an operating lease:

- Ownership of the asset is not transferred to the lessee at the end of the lease term;
- The lessee does not have the option to buy the asset at the end of the lease term;
- The lease term (25 years) does not cover most of the asset's economic life (which is expected to be longer);
- At the start of the lease, the present value of the minimum lease payments is substantially lower than the fair value of the leased asset;
- The leased asset is not of such a specialised nature that only the lessee can use it without major modifications being made (at the limit, the management and operation of the Academy could be transferred to another sports corporation, although such a scenario is remote);
- Gains or losses from fluctuations in the fair value of the residual do not belong to the lessee;
- The tenant does not have the ability to continue the lease for a second period at a rent that is substantially below the market rent and without the landlord's agreement.

10. INCOME TAX AND OTHER FISCAL LEVIES

Braga SAD is subject to corporate income tax (hereinafter "corporate income tax") at the rate of 21%, plus a municipal surcharge of 1.5% and a state surcharge, where applicable. Under the terms of article 88 of the Corporate Income Tax Code, the company is also subject to autonomous taxation on several charges at the rates set out in that article.

In accordance with current legislation, the company's tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when tax losses have been realised, tax benefits have been granted, or inspections, claims and/or appeals are in progress, in which case, depending on the circumstances, the deadlines may be extended or suspended.

Therefore, as has happened in the past, it is possible that, because of different interpretations of tax legislation, there may be corrections to the tax base. However, the Board of Directors is convinced that there will be no significant corrections to the taxes for the period recorded in the financial statements

On the 30th of June 2025, deferred tax assets on available tax losses stood at €3,371,642, which are related to tax losses calculated in recent financial years. It should be noted that, in the period ended on the 30th of June 2024, Braga SAD recognised deferred tax assets on available tax losses in the amount of €3,371,642, given that, due to changes in tax legislation promoted by the State Budget for 2023, there is no longer a time limit for

carry-forward tax losses to be used whenever there is a prospect of future profits that allow the use of the respective tax losses. It should be noted that, until 2023, it was only possible to deduct tax losses for a maximum of 12 subsequent tax periods. On the 30th of June 2025, despite the existence of tax losses available for the financial year ending on that date, as a matter of prudence, the Company opted not to recognise deferred tax assets on these tax losses.

	30.06.2025		30.06.2024	
	Payable	Recoverable	Payable	Recoverable
Non-current				
Income tax (IRC)				
Differed tax	-	3 371 642	-	3 371 642
	-	3 371 642	-	3 371 642

The calculation of deferred taxes on tax losses available for the year under review considered the rate of 22.5% (corporate income tax rate (hereinafter 'IRC') at 21%, plus a municipal surcharge of 1.5%), in force in the 2024 tax year.

On the 30th of June 2025 and 2024, the item 'State and other public entities', in assets and liabilities, had the following balances:

	30.06.2025		30.06.2024	
	Payable	Recoverable	Payable	Recoverable
Non-current				
Advances relating to tax proceedings	-	2 436 345	-	2 508 688
	-	2 436 345	-	2 508 688
Current				
Income tax (IRC)				
Current tax	34 267	-	101 477	32 935
Withheld Income tax	667 209	-	610 152	-
Value added tax (VAT)	23 662	-	-	2 481 397
Social security contributions	267 143	-	265 424	-
Other taxes and fees	906	-	2 529	96
	993 186	-	979 582	2 514 428
	993 186	2 436 345	979 582	5 023 116

Of the amounts shown under liabilities, none were in arrears on the 30th of June 2025 and 2024.

Firstly, it is important to note, due to its relevance, that the amount to be recovered in respect of VAT in the period ended on the 30th of June 2024, resulted from the value added tax ("VAT") paid by the Company under

the agreement with the Club regarding the advance payment of monthly fees for the lease of the SCB Sports City, which had already been recovered at the date of the financial statements presented.

The headings "Income tax withholdings" and "Social security contributions" are made up of the current tax and parafiscal amounts to be settled for the last month of the period under review.

The sub-heading "Advances relating to tax proceedings" of the non-current asset heading "State and other Public Entities" relates to payments made as part of the Company's adherence i) to the Exceptional Regime for the Regularisation of Debts to Social Security and the Tax and Customs Authority ("RERD"), approved by Decree-Law 151-A/2013 of the 31st of October, ii) the Special Programme for Reducing Indebtedness to the State ("PERES"), approved by Decree-Law 67/2016 of the 3rd of November (paragraph a) of note 13. 3) and iii) other amounts settled as part of enforcement proceedings brought by the Tax and Customs Authority in relation to proceedings decided in favour of Braga SAD in previous financial years.

Therefore, and given the inherent complexity, the content of the aforementioned sub-heading is seen below:

- Payments made by Braga SAD totalling €3,410,538 made in connection with:
 - i) the Company's adherence to the Exceptional Regime for the Settlement of Debts to Social Security and the Tax and Customs Authority ("RERD"), approved by Decree-Law 151-A/2013, of 31 October, in the amount of €1,704,656;
 - ii) the Company's adherence to PERES, in the amount of 998,198 euros; and
 - iii) other amounts settled in the context of enforcement proceedings brought by the Tax and Customs Authority in the amount of 707,684 euros;

It should be noted that the amounts relating to unresolved proceedings are presented in the balance sheet as assets (see table in Note 13.3), as the Board of Directors firmly believes that the pending court decisions will be favourable to the Company.

In this regard, the Company's Board of Directors and its legal and tax advisors, in assessing the likelihood of unfavourable decisions in proceedings for which no decision has yet been issued by the competent authorities, are taking into account the meaning of the decisions issued so far by the CAAD and the TAF, applying the respective rationale (favourable or unfavourable) to those proceedings. Based on this analysis, the Company's Board of Directors concluded that there was no need to recognise impairments on these accounts receivable, considering that the arguments put forward in the decisions already handed down (largely favourable to the Company) will also apply to future decisions in cases still pending, either because i) the pending case (without a decision) concerns the same matter as a case identified in a different financial year for which a favourable decision already exists, or because ii) the cases in question involve situations of a similar nature for which a favourable decision is already known.

11. FINANCIAL INSTRUMENTS

The categories of financial assets on the 30th of June 2025 and 2024, are detailed as follows:

	30.06.2025			30.06.2024		
	Gross amount	Accumulated impairment losses	Net carrying amount	Gross amount	Accumulated impairment losses	Net carrying amount
Cash and cash equivalents:						
Cash and bank deposits	2 343 824	-	2 343 824	6 051 742	-	6 051 742
	2 343 824	-	2 343 824	6 051 742	-	6 051 742
Financial assets at depreciation cost:						
Clients	43 345 137	(44 280)	43 300 857	50 672 322	(70 632)	50 601 690
Other receivables	11 405 626	-	11 405 626	7 383 604	-	7 383 604
Other financial assets	28 910	-	28 910	28 910	-	28 910
	54 779 673	(44 280)	54 735 393	58 084 835	(70 632)	58 014 203
	57 123 261	(44 280)	57 078 981	64 136 577	(70 632)	64 065 945

Financial liabilities are detailed as follows:

	30.06.2025	30.06.2024
Liabilities at depreciation cost:		
Financing obtained	21 643 700	14 122 630
Suppliers	5 137 347	4 528 379
Other payable debts	70 785 025	68 053 981
	97 566 072	86 704 990

11.1 Clients

On the 30th of June 2025 and 2024, the "Clients" item was broken down as follows:

	30.06.2025	30.06.2024
Clients – non-current		
Operations with athletes	23 219 095	28 079 853
Current Operations	-	1 000 000
	23 219 095	29 079 853
Clients – Current		
Operations with athletes	14 941 020	17 867 785
Current Operations	5 140 742	3 654 052
	20 081 763	21 521 837
	43 300 857	50 601 690

The balance of the current and non-current sub-headings of "Customers – Operations with athletes" includes the following receivables:

	30.06.2025		30.06.2024	
Clients (Clubs)	Current	Non-Current	Current	Non- Current
Besiktas JK	3 666 667	3 666 667	3 666 667	7 333 333
Espanyol Barcelona	3 200 000	3 000 000	-	-
Olympique de Marseille	-	5 500 000	-	18 000 000
Wolves	-	3 562 500	-	-
SL Benfica	-	3 250 000	-	-
Girona	-	3 000 000	-	-
Trabzonspor	2 650 000	-	-	-
Al Nasr Football Company	1 450 000	-	1 000 000	1 450 000
Estrela Vermelha	536 250	682 500	-	-
Moreirense SAD	835 250	225 000	446 500	253 500
FC Famalicão SAD	664 856	332 428	500 000	-
Al-Gharafa Sports Club	715 130	-	665 424	665 424
Major Soccer League (MLS)	339 216	-	602 719	377 596
Sporting CP SAD	307 500	-	922 500	-
FC Krasnodar	200 000	-	850 000	-
Cuiabá Esporte Clube	125 000	-	200 000	-
Ceará SC	80 000	-	80 000	-
FC Porto SAD	-	-	8 050 000	-
Coritiba FC	-	-	332 500	-
Arouca SQUAD	-	-	246 000	-
Outros	171 151	-	305 475	-
	14 941 020	23 219 095	17 867 785	28 079 853



In the financial year ended on the 30th of June 2025, the receivables from the clubs mentioned above arise from the disposal of players' registration rights relating to the transfers of Al Musrati to Besiktas JK (Turkey), Roberto Fernandez to Espanyol Barcelona (Spain), Vitinha to Olympique Marseille (France), Rodrigo Gomes to Wolverhampton Wanderers (England), Bruma to SL Benfica, Abel Ruiz to Girona FC (Spain), Serdar to Trabzonspor (Turkey), Iuri Medeiros to Al Nasr (United Arab Emirates), Matheus Magalhães to Crvena Zvezda (Red Star Belgrade), Fabiano to Moreirense SAD, Sano to Al-Gharafa Sports Club (Qatar), Mário González to Major League Soccer (USA), Lucas Mineiro to Cuiabá EC (Brazil), and Erick Serafim to Ceará SC (Brazil). The balances also include amounts arising from the Company's participation in the economic interest associations established with Moreirense SAD and Famalicão SAD relating to the players Luís Asué and Francisco Moura, respectively. In addition, the amounts presented reflect: the temporary transfer of the registration rights of Simon Banza to Trabzonspor (Turkey); the achievement of sporting performance objectives by Krasnodar (Russia), as set out in the transfer agreement of Vitor Tormena; and the fulfilment of individual performance objectives by João Paulo Fernandes ("Paulinho"), amounts due by Toluca FC to Sporting SAD, and assigned by the latter to Braga SAD under the agreement concerning the transfer of the remaining 30% of the player's economic rights. Meanwhile, the balances included under the heading "Other" mainly relate to amounts receivable under the FIFA solidarity mechanism, training compensation, and other similar items, particularly in connection with the players Luís Maximiano and Zé Luís.

Conversely, the receivables on the 30th of June 2024 mainly arose from the disposal of players' registration rights, namely the transfers of Vitinha to Olympique Marseille (France), David Carmo and Wenderson Galeno to FC Porto SAD, Al Musrati to Besiktas JK (Turkey), Iuri Medeiros to Al Nasr Football Club (United Arab Emirates), Sano to Al-Gharafa Sports Club (Qatar), Mário González to Major League Soccer (USA), Vitor Tormena to Krasnodar (Russia), Francisco Moura to Famalicão SAD, Fabiano to Moreirense SAD, Bruno Viana to Coritiba FC (Brazil), Tiago Esgaio to Arouca SQUAD, and Erick Serafim to Ceará SC (Brazil). The balances also include amounts resulting from the Company's participation in the economic interest association entered with Sporting CP SAD concerning the player Paulinho. Meanwhile, the balances recorded under the heading "Other" mainly relate to amounts receivable under the FIFA solidarity mechanism, training compensation, and other similar items, particularly in connection with the players Eduardo Soares, Luís Maximiano, and Zé Luís.

The heading "Current operations" includes, on the 30th of June 2025, the amount receivable from Botafogo (Brazil) under the agreement that led to the termination of the employment contract of Braga SAD's first-team head coach, Artur Jorge, and the remaining technical staff, as well as various receivables mainly arising from advertising agreements and corporate service contracts entered into with partners.

It should also be noted that, during the financial year under review, the Company reversed part of the previously recognised impairment losses (€26,352), with no additional impairment charges required.

11.2 Other receivables

On the 30th of June 2025 and 2024, Braga SAD's "Other receivables" were made up as follows:

	30.06.2025	30.06.2024
Non-current		
Loans to associates (SC Braga)	9 274 624	5 820 536
	<u>9 274 624</u>	<u>5 820 536</u>
Current		
Advances and other operations with staff	63 137	18 859
Debtors for accrued income	1 320 050	170 085
Other debtors	747 816	1 374 124
	<u>2 131 003</u>	<u>1 563 068</u>
	11 405 626	7 383 604

The item 'Receivables (SC Braga)' consists, for the financial year ended on the 30th of June 2025, of Sporting Clube de Braga's debt to the Company, which arises mainly from cash support provided in connection with the construction of Phase 1 of the SCB Sports Complex. It is important to recall the operation carried out in the period ended on the 30th of June 2024, which allowed for a very significant reduction in the debt that the Club owed to the Company, following an agreement to bring forward the amount payable by the Company to the Club between July 2024 and June 2042 (18 years) - adjusted for inflation - for the transfer of use and operation of the SCB Sports Complex (1st phase). The respective amount is reflected in the item 'Deferrals', which will be recognised as an expense for each period, on a proportional basis, during the remaining term of the contract. The growth shown in this item is mainly due to the financial support provided by the Company arising from the value added tax (VAT) payable by the Club in relation to the invoicing of advance monthly payments for the lease of the SCB Sports Complex, as previously described.

In turn, the item 'Receivables from income accruals' essentially comprises, on the 30th of June 2025, the specialisation of income inherent to advertising and sponsorship contracts pending invoicing on that reporting date, financial income resulting from the current account loan granted to Sporting Clube de Braga, as well as the recognition of income from sports betting for the second quarter of 2025. In addition, the aforementioned item shows amount receivable inherent to FIFA solidarity mechanisms (compensation due upon the transfer of an athlete to previous clubs where the athlete was registered between his 12th and 23rd anniversaries, amounting to 5% of the transfer value) relating mainly to athletes Rodrigo Gomes, Yan Couto, Samuel Costa and Pedro Neto.

The item 'Other Debtors' covers, on the 30th of June 2025 and 2024, amounts receivable from the Portuguese Football Federation in relation to the participation of Braga SAD teams in national and European competitions. This item also includes the deposit provided by the Company, in the amount of 136,000 euros, with a view to merely suspending the enforcement of the penalty decision in relation to the administrative offence proceedings brought by the Competition Authority (Adc), presented in greater detail in Note 13.3 b).

11.3 Financing obtained

On the 30th of June 2025 and 2024, the item 'Financing obtained' was broken down as follows:

	30.06.2025	30.06.2024
Non-Current		
Bank loans (Mutual)	14 698 216	1 451 842
Finance leases	858 570	878 659
Factoring	-	-
	15 556 786	2 330 500
Current		
Bank loans (Mutual)	5 704 193	9 071 756
Finance leases	376 204	389 512
Factoring	-	1 470 390
Other	6 516	860 472
	6 086 914	11 792 130
	21 643 700	14 122 630

On the 30th of June 2025, the maturity of the above loans is as shown in the following table:

	Total	Less than 1 year	Between 1 and 5 years
Bank loans (Mutual)	20 402 409	5 704 193	14 698 216
Finance leases	1 234 774	376 204	858 570
Other	6 516	6 516	-
	21 643 700	6 086 914	15 556 786

In the financial year ending on the 30th of June 2025, the item 'Bank loans (Mutual)' consists mainly of the following financing:

- Renewal of the credit agreement, in the amount of €20,000,000, in view of the cash flow requirements arising from the Company's activities, the repayment of which is linked to a percentage of the receivables arising from the sale of players' rights.
- Investment credit agreement in the amount of €280,000, with a view to investing in equipment for the second phase of the Sports City, whose amortisation, beginning in 2023/2024, will occur until 2026/2027, having been settled, in the period ended 30 June 2025, the amount of €68,164;

- Contract signed in the 2019/2020 season under the 'Covid-19 Economic Support Line', in the amount of 1,500,000 euros, whose amortisation, which began in that financial year, ran until 2024/2025; with €250,000 having been repaid in the period ending on the 30th of June 2025;
- Contract signed in the 2020/2021 season under the 'Covid-19 Economic Support Line', in the amount of €940,000, whose repayment began only at the end of the 2021/2022 financial year and will culminate in 2026/2027; it should be noted that, during the 2022/2023 season, Braga SAD was informed by Banco de Fomento of the conversion of 20% of the nominal value of the loan in question (€188,000) into a non-repayable grant, a scenario that significantly mitigated the burden arising from the financing in question; the amount of €152,775 was settled in the period ending on the 30th of June 2025.

In turn, the item 'Finance leases' includes the liabilities assumed by the Company in the leasing of the equipment detailed in Note 9.1. As mentioned in the aforementioned note, in the financial year ended on the 30th of June 2024, Braga SAD assumed liabilities in finance lease agreements for the acquisition of equipment, indoor/outdoor furniture, decoration and lighting for the second phase of the SCB Sports City (which began during the previous season), as well as gym, physiotherapy and massage equipment that will be incorporated into the aforementioned infrastructure. In addition, this item shows liabilities for the period ended 30 June 2025 arising from the acquisition of various passenger vehicles to meet perceived needs, particularly in terms of transporting athletes from the Company's youth teams.

The item 'Factoring' reflects the liability inherent in the agreement entered into for the assignment of part of the credits held by the Company under the assignment agreement to NOS, Lusomundo Audiovisuais S.A., of the television and multimedia broadcasting rights relating to the matches played by Braga SAD's main team, as the visiting team, in the Liga Portugal Betclic, as well as the commercial exploitation rights for static advertising (first row at pitch level during television broadcasts) and virtual advertising. In the financial year just ended, the remaining amount of €1,470,390 was settled in relation to the aforementioned contract. It should be noted that this transfer secured the financial resources necessary for the construction of the first phase of the SCB Sports City.

11.4 Suppliers

On the 30th of June 2025 and 2024, the 'Suppliers' item was composed as follows:

	30.06.2025	30.06.2024
Suppliers – non-current account	5 137 347	4 528 379
	5 137 347	4 528 379

The amounts shown in the table above arise from Braga SAD's operating activities and consist mainly of amounts payable for the supply of goods and services, namely travel, security goods and services, sports equipment and materials, insurance, catering services and other consumables essential to the normal functioning of the Company. It should be noted that the amounts listed are influenced by the average payment term agreed with Braga SAD's main suppliers, thus justifying the increase shown. Similarly, the impact caused by the generalised price increase observed in the financial year under review should not be overlooked, a scenario that had an inevitable impact on the prices charged by the Company's suppliers, with

natural repercussions on the respective figures. the impact caused by the generalised price escalation observed in the financial year under review, a scenario that had an inevitable impact on the prices charged by the Company's suppliers, with natural repercussions on the respective amounts to be settled.

11.5 Other payable debts

On the 30th of June 2025 and 2024, the main balances under the heading "Other payable debts" are detailed as follows:

	30.06.2025	30.06.2024
Non-Current		
Investment suppliers		
Operations with athletes	12 125 329	17 787 048
Other	15 214 939	8 088 473
Personnel	-	-
	<u>27 340 268</u>	<u>25 875 521</u>
Current		
Investment suppliers		
Operations with athletes	28 434 601	27 481 815
Other	9 064 275	8 209 577
Personnel	3 650 495	4 833 384
Creditors for accrued expenses	2 295 386	1 653 684
	<u>43 444 757</u>	<u>42 178 460</u>
	<u>70 785 025</u>	<u>68 053 981</u>

On the 30th of June 2025 and 2024, the main balances included under the heading 'Investment suppliers – Operations with athletes' refer essentially to i) amounts payable for the acquisition of sports registration rights and economic rights of athletes, ii) expenses incurred with services rendered in the acquisition, renewal or disposal of athletes' contractual ties, and iii) amounts payable arising from the disposal of sports registration rights and athletes' economic rights when there are investment partnerships entered into with third parties for the proportional sharing of the results inherent to these transactions. Thus, on the 30th of June 2025, and based on the types mentioned above, the main balances included under the heading 'Investment suppliers – Transactions with athletes' refer to:

- i) the amounts payable for the acquisition of all economic rights of the athlete Ricardo Horta and for the acquisition of the sporting registration rights of the athletes Arrey Mbi, João Marques, Amine El Ouazzanni, Roberto Fernandez, Thiago Helguera, Bruma, Rodrigo Zalazar, Vitor Carvalho, Modou Seye, Robson Bambu and Bartłomiej Wdowik; in the previous season, these amounts mainly consisted of amounts payable relating to the athletes Abel Ruiz, Zalazar, Bruma, Joe Mendes, Serdar Saatci, Sikou Niakate, Simon Banza and Victor Gomez;

- ii) expenses incurred with services rendered, mainly related to the transfer of contractual obligations of athletes Rodrigo Gomes, Vitinha, Al Musrati, and Serdar Saatci; on the same reporting date, the amounts mainly related to services rendered in connection with transactions involving athletes Trincão, Vitinha, and Al Musrati.
- iii) the amounts due under investment partnerships entered in relation to the athletes Roberto Fernandez and Serdar Saatci; at the end of last season, the amounts due in relation to the athlete Vitor Tormena were included in the aforementioned category.

The item 'Other investment suppliers' – Others" shows significant growth in the financial year ending on the 30th of June 2025, based mainly on investment in the construction of the Maria Amélia Morais Stadium (which opened on the 11th of February 2025) and investments made in the Braga Municipal Stadium with a view to improving the fan experience.

In turn, the item 'Personnel' includes amounts payable to athletes, coaches and other staff, namely salaries corresponding to the last month of the financial year under review (paid on the 5th day of the following month), performance and contract signing bonuses and any financial compensation arising from the conclusion of contract termination agreements (not yet due). In this regard, it should be noted that there was a significant reduction in this type of liability on the 30th June 2025 compared to the 30th of June 2024, because of the settlement, in the period under review, of significant amounts relating to signing and performance bonuses contracted with athletes in previous seasons (although not yet due).

The heading 'Creditors for accrued expenses' consists of various charges whose billing period differs from the recording of the corresponding expense. In this regard, it should be noted that this heading is significantly volatile due to the timing of billing by suppliers (general and investment) and service providers.

12. DEFERRALS

The breakdown of the item 'Differences', with reference to the 30th of June 2025 and 2024, is as follows:

	30.06.2025	30.06.2024
Expenses to be recognised		
Operating rights SCB Academy	1 360 000	1 440 000
SCB Academy	8 958 113	9 497 486
Sports equipment and material	-	145 390
Other	515 033	469 656
	10 833 146	11 552 533
Income to be recognised		
Advertising	-	37 738
Annual seats	182 224	230 344
Corporate packages	61 325	-
	243 549	268 082

12.1 Deferred expenses

On the 30th of June 2025 and 2024, the amount shown under 'SCB Academy operating rights' reflects the amount invoiced by Sporting Clube de Braga to the Company in relation to the upfront payment provided for in the contract for the transfer of the operation and use of the SCB Sports Complex. This amount will be recognised as an expense for each period in proportion to the number of years of the contract (25 years), and of the amount in question, for the financial year ended 30 June 2025, 80,000 is recorded as a current asset.

In turn, the amount presented under the heading 'SCB Academy' includes the amount invoiced by Sporting Clube to the Company at the end of the 2023/2024 season, with a view to anticipating the monthly payments from July 2024 to June 2042 of the contract for the management and operation of the SCB Academy, as described in the memorandum of understanding signed between the parties on the 2nd of September 2016. This amount will be recognised as an expense for each period in proportion to the number of years of anticipated validity (18 years).

The item 'Sports equipment and materials' reflect, on the 30th of June 2024, the acquisition of equipment and materials from the Company's technical sponsor ('Puma') for the 2025/2026 and 2024/2025 seasons, respectively.

With reference to 30th of June 2025 and 2024, the item 'Others' reflects the amounts invoiced to the Company, the expenditure of which relates to future periods, namely banking and intermediation services, specialised work, scouting services, among others. It should be noted that this item includes the amount incurred for the 2025/2026 and 2024/2025 pre-season training camps, respectively.

12.2 Deferred income

The items 'Corporate packages' and 'Annual seats' include, on the 30th of June 2025, the amounts invoiced by the Company during the financial year under review, for which the provision of services (and, therefore, the recognition of the respective income) will only take place in the 2025/2026 season, whether they relate to contracts for the use of boxes or access to matches played by Braga SAD's main team as the home team in premium conditions and annual seats, respectively.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

13.1 PROVISIONS

During the financial years ending on the 30th of June 2025 and 2024, the following movements relating to provisions occurred:

	Balance on the 01.07.2023	Increases	Utilization	Reversals	Balance on the 30.06.2024
Legal proceedings in progress	809 600	75 000	809 600	-	75 000
Other provisions	1 000 000	-	1 000 000	-	-
	1 809 600	75 000	1 809 600	-	75 000

	Balance on the 01.07.2024	Increases	Utilization	Reversals	Balance on the 30.06.2025
Legal proceedings in progress	75 000	1 960 219	75 000	-	1 960 219
Other provisions	-	-	-	-	-
	75 000	1 960 219	75 000	-	1 960 219

The provision of €1,960,219 reflected in the financial year ended on the 30th of June 2025 under the heading 'Provisions for ongoing legal proceedings' arises from the assessment made by the Board of Directors, as well as the opinion of Braga SAD's tax and legal advisers, regarding the underlying risk of the ongoing legal proceedings.

13.2 COLLATERAL OROVIDED

At the date of preparation of these financial statements, Braga SAD has a bank guarantee in the amount of €461,860, following the case involving athlete Mauro Sousa, in accordance with Article 84 of Law No. 98/2009 of 4 September (Regime for Compensation for Work Accidents and Occupational Diseases), which requires employers to guarantee the payment of pensions for work accidents.

13.3 CONTIGENT LIABILITIES

a) Contingencies arising from tax proceedings

As a result of the permanent monitoring by the Tax and Customs Authority to which the company is subject, corrections were made which gave rise to additional tax assessments. The Company's Board of Directors and its legal and tax advisors consider that the grounds presented by the Tax and Customs Authority for the corrections made are not in line with Portuguese legislation. To this end, administrative appeals and legal challenges or appeals were submitted in due course, and the relevant decisions are pending at the date of preparation of these financial statements, as detailed in the following table (to which the corresponding compensatory and late payment interest should be added):

	IRC / IRS
Economic period 2005/2006	922 382
Economic period 2006/2007	386 124
Economic period 2008/2009	150 888
Economic period 2009/2010	35 341
Economic period 2010/2011	103 693
Economic period 2012/2013	1 003 733
	2 602 161

During the period under review, the Northern Central Administrative Court dismissed the appeal against the Public Treasury, annulling the settlement of unduly charged tax for the period 2007/2008, in the amount of 32,000 euros. On the contrary, and even though the Administrative and Tax Court of Braga initially ruled in favour of Braga SAD, the Tax Authority appealed to the TCA, which ultimately ruled in its favour in the amount of €35,341.

Additionally, with regard to the proceedings concerning the 2005/2006 and 2006/2007 financial years, a final and unappealable decision was rendered in favor of Braga SAD, and, as of the date of this report, the said judgment is in the enforcement stage.

In addition, regarding the proceedings relating to the 2005/2006 and 2006/2007 financial years, a decision very favourable to Braga SAD became final and, at the date of this report, the aforementioned judgment is being enforced.

In the period ended on the 30th of June 2022, the following should be noted:

- i. The partial acceptance of the hierarchical appeal filed in relation to the additional corporate income tax assessments for the 2014/2015 and 2015/2016 economic periods, in the amount of 2,500 euros; in this regard, and despite the fact that the Company has agreed, in a cost/benefit logic, to the arguments put forward by the Tax and Customs Authority in relation to corrections in the amount of 27,694 euros, an action was filed with CAAD, which fully upheld the request to annul the remaining additional assessments totalling 35,000 euros
- ii. The request for cancellation of the additional VAT assessments for the 2010/2011 period, amounting to 39,400 euros, was granted, as was the partial granting of the legal challenges to the additional CIT assessments for the 2010/2011 and 2015/2016 periods, amounting to 55. 904 euros and 15,942 euros, representing a success rate of 98 per cent and 41 per cent, respectively, and VAT for the 2009/2010 period, in the amount of 15,000 euros, representing a success rate of 12 per cent;
- iii. The partial acceptance of the legal challenges brought in relation to the additional corporate income tax assessments for the 2008/2009 and 2009/2010 financial years, and VAT for the 2008/2009 period, in the amounts of €46,340, €31,984 and €32,650, respectively, resulting in success rates of 70%, 91% and 81%; nevertheless, and despite the clarity and axiomatic nature of these decisions, the Tax and Customs Authority lodged appeals against the aforementioned proceedings. During the period under review, the Company learned that the appeal filed by the Tax Authority regarding the VAT assessment for the 2008/2009 period had been dismissed. The remaining cases remain pending at the date of preparation of these financial statements.
- iv. The rejection of requests for annulment of additional assessments relating to withholding tax on corporate income tax, withholding tax on personal income tax ("IRS") and autonomous corporate income tax assessments for the 2006/2007, 2008/2009 and 2009/2010 financial years, in the amounts of EUR 14,250, EUR 84,275 and EUR 12,794, respectively; with regard to the decision whose disputed matter concerns IRS (the only one within the scope under consideration and, consequently, incapable of invalidating the grounds put forward by Braga SAD in other proceedings), and considering that the grounds underlying it are unlawful, the Company lodged an appeal with a view to obtaining the ruling it considers appropriate, the decision on which, at the date of preparation of these financial statements, remains unknown.

In view of the recent history of the other cases, and because it is believed that there is a strong possibility of a favourable decision for the company (including those currently under appeal), since they deal with similar matters to the cases in which Braga SAD won, no provisions were made for possible losses.

Nonetheless, Braga SAD's Board of Directors paid the additional assessments (which were almost entirely related to corporate income tax) for economic periods up to and including 2010/11 under the RERD granted by the Ministry of Finance to voluntary payments made by taxpayers up to the 31st of December 2013 (Decree-Law 151-A/2013), consequently benefiting from the waiver of late payment interest, compensatory interest and legal costs, as well as a significant reduction in the associated fines.

In addition, in December 2016, the company joined PERES (approved by Decree-Law 67/2016 of the 3rd of November), which established an instalment plan for the payment of additional assessments (which were almost entirely related to corporate income tax) resulting from audits of the 2011/12, 2012/13 and 2013/14 periods.

Finally, it should be emphasised that the voluntary liquidation does not mean that Braga SAD agrees with the corrections made by the Tax and Customs Administration, since they will continue to be discussed in the competent judicial instances, but only the unequivocal realisation that the cost incurred with the voluntary payment is well worth it when compared to the cost associated with the bank guarantees provided within the scope of the respective enforcement proceedings. This perception has been confirmed as the Company has seen cases of substantially higher value than those rejected decided in its favour (in the final instance), a scenario that is clearly evident in the reimbursement of €505,969 in the 2022/2023 financial year.

b) Contingencies arising from administrative offence proceedings

In the context of administrative offence procedure no. PRC/2020/01, the PCA condemned Braga SAD, as well as the other sports companies registered in the LPFP's professional competitions (as well as this institution for its actions as a "facilitator"), for the alleged violation of competition rules, namely through the conclusion (by the target companies) of an agreement not to hire professional football players who had unilaterally terminated their employment contract "raising issues caused as a result of the Covid-19 pandemic or any exceptional decisions arising from it, namely the extension of the sports season". The PCA issued a condemnatory decision, dated 28th of April 2022, which imposed a fine on Braga SAD of 340,000 euros. In this regard, and despite the appeal lodged by the company with the Competition, Regulation and Supervision Court (which is pending a decision), Braga SAD has, for the 2022/2023 season, pledged 136,000 euros, with a view to merely suspending the enforcement of the sanctioning decision. It should be noted that the Board of Directors, as well as the company's legal advisors, are convinced that the appeal will proceed and that the misdemeanour process in question will not result in any expenditure for Braga SAD.

c) Contingencies arising from the acquisition/renewal and sale of athletes

Following the acquisition and/or sale of athletes' sporting rights, as well as renewals of sporting employment contracts, there are contingent amounts payable to third parties, namely clubs, sports agents, athletes or investment partners, which depend on the continuity of the athletes in the service of Braga SAD, future transactions and/or future sporting performances.

In the context of the disagreement between Braga SAD and Málaga CF (Spain) regarding the amount of €11,725,000 relating to the player Ricardo Horta, on the 1st of September 2023, the Company was informed of FIFA's unfavourable decision. In this regard, it should be noted that it has always been the understanding of the Company's Board of Directors, as well as its legal advisers, that the decision in question was undoubtedly inconsistent with the arguments and evidence presented by Braga SAD, and had not been properly assessed by FIFA. Consequently, after appealing to the CAS and subsequent judgement, SC Braga SAD reached an agreement with Málaga FC to resolve the case. In summary, SC Braga will pay Málaga FC €7 million (through a

3-year payment plan) thus becoming the holder of the full economic rights of the player up to that amount, with the capital gain being shared between both clubs.

d) Contingencies arising from the signing of sports labour contracts

As part of the signing of sports labour contracts with players and coaches, there are financial commitments directly related to their sporting performance.

13.4 CONTINGENT ASSETS

In the context of the transfer of athletes' sporting rights, there are cases in which Braga SAD holds part of their economic rights with a view to taking advantage of a potential increase in value in a possible future sale. There are contingent amounts receivable from the acquiring clubs that depend directly on individual or collective sporting performance, as well as percentages on the value of any future transfers or capital gains from them.

At the reporting date, the most significant contingent assets relate to the following players:

Athlete	Contingent	
	Asset	Note
Mário Velho	20%	(1)
Hernâni Infante	50%	(1)
José Carlos	30%	(1)
Tomás da Costa	50%	(1)
Seydou Sano	20%	(2)
Abel Ruiz	10%	(2)
André Lacximicant	50%	(1)
Bernardo Fontes	40%	(1)
Bernardo Couto	30%	(1)
Nuno Cunha	40%	(1)
Rodrigo Gomes	10%	(2)
Serdar Saatci	10%	(2)

(1) percentage to be applied to the value of the transfer.

(2) percentage to be applied to the value of the capital gain generated by the transfer.

14. EQUITY

On the 30th of June 2025 and 2024, equity was broken down as follows:

	30.06.2025	30.06.2024
Subscribed capital	6 000 000	6 000 000
Legal reserves	1 200 000	1 200 000
Other reserves	3 068 881	3 068 881
Carried forward results	69 736 135	52 394 474
Net profit for the period	(10 985 400)	17 341 661
	69 019 615	80 005 016

14.1. SHARE CAPITAL

On the 30th of June 2025, Braga SAD's share capital, fully subscribed and paid up, amounts to 6,000,000 euros, represented by 1,200,000 shares with a nominal value of 5 euros each (see note 1).

14.2. LEGAL RESERVES

In accordance with current commercial legislation, at least 5% of the annual net profit, if positive, must be set aside to reinforce the legal reserve until it represents 20% of the share capital.

This reserve is not distributable unless the company is liquidated but can be used to absorb losses once the other reserves have been used up or incorporated into the share capital.

During the period ending on the 30th of June 2025, there was no change in this item, as the company has already reached the legally required limit for this type of reserve.

14.3. OTHER RESERVES

In the period ending on the 30th of June 2021, and in accordance with the resolution of the Company's General Meeting held on the 27th of October 2020, a special reinvestment reserve was set up in the amount of 3,068,881 euros, with a view to complying with the tax incentive regime for retained and reinvested earnings set out in article 27, and following ones, of the Investment Tax Code, approved by Decree-Law no. 162/2014, of the 31st of October.

This tax incentive, limited to 25% of corporate income tax (IRC), enabled the deduction of 10%, in the tax period ending on the 30th of June 2020, of retained profits that were reinvested in relevant applications, guaranteeing a tax saving of 303,957 euros in that tax period.

It should also be noted that this reserve may not be used for distribution to shareholders before the end of the fifth period following its creation.

14.4. RESULTS CARRIED OVER

During the period ended on the 30th of June 2025, this item changed as follows:

Balance on the 30 th of June 2024	52 394 474
Application of net income from 2024/2025	17 341 661
Balance on the 30 th of June 2025	69 736 135

15. SALES AND SERVICES RENDERED

The details of the item "Sales and services rendered" for the periods ended on the 30th of June 2025 and 2024 are shown in the following table:

	30.06.2025	30.06.2024
Sale of merchandise		
Merchandising	1 193 940	1 163 413
	1 193 940	1 163 413
Service rendered		
Box office revenue	1 062 466	1 665 601
Corporate packages	2 286 882	1 966 317
Broadcasting rights	9 100 000	8 850 000
Advertising/ Sponsorship	4 181 040	3 998 207
Other	283 877	249 618
	16 914 264	16 729 743
	18 108 204	17 893 156

With reference to the financial years ended 30 June 2025 and 2024, the item 'Sales of goods (merchandising)' consisted mainly of the sale of merchandising products. The increase in this type of revenue compared to the same period last year is mainly due to the improved positioning of the stores (with the relocation of the store in the 'Braga Parque' shopping centre), but also to the continuous expansion and diversification of the 'SCB' brand product range, adapted to the needs of Sporting Clube de Braga members and supporters.

In turn, the item 'Ticket revenue' includes income from the sale of match-by-match tickets, as well as income from the sale of season tickets. The decrease in this type of revenue is largely justified by the participation, in the same period last year, in the million-dollar "UEFA Champions League" competition, which saw the historic presence at the Municipal Stadium of Braga of European giants such as Real Madrid CF (European champions in the 2023/2024 season) and SSC Napoli (current Italian champions).

The item 'Corporate packages' includes the amounts earned by Braga SAD in connection with the conclusion of contracts for the use of boxes with third parties, as well as the amounts arising from agreements signed in relation to access to matches played by Braga SAD's main team, as the visiting team in premium conditions. In line with the growth of Braga SAD, this type of revenue saw an increase in demand in the financial year ended 30 June 2025, which explains the growth shown.

The amounts included under 'Broadcasting rights' as at 30 June 2025 and 2024 comprise the financial compensation for the exclusive transfer to NOS Lusomundo, Audiovisuais, S.A., for the television and

multimedia broadcasting rights relating to the matches that Braga SAD's main team plays as the visiting team in the Liga Portugal Betclic, as well as the commercial exploitation rights for static advertising (first row at pitch level during television broadcasts) and virtual advertising, under the terms of the contract signed between the parties.

The item 'Sponsorships and Advertising' consists mainly of multi-year agreements entered with strategic partners that represent mutually beneficial partnerships for the parties involved. This item increased both due to the establishment of new partnerships, such as Acrescentar and Hisense, and due to the growth in the amounts earned in this regard under contracts signed in previous periods, namely AMCO, Moosh and Sobarroso.

16. GOVERNMENT SUBSIDIES

On the 30th of June 2025 and 2024, the item 'Government subsidies' consisted mainly of the contribution from the Institute for Employment and Professional Training (IEFP) under professional internship programmes for employees.

17. EXTERNAL SUPPLIES AND SERVICES

On the 30th of June 2025 and 2024, the item "External supplies and services" is broken down as shown in the following table:

	30.06.2025	30.06.2024
Specialised services	9 684 397	11 385 067
Specialised work	3 900 126	3 908 870
Athlete acquisition costs	2 468 651	3 819 472
Competition expenses	762 718	858 614
Entries and registrations	174 559	108 653
Surveillance and security	1 293 754	1 222 761
Fees	879 732	1 211 925
Maintenance and repairs	141 546	124 506
Banking services	63 312	130 265
Materials	1 467 480	1 673 771
Quick-wear tools and utensils	198 868	250 236
Sports equipment and supplies	1 100 142	1 265 792
Other	168 469	157 743
Energy and fluids	1 128 212	784 955
Electricity	706 616	403 196
Fuels	332 853	289 832
Water	88 743	91 896
Other	-	31
Travel and accommodation	3 386 198	3 541 716
Corporate (catering)	819 648	522 019
Miscellaneous services	2 483 564	2 612 511
Rents / Operating rights	1 159 767	1 128 561
Communication	310 728	220 878
Royalties	240 000	240 000
Insurances	92 591	89 685
Litigation and notary services	31 189	213 587
Cleaning, hygiene and comfort	230 989	210 045
SCB staff working for SAD	418 301	497 254
Other diverse services	-	12 500
	18 969 499	20 520 038

The item "Specialised work" basically covers costs of a different nature inherent to the company's normal activity, namely technical consultancy, legal, image, communication and marketing services, medical services, maintenance of the sports pitches at the stadium and the SCB Sports City, among others.

The balance of the item 'Expenses with the acquisition of athletes' essentially reflects i) the costs associated with the acquisition of athletes' registration rights (or associated with the renewal of their contractual relationship) when conditional on the maintenance of their sports employment contracts, i.e., when they are not entirely under the control of Braga SAD – in these cases, such future obligations are not considered in the

initial acquisition value and, consequently, in the respective liability, being recognised in the income statement at the rate of service provision – as well as ii) any amounts due to third parties as a result of the fulfilment of objectives conditional on the individual performance of athletes or the collective performance of the Company's teams. Thus, as at 30 June 2025, and based on the aforementioned types, the main amounts recorded under this heading refer to i) the costs associated with the acquisition of the sporting registration rights (or associated with the renewal of the respective contractual relationship) of athletes João Vasconcelos, Robson Bambu, Paulo Oliveira, Gabri Martinez, among others; and (ii) the expenses incurred as a result of the fulfilment of objectives conditional on individual and/or collective performance by reference to athletes Lukas Hornicek, Joe Mendes and El Ouazzanni. In the financial year ended 30 June 2024, this item consisted largely of costs arising from transactions involving athletes Bruma, Simon Banza, Rony Lopes, Ricardo Horta, Niakate, Adrian Marin, among others; as well as expenses incurred because of meeting objectives relating to athletes Simon Banza and Serdar Saatci.

The item 'Match expenses' largely covers the amounts paid by the Company to Liga Portugal in respect of VAR and TV fees, as well as expenses directly related to matches played by Braga SAD teams (in particular its main team) as the visiting team, namely hostess services, fan zone services, among others.

In turn, the item "Surveillance and security" covers expenses incurred with the presence of the Public Security Police and Sports Venue Support Assistants at matches played by the various Braga SAD teams as the visiting team, permanent static security at the Braga Municipal Stadium, Amélia Morais Stadium, SCB Sports City and escort services when travelling to matches. In this regard, there was a slight increase due to the increase in the number of matches played (in particular) at the Braga Municipal Stadium, compared to the same period last year, as well as the opening of the Amélia Morais Stadium, which required more security resources to be available.

The item 'Fees' covers services provided on a retainer basis relating to technical and medical teams, scouts, among others, for all Braga SAD teams (professional football and training), which showed a significant decrease as a result of the amounts earned by those providers as performance bonuses for participation and performance by the Company's main team in the UEFA Champions League in the 2023/2024 season.

The balance shown under 'Sports equipment and materials' refer, to a large extent, to the consumption of "Puma" equipment, whose net impact on expenses for the period is mitigated by the income recorded under 'Advertising/Sponsorships' as stipulated in the contract between Braga SAD and that entity.

The item 'Energy and fluids' mainly cover electricity and gas charges for the various infrastructures in which Braga SAD carries out its activity (in particular, the Braga Municipal Stadium, the Amélia Morais Stadium and the SCB Sports City), as well as fuel expenses for the Company's vehicles.

The item 'Travel and accommodation' includes all expenses incurred in connection with the travel of Braga SAD teams, both for national competitions and for European competitions. In this regard, particularly significant expenses of this nature arise from travel undertaken by the Company's main team in European competitions (UEFA Europe League), which involved travel (and accommodation) to Petah Tikva (Israel), Servette (Switzerland), Vienna (Austria), Elfsborg (Sweden), Athens (Greece), Rome (Italy) and Union Saint Gilloise (Belgium), as well as travel (and accommodation) to the Azores (Santa Clara) and Madeira (Nacional) in national competitions.

The increase in expenses incurred with 'Corporate (catering)' is mainly due to the higher number of matches played at the Municipal Stadium of Braga by the main team as the visiting team, compared to the same period in the 2023/2024 season.

In turn, the item 'Rents/Operating rights' includes, in addition to rents for the leasing of vehicles and other equipment and amounts spent on the leasing of the Company's shops and residential buildings, the recognition of rental income from the SCB Sports Complex in the amount of 625,400 euros arising from the agreement for the transfer of the management and operation of the infrastructure and the right to use it (Note 9), as well as rental income associated with the use of the Braga Municipal Stadium, amounting to 240,000 euros.

The item 'Royalties' reflects on the 30th of June 2025, the contract entered into with Sporting Clube de Braga for the exclusive transfer to the Company (as far as third parties are concerned) of the worldwide right to use the 'Sporting Clube de Braga' brand.

The heading 'SCB staff working for SAD' reflects the cost borne by the Company in relation to the provision of services by employees belonging to Sporting Clube de Braga.

18. EMPLOYEE BENEFITS

The benefits of Braga SAD employees are exclusively short-term. For the periods ended on the 30th of June 2025 and 2024, the item 'Personnel expenses' is detailed as shown in the following table:

	30.06.2025	30.06.2024
Remuneration of the Executive Board	596 936	595 210
Attendance passes	78 000	61 500
Staff remuneration		
Athletes	17 726 319	16 376 346
Coaches	2 608 256	2 013 502
General Staff	4 183 834	3 376 189
Subscription rewards	3 189 072	3 712 216
Performance bonuses	1 916 341	5 984 874
Compensation	1 314 696	162 067
Remuneration costs	3 037 915	2 846 220
Labour accident insurance	3 314 453	3 149 229
Other staff costs	1 504 060	1 190 913
	39 469 883	39 468 266

On the 26th of July 2021, in strict compliance with the statutes of Braga SAD, the Company's General Electoral Meeting was held, which unanimously elected the members of the General Meeting Board, the Board of Directors and the Sole Auditor to serve for the 2021-2024 term (a term that extended until 30 June 2025). The aforementioned meeting also approved the remuneration to be earned by the Company's Executive Committee (now composed of four executive directors), as well as the amounts to be earned by the non-executive directors (now five) as attendance fees for participating in Board of Directors meetings. The

resolutions under consideration are strictly reflected in the figures shown in the table above under the headings 'Remuneration of the Executive Committee' and 'Attendance fees'.

'Staff remuneration', in turn, shows an increase in the financial year ending 30 June 2025 compared to the same period last season, mainly due to the significant investment made in strengthening the squad (especially with the signing of sports contracts with athletes Bright Arrey Mbi, Ismael Gharbi, Amine El Ouazzani, Gabri Martinez and Roberto Fernandez) and in maintaining the main assets (namely through the renewal of the contractual relationship with athletes João Moutinho and Roger Fernandes) of the Braga SAD main team squad. It should be noted that the aforementioned growth is not more significant due to the departure of several athletes from the Company's main team, allowing not only the pursuit of important (and essential) capital gains (namely, the cases of Abel Ruiz, Bruma and Serdar Saatci), but also the relief of the underlying salary burden (notably the cases of Lucas Piazon and Rony Lopes).

To improve the reading and interpretation of the data presented, a distinction was made between the item 'signing bonuses', which are bonuses agreed with athletes when they are conditional on the maintenance of their respective sports employment contracts, and 'performance bonuses', which include bonuses awarded because of individual and/or collective sports performance. Thus, in the period under review, the item 'signing bonuses' consisted of the amounts spent on signing bonuses with a view to concluding, in the last transfer windows, sports employment contracts with athletes who had played in the main European football leagues (namely, athletes Robson Bambu, Gabri Martinez, Arrey Mbi and João Marques), but also amounts of this type allocated to athletes with a view to renewing their respective contractual relationships with Braga SAD (in particular with regard to athletes Gorby and Rodrigo Beirão).

On the other hand, under the heading 'Performance bonuses,' we highlight the amounts spent during the period under review on athletes, technical teams, and staff as individual and collective performance bonuses, largely justified by the qualification of Braga SAD's main team for the UEFA Europe League, as well as the bonuses resulting from the performance achieved during the same.

The item 'Compensation' includes amounts paid by Braga SAD in relation to employment contract termination agreements, as well as amounts paid during legal proceedings brought by former athletes or employees. In the period ended 30 June 2025, this heading consisted mainly of expenses related to the termination of the contracts of athletes Lucas Piazon, Rony Lopes and Yuri Ribeiro. In addition, there is the amount paid to athlete Mauro Sousa because of the court decision that held Braga SAD liable for that athlete's permanent inability to practise sport.

In turn, "Remuneration expenses" refer mainly to the parafiscal expenses inherent to the remuneration earned by the company's staff or service providers for whom Braga SAD is a contracting entity.

The item "Insurance for accidents at work" evolved in the same direction (in particular) as athletes' salaries. However, its growth has once again proven to be disproportionate, reflecting the urgent need for a legislative review which, without unprotecting athletes, will make it possible to reintroduce rationality into the market for this type of insurance, given the (generalised and continuous) worsening of the respective policies, a scenario which has greatly burdened sports companies over recent periods.

The item "Other staff costs" essentially includes expenditure of a diverse nature, ranging from clinical and hospital treatment of athletes, as well as food costs, among others.

It should be noted that the amounts listed above include all the expenses of this type inherent to the governing bodies, athletes, coaches and staff that make up Braga SAD's teams (men's and women's), namely

training (U-15, U-16, U-17 and U-19), U-23 team, B team and main team, and other employees, the average number of which, during the periods ended on the 30th of June 2025 and 2024, is detailed as follows:

	30.06.2025	30.06.2024
Governing bodies	8	9
Technical staff	63	64
Athletes	114	116
Other	172	172
	357	361

19. OTHER INCOME

The item "Other income" in the periods ended on the 30th of June 2025 and 2024 is detailed as shown in the following table:

	30.06.2025	30.06.2024
Participation in European competitions	14 192 677	33 333 754
Participation in national competitions	842 216	833 582
Income from the sale of athletes' rights	27 097 990	32 560 592
Other gains on transactions with athletes' rights	4 187 140	1 040 694
Athlete loans	2 200 000	1 100 000
Loaning athletes to national teams	80 498	40 249
Solidarity mechanisms and training rights	1 263 757	140 455
Gains on contract terminations	-	2 000 000
Income from sports betting	441 942	416 165
Compensation	10 252	21 452
Other	745 238	531 171
	51 061 710	72 018 114

The item 'Participation in European competitions' includes the amounts of prizes earned while the Company's main team in UEFA competitions, as well as the Under-19 team for their participation in the Youth League. Braga SAD's first team joined the new UEFA Europa League competition format and faced Maccabi Tel-Aviv FC (Israel), Olympiacos FC (Greece), FK Bodo/Glimt (Norway), IF Elfsborg (Sweden), TSG Hoffenheim (Germany), AS Roma (Italy), R. Union Saint-Gilloise (Belgium) and SS Lazio (Italy), where it achieved three wins and one draw. These results placed the team in 25th place in the league stage and, consequently, meant they did not qualify for the next stage of the competition. The decline was mainly due to the team's participation in the UEFA

Europa League stage, where there is a significant difference in prize money compared to the UEFA Champions' League group stage, a competition in which the team participated in the previous season.

With regard to national competitions, the figure presented essentially includes, for the financial year ending on the 30th of June 2025, the prize money earned by the Company's main team up to the quarter-finals of the Portuguese Cup and participation in the final four of the Allianz Cup, as well as the amounts resulting from the participation of Braga SAD's B team in League 3 and the main women's team in League BPI.

To ensure a balance between income and expenditure, Braga SAD takes care to value and dispose of some of its professional football squad assets recorded under the heading 'Income from the disposal of players' rights'. In the financial year ended on the 30th of June 2025, the Company generated income more than €27 million (see note 7), which, due to its relevance, should be detailed:

- Sale of the registration rights and economic rights of athlete Rodrigo Gomes to Wolves (England) for €15,000,000, which generated a capital gain of €12,834,000 after deduction of intermediary service fees and FIFA solidarity mechanism fees;
- Sale of the registration rights and economic rights of athlete Abel Ruiz to Girona FC (Spain) for €9,000,000, which generated a capital gain of €7,020,000 after deduction of commitments to third parties and the net book value of the athlete's registration rights on the date of the transaction;
- Sale of the registration rights and 50% of the economic rights of the athlete Roberto Fernandez to Espanyol Barcelona (Spain) for the amount of 6,200,000 euros, which generated a of 3,390,000 euros after deduction of intermediary service charges, commitments to third parties in relation to the aforementioned economic rights and the net book value of the athlete's registration rights on the date of the transaction;
- Sale of the sporting registration rights and economic rights of the athlete Bruma to SL Benfica for the amount of 6,500,000 Euros, which generated a capital gain of 2,231,584 Euros after deduction of commitments to third parties and the net book value of the athlete's sporting registration rights on the date of the transaction;
- Sale of the registration rights and economic rights of athlete Serdar Saatci to Trabzonspor (Turkey) for €2,500,000, which generated a capital gain of €1,225,593 after deduction of intermediary service fees, commitments to third parties in relation to the aforementioned economic rights and the net book value of the athlete's registration rights on the date of the transaction;
- Sale of the registration rights and economic rights of athlete Matheus Magalhães to Red Star (Serbia) for the amount of 1,250,000 euros, which generated a capital gain of 196,812 euros after deduction of intermediation service charges and the net book value of the athlete's registration rights on the date of the transaction;
- Sale of 25% of the economic rights of athlete Lucas Mineiro to Cuiabá (Brazil), which now holds 75% of those rights, after fulfilling the objectives set out in the contract for the transfer of the athlete's sporting registration rights, for an additional amount of 200 thousand euros.

In fact, the item 'Other gains on transactions involving athletes' rights' consisted, on the 30th of June 2025, of income recorded as sell-on fees arising from the acquisition of the sporting rights of athletes Luis Asue to Moreirense by Shanghai (China), Francisco Moura to Famalicão by FC Porto and Kobamelo Kodisang to

Moreirense by Sundowns FC (South Africa). Additionally, in the financial year ended 30 June 2025, this item includes the amounts earned as a result of the fulfilment of sporting performance objectives by Athletic Bilbao (Spain) and Krasnodar (Russia) as set out in the contract for the transfer of the sporting registration rights of athletes Alvaro Djalo and Vitor Tormena, respectively, as well as the fulfilment of individual sporting performance objectives by the athlete João Paulo Fernandes ('Paulinho'), due by Taluca FC to Sporting SAD, and assigned by the latter to Braga SAD, under the agreement for the assignment of the remaining 30% of the athlete's economic rights.

The item 'Loan of athletes' for the financial year ending on the 30th of June 2025 included income earned by Braga SAD from the temporary transfer of Simon Banza to Trabzonspor (Turkey) and André Horta to Olympiacos FC (Greece). In the same period last year, the temporary transfers of players Al Musrati to Besiktas JK (Turkey) and André Horta to Olympiacos FC (Greece) stood out.

The item 'Loan of players to national teams' consists mainly, on the 30th of June 2025, of the remuneration received from FIFA for the presence of players in national teams at Euro 2024 and other international commitments.

The section 'Solidarity mechanisms and training rights' includes the amounts received by Braga SAD as compensation for sports training (attributable to clubs participating in the training of a player – aged between 12 and 23 – when they sign their first professional contract) and FIFA solidarity mechanisms (compensation due upon the transfer of an athlete to previous clubs where the athlete was registered between the ages of 12 and 23, amounting to 5% of the transfer fee). In the financial year ended 30 June 2025, the Company earned income of this nature relating mainly to the athletes Rodrigo Gomes, Yan Couto and Pedro Neto.

The balance of the item "Sports betting income" consists of the share, attributable to Braga SAD, of betting income, namely Placard and Online Games.

The amount shown under the "Indemnities" heading corresponds to the amounts received from insurance companies because of athletes' temporary inability to practise sport due to possible injuries or physical disabilities.

In turn, the heading "Other" includes income of various kinds, namely related to the Braga's Municipal Stadium (namely tours, bar operations, rental of spaces, among others), travel expenses, corrections relating to previous periods, among others.

20. OTHER EXPENSES

For the financial years ending 30 June 2025 and 2024, the item 'Other expenses' is broken down as shown in the following table:

	30.06.2025	30.06.2024
Taxes	22 167	73 940
Write-offs	152 639	1 134 461
Loaning of athletes	525 175	20 000
Training rights and solidarity mechanisms	710 607	56 575
Expenses with athlete transactions	-	294 375
Sports fines / Penalties	192 930	232 578
Other	437 376	284 133
	2 040 895	2 096 062

The item 'Write-offs' reflects the write-off of sports registration rights for athletes whose contracts were terminated during the period under review without any direct financial compensation for Braga SAD. Thus, with reference to the financial year ended on the 30th of June 2025, this item consisted of the write-off of the net book value of athletes Lucas Piazon, Mathys and Eduardo Ribeiro. In the same period last year, the write-offs of the net book values of athletes Cristian Borja, Miguel Falé, Eduardo Soares, Hernâni Infante, José Carlos and Tomás da Costa (Costinha) stood out.

On the 30th of June 2025, the item 'Loan of athletes' included the costs incurred by Braga SAD inherent to the temporary transfer of athletes Rafik Guitane by Estoril SAD, Fran Navarro by FC Porto SAD and Uros Rasic by US Sassuolo (Italy). With reference to the period ended 30 June 2024, the aforementioned item included the costs incurred by Braga SAD relating to the temporary transfer of athlete D'Avila Nascimento by Grêmio Anápolis (Brazil).

In turn, the item 'Training compensation and solidarity mechanism' reflects the charges relating to training compensation (attributable to clubs that participate in the training of a player – aged 12 to 23 – when he signs his first professional contract) and the FIFA solidarity mechanism (compensation due upon the transfer of an athlete to previous clubs where the athlete was registered between the ages of 12 and 23, amounting to 5% of the transfer value), which are recognised when they become due and payable by third parties (and when, by their nature, they should not be capitalised). In the financial year under review, the calculation presented is mainly based on the amounts incurred in relation to athletes Yanis da Rocha, Vitor Carvalho and Adrian Marin.

The item 'Expenses with player transactions', in turn, reflects, on the 30th of June 2024, the sale of the registration rights and 50% of the economic rights of the player Lucas Mineiro (Cuiabá EC) for the amount of 500,000 euros, which generated a capital loss of 294, 375 euros after deduction of charges for services provided by third parties and the net book value of the athlete's registration rights on the date of the transaction. With reference to the financial year ended 30 June 2025, there were no expenses of this type.

During the financial year ended 30 June 2025, Braga SAD incurred charges arising from financial penalties imposed mainly by the LPFP and UEFA, amounting to €192,930 (€232,578 in the same period last year).

Finally, the item 'Others' on the 30th of June 2025 and 2024 included various types of charges that did not fit into the categories mentioned above, namely corrections relating to previous periods, among others.

21. DEPRECIATION AND AMORTISATION EXPENSES/REVERSALS

For the financial years ending 30 June 2025 and 2024, the item 'Depreciation and amortisation expenses/reversals' is detailed as shown in the following table:

	30.06.2025	30.06.2024
Tangible fixed assets		
Buildings and other constructions	1 668 637	956 243
Basic equipment	661 579	480 644
Transport equipment	285 526	296 065
Administrative equipment	51 060	45 568
	<u>2 666 802</u>	<u>1 778 520</u>
Intangible assets		
Squad	12 707 851	10 034 604
Surface rights	5 708	5 708
Other intangible assets	26 255	81 287
	<u>12 739 814</u>	<u>10 121 599</u>
	15 406 616	11 900 120

Depreciation of tangible fixed assets (see Note 6) mainly relates to expenditure incurred in the construction of the second phase of the Sports Complex (which is recognised under the headings 'Buildings and other structures' and 'Basic equipment'), as well as the construction of the new stadium – Estádio Amélia Morais – which was inaugurated on the 11th of February 2025. On the other hand, depreciation also reflects the investment made by the Company, both in terms of the renewal of its vehicle fleet (recognised under the heading 'Transport equipment') and in terms of the improvements made to the Braga Municipal Stadium with a view to enhancing the fan experience. The significant increase in this item is due to the depreciation of assets acquired and used, mainly because of the Amélia Morais Stadium.

In terms of intangible assets (see Note 7), attention should be paid to the amortisation of athletes' registration rights, which are recorded under the heading 'Squad' and are very significant (a scenario that is widespread in companies in the sector). In this regard, it should be noted that, during the financial year under review, the economic rights of the athlete Ricardo Horta (Málaga CF) were acquired, as were the registration rights of the athletes Bright Mbi (Hannover 96) and Roberto Fernandez (Málaga), as well as those of the athletes El Ouazzani (Guingamp), João Marques (Estoril), Robson Bambu (Nice) and Thiago Helguera (Nacional). Although the acquisition of the athletes' rights took place at the end of the previous financial year, the respective amortisation only began in the financial year under review. The costs underlying the investments made in these athletes significantly increase expenditure of this nature.

22. IMPAIRMENT OF ASSETS

For the financial years ended on the 30th of June 2025 and 2024, impairment losses are detailed in the following table:

	30.06.2025	30.06.2024
Impairment of inventories	-	177 351
	-	177 351

During the 2023/2024 season, Braga SAD recorded impairment losses (see note 8) in the amount of 177,351 euros in order to adjust the book value of its official merchandising to its market value, given that there was a change of technical sponsor planned for that season, a scenario that naturally devalues the stock of goods of the brand that served the Company in previous seasons.

23. INTEREST AND OTHER SIMILAR INCOME AND EXPENSES

Total interest and similar income and expenses are broken down as follows:

	30.06.2025	30.06.2024
Interest income on financial assets		
Other interest and similar income	379 501	456 704
	379 501	456 704
Interest expense on financial liabilities		
Financing obtained (bank loans)	668 111	317 631
Financing obtained (finance leases)	84 521	109 044
Financing obtained (factoring)	1 287 066	905 023
Other interest and similar expenses	20 918	98 052
	2 060 617	1 429 750
Financial results	(1 681 115)	(973 045)

With reference to the financial years ended on the 30th of June 2025 and 2024, the amounts presented under the heading " Interest income on financial assets" consist of interest payable on the current account established with Sporting Clube de Braga (notes 11.2 and 23), as well as income from the Company's financial management.

In turn, the amounts shown under 'Interest expense on financial liabilities' are mainly related to the financing described in note 11.3. In this regard, it should be noted that the sub-item 'Financing obtained (factoring)' shows, on the 30th of June 2025 and 2024, not only the charges incurred in relation to the assignment of part of the credits held by the Company under the contract entered into with NOS, Lusomundo Audiovisuais S. A. for the exploitation of television and multimedia broadcasting rights for matches played by the Company's main team as the visiting team (which acted as guarantors for the infrastructure investment made in the construction of the SCB Sports City), but, above all, expenses of this nature arising from non-recourse receivables advance operations. It should be noted that, in the financial year ended 30 June 2025, the Company carried out transactions of this type (which involves the recognition of the corresponding financial expenses in full at the time of the assignment of the receivables) with a view to acting as guarantors of the Company's cash flow needs, as well as mitigating the Company's exposure to credit risk. The higher amount contracted in this regard, compared to the same period last year, justifies the growth shown in the aforementioned sub-item.

24. RELATED PARTIES

The remuneration of key management personnel amounted to a total of €674,936 (€656,710 in the same period last year) for the period ended on the 30th of June 2025 (note 18).

The terms and conditions applied between Braga SAD and related parties are identical to those that would normally be agreed between independent entities in comparable transactions.

The main net balances with related entities on the 30th of June 2025 and 2024 are as follows:

	30.06.2025		
Balance with related parties	Clients / Other receivable credits	Suppliers / Other payable debts	Deferrals
Sporting Clube de Braga	9 274 624	-	10 318 113
Hotti Braga Hotéis, S.A. ⁽¹⁾	-	1 088 153	-
Urbaminho - Urbanizações do Minho, S.A. ⁽¹⁾	3 262	-	-
Alexandre Barbosa Borges, S.A. ⁽¹⁾	2 532	21 240 427	-
	9 280 417	22 328 579	10 318 113
	30.06.2024		
Balance with related parties	Clients / Other receivable credits	Suppliers / Other payable debts	Deferrals
Sporting Clube de Braga	5 820 536	-	-
Hotti Braga Hotéis, S.A. ⁽¹⁾	-	552 576	-
Urbaminho - Urbanizações do Minho, S.A. ⁽¹⁾	-	-	-
Alexandre Barbosa Borges, S.A. ⁽¹⁾	9 693	14 505 973	-
	5 830 229	15 058 549	-

On the reporting dates on the 30th of June 2025 and 2024, the current account balance with Sporting Clube de Braga is recorded under 'Customers/Other receivables' (see Note 11.2). On the other hand, the amount owed to

Alexandre Barbosa Borges, S.A. on those reporting dates stems from the award to this entity of the construction of the 2nd phase of Cidade Desportiva SCB (Sports City), as well as the Maria Amélia Moraes Stadium, an infrastructure that was inaugurated in the 2024/2025 season. The item 'Deferrals' reflects, as at 30 June 2025, the amount invoiced by Sporting Clube de Braga to the Company, as provided for in the contract for the transfer of the right to operate and use the SCB Sports Complex (2,000,000 Euros relating to the upfront payment) plus the anticipated value of the monthly payments from July 2024 to June 2042 (18 years) - adjusted for inflation - for the transfer of use and operation of the SCB Sports Complex (1st phase). These amounts will be recognised as an expense in each period in proportion to the number of years remaining on the aforementioned contracts.

The main transactions carried out with related entities during the periods ended on the 30th of June 2025 and 2024 are detailed in the following table:

Transactions with related parties	30.06.2025					
	Sales and services rendered	External supplies and services.	Obtained interest	Other costs (+) / income (-)	Acquisition of goods and services	Deferrals
Sporting Clube de Braga	(85 514)	1 063 661	155 878	(34 328)	-	-
Hotti Braga Hotéis, S.A. ⁽¹⁾	22 500	964 587	-	945 104	-	-
Alexandre Barbosa	48 216	3 555	-	54 905	14 041 164	-
Urbaminho-Urb. do	31 820	64 380	-	-	-	-
	17 022	2 096 182	155 878	965 681	14 041 164	-
Transactions with related parties	30.06.2024					
	Sales and services rendered	External supplies and services.	Obtained interest	Other costs (+) / income (-)	Acquisition of goods and services	Deferrals
Sporting Clube de Braga	(142 811)	1 535 153	327 214	(54 200)	-	9 497 486
Hotti Braga Hotéis, S.A. ⁽¹⁾	22 500	800 942	-	519 789	-	-
Alexandre Barbosa	44 626	2 751	-	371 399	5 709 558	-
Urbaminho - Urb. do	31 820	67 829	-	-	-	-
	(43 865)	2 406 675	327 214	836 988	5 709 558	9 497

For the periods ending 30 June 2025 and 2024, the item "Sales and services provided" item consists mainly of revenue from Sporting Clube de Braga for the portion of advertising income contracted across the board with the technical sponsor for both entities, as well as amounts relating to revenue from advertising contracts and the use of boxes. The item 'External supplies and services' includes various expenses necessary for the normal functioning of the Company, namely the costs incurred in relation to the provision of services by employees belonging to Sporting Clube de Braga, rental fees for the Braga Municipal Stadium, as well as expenses incurred in relation to travel and accommodation for professional football teams and catering services, which can be consulted in greater detail in Note 17. In addition, it should be noted that this item also includes the



contractual remuneration agreed with Sporting Clube de Braga for the exclusive transfer to the Company (as far as third parties are concerned) of the worldwide right to use the 'Sporting Clube de Braga' brand. The item 'Other costs' consists mainly of expenses related to the catering of Braga SAD's professional teams. The item 'Interest earned' includes the financial charges levied on Sporting Clube de Braga in connection with the current account established with this entity (see Note 23). In turn, 'Acquisition of goods and services' from Alexandre Barbosa Borges, S.A., in the financial years ended 31 June 2025 and 2024, mainly refers to the investment made in the construction of the 2nd phase of the SCB Sports City and the Maria Amélia Morais Stadium.

25. EVENTS AFTER THE BALANCE SHEET DATE

Between the date of the balance sheet and the date of authorisation to issue the financial statements, there was no knowledge of any event that would justify adjustments to the financial statements presented here.

26. EVENTS AFTER THE BALANCE SHEET DATE THAT DID NOT GIVE RISE TO ADJUSTMENTS

After the balance sheet date, the following events occurred which, although they did not give rise to adjustments, due to their relevance we consider it material to disclose them:

- Sale of the sporting registration rights of athletes Joe Mendes to Samsunspor (Turkey), Dinis Rodrigues to FC Sion (Switzerland), Roger Fernandes to Al-Ittihad FC (Saudi Arabia), Simon Banza to Al-Jazira Club (United Arab Emirates) and Robson Bambu to Atlético San Luís (Mexico); Due to its significance, it is worth highlighting the transfer of SCB-trained athlete Roger Fernandes for a fixed fee of €32,000,000 and €2,500,000 related to collective and individual objectives. This amount makes Roger the biggest sale in the club's history and proves, once again, its ability to generate significant results at this level.
- Signing of temporary transfer agreements for players André Horta to UD Almeria (Spain), Wdowik to Jagiellonia (Poland), Djibril Somaré to Sheffield United FC (England), Ismael Gharbi to FC Augsburg (Germany), Francisco Chisumba to FC Alverca, Thiago Helguera to CD Mirandés (Spain) and Modou Seye to Al Waab SC (Qatar);
- Signing of permanent transfer agreements for athletes Rodrigo Beirão to FC Vizela, Rodrigo Macedo to AZ Alkmaar (Netherlands) and Adrian Marin to Orlando City (USA);
- Signing of employment contracts with players Mario Dorgeles, Gustaf Lagerbielke, Pau Victor (contracts valid until 30 June 2030), Fran Navarro (contracts valid until 30 June 2029) and Florian Grillitsch (contract valid until 30 June 2027);
- Signing of a temporary transfer contract for the 2025/2026 season for player Gabriel Moscardo with PSG (France);
- Qualification of Braga SAD's main team for the league stage of the 2025/2026 UEFA Europe League, after defeating Levski Sofia (Bulgaria) in the third qualifying round, CFR Cluj (Romania) in the second qualifying round, and Lincoln Red Imps (Gibraltar) in the play-off; As a result of this qualification, the Company secured a financial income of close to €11 million, which will only be recognised in the financial statements for that season ;
- Qualification of Braga's women's first team for the UEFA Women's Europa Cup - equivalent to the UEFA Europe League in men's football. This new competition will debut in the 2025/2026 season, marking a significant milestone in the evolution of women's football in Europe.

27. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorised for issue on the 29th of september 2025.

Braga, 29th september 2025

The Board of Directors,

António Salvador da Costa Rodrigues

Cláudio Jaime Silva Couto

Hugo Miguel Fernandes Vieira

Gaspar Barbosa Borges

João Pedro Costa Carvalho

Manuel Rodrigues de Sá Serino

Maria Inês Soares Fernandes Lopes

Miguel Maria Bragança da Cunha Osório Araújo

The Certified Accountant,

Margarida Padrão



E.

REPORT AND OPINION OF THE STATUTORY AUDITOR



REPORT AND OPINION OF THE SOLE AUDITOR

Dear Shareholders,

In compliance with legal and statutory provisions, we, in our capacity as Sole Auditor of the company **Sporting Clube de Braga – Futebol, SAD**, present our opinion on the Report and other financial statements prepared by the Board of Directors, relating to the financial year ended on June 30, 2025.

1. Given the context described, in the exercise of our functions:

a) We monitored the company's management through contact maintained with the Board of Directors and the Finance and Accounting departments, requesting the clarifications that, under the circumstances, we deemed appropriate;

b) We verified the observance of the law and the fulfillment of the company contract;

c) We proceeded to verify the books, accounting records, and supporting documents and assessed the effectiveness of the company's internal control system, with the periodicity and extent considered necessary and applicable;

d) We examined the financial statements and other financial reporting documents of the company, in light of the adopted accounting policies.

2. Taking into account the verifications, inspections, and due diligence performed, as well as the company's financial statements and the Legal Certification of Accounts issued by us, without reservations and with an emphasis (which we attach to integrate this Report and Opinion), we conclude that:

- The Accounting, the Financial Statements, and the Management Report comply with legal and statutory provisions and reflect the company's activity in the year in question, as well as its economic and financial situation;
- The acts of the Management known to us do not conflict with the law or the company's statutes

and we are of the opinion that the General Assembly should:

- Approve the Management Report and the Accounts related to the period ended on June 30, 2025;
- Approve the proposal for the application of results presented by the Management;



G. CASTRO, R. SILVA, A. DIAS & F. AMORIM, SROC, LDA

- Proceed to the appraisal of the Management and the Supervision of the company, in the terms provided for in article 455º of the Commercial Companies Code;

Braga, October 07, 2025



F.

LEGAL CERTIFICATION OF ACCOUNTS



STATUTORY AUDITOR'S REPORT

(Free translation from a report originally issued In Portuguese language. In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Sporting Clube de Braga – Futebol, SAD** (the Entity), which comprise the balance sheet as at June, 30, 2025 (showing a total assets of 169 782 643 euros and a total net equity of 69 019 615 euros, including a net loss of 10 985 400 euros), and the income statement by nature, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **Sporting Clube de Braga – Futebol, SAD** as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

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

Emphasis

We draw attention to the information contained in notes 10 and 13 of the Annex, relating to an ongoing litigation situation. Our opinion is not modified in relation to this matter.

Responsibilities of management for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is 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 ISA 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.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;

– evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

– conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

– evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

– communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451º, nº 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Braga, October, 07, 2025

G. Castro, R. Silva, A. Dias & F. Amorim, SROC Lda
(SROC 153; CMVM 20161463) Represented by

Anabela Barbosa Dias (ROC 1278; CMVM 20160889)



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