



Realmadrid

Sustainability Report

2024-2025





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Report
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1. REAL MADRID C.F.

1.1. INSTITUTIONAL PROFILE

1.1.1 MISSION

An open and multicultural club, appreciated and respected throughout the world for its sporting successes and the values it spreads, which, through the pursuit of excellence on and off the pitch, contributes to fulfilling the expectations of its members and fans.

1.1.2 VISION

A leading football and basketball club which, through its sporting triumphs, responds to the hopes and expectations of all its fans nationally and internationally, thus preserving its important historical legacy. A club that manages its assets rigorously and transparently for the benefit of its members, and which acts with criteria of social responsibility and good corporate governance.

1.1.3 VALUES

A WINNING MINDSET

Real Madrid's main objective is to strive, to the best of its abilities, to win all of the competitions it enters while showing its commitment, its belief in hard work and its loyalty to its supporters at all times.

SPORTSMANSHIP

Real Madrid is a worthy and fair opponent on the field of play, upon which it competes with goodwill and respect towards all rival teams and their respective supporters. Away from the field of play it is Real Madrid's overriding desire to maintain relations with other clubs based on fraternity and solidarity and to collaborate with



Real Madrid's 26 European Cups, 15 in football and 11 in basketball, in the boardroom of Real Madrid City's new corporate office building.

them and with the Spanish and international sports authorities on an on-going basis.

EXCELLENCE AND QUALITY

Real Madrid strives to have the best Spanish and foreign players on its rosters, instilling in them a commitment to the club's own values, and to respond to the support of the fans with sporting work based on criteria of quality, discipline and capacity for sacrifice. It manages its activities in accordance with the principles of good governance and transparency, while constantly striving for excellence.

TEAM PHILOSOPHY

All those who form part of Real Madrid, be they sportspeople or other professionals, make a commitment to working as part of a team and to give the best they have to offer for the good of the whole without putting their personal or professional aspirations first.

TRAINING

Real Madrid constantly devotes a great deal of effort to discovering and instilling new sporting values. This involves channelling the necessary attention and resources into the youth teams of all its sporting disciplines and nurturing not only the sporting development of its youth players, but also their social, ethical and civic education.

SOCIAL RESPONSIBILITY

Real Madrid is aware of how much its activities affect society and therefore dedicates resources to meeting the highest standards of good corporate governance and transparency, to promoting the best sporting values, to strengthening its relations with its members, veterans, fan clubs and fans, and to developing solidarity projects in favour of needy groups in Spain and abroad.

ECONOMIC RESPONSIBILITY

Real Madrid is aware that it manages tangible and intangible assets of exceptional value and importance, and therefore pledges to manage them in a responsible, transparent, effective and honest manner for the benefit of its members.

1.1.4 ORGANIZATION AND STRUCTURE

CORPORATE AND ORGANIZATIONAL STRUCTURE OF REAL MADRID C. F.

Legal nature and corporate structure

Real Madrid Football Club maintains its legal form as a sporting association. It was officially registered as a football club by its members on 6 March 1902, although its origins date back to the year 1900.



Real Madrid Football Club has full legal personality in accordance with current legislation, is affiliated to the Spanish Football Federation and all related federations where required, according to the different sporting sections that the club has established for each season.

Governing bodies and management structure

Board of Directors

The Board of Directors is composed of 19 members following the re-election of Florentino Pérez as president until 2029. It is structured as follows:

President:

Florentino Pérez Rodríguez.

Vice Presidents (four vice presidencies):

Eduardo Fernández de Blas.

Pedro López Jiménez.

Enrique Sánchez González.

Enrique Pérez Rodríguez.

Secretary:

José Luis del Valle Pérez.

Voting members:

Santiago Aguado García, Jerónimo Farré Muncharaz, Manuel Cerezo Velázquez, José Sánchez Bernal, Manuel Torres Gómez, Manuel Gómez Barrera, Gumersindo Santamaría Gil, José Manuel Otero Lastres, Nicolás Martín-Sanz García, Manuel Redondo Sierra, Catalina Miñarro Brugarolas, José

Ángel Sánchez Periáñez and Francisco García Sanz.

Functions and powers of the bodies

The president's powers include representing the entity in its own right in all its activities, chairing and directing the Board of Directors and General Assemblies, carrying out and processing matters pertaining to the Board of Directors for reasons of urgency, demanding compliance with the Bylaws, and safeguarding the prestige and good name of the entity.

Organizational and operational structure

The organizational structure of Real Madrid C. F. is articulated through the following main elements:

1. Board of Directors
2. Management structure
3. Committees
 - a. Executive Committee
 - b. Economic Committee
 - c. Procurement Committee
 - d. Cybersecurity Committee
 - e. Compliance Committee

General Assemblies and social participation

The matters reserved for the General Assemblies are divided into:

Ordinary Assembly: approval of the Annual Report, Balance Sheet, and Profit and Loss Account for the previous financial year, as well as the Budget for the following year and the members' periodic fees.

Extraordinary Assembly: modification of bylaws, obtaining loans when exceeding twenty percent of the budget, issuance of transferable securities, acts of disposition over real estate, and motions of censure against the president or the Board of Directors.

Real Madrid Foundation

The Real Madrid Foundation has its own governance structure, chaired by Florentino Pérez Rodríguez as president and Enrique Sánchez González as executive vice-president, with ex officio trustees by virtue of their membership of the Real Madrid Board of Directors, former club presidents, and by reason of institutional office.

Real Madrid Estadio S. L

The Santiago Bernabéu Stadium remodelling project is a strategic pillar for the long-term financial sustainability of the club. To optimize the commercial exploitation of the renewed venue, Real Madrid has established a specific corporate structure.

In 2022, the club formalized a strategic alliance with the investment fund Sixth Street and the experience management company Legends. As part of this agreement, a new company was created to manage the exploitation of the stadium's new business activities.

The objective of this subsidiary is to transform the stadium into a global entertainment centre operating 365 days a year, creating a massive and independent revenue stream from sporting performance, which ensures the club's investment capacity and competitiveness in the long term.

Economic framework and responsibilities

The members of the boards of directors of professional football clubs that have not been transformed into public limited sports companies are jointly liable for any negative economic results generated during their period of management. For this reason, before the start of each financial year, the Board of Directors must deposit, in favour of the club and before

the Professional League, a bank guarantee that ensures their responsibility and covers at least 15% of the expenditure budget.

Transparency Policy

The club's Transparency Policy, subject to processes of monitoring, evaluation, and continuous improvement, forms part of the broader strategies of Sustainability, Corporate Social Responsibility, and Good Governance, complementing the Code of Ethics and the Control and Compliance Programmes that guarantee the prevention of non-compliance.

This organizational structure reflects a solid governance model that combines the club's associative tradition with the management requirements of a world-class sporting entity, maintaining its commitment to transparency, corporate social responsibility, and sustainability.

1.1.5 SUSTAINABILITY POLICIES

Real Madrid Football Club, in line with its position as a global leader, integrates sustainability as a strategic pillar across all its areas of operation. This commitment is articulated through a framework of cross-cutting policies that guide the responsible management of the club, aiming for excellence not only in sporting and economic matters but also in its social and environmental impact. The club has made pioneering investments in cutting-edge infrastructure, such as the eco-efficient modernization of the Santiago Bernabéu Stadium and the exemplary environmental management of Real Madrid City, which have become international benchmarks of innovation and sustainability.

Our social work, channelled through the soul of the club, the Real Madrid Foundation, extends our values to more than 100 countries, promoting education and inclusion through sport. This historical commitment to society is complemented by a governance model based on policies of maximum transparency and rigour.

In a regulatory environment that is constantly evolving, marked by directives such as the European Union Corporate Sustainability Reporting Directive (CSRD) and UEFA's sustainability criteria, Real Madrid not only complies with the highest standards but aspires to lead the transformation of the sector. Our approach is based on continuous improvement, technological innovation, and alignment with international best practices, reaffirming our mission to be a universal club, respected and committed to building a sustainable future for generations to come.

The European Union Corporate Sustainability Reporting Directive (CSRD) establishes a new standard for transparency for large companies in the EU. This regulation harmonizes the way organizations report on their environmental, social, and governance (ESG) performance, raising the quality and comparability of information available to all stakeholders. The directive covers a wide range of policies, including environmental protection, social responsibility and employee treatment, respect for human rights, and the fight against corruption and bribery.

For an entity of Real Madrid's magnitude, adherence to these transparency principles reflects its commitment to best corporate practices. The directive introduces key concepts such as "double materiality," which involves analysing both the impact of the club's activities on society and the environment, and the influence of sustainability factors on the entity itself.

Furthermore, the CSRD promotes the standardization of reporting through the European Sustainability Reporting Standards (ESRS) and establishes the need for external verification of reported data. This regulatory framework reinforces Real Madrid's commitment to rigorous and reliable communication, aligning sustainability information with the same level of scrutiny as financial reporting.

In parallel with the European legal framework, football's governing bodies have integrated

sustainability as a fundamental pillar of their strategic vision, creating a set of industry-specific guidelines that Real Madrid shares and promotes.

FIFA has established sustainability as a central element of its strategy, with clear objectives regarding social responsibility, human rights, and climate action, including a net-zero emissions commitment by 2040. Its guidelines for the construction and operation of sustainable stadiums set a standard of excellence for elite clubs.

Similarly, UEFA, through its *Strength through Unity* 2030 strategy and its Club Licensing and Financial Sustainability Regulations (FSR), has integrated social and environmental criteria into the framework of good governance for clubs. These regulations require clubs to implement specific policies in areas such as equality and inclusion, combating racism, protecting children and youth, and environmental protection, as a condition for participation in competitions. This holistic approach to sustainability, combining financial viability with social and environmental performance, is fully aligned with Real Madrid's management principles.

Real Madrid's sustainability track record over the past decade reflects constant evolution and an increasing commitment to society and the environment. This journey demonstrates the club's capacity to adapt and lead, integrating responsibility principles at the core of its strategy. Real Madrid has maintained a firm commitment to transparency through the uninterrupted publication of its annual reports, available on the club's Transparency Portal. The focus of these reports has evolved in line with international best practices.

In the early years, communication focused on Corporate Social Responsibility (CSR), with a special emphasis on the extraordinary social work carried out by the Real Madrid Foundation. This evolution reflects the transition from a social responsibility policy primarily centred on philanthropic action towards a comprehensive

sustainability policy framework encompassing all environmental, social, and governance (ESG) aspects.

Over time, and notably since the Club joined the United Nations Global Compact in 2020, reports have adopted this integrated framework. The structure of the most recent reports explicitly aligns with the pillars of the Global Compact: Human Rights, Labour Standards, Environment, and Anti-Corruption. This shift demonstrates a conscious effort to align the Club's strategy with the highest international standards.

An analysis of the last decade reveals several pillars defining Real Madrid's sustainability approach:

- The Foundation, the Soul of the Club: The Real Madrid Foundation has been, and remains, the most visible and consolidated pillar of the Club's social commitment. Its work, which transcends philanthropy, channels the soul and values of Madridismo to generate a positive impact on the lives of thousands of children and young people worldwide.
- Growing Commitment to the Environment: Environmental protection has gained increasing strategic importance. Initiatives such as the use of recycled water at Real Madrid City and agreements for efficient waste management are tangible examples of a commitment that is constantly developing.
- Governance and Transparency: Good governance is a fundamental principle for the Club. The creation and maintenance of the Transparency Portal, along with the integration of sustainability policy into the Club's overall strategy, demonstrates Real Madrid's commitment to responsible, ethical, and transparent management.
- The social dimension is based on people-oriented policies, ranging from global community action to the promotion of equality and well-being, reflecting the club's fundamental values.
- Social Action and International Cooperation Policy: this policy is mainly channelled through the Real Madrid Foundation. With a presence in more than 100 countries, the Foundation uses sport as a tool for education and inclusion for vulnerable groups. Its projects, often in collaboration with strategic partners such as HP, seek to generate a lasting impact and promote community development.
- Equality and Promotion of Women's Sport Policy: the consolidation of Real Madrid Women's team is a strategic pillar of the club's commitment to equality.
- Community Well-being and Development Policy: the club promotes an environment

to sustainability is implemented through concrete actions and cutting-edge projects across environmental, social, and governance dimensions. This ecosystem reflects the Club's vision of leading not only on the pitch but also in responsibility and innovation.

• The club's **environmental commitment** is articulated through a set of specific policies implemented in its infrastructure and operations, aiming to minimize ecological impact and promote efficiency.

- Sustainable Construction and Innovation Policy: the transformation of the Santiago Bernabéu stadium is the prime example of this policy.

- Energy Efficiency Policy: the club prioritizes reducing energy consumption.

- Water Management and Circular Economy Policy: Real Madrid applies a strict policy of responsible water use.

• The **social dimension** is based on people-oriented policies, ranging from global community action to the promotion of equality and well-being, reflecting the club's fundamental values.

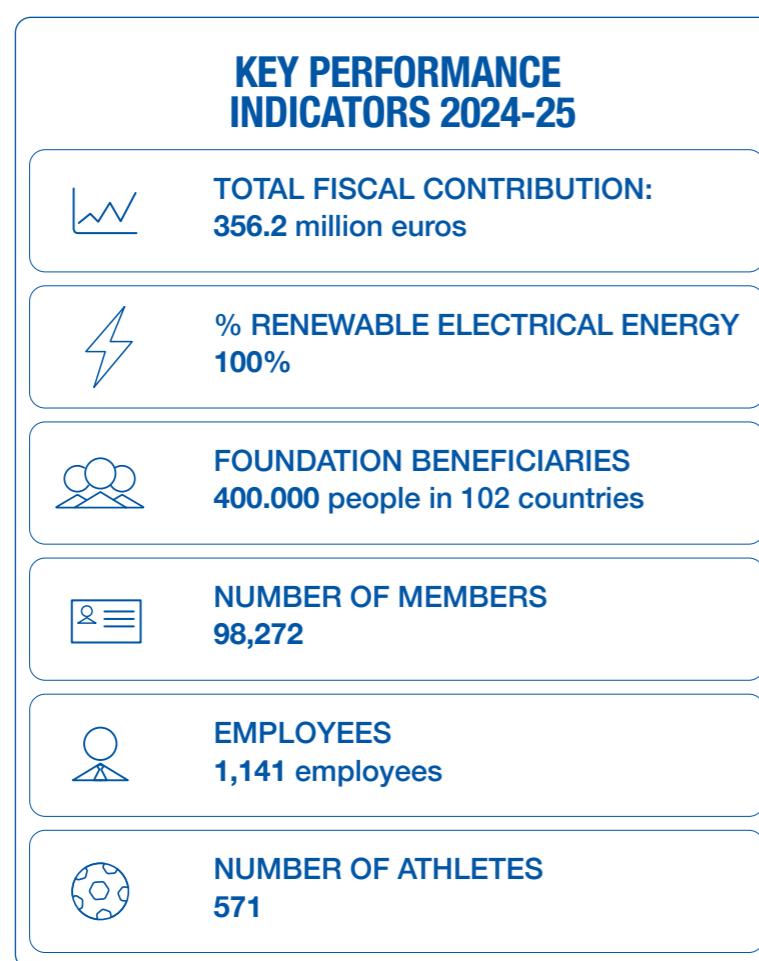
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- Community Well-being and Development Policy: the club promotes an environment

of respect, teamwork and development for all its employees. This commitment extends to members and fans, aiming to provide the best experience, and to the local community, maintaining a relationship of collaboration and mutual respect.

- The club's sustainability is based on a solid framework of **governance policies** and prudent and responsible financial management, which guarantee its viability and its ability to fulfil its mission in the long term.
- Financial Sustainability Policy: Real Madrid is governed by a financial management model that ensures its autonomy and strength. This internationally recognized financial solidity allows the Club to make necessary investments to maintain sporting excellence and implement cutting-edge projects such as the stadium



transformation, securing competitiveness and legacy for the future.

- Transparency and Good Governance Policy: the club operates with the highest standards of transparency. The Transparency Portal is a key tool that centralizes access to all relevant information. The sustainability policy is fully integrated into the Good Governance strategy, ensuring that the principles of responsibility guide decision-making at the highest level.
- Regulatory Compliance and Ethics Policy: Real Madrid acts at all times in strict compliance with the law and its code of ethics. This commitment to integrity and business ethics is a fundamental pillar of its governance and reinforces the trust of its members, fans and society as a whole.

1.2. COMMITMENTS TO THE STAKEHOLDERS

The expectations and needs of our stakeholders are at the heart of Real Madrid's Sustainability and Corporate Social Responsibility efforts. Identifying these and establishing priorities on which to act will be essential work to developing a sustainable strategy that allows us to advance in the creation of economic, social and environmental value.

In accordance with this strategy and the club's founding values, Real Madrid has signed up to the United Nations Global Compact. It is the first football club to sign it as a "participant", the highest level of commitment.

The Global Compact constitutes the world's largest corporate sustainability initiative: a global movement of sustainable companies and organizations pledging to create the world we all want by working to generate positive results in the three dimensions of sustainable development: governance, society and environment.

Action is based on the ten principles of the Global Compact, with a strategy geared towards achieving the seventeen Sustainable Development Goals (SDGs), comprising the 2030 Agenda. These goals are interrelated, encompassing these three dimensions of sustainable development: economic growth under corporate governance standards, social inclusion, and environmental protection.

1.2.1. MEMBERS

Membership of Real Madrid Football Club is open to anyone who, having fulfilled the rules approved by the General Assembly, joins the club, with the rights and obligations contained in the bylaws. Members are the owners of the club and as such are its primary stakeholders.

Real Madrid pledges to its members that it will maintain and promote the values of Madridismo, comply with the strictest standards of good

corporate governance and transparency, encourage member participation through the channels provided for in the bylaws and, above all, the permanent pursuit of sporting achievements. The club commits to maintaining sound finances, permanently supervised with transparency through auditing and control systems and under the general principle of continuous and systematic accountability.

1.2.2. PLAYERS

Real Madrid's corporate purpose is the promotion of sport. Therefore, all athletes, are a group of great importance for the club.

Real Madrid pledges to athletes that it will embrace the sporting values of fair play, respect and competition. With its players of all categories, the club has a permanent commitment to develop the youth academy, to promote the health care of the athletes, to maintain strict compliance with the terms of their contracts, to maintain the highest level of competitiveness in order to aspire to the highest levels of sport, to offer the athletes good facilities, excellent coaches, and visibility through media presence. These commitments extend to anyone who has moved away from professional competitive sport at the club and is a member of the club's Veterans Association.

1.2.3. EMPLOYEES

In order to carry out the full range of its activities, Real Madrid relies heavily on not only its athletes, but also all its employees, who provide the organization with professional services.

Real Madrid strives to be a great place to work by offering its employees permanent and remunerated employment at market conditions, respect for the strictest principles of equality and the promotion of diversity, opportunities to reconcile professional life with personal and family life, training opportunities and an emphasis on occupational health and safety.

1.2.4. SPORTS AND PUBLIC ADMINISTRATIONS

Our sporting activities entails a continuous relationship with sports administrations: national and international federations, professional leagues in which we participate and the Consejo Superior de Deportes (National Sports Council).

Our economic activity also entails a continuous relationship with public administrations at all levels: state (Treasury, Social Security), regional (Community of Madrid) and municipal (Madrid City Council). Real Madrid is committed to working with public administrations as an institution that fully complies with its obligations in fiscal, social, corporate governance and transparency and environmental matters, collaborating closely with the authorities in community projects and especially in the order and safety of the sporting events that we organize.

1.2.5. OTHER CLUBS

Real Madrid's sporting activities necessarily involve participation in local, national and international competitions. The clubs with which we compete are another of our priority stakeholders, with whom we wish to formulate and fulfil firm commitments.

As a sporting competitor, Real Madrid stands for fair play, competitive spirit, respect and collaboration in common initiatives and solidarity projects in all its actions.

1.2.6. CUSTOMERS

Our activity requires revenue from our customers, which are both businesses and individuals. These companies include television channels, sponsors, licensees, and lessees that rent boxes and facilities for all kinds of events. Private club clients purchase tickets for any sporting event we organize,

visits to our facilities and exhibitions, and buy our branded products.

Real Madrid pledges to its customers to maintain and promote high standards of quality and innovation, promote customer satisfaction, maintain professional complaint management processes and continually assess and improve services.

1.2.7. FANS

Our fans support our teams during the various competitions in which we participate. Real Madrid is a club open to everyone. Real Madrid supporters and fans who maintain a direct relationship with the club through the Madridistas loyalty programme are also special stakeholders.

Real Madrid offers all sports fans its adherence to the principles of competition based on fair play, always doing its best to promote sporting values, information transparency, respect and greater security in the events it organizes. Real Madrid cultivates an even closer relationship with fans who are members of the Madridista programme, providing them with first-hand information, advantages in the purchase of the club's products and services, and also various promotional opportunities in leisure companies with which Real Madrid has agreements. Likewise, the club pledges to maintain a close relationship with the Madrid fan clubs established around the world, in their shared goal of defending the colours of Real Madrid and supporting the club.

Real Madrid's values include excellence and quality as fundamental pillars. The requirement of excellence and quality extends to all the operations and services of the club, and not only to the sports area. Consequently, Real Madrid is committed to offering excellence and quality to consumers of its products and services. For this reason, there are also accessible complaint

channels available to consumers, and our organizational chart includes a Customer Service Office that receives, monitors and manages communications received from consumers.

The Customer Service Office attends to and reviews all consumer complaint channels on a daily basis, and reports monthly to the club's management on any such complaints, how they are managed, and their outcomes.

In the same way, complaints received by administrative means (Municipal Consumer Information Office) or by judicial means are reported to senior management. The monthly information that is submitted to the club's senior management for this body to review and, where appropriate, take decisions on corrective actions for improvement, includes the number of telephone and email records handled by the Customer Service Office, the list of incidents reported by consumers in the last 12 months, the classification of incidents and complaints by type of product or service and the processing status of each of the complaints. Information on resolved complaints includes the conditions of the resolution or the compensation for the consumer where applicable.

The Customer Service Office was created in 2013 so that those fans who do not belong to any group forming part of the club, such as members, Madridista card holders or fan clubs, have a dedicated office where they can make queries and find information concerning all their dealings with the club. There were more than 92,000 transactions logged in this regard.

Our fans can contact the club by calling 91 121 00 90 or 91 121 91 00, and receive personalized attention from our operators, or they can email the club at atencionpublico@corp.realmadrid.com, a service that is provided from Monday to Sunday from 9 am to 9 pm every day of the year except Christmas and New Year's Day.

Our telephone service has handled over 35,000 calls and answered over 57,000 emails, providing our supporters with information on various club-related matters such as ticket sale dates, how to access the Madridistas programme and Bernabéu Tour schedules.

On match days, our supporters have the chance to visit our ticket office in person and resolve any issues.

MADRIDISTA COMMUNITY

The 2024-2025 season gave a new boost to the Madridista community, achieving various milestones such as surpassing 20 million followers and exceeding 500,000 Madridistas Premium and Junior members (the paid group). This category closed the season with 567,797 fans.

The Madridista community is the club's strategy to strengthen its relationship with fans worldwide. Through digitalization, it allows real-time engagement while understanding the tastes and preferences of such a large, and at the same time such, a diverse group. Our fans can join the community for free or choose a Premium level for adults or juniors up to 14 years old, allowing them to enjoy more and better benefits just by being members of the group.

MADRIDISTAS PREMIUM

The group of Madridistas Premium surpassed 200,000 new fans this season. It is the second-best historical record, following the previous season.

MADRIDISTA JUNIOR

The Júnior programme has evolved its loyalty proposition to better suit the needs and preferences of the new generations. There are now over 108,000 young Madridistas in this group, aged 0 to 14.

During the 2024-2025 season, access to all Real Madrid Play content was prioritized. RM Play is the club's digital streaming service that provides fans with access to exclusive content and Realmadrid TV live. RM Play has established itself as a global benefit, delivering the latest club updates to all Madridistas, regardless of their location, time zone, or the device they use.

During the season, more than 722 million newsletters were sent, corresponding to 358 campaigns; more than 229,000 calls and 156,000 SMS messages were sent and received through the Madridista Helpline, which managed more than 107,000 emails and answered 47,000 chats.

FAN CLUBS

Real Madrid C.F. has 2,521 fan clubs in 96 other countries. Of these, 2,262 are in Spain and 259 in other countries. At present, we have 174 national and international fan clubs that are currently being set up.

Throughout the season, the fan clubs celebrated their anniversaries, at which the club was present and sent institutional representatives. We attended 302 acts, almost all of those that were held. One fan club celebrated its 70th anniversary, five fan clubs commemorated their 50th anniversary, and a further 19 celebrated their 25th anniversary.

In addition, at many first team away matches, we call the local fan clubs to meetings to discuss the club and how it functions. By the end of the season, we had been in contact with over 450 fan clubs.

1.2.8. SUPPLIERS

Suppliers play a crucial role as partners in helping the club achieve its overall goals. Purchasing and procurement are regulated through regulations, control systems, and internal procedures in order to achieve the

most optimal alternative and optimize the investment made.

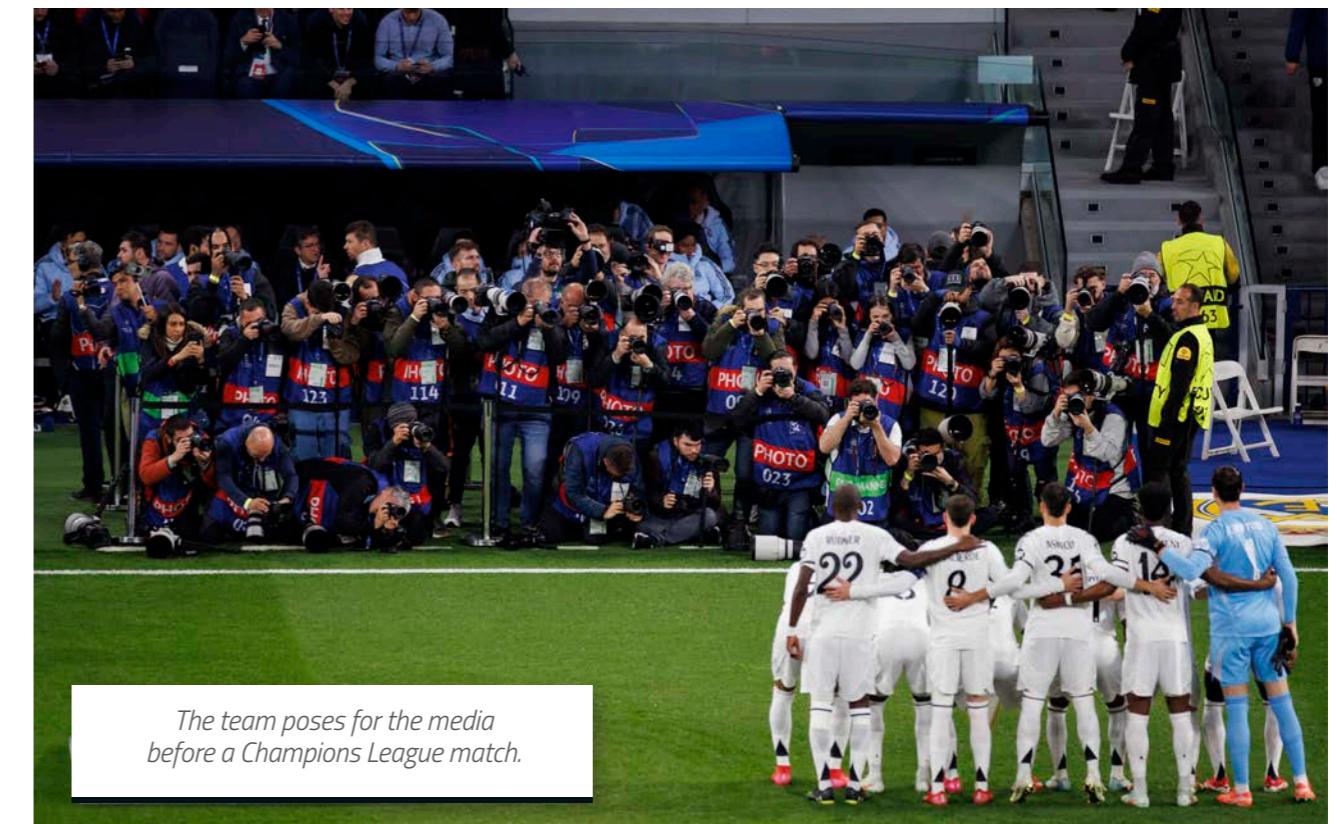
Real Madrid is aware that its commitments to good corporate governance, the environment and social action need to extend throughout the value chain and include its suppliers. That is why they are selected based on criteria such as their respect for human and labour rights, environmental sustainability, and social contribution to the community. We are firmly committed to implementing responsible purchasing policies that bind suppliers to comply with applicable standards in terms of human rights, business ethics and environmental care.

The policy for selecting suppliers and awarding orders and contracts is based on the principles of professional ethics, publicity and competition and is carried out in a transparent, fair and responsible manner under the supervision of the Procurement Committee. Furthermore, purchasing from local suppliers is encouraged, fostering the creation of wealth in the surrounding area and the environmental sustainability of our supply chain.

1.2.9. SOCIETY

We also share a sense of responsibility, one we wish to pursue through commitments to society as a whole. Real Madrid is an institution that owes a great deal to the community where it is based, a community that lends it a tremendous amount of support. Correspondingly, Real Madrid wishes to commit itself to helping those most in need and to community projects where its values and experience in sport can be useful.

Real Madrid wants to contribute to the social and economic development of its surrounding area, with sport as a vehicle to create value. That is why it is committed to quality employment based on values such as diversity, sustainability and teamwork.



The team poses for the media before a Champions League match.

This social commitment is implemented through the activity undertaken by the Real Madrid Foundation, especially in the creation and management of adapted and inclusive social-sports schools, programmes and projects. Also in educational projects and programmes aimed at children and vulnerable groups, and training programmes based on its unique and pioneering methodology, both online and offline, as well as in its support of charity initiatives and the promotion of values such as respect, motivation for self-improvement, gender equality and the solidarity of teamwork. The work of the Foundation contributes to the SDGs 1, 3, 4, 5, 8, 10, and 17 through direct and indirect actions aimed at improving communities, starting with individuals.

1.2.10. MEDIA

The club is aware of the interest it arouses in society and public opinion. Real Madrid is therefore aware of the essential role of social

media and wishes to engage with them as relevant stakeholders.

Real Madrid responsibly assumes a collaborative relationship based on professionalism with the media, notwithstanding compliance with data and information protection regulations, and in recognition of their important work.

1.3. REAL MADRID SUSTAINABILITY - UNITED NATIONS GLOBAL COMPACT

Real Madrid Football Club is a century-old institution, founded in 1902. Its corporate purpose and the distinctive determination of its membership endow it with a permanent and perpetual character. The company therefore focuses on the long-term future by firmly committing itself to a corporate culture of sustainability, integrating it into all decision-making processes and embracing social trends and challenges as a strategic lever.

This sustainability is demonstrated in the following aspects:

Good Governance and Transparency: strict compliance with these principles, which are the pillars on which the day-to-day activity of the club is based. The integration of the culture of compliance and good governance is therefore ensured throughout the structure and at all levels of the Real Madrid organization. All with responsible economic management to ensure the indefinite continuity of its activities and the timely fulfilment of its payment obligations to all stakeholders, including public finance, social security, athletes, employees, and suppliers.

Social: maximizing the club's contribution to society in terms of prosperity through quality employment, promotion of sport and its values: as well as contributing to community activities that reflect Real Madrid's commitment to human rights and the fight against discrimination, violence, intolerance and inequality.

Environmental: minimizing the environmental impact of the club's activities in order to preserve natural resources, contribute to the health of the ecosystems we operate in, manage waste effectively, use energy and water responsibly, and conserve biodiversity.

Real Madrid today is the result of the achievements in all these areas by previous generations of members, players, coaches, employees, and supporters, who have bequeathed this leading club to us. For Real Madrid, sustainability consists of accepting that inheritance together with the commitment to manage for future generations of madridistas, in such a way that present results do not compromise, but rather enhance future ones and that the management of all kinds of resources that we do today does not endanger the enjoyment of those resources to which future generations that will succeed us are entitled.

In keeping with conventional definitions, Real Madrid conceives its sustainability as

the management of the impacts generated by its activity on all the groups with which it interacts on a recurring basis. Through continuous dialogue with these groups, our stakeholders, this impact management aims to achieve sustainable relationships based on mutual benefit and continually striving to generate synergies and balance founded on respect for the legitimate interests of all parties.

Real Madrid has therefore defined all the groups that it recognizes as stakeholders with whom it seeks long-term commitments, which are explained later in this report.

Real Madrid has been a member of the United Nations Global Compact since 2020 as a member, the highest level of commitment. *Our club has been a pioneer among football clubs in joining the Global Compact, renewing its membership on its second anniversary for a new period, and proceeding to the self-assessment of the commitment report following the guidelines drawn up by the Global Compact.*

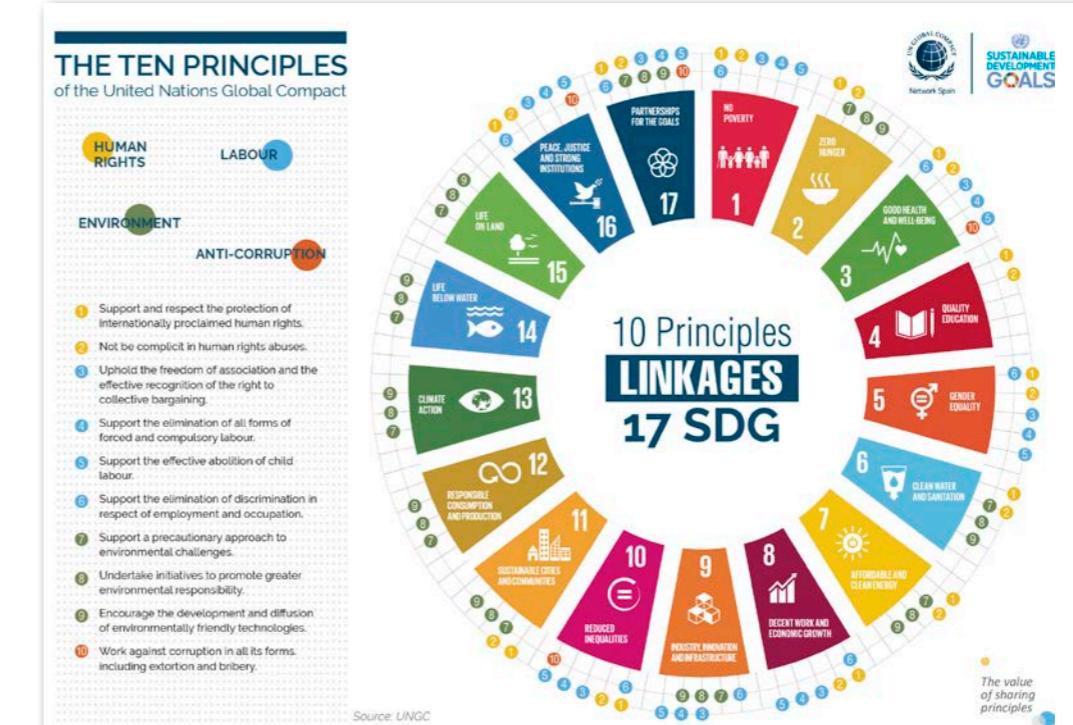
The Global Compact is the UN initiative that oversees corporate sustainability around the world.

In Spain, there are 1,844 associated organizations, 11% more than in 2023: 32% are large companies, 55% are SMEs, and 13% are other types of organizations.

Worldwide, there are over 25,400 associated organizations from 167 countries in 63 local networks.

The Global Compact is a call to companies and organizations to align their strategies and operations with ten universal principles that are grouped into four sections:

- Human rights.
- Labour regulations.
- The environment.
- Fight against corruption.



The Global Compact has a UN mandate to promote the Sustainable Development Goals (SDGs) in the business world. The 17 SDGs make up the 2030 Agenda for Sustainable Development, which was approved unanimously by all members of the United Nations General Assembly in 2015.

The Global Compact, as a UN initiative for business sustainability in the private sector, has the mandate of the United Nations to act as a catalyst for the efforts of companies and organizations in achieving the SDGs.

Corporate sustainability begins with the organization's value system, which is why Real Madrid bases its strategy and operations on its own values, and manages, evaluates and reports its sustainability results according to the Global Compact, drawing on the new European CSRD Directive.

In the 2024-2025 season, at Real Madrid we have taken very significant steps in our journey towards greater sustainability in our industry. The main achievement has been setting up an ambitious project aimed at proactively meeting future regulations around sustainability, sustainable mobility, and due diligence in

upholding human rights, environmental responsibility, and the fight against corruption in all its forms. These future regulations originate from both directives approved by the European Union, which must be transposed into Spanish legislation within the established deadlines, and the requirements of our sports industry, which are set by the regulatory bodies and organizers of the competitions our football and basketball teams play in.

In this regard, an internal dissemination programme has been deployed to ensure that all employees receive training on sustainability issues and are familiar with both the principles of sustainability and the club's specific commitments in this area. This internal communication programme uses a range of dissemination channels, including digital platforms, the club's intranet and the closed-circuit television system in our offices, to effectively reach the entire workforce.

Real Madrid stands out in its sector as a sustainable organization, accumulating achievements and acknowledgements in areas such as transparency, labour relations, work/life balance, reducing inequalities and promoting diversity. In this regard, it is

worth highlighting that Real Madrid has been recognized with the Reputation D'Or Award, granted by the World Sports Association (WSA) to the club with the best reputation in the world. It has been awarded since 2020, with the organization highlighting that Real Madrid receives this recognition for its exemplary reputation, positive influence, and its use of its global platform to champion causes, build a legacy beyond the pitch, and demonstrate a strong commitment to social progress.

1.3.1. REAL MADRID SDGS

Real Madrid's unwavering commitment to the Global Compact and its 10 Principles goes hand-in-hand with its undertaking to meet the Sustainable Development Goals (SDGs) set out in the UN Agenda 2030.

Real Madrid not only assumes the need for its charitable contribution to the SDGs through its operations and projects, but is also aware of the special responsibility it has for the influence and inspiration it exerts on millions of fans around the world who passionately support Real Madrid. This influence is even more relevant since it extends to new generations thanks to the millions of young madridistas from all over the planet who follow us. For this reason, our sustainability policies have a greater impact as an example, as a message and as an inspiration for many people, whose commitment to sustainable and socially responsible behaviour will be crucial to achieving the SDGs.

A detailed analysis of our activities and their impact in terms of sustainability has led us to focus on certain priority SDGs:



SDG 3: Good Health & Well-being.

Real Madrid, as a sports entity, promotes physical activity and the healthy lifestyle typical of athletes. Our sports activity is followed by our fans, for whom we are an inspirational example. Many people, and especially children and young people, play football or basketball following the example of our players. Moreover, playing sport is a healthy lifestyle habit that can be followed throughout a person's life, providing well-being and improving quality of life for people of all ages. We also contribute to the health and well-being of the population by promoting other healthy habits, such as nutrition, hydration, stretching or rest. As a whole, the life of an athlete implies a healthy lifestyle, made up of many habits that improve well-being and promote health. Real Madrid also promotes the development of Sports Medicine, Physiotherapy and Podiatry, sharing with the community its progress in injury prevention and treatment of injuries, improvement of physiological performance, early detection of cardiovascular and musculoskeletal problems, surgery, and other practices related to health and performance science. Real Madrid also contributes to the research and development of advances in these sciences, acting as a proactive agent of innovation.

SDG 4: Quality Education.

Educational systems recognize playing sport as one of their constituent elements. Sport is part of a comprehensive education thanks to its role in the acquisition of healthy habits from childhood, and also as a set of values which teaches respect for others, acceptance of rules, fair play, teamwork, mutual help, tolerance, the ability to work hard and in general coexistence and acceptance of others. Real Madrid aspires to transmit to all its followers, and especially to the youngest, the values that have defined our history and that characterize us, as a fundamental contribution to quality education. Real Madrid

promotes a comprehensive quality education, which in the case of the young players form our academy takes the form of the best means and efforts to support their education and their development as people and as athletes. Real Madrid Foundation also dedicates efforts and resources to promoting quality education for all, particularly for children and young people who are at risk of social deprivation or exclusion.

SDG 8: Decent work and economic growth.

The growth of Real Madrid's operations, its prestige based on sporting successes, and the unconditional support of our members and fans have led us to acquire an economic and organizational dimension that makes us a relevant employer and a significant generator of economic resources. Real Madrid is aware of its responsibility as an employer and as an organization capable of generating a relevant contribution to the wealth of the community through the payment of salaries, supplier invoices, state, regional and municipal taxes and fees, social security contributions, investments, and the generation of induced income for other sectors that also benefit in their operations from Real Madrid's activity and its indirect effects on the economic environment.

SDG 9: Industry, innovation and infrastructure.

Innovation is a hallmark of Real Madrid as a club that has been a pioneer throughout its history in introducing creative solutions for the development of the sports industry. Currently, we channel our contribution to innovation in our industry through large projects that require a huge investment of resources and efforts:

In the first place, the remodelling of the Santiago Bernabéu stadium, which is currently in its final phase, represents an investment to create a unique and innovative environment that will be a benchmark in our

sector and will introduce a wide range of innovations, becoming an icon of the city thanks to its solutions in digitalization, multiple functionality and sustainability. Among the most innovative technological solutions in this major undertaking are the retractable pitch and the underground greenhouse where it will be stored and maintained while the stadium is being used for events other than football matches. The introduction of this innovative and ingenious solution has required the creation at Real Madrid City of a laboratory in which to experiment with the cultivation of sports turf and its conservation under the strictest standards of sustainability and respect for the environment.

- Secondly, Real Madrid Next is the club's commitment to promoting and collaborating in the field of research and the implementation of innovative ideas that facilitate the transformation of society through sport. Under the Real Madrid Next brand, we implement technological innovation projects that aim to generate an ecosystem that promotes the improvement and advancement of the sports industry as a whole.

Currently, Real Madrid Next focuses on 6 areas of work:

- E-health.
- Performance.
- Fan engagement.
- Audiovisual content.
- Cybersecurity & technology.
- Social.

- Thirdly, the Data, Analytics and Research Department, responsible for advanced analytics and data science, aims mainly to support all areas of the club in making informed decisions by providing them with crucial information and data. It also helps develop strategies aimed at promoting the growth of the Madridista community and

enhancing the business sectors that use the club's digital platforms.

SDG 10: Reducing inequality.

With inequality remaining a significant challenge for humanity, it is crucial to work towards greater solidarity with the disadvantaged and ensure access to sufficient levels of development. Inequality is an obstacle to both development and also to respect for human rights and long-lasting peace. That is why it is one of the SDGs, with the aim of reducing poverty, promoting social inclusion, and providing greater development opportunities for the disadvantaged. In the case of businesses, this sustainable development goal requires them to provide decent working conditions, avoid tax evasion, and promote development cooperation projects. Sport, which is founded on fair competition and equal opportunities for all athletes, serves as a means to promote inclusive values and non-discrimination, fostering a culture of human rights that requires the gradual removal of inequalities in all areas.

SDG 13: Climate action

The analysis carried out by Real Madrid on its impacts in terms of sustainability reveals that our activity is classified very positively with in the green taxonomy. The sports sector is not among the industries that are potentially most harmful to the environment, and even within sports activities, football and basketball do not appear in the taxonomy of sports that, because they are played in natural environments, have the greatest environmental impact. To do this, we focus our efforts on the critical points for the environment of our activity: use of water for irrigation of sports pitches, waste management at sporting events, energy consumption and mobility. By contributing to climate action we also send a message to all our supporters encouraging them to individually commit to climate action.

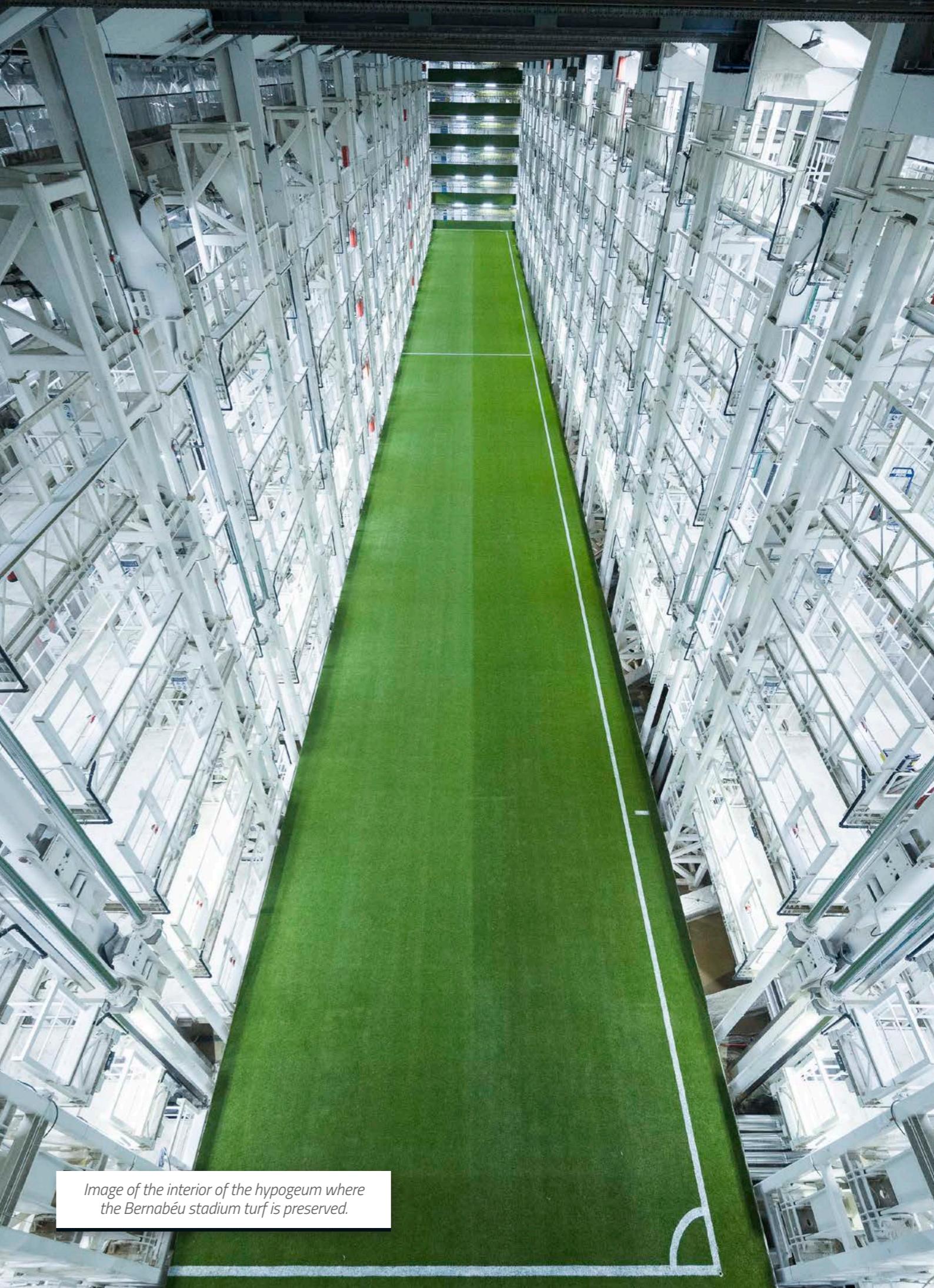


Image of the interior of the hypogea where the Bernabéu stadium turf is preserved.

2. SUSTAINABILITY: DOUBLE MATERIALITY ASSESSMENT

2.1. DOUBLE MATERIALITY ANALYSIS. IROS (IMPACTS, RISKS AND OPPORTUNITIES)

This analysis was carried out during the 2024-2025 season, primarily referring to data from the 2023-2024 season, while also taking into account activities from the 2024-2025 season.

It was conducted with the support of external sustainability consulting firms providing technical and legal advisory services (double materiality analysis, IROs and the materiality matrix).

2.1.1. ORIGIN AND OBJECTIVES

[SBM-1]: Strategy and business model

This document presents the results of the double materiality analysis of Real Madrid Football Club, conducted on the basis of the 2023-2024 season and also considering activities from the 2024-2025 season. The analysis is grounded in Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD), as well as in the European Sustainability Reporting Standards (ESRS).

This exercise was designed not merely to fulfil reporting obligations for compliance purposes, but as a strategic tool to guide planning and align internal operations with corporate sustainability practices across the sports sector.

Its main objective has been to identify matters that may be considered material from two complementary perspectives:

- The impacts generated by Real Madrid on its social, environmental and economic environment.

- The risks and opportunities that these factors generate for the club itself.

The structure of the report reflects this dual logic and is organized into two main sections:

- The first section, normatively referred to as SBM (Strategy and Business Model), describes Real Madrid's strategy, business model and resilience in relation to ESG factors.
- The second section, IRO (Impacts, Risks and Opportunities), presents the methodology applied and the topics identified as relevant, using the European regulatory framework as a supporting reference.

Additionally, given the singular nature of Real Madrid as a global, multi-sport institution with significant media exposure and social influence, the approach adopted has also been adapted to its specific operational and reputational reality.

The aim has been to strike a balanced integration between the regulatory elements inherent to the CSRD framework and the

sporting, institutional and emotional sensitivity that characterizes a club with more than 120 years of history.

Among the main preliminary conclusions of the exercise, the following stand out:

- The close connection between sustainability and reputation, particularly in relation to sponsors, media and supporters.
- The relevance of ethical conduct as a factor of social trust and institutional legitimacy.
- The value of environmental aspects linked to the use and management of infrastructure (stadium and training complex).

Real Madrid Football Club is a global sports institution whose core activity lies in professional football and basketball, in both men's and women's competitions. Founded in 1902, the club combines its competitive activity with a complex organizational and economic model, which also includes the management of infrastructure such as the Santiago Bernabéu Stadium and Real Madrid City, as well as multiple business units linked

to the fan experience, brand development and commercial activity.

The club's business model is supported by several strategic revenue-generating pillars, including:

- Stadium and event operations (including ticketing, catering and non-matchday activities).
- Audiovisual rights.
- Marketing and sponsorships (with increasing internationalization and digitalization of assets).
- Merchandising and licensing.
- Sports competitions and awards.

In recent years, the club has undergone a significant transformation in its revenue structure. While audiovisual rights traditionally represented the main source of income, revenues associated with the stadium and the commercial area (sponsorships, licences and retail) now account for more than 65% of operating income, reflecting a diversified model that is less dependent on purely sporting performance.



Fountain at the main entrance of
Real Madrid City.

This structural shift is directly linked to the comprehensive redevelopment of the Santiago Bernabéu Stadium, one of the most significant strategic investments in the club's history, aimed at transforming the stadium into a multifunctional asset and a technological and experiential platform operating 365 days a year.

One of the purposes of this investment is to strengthen the club's position as a global leader in the sports entertainment sector and as a benchmark for innovation in the use of its physical and symbolic assets. From an organizational perspective, the club structures its economic activity through several subsidiary companies, notably Real Madrid Estadio, S.L., responsible for the commercial management and operation of the Bernabéu; Aparcamientos del Santiago Bernabéu, S.L., linked to the urban and logistical development of the surrounding area; and Real Madrid Beijing Co., Ltd., focused on expanding the club's presence in Asia. All this supports a strategy of sustainable growth, brand internationalization, and engagement with global, cultural, and educational audiences.

Sustainability is embedded in Real Madrid's strategy and closely linked to its business model, institutional projection, and legitimacy as a global brand. This connection goes beyond regulatory or reputational considerations, integrating transversally into key decision-making processes that ensure the club's competitiveness, resilience, and differentiation.

Financially, the club has identified that some of its most significant risks are directly related to sustainability, particularly corporate reputation, institutional ethics, and ESG (Environmental, Social, and Governance) expectations from sponsors. The potential loss of commercial agreements due to negative perceptions of social, environmental, or governance performance represents one of the most relevant financial risks to the current business model. Conversely, tangible

opportunities arise from sustainability, including attracting new sponsors, accessing ESG-linked financing, and increasing the perceived brand value among audiences sensitive to these factors..

The Bernabéu remodelling project, a cornerstone of the club's transformation strategy, not only expands and diversifies revenue streams but also incorporates essential elements of environmental sustainability, universal accessibility, and energy efficiency. The stadium is designed as an intelligent, safe, and multifunctional environment, capable of meeting expectations regarding user experience, urban impact, emissions reduction, and resource recovery.

Socially, Real Madrid plays an exemplary role for millions of people. This renders material the issues related to the physical and mental health of players and staff, inclusion and diversity within the workforce, the impact of its activities on local communities, and the protection of fans' data and accessibility. Likewise, the programmes run by the Real Madrid Foundation and the club's social initiatives align with its institutional mission and the legitimate expectations of society, generating positive real impacts while also creating reputational exposure if not managed with proper responsibility and due diligence.

In terms of governance, the club has recognized the need to reinforce an internal ethical culture, transparency in decision-making, and effective oversight of ESG matters by its governing bodies. This dimension is particularly critical given Real Madrid's symbolic status as a representative institution both nationally and internationally. Sustainability is thus understood as a constitutive element of the club's institutional identity and as a mirror of trust among members, sponsors, public authorities, and society at large.

Finally, from a strategic perspective, Real Madrid has begun progressively integrating

identified material issues into its organizational planning, both in risk management and in defining operational priorities and reporting. The development of a double materiality assessment, initiated in the 2023-2024 season, is considered a necessary step to systematically incorporate ESG factors into decision-making and anticipate scenarios that may affect both the club's external environment and its economic sustainability.

Resilience of the business model

[SBM-3]: Significant incidents, risks, and opportunities and their interaction with the strategy and business model

The resilience of Real Madrid's business model in the face of sustainability-related factors is founded on a combination of financial stability, institutional prestige, and strategic adaptability to changes in the economic, social, and regulatory environment. This resilience is not built solely on sporting success or asset strength, but also on the emotional connection the club maintains with its stakeholders (fans, members, sponsors, society at large) and the global projection of its values.

The double materiality analysis highlighted that one of the club's primary financial risks in this area is the potential loss of sponsors if its reputation is affected by ethical, social, or environmental issues. This risk, identified by both the technical team and the Corporate Management, is particularly significant given the growing ESG sensitivity in the commercial and institutional ecosystem surrounding the club. Conversely, clear opportunities related to sustainability have been identified, such as attracting new sustainably responsible funding sources, forming strategic ESG-aligned partnerships, and strengthening the club's brand positioning in this domain.

From a strategic perspective, the club has reinforced the notion that sustainability should become a tool to ensure modern, transparent governance with effective checks

and balances, preserving Real Madrid's institutional identity and securing its long-term legitimacy. The principle of "doing, not merely appearing to do" is a continuous strategy for the present and future of the club. The alignment between the club's values (excellence, universality, commitment, and respect) and its operational decisions is considered a critical factor for reputational coherence and a mechanism to activate flexibility in response to external pressures.

Furthermore, Real Madrid's symbolic dimension (as an ethical reference, social mirror, and promoter of values) adds another layer to both its exposure to risk and its ability to generate reputational and leadership opportunities. This emotional component amplifies impacts and expectations: public perception of the club responds not only to sporting or economic results but also to its social, environmental, and ethical conduct. Any inconsistency is rapidly magnified, while sustained strategic progress can become a differentiating competitive advantage.

Within this context, the club's revenue diversification strategy, centred on the transformation of the Santiago Bernabéu Stadium, is designed not only to reinforce financial independence but also to serve as a lever for creating sustainable, inclusive experiences aligned with evolving social expectations.

Additionally, the development of due diligence processes, the progressive integration of ESG criteria into internal decision-making, and the review of the club's social role beyond the Foundation are seen as essential steps to enhance institutional resilience.

In summary, Real Madrid CF recognises that its business model is exposed to a broad spectrum of ESG impacts and risks, but its global positioning, organizational structure, and symbolic capital allow it to transform these challenges into opportunities, strengthening its leadership in sustainability within professional sport.

This resilience is not merely financial or operational; it is also cultural, reputational, and strategic.

Internal validation of the process

[SBM-3]: Significant incidents, risks, and opportunities and their interaction with the strategy and business model

The double materiality analysis process was coordinated by the club's sustainability technical team, with direct involvement from managers across multiple areas (institutional, sporting, corporate, and operational). The results have been shared and reviewed with Real Madrid CF's Corporate Management and will serve as the foundation for future validation and integration into the club's strategic governance framework for the 2024-2025 reporting cycle.

These results are not intended solely to inform the sustainability reporting exercise; they will be progressively integrated into the club's planning, establishing a living mechanism for the periodic review of material issues based on context, legislation, and societal expectations.

Stakeholder engagement

[SBM-2]: Interests and perspectives of stakeholders

As part of the double materiality analysis, a concerted effort was made to engage the club's key stakeholder groups. This process enabled the collection of perceptions, expectations, and material priorities regarding sustainability, providing the foundation for identifying relevant impacts, risks, and opportunities (IROs).

The approach has combined several types of complementary activities:

- Interviews and individual meetings with internal representatives directly linked to each stakeholder group. These sessions were conducted between March and May 2025, involving key areas such as institutional

management, operations, sustainability, human resources, sponsorship, digital media, youth academy, men's and women's football, and the Real Madrid Foundation.

- Comparative review of external references, including analyses of sustainability and materiality reports from comparable clubs and other relevant entities within the sports ecosystem.

During the double materiality consultation process, a total of fifteen individual engagements were conducted: ten in-depth face-to-face interviews between March and May 2025, and seven surveys completed in April 2025.

From the perspective of the represented stakeholder groups, coverage included representatives across multiple categories: public and sports administration, clients (sponsors), media, society, athletes, employees, members, fans, the Real Madrid Foundation, and operational and technical areas. This approach provided a diverse and transversal representation of the club's institutional, sporting, and operational ecosystem.

Regarding professional profiles consulted, the analysis involved senior managers from institutional and corporate leadership, sustainability managers, human resources, sponsorship, digital media, sporting management (men's football, women's football, and basketball), and Foundation management.

This balance between strategic, operational, and social areas ensured a comprehensive understanding of interactions with stakeholders and their expectations.

Information collection focused on perceptions, priorities, risks, and material opportunities, both concerning the club's external impact and factors affecting its business model and institutional resilience. The results were essential for the preliminary identification of material topics and the

subsequent structuring of the IROs, as well as for a better understanding of the link between sustainability, reputation, and institutional value in the current context.

2.1.2. EXECUTIVE SUMMARY

[IRO-1]: Description of the process for determining material impacts, risks and opportunities.

The analysis confirmed the strategic relevance of sustainability in protecting and enhancing the Real Madrid brand, while recognizing decision-making levers that may, if necessary, strengthen the club's legitimacy among its key stakeholder groups, including fans, sponsors, and institutional partners. Moreover, sustainability serves as a pathway to unlock new economic and reputational opportunities through an approach fully aligned with the club's mission, vision, and values.

An initial exercise to identify impacts, risks, and opportunities (IROs) was conducted as preparation for the subsequent step, namely, the determination of the materiality of these IROs.

Although this exercise forms part of a progressive alignment with European sustainability frameworks, specifically the CSRD Directive and the European Sustainability Reporting Standards (ESRS), it has also considered the potential effects of the proposed European Omnibus Directive on both current and future reporting.



The analysis focused on constructing a matrix that is primarily qualitative, but incorporates quantitative elements, to identify the key environmental, social, and governance issues

for the club, as well as their interrelations with the business model and the improvement points expected by different stakeholder groups.

Throughout the exercise, traceability with leading sustainability standards was maintained, while respecting the singularity of Real Madrid as a globally recognized sports institution with a strong symbolic, reputational, and emotional component.

Reference regulatory framework

[BP-1]: General basis for the preparation of the report

The analysis drew on reference frameworks that underpin the forthcoming sustainability reporting obligations, (omnibus through):

- Directive (EU) 2022/2464 (CSRD),
- European Sustainability Reporting Standards (ESRS)
- and the explanatory notes for their implementation published by EFRAG.

Although this exercise is not intended as strict regulatory compliance, it utilised the methodological guidance of IG1 – Implementation Guidance on Materiality Assessment by EFRAG and structured the results according to the thematic architecture of the ESRS.

Reporting period and alignment with reporting cycle

[BP-1]: General basis for the preparation of the report

The work was conducted over the 2023-2024 season, focusing on the identification of both current and emerging material issues. It represents a preliminary diagnostic exercise ahead of the first formal double materiality cycle, scheduled for the 2024-2025 season as part of the club's broader strategic approach.

Description of the company and its context

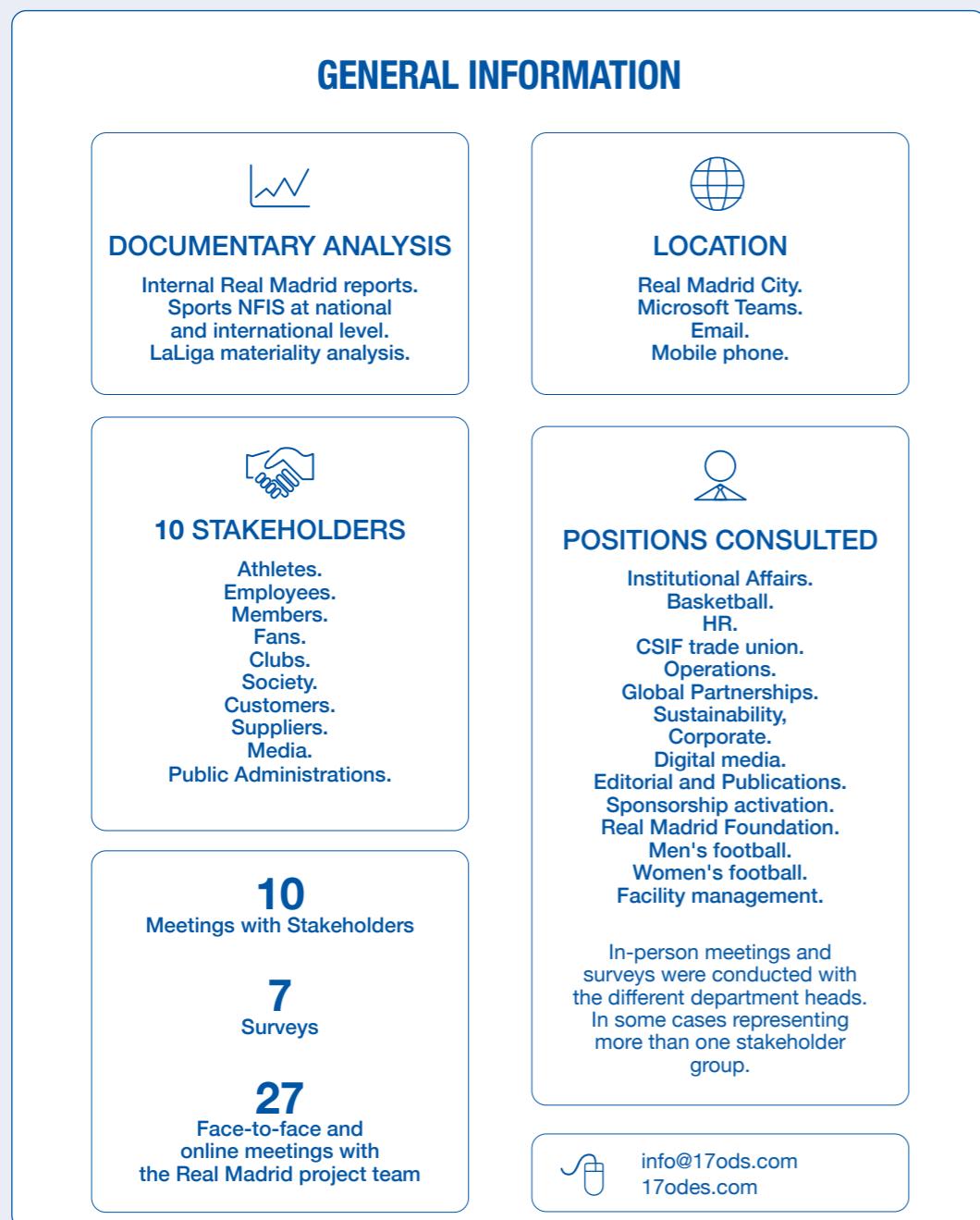
[BP-1]: General basis for the preparation of the report

Real Madrid CF is a leading sports organization based in Madrid with a global presence and millions of followers across more than 75 countries. Its primary activities include professional football (men's and women's teams) and professional basketball, as well as the management of facilities, events, official products, and social programmes led by the Real Madrid Foundation.

The club's international projection and symbolic significance position it as an institution highly exposed to reputational, regulatory, and sustainability dynamics, where values, ethics, and social impact play a central role in maintaining legitimacy and differentiation.

Methodological approach (summary)

[BP-2]: Information relating to specific circumstances



- And analysis of external references and sectoral trends.

The above was logically contextualized to the Club and its core activities, ensuring that the analysis remained specific and did not become overly generalized.

Observations provided by the club were incorporated to determine an initial list of IROs, forming the basis for the subsequent materiality assessment.

• Materiality assessment (double perspective)

Impact materiality (outside-in): evaluating how the club's activities affect society, the environment, and human rights.

Financial materiality (inside-out): analysing how these factors may generate significant effects on the club's development, financial position, and performance.

Key results

The assessment enabled the identification of a broad set of relevant impacts, risks, and opportunities (IROs) in sustainability, structured around the three main thematic areas defined by the ESRS: environmental, social, and governance.

This exercise highlighted both the complexity and uniqueness of the Club's ecosystem, as well as the cross-cutting influence of ESG factors on its operations, reputation, and global positioning.

In the environmental domain, critical issues identified include decarbonization of operations, energy efficiency across facilities, waste management at large-scale events, responsible water use, and biodiversity protection within the Club's infrastructure. All these aspects were assessed not only in terms of direct environmental impact but also regarding regulatory, reputational, and financial risks, as well as opportunities

to consolidate leadership in sustainable sports practices. Potential benefits include operational cost reduction, attraction of ESG-aligned sponsors, and alignment of environmental management with the institutional values of Real Madrid.

In the social domain, the analysis considered both internal impacts (related to employee working conditions, the physical and mental health of players, and diversity within the workforce) and external impacts (such as the Club's role in promoting social inclusion, education, and access to sport). The perception of Real Madrid as a socially influential actor stands out in particular, positioning the Club as an institution that serves as a "mirror" for millions of people. This symbolic nature of the club increases ethical expectations regarding the conduct of its representatives and elevates factors such as emotional well-being, role-model behaviour, and supply chain responsibility to elements of strategic materiality. Local communities, fans, and consumers are also key stakeholders, not only due to their numerical and emotional weight but also due to rising sensitivity to issues such as accessibility, data protection, and event safety.

Regarding governance, the analysis underlined the importance of strengthening institutional integrity, transparency, and strategic management of sustainability. Risks related to corporate conduct, conflicts of interest, and perceived opacity were identified, alongside clear opportunities to consolidate modern governance, drive continuous improvement, and fully align with the Club's Mission, Vision, and Values. Integrating sustainability into decision-making and oversight bodies emerges as an essential structural element of institutional identity rather than an external obligation.

Overall, the results reinforce the notion that sustainability should not be treated as an complementary component, but rather as a

cross-cutting pillar influencing Real Madrid's global reputation, capacity to engage key stakeholders (such as sponsors and fans), and projection as a global brand. Some of the most relevant financial risks stem directly from reputational or ESG-related issues, while clear opportunities exist for leadership, investment attraction, and strategic differentiation if sustainability is embedded as a central pillar of growth.

In line with peer practices, Real Madrid addresses core topics such as ethics, people, and financial sustainability. This is complemented by a differentiated positioning underpinned by robust governance and environmental strategies.

This exercise not only identified key material topics but also advanced their integration into the Club's business model, establishing sustainability as a lever of institutional value, social legitimacy, and long-term resilience.

2.1.3. PROCESS UNDERTAKEN

As previously noted, the methodology for this exercise relied primarily on the CSRD Directive, supported by relevant literature on double materiality frameworks (EFRAG, GRI, CSRD, etc.).

As the project progressed and understanding of regulatory frameworks and Real Madrid's strategic objectives deepened, the approach was adapted to the Club's internal requirements.

The process was anchored in a thorough review of internal documentation, as well as sustainability reports from other national and international sports organizations. Additionally, publicly available information from the Professional Football League and best practice guidance from UEFA and FIFA was taken into account to ensure a comprehensive, context-sensitive assessment.

Phases of the process

The methodological process followed the three phases established by ESRS 1:

Phase A. Understanding the context: review of the business model, organizational structure, institutional strategy, internal policies, and mapping of relevant stakeholders.

Phase B. Identification of IROs: construction of an initial (raw) list of impacts, risks, and opportunities grouped by the E, S, G+F dimensions and connected to the club's business model. Regulatory sources (AR16), sector references, internal documents, and comparable sectoral information were used.

Phase C. Materiality assessment: application of a proprietary tool developed to calculate the materiality of each IRO by assessing its severity and likelihood, considering both

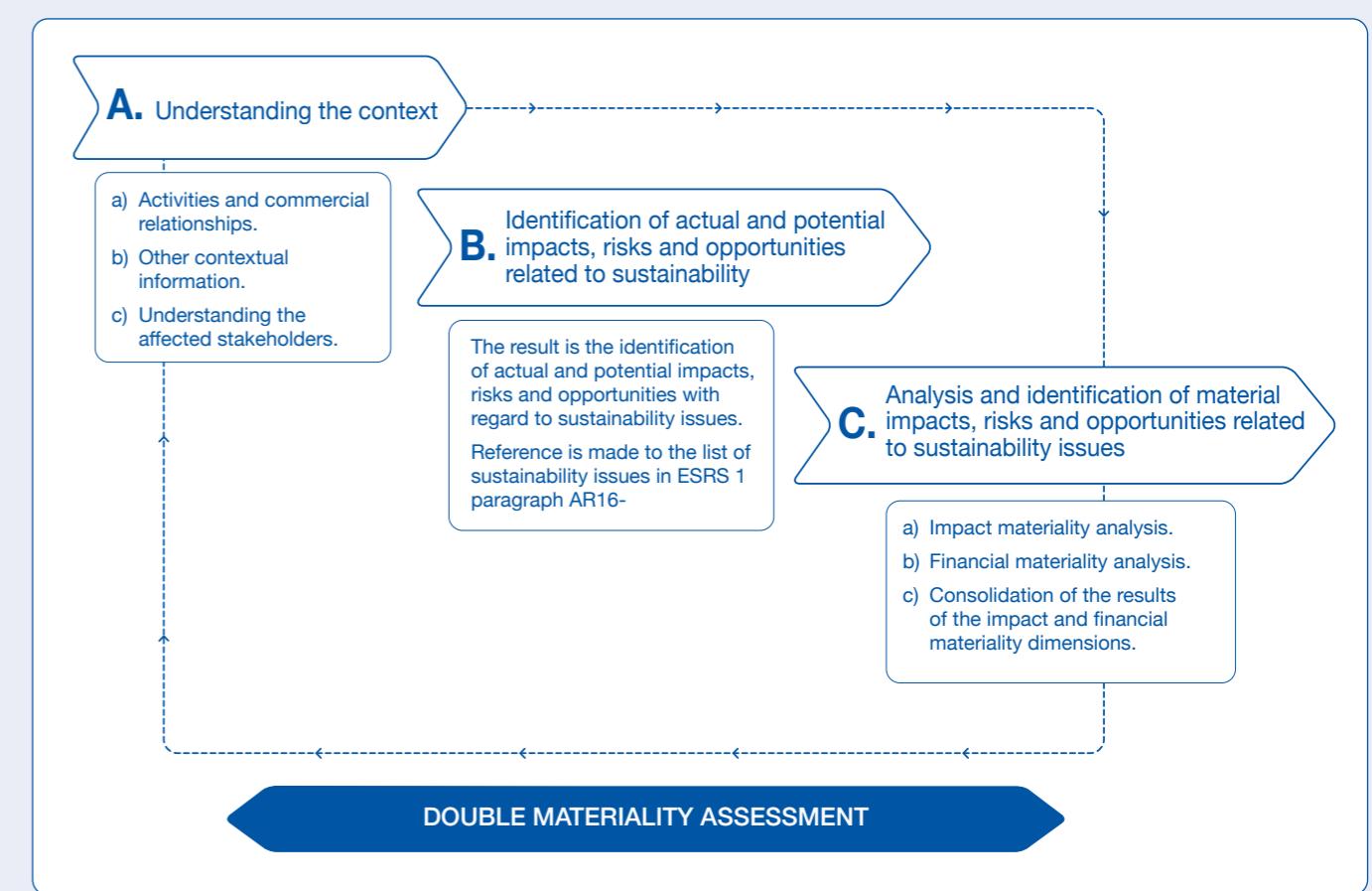
impact (outside-in) and financial (inside-out) perspectives.

Double materiality has two areas of significance:

- Relative importance in terms of incidence, (IMPACTS).
- Relative importance in financial terms, (RISKS AND OPPORTUNITIES).

A sustainability topic affecting a company meets the double materiality criterion when it is deemed material from an impact perspective, a financial perspective, or both.

While various methodological approaches exist to carry out this process, the ESRS, CSRD, and EFRAG recommendations (European Financial Reporting Advisory Group) guide the completion of the necessary phases or milestones:



2.1.4. GOVERNANCE AND SUSTAINABILITY MANAGEMENT

With reference to the 2023-2024 season and following the double materiality assessment, a proactive governance approach has been consolidated (in terms of ESG criteria application), based on the following principles:

- Strategic oversight from senior management.
- Alignment with the club's founding values.
- Cross-functional participation of all key areas of Real Madrid (sports, corporate, foundational and operational).

Regarding the results of the materiality analysis:

The (key) milestone of constructing a double materiality matrix, based on the methodology outlined in this analysis, initially identified 78 relevant impacts, risks and opportunities (IROs), organized by ESG dimension and aligned with ESRS standards.

These were evaluated both qualitatively and quantitatively, resulting in strong emphasis on Social and Governance, and a lower impact on Environmental, reflecting the club's efforts on environmental matters and the high relevance of its social and governance activities.

The fundamental result of the governance analysis stands out as critical both in terms of risks and opportunities:

Fifteen material governance IROs were identified, all scoring high, reflecting the club's commitment to protecting reputation, legitimacy, and stability.

Particularly noteworthy are the risks related to ethics and regulatory compliance, public perception of institutional conduct, and effective participation mechanisms. The most relevant opportunities are linked to improving strategic decision-making, fostering ethical leadership, and integrating sustainability into the club's mission.

Sustainable and conscious governance model

The exercise presented here reflects Real Madrid's conscious commitment to anticipate the sustainability requirements that will shape the future of professional sport. Starting from the 2023-2024 season, the club promotes a deep reflection on the factors that may influence (positively or negatively) its impact on the environment and its capacity to endure with legitimacy.

This analysis acts as an internal catalyst to prioritize actions, explore synergies, and begin institutionalizing a systemic vision of sustainability in a club whose influence extends beyond football pitches, basketball courts, and non-sporting activities. The underlying approach is ambitious: to understand which issues are truly critical from a dual perspective, the effects the club generates on the world around it, and the risks or opportunities that the world projects back onto the club.

The work has been guided by a dual logic. First, it has examined how strategic decisions, the configuration of the business model, and the club's public exposure are traversed by major ESG challenges. Moreover, it has identified and prioritized specific impacts, threats, and potentialities (IROs), using reference standards such as the ESRS, which allow this strategic vision to be translated into tangible actions.

Naturally, this approach has been adapted to the uniqueness of Real Madrid as a multi-sport institution with global visibility and significant symbolic value. The result is an analysis that directs insights toward a coherent narrative reflecting what Real Madrid represents: values, history, excellence, and community.

Some of the most valuable lessons emerging from this process highlight three key factors:

- Sustainability is not peripheral: its connection to reputation is direct and increasing, particularly in a context where sponsors, media, and supporters demand coherence and commitment.

- Ethics is non-negotiable: acting with integrity not only mitigates risks but also builds trust and reinforces institutional leadership.

- The environment is a strategic frontier: the efficient and responsible management of infrastructures and natural resources is no longer merely reputational but constitutes a financial and operational asset.

This perspective reflects a clear intention for Real Madrid not only to be a sporting reference, but also to serve as an exemplary actor in the sustainable transformation of sport and society.

Aligning sustainability with the mission, vision and values

One of the most recurrent and significant points highlighted during the consultation process was the need for Real Madrid's sustainability not to be interpreted or implemented merely as regulatory compliance, but as a natural extension of its institutional identity. From this perspective, the club's mission, vision, and values —following the double materiality analysis— do not serve as decorative annexes. Instead, they provide the reference framework from which material issues must be selected, prioritized, and managed to guide its sustainability strategy.

The mission and vision. Pillars of strategic coherence

Real Madrid was founded with the ambition of being much more than a sports club: it is a global institution that represents a vision of sport as a vehicle for self-improvement, excellence, commitment, and social projection. Its mission is not merely to compete and win, but to do so while projecting

a culture grounded in values recognized for effort and continuous improvement.

The club's institutional vision positions it as a benchmark in global sport, while also serving as an organization capable of generating economic, social, cultural, and reputational value in an integrated, sustainable, and legitimate manner. Within this framework, sustainability does not arise as an external obligation, but evolves naturally as part of this long-term vision, combining competitiveness with responsibility and leadership with example.

Values as a compass for material issues

During the double materiality analysis, and particularly through meetings with senior management, it became clear that Real Madrid's values must act as guiding criteria and a filtering system for identifying IROs (Impacts, Risks, and Opportunities).

The phrase "we operate in leisure and sport, and values guide us" perfectly captures the cultural starting point for constructing the legitimacy of the club's corporate decisions.

In this context, Real Madrid's values acquire an operational dimension:

- **Excellence:** requires that all club activities, including sustainability, pursue the highest level of rigour, innovation, and continuous improvement.
- **Universality:** demands that ESG criteria be applied with a global perspective, mindful of the club's presence in over 75 countries and its influence on millions of people.
- **Commitment:** implies acting responsibly towards stakeholders, acknowledging impacts, and exercising active diligence.
- **Respect:** necessitates coherence between what the club promotes, represents, and performs, particularly regarding employees, fans, rivals, media, and the surrounding community.

These values should guide not only sporting decisions but also recruitment processes, codes of conduct, sponsorships, internal governance, labour relations, and the club's social and environmental footprint.

From ethical framework to operational impact

Linking material issues to the values establishes an ethical hierarchy that reinforces the legitimacy of Real Madrid before its key audiences. For example:

- Players' physical and mental health is not merely a medical issue, but a reflection of the club's responsibility toward its talent.
- Combating discrimination and promoting diversity is not only an external requirement, but a core expression of respect.
- Waste management and energy efficiency are not just metrics, but expressions of commitment to the environment.
- Ethical conduct by players, coaches, and executives is not only reputational, but a demonstration of the club's proclaimed values.

Values as an emotional anchor and factor of resilience

The connection between sustainability and values reinforces a critical aspect that emerged clearly during one of the latest sessions addressing the emotional and symbolic dimension of Real Madrid. Values not only structure what the club does, but also activate the emotional loyalty of those who follow and support it financially.

In this sense, any inconsistency (ethical, social, or environmental) can be perceived as a betrayal of those values, with an amplified effect on institutional reputation.

Therefore, aligning IROs with the club's values is neither a rhetorical exercise nor merely regulatory; it is a mechanism for reputational protection and strategic resilience.

2.1.5. IMPACTS, RISKS AND OPPORTUNITIES

During the materiality determination process, an initial draft list of IROs was first confirmed. This process resulted in the identification of 78 impacts, risks, and opportunities, which were subsequently analysed to determine their materiality.

IROs were grouped by dimension, ESRS category, and ESRS/RMCF concept. The ESRS /RMCF reference is particularly important to understand the relative impact of activities typical of a sports club in general and Real Madrid in particular, as a singular case among comparable peers.

E dimension: Environmental (ESRS E1-E5) Topic: Climate Change (ESRS E1) and Resource/Energy Use (ESRS E5)

Impacts

- Direct and indirect Greenhouse Gas (GHG) emissions (Scope 1, 2, 3) from operations (facilities, travel) and events.
- Energy consumption (electricity, fossil fuels) across facilities (stadium, training complex, offices) and during travel.
- Waste generation (plastics, organic matter, etc.) in facilities and large-scale events.

Risks

- Associated with increased energy costs and possible carbon taxes.
- Derived from climate change that could affect infrastructure or event scheduling (heatwaves, extreme weather).
- Regulatory risk due to non-compliance with energy efficiency or emissions regulations.
- Reputational risk if GHG emissions and energy consumption are not actively addressed.
- Waste management costs and potential fines for non-compliance.

- Reputational risk linked to poor management of waste, especially single-use plastics.

Opportunities

- Reduce operational costs and enhance reputation through energy efficiency and renewable energy investments.
- Leadership in sports-sector sustainability by setting ambitious science-based decarbonization targets, waste management, and circular economy practices.
- Attract talent and sponsors sensitive to climate action.
- Reduce costs and environmental impact via circular economy strategies (prevention, reuse, recycling) in operations and merchandising.
- Enhance fan experience through visible and participatory waste management initiatives at the stadium.

E dimension: Environmental (ESRS E1-E5) Topic: Pollution (ESRS E2)

Impacts

- Noise and light pollution in the local environment during night-time sporting events.
- Soil or water contamination due to fertiliser/pesticide use on pitches or accidental spills.

Risks

- Complaints from the local community and potential fines related to noise or light pollution.

Opportunities

- Improve relations with the local community by implementing measures to mitigate noise and light pollution.
- Adopt more sustainable pitch maintenance practices (e.g., integrated pest management).
- Leadership in sports sustainability through technical solutions for soundproofing the Santiago Bernabéu.

E dimension: Environmental (ESRS E1-E5): Water and Marine Resources (ESRS E3)

Impacts

- On local water resources due to water consumption for irrigation (playing fields) and general use in facilities.

Risks

- Operational and financial risk arising from dependence on water in areas with potential water stress, subject to restrictions or tariff increases.

Opportunities

- Reduce water consumption and associated costs through efficient irrigation technologies, greywater reuse, and awareness-raising.
- Leadership in sports-sector sustainability by setting ambitious water management targets.

E dimension: Environmental (ESRS E1-E5): Biodiversity and Ecosystems (ESRS E4)

Impacts

- Local biodiversity affected by land use and operation of large infrastructures (stadium, training facilities).
- Soil or water contamination due to fertiliser/pesticide use on pitches or accidental spills.

Risks

- Reputational risk or project delays if impacts on biodiversity are not adequately considered.

Opportunities

- Opportunity to implement measures to protect and enhance biodiversity on club-managed land (e.g., native landscaping, habitat management).

S dimension: Social (ESRS S1-S4)

Topic: In-House Personnel (Employees, players, technical staff) (ESRS S1)

Impacts

- Employment and professional development of staff (both sporting and non-sporting).
- Physical and mental health of players and employees due to high pressure, demanding conditions, and media exposure.

Risks

- Mental health issues for players and staff due to constant pressure and inadequate support.
- Loss of talent (sporting and non-sporting) if competitive working conditions, a healthy environment, and development opportunities are not provided.
- Legal and reputational risks from breaches of labour regulations or cases of discrimination/harassment.
- Gender pay gaps (comparison between men's and women's teams, employees).

Opportunities

- Attract and retain top talent (sporting and managerial) by creating a workplace of excellence that is inclusive, safe, and promotes holistic well-being (physical and mental).
- Leadership in promoting mental health in elite sports.
- Foster diversity and inclusion at all levels of the workforce.
- Leadership in sports-sector sustainability by setting ambitious water management targets.

S dimension: Social (ESRS S1-S4)

Topic: Workers in the Value Chain (Suppliers, Contractors) (ESRS S2)

Impacts

- Labour rights, health, and safety of workers in the supply chain (merchandising, services,

construction, etc.), especially in high-risk geographies.

Risks

- Severe legal, financial, and reputational risks from non-compliance with due diligence requirements or association with suppliers with questionable labour or ethical practices.
- Supply chain disruptions if suppliers fail to meet required standards.

Opportunities

- Strengthen the resilience of the value chain and the club's reputation through robust due diligence processes and collaboration with suppliers to improve social and environmental practices.
- Ensure quality and ethical standards in products and services by embedding strict ESG criteria in tenders and contracts.

S dimension: Social (ESRS S1-S4)

Topic: Affected Communities (Local Environment, Society in general) (ESRS S3)

Impacts

- Local community (employment, tourism, congestion in urban areas where stadiums are located, use of public services).
- Social through Real Madrid Foundation programmes and other initiatives to support vulnerable groups (children, inclusion).
- Cultural impacts by promoting values associated with sport (effort, teamwork, respect).

Risks

- Conflicts with local communities due to unmanaged negative impacts (noise, traffic, safety on match days).
- Reputational risk if social investment or positive impacts are not perceived or communicated adequately (low visibility of the club's social role).
- Social initiatives that are misaligned with community needs or whose effectiveness is not measured.

Opportunities

- Strengthen the social licence to operate and enhance reputation by investing in measurable, strategic social impact programmes aligned with the SDGs and local needs.
- Leverage the club's influence to actively promote social inclusion, education, and access to sport for disadvantaged groups.
- Collaborate with local authorities and organizations to maximize positive community impact.
- Leadership in sustainability in the sports sector through education in values and promoting healthy lifestyles for physical and mental well-being.

S dimension: Social (ESRS S1-S4)

Topic: Consumers and End Users (Members, Fans, Customers) (ESRS S4)

Impacts

- Well-being and sense of belonging for hundreds of millions of fans globally.
- Health and safety of fans at facilities (stadium, museum) or events.

Risks

- Disaffection among members and fans due to lack of active listening, inadequate response to expectations, or poor customer care services.
- Public health or safety incidents at mass events caused by insufficient protocols or facilities.
- Legal and reputational risks related to privacy and data protection for members and fans.
- Exclusion of fan segments due to economic barriers (pricing) or accessibility limitations (physical or digital).

Opportunities

- Retain and expand the fan base through innovative services, personalized experiences (physical and digital), and

effective communication/participation channels.

- Improve fan safety and experience by implementing best practices and technologies at facilities.
- Promote healthy lifestyles and sustainability awareness among fans.
- Ensure universal accessibility in facilities and digital services.

G dimension: Governance (ESRS G1)

Topic: Business Conduct, Ethics and Compliance (ESRS G1)

Impacts

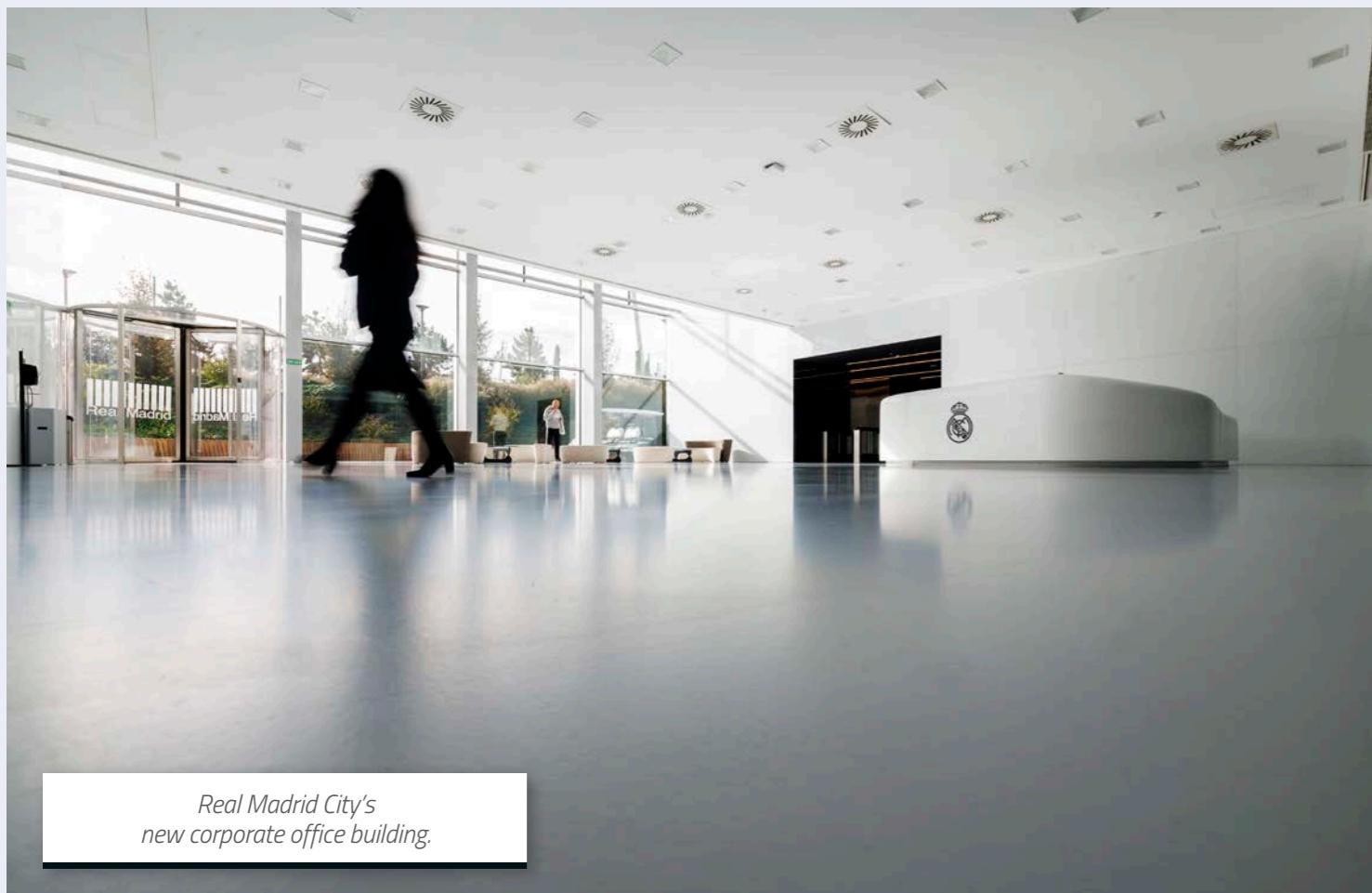
- Conduct of the club and its representatives (executives, players) affecting public perception of ethics in sport.

Risks

- Legal, financial, and reputational risks arising from corruption, bribery, tax fraud, or general regulatory non-compliance.
- Reputational risks linked to association with sponsors, members, or intermediaries with unethical or illegal practices.
- Conflicts of interest not effectively managed in governance bodies or key operations.
- Reputational damage from perceptions of "arrogance" or lack of sporting ethics (e.g., relations with other clubs or sporting bodies).

Opportunities

- Reinforce stakeholder trust through transparent implementation and communication of robust ethics, compliance, anti-corruption, and responsible taxation policies.
- Position the club as an ethical reference in sport, promoting fair play and respect.
- Leadership in sustainability in the sports sector rooted in the sense of belonging emanating from the club's mission, vision, and values.



Real Madrid City's
new corporate office building.

G dimension: Governance (ESRS G1)
Topic: Internal Governance, Strategy and Oversight (ESRS G1)

Risks

- Short-term or inconsistent strategic decisions with the club's values and history, affecting identity and long-term sustainability.
- Lack of effective oversight by governance bodies on sustainability matters (E, S, G).
- Reputational risk and member disaffection due to perceptions of opacity or lack of real participation mechanisms in governance.

Opportunities

- Formally integrate sustainability into strategy, decision-making, and management systems (e.g., culture of excellence and continuous improvement applied to ESG).
- Strengthen legitimacy and resilience through transparent governance structures, clear sustainability roles and responsibilities, and effective channels for member participation.

G dimension: Governance (ESRS G1)
Topic: Management of Sustainability Risks and Opportunities (ESRS G1)

Risks

- Failure to identify, assess, or adequately manage the most significant sustainability impacts, risks, and opportunities, potentially leading to negative consequences (financial, operational, reputational).
- Regulatory risk due to non-compliance with energy efficiency or emissions regulations.
- Associated with increased energy costs and possible carbon taxes.

Opportunities

- Improve strategic decision-making, resilience, and long-term value creation through a robust and continuous double materiality analysis process.

2.1.6. IDENTIFICATION OF MATERIAL TOPICS

Quantitative criteria applied to evaluate materiality

In the evaluation process, different calculation rules were applied depending on their nature and time horizon.

Time horizons



- Short term (until 2025)**
- Medium term (2026-2029)**
- Long term (2030-future)**

For assessing the financial materiality of identified risks and opportunities, three time horizons were considered.

Scores are expressed on a scale from 1 to 10, based on survey responses and meetings, following predefined criteria and evaluating actual and potential impacts separately.

To determine whether an IRO (Impact, Risk, or Opportunity) is material, thresholds must be defined in advance. In the case of impact materiality, the components of severity considered vary depending on the type of impact being assessed, as well as on whether the probability of the impact occurring is taken into account. For financial materiality, both severity and probability are scored. Probability is scored separately for each time horizon.

On the calculation of IMPACT materiality

To determine whether an impact is material or not, the following procedure is followed. Scale, scope, irremediable nature and, if applicable, probability (in the case of potential impacts) are scored from 1 to 10.

Impact materiality is based on severity, which includes: Scale/Magnitude, Scope and Irremediable nature. Irremediable nature only applies to negative impacts.

Because the components of severity differ depending on whether the impact is positive (scale, scope) or negative (scale, scope, irremediable nature), the weightings of each component vary accordingly.

SEVERITY:

- Correction factor of 0.75 for positive impacts.
- Correction factor of 0.50 for negative impacts.

Real impacts:

- Positive: $0.75 \times \text{Scale} + 0.75 \times \text{Scope}$
- Negative: $0.5 \times \text{Scale} + 0.5 \times \text{Scope} + 0.5 \times \text{Irremediable nature}$

Potential impacts:

- Positive: $0.75 \times \text{Scale} + 0.75 \times \text{Scope} + \text{Probability}$
- Negative: $0.5 \times \text{Scale} + 0.5 \times \text{Scope} + 0.5 \times \text{Irremediable nature} + \text{Probability}$

On the calculation of FINANCIAL materiality

For risks and opportunities, each element is scored between 1 and 10.

The sum or final score is derived from:

Risk/Opportunity:

Severity + Probability

In the case of severity, there is no weighting; it is estimated at 1 without a correction factor.

In the case of probability, the calculation is determined by assigning a value between 1 and 10 to:

- Short-term horizon.
- Medium-term horizon.
- Long-term horizon.

Each time horizon is scored individually from 1 to 10.

Qualitative criteria applied to determine materiality. Methodological basis of the qualitative analysis.

The quantitative process for identifying material topics was complemented with a recognized qualitative technique: semi-structured interviews conducted with key informants, adapted to the context of Real Madrid.

This approach aligns with principles established by academic and professional sources and enables understanding not only of facts but also of perceptions, priorities, and in-depth evaluations from stakeholders, represented by internal experts appointed by the club.

Interviewees were selected based on their direct relationship with the club's stakeholders (members, sponsors, suppliers, etc.) and their expert knowledge of their expectations and needs.

The interviews followed a series of open-ended questions, focusing on:

- The stakeholder group's perception of the club.
- Their interests, objectives, and needs.
- Assessment of social, environmental, and governance topics.
- Sensitivity to potential positive or negative impacts arising from their relationship with the club.

The questionnaire was designed according to good methodological practice:

- Neutral, non-suggestive language to encourage spontaneous responses.
- Broad and progressive questions, ranging from general perception to more specific issues (social responsibility, environment, governance).
- Space for nuance and concrete examples, critical for subsequent coding.

In this exercise, the choice was made to interview internal representatives who maintain a continuous and direct relationship with stakeholders. This decision is justified by:

- The in-depth and up-to-date knowledge of stakeholder motivations, requirements, and engagement patterns (sponsors, suppliers, members, etc.).
- Operational and reputational constraints preventing direct contact with all external stakeholders at this stage due to confidentiality and governance criteria.
- The principle of proxy-informed stakeholder mapping, recognized by GRI and EFRAG as a valid method in sensitive contexts or when direct access is limited.

The information collected was processed through inductive thematic analysis, coding responses based on recurrence, depth, and criticality. The following were identified as material topics:

- Those that were mentioned repeatedly and consistently by different interviewees.
- Those that expressed a significant concern, a core value or an obvious expectation on the part of the stakeholder.
- Those that were linked to potential impacts on the club or reputational and/or financial risks if not addressed.

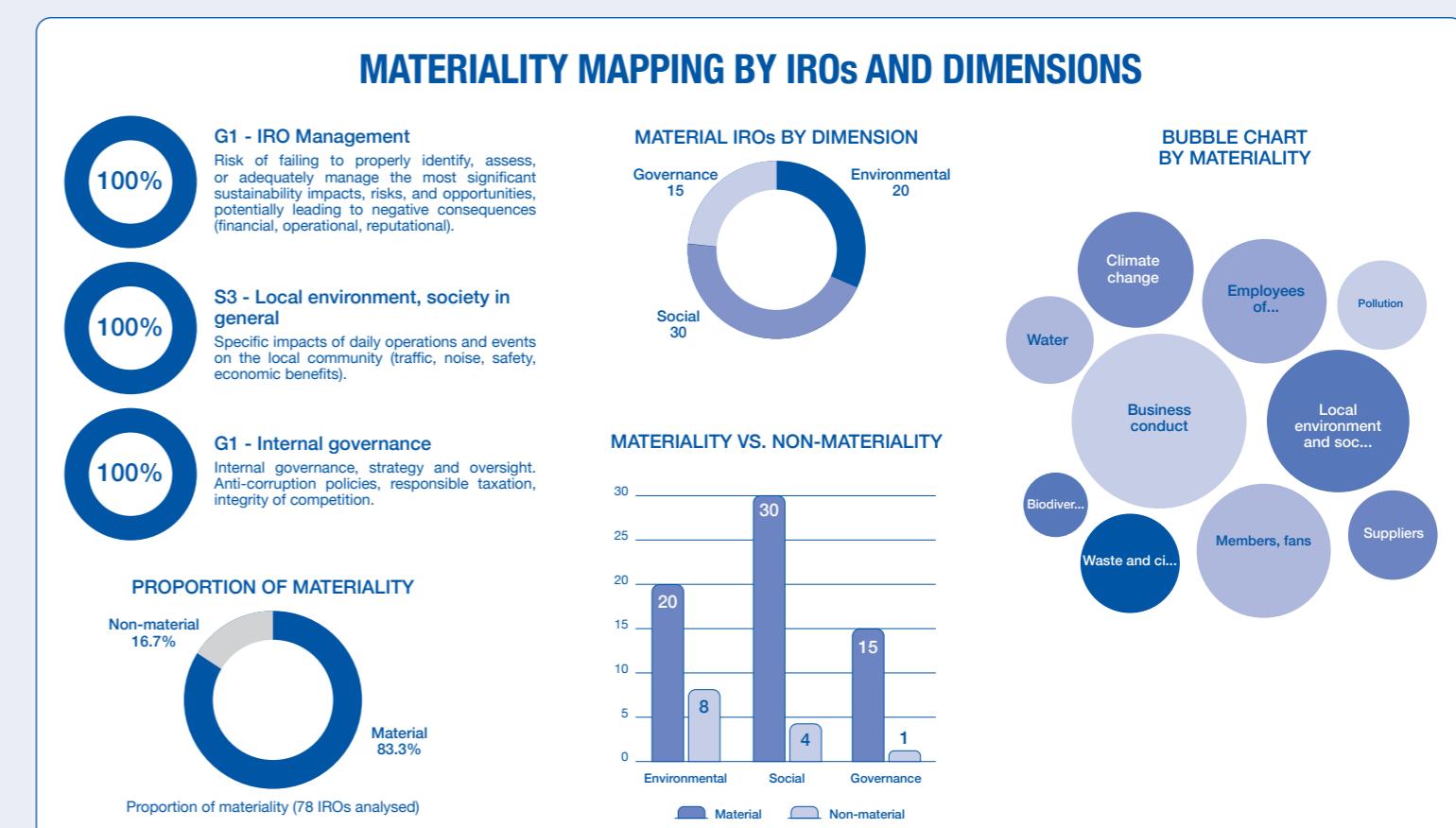
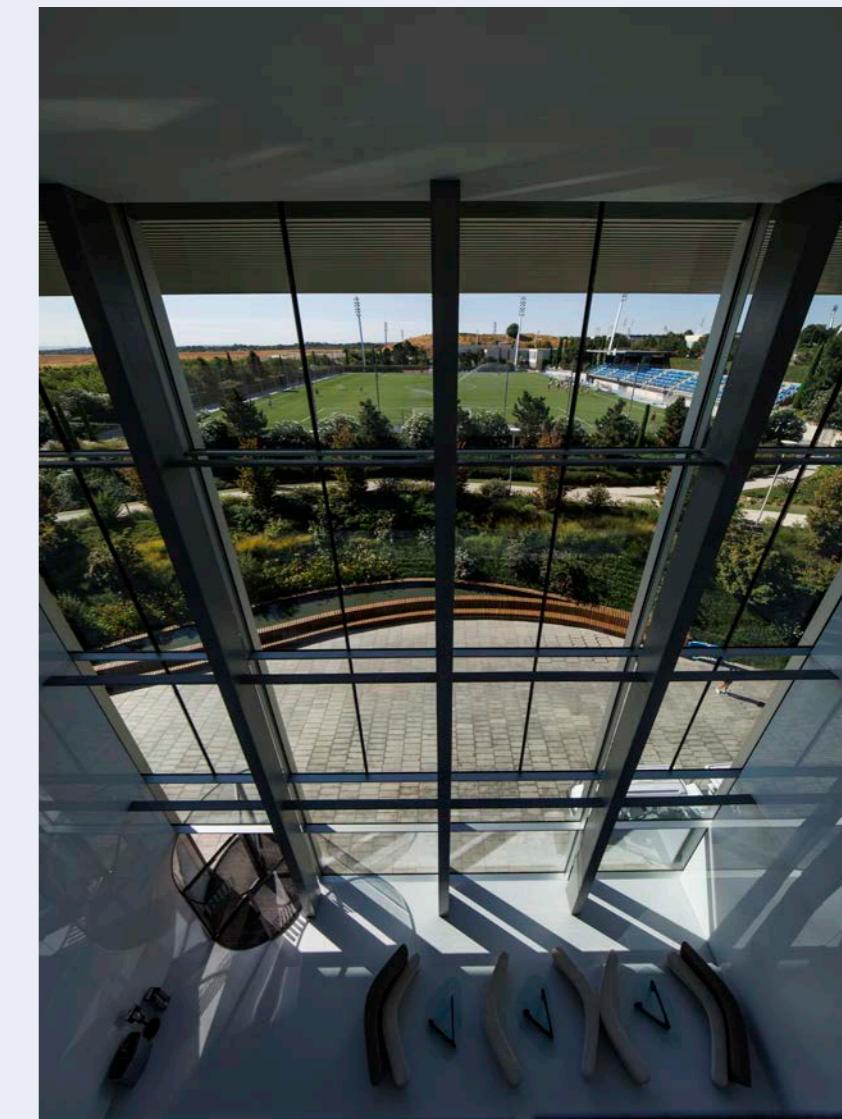
This methodology aligns with approaches recommended by:

- EFRAG – *Working Paper on Double Materiality* (2022), which recommends integrating qualitative evidence and expert judgement to determine topic relevance.
- GRI 3: *Material Topics* (2021), which recognises the value of information obtained through sustained relationships and expert observation, particularly for complex stakeholder groups.

In conclusion, the qualitative process of identifying material topics through interviews with internal representatives followed a rigorous methodology consistent with the most demanding international sustainability and corporate reporting frameworks. Questions were designed to foster depth and authenticity, and interlocutors were selected for their capacity to faithfully represent stakeholder preferences.

List of material topics

A total of 78 IROs were analysed, associated with each of the E, S, and G dimensions. Based on the scoring assignment, following the methodology described earlier, we obtained the following results presented in an infographic format:





Considering that 78 IROs were analysed and scored, we propose as a visualization of the resulting list a grouping by ESRS/RMCF Concept, reflecting the total materiality score of each IRO.

Implemented process

We started from the quantification and scoring of the 78 IROs, following the evaluation criteria explained in previous sections.

From this quantification, the following results were obtained, grouped by ESRS. This is the distribution of the 78 IROs grouped by ESRS.

	Impact Materiality			Financial Materiality			Material
	Potential +	Potential -	Actual +	Actual -	Risk	Opportunity	
ESRS E1 - Climate change				3	3	3	6
ESRS E2 - Pollution		1		1	1	3	4
ESRS E3 - Water and marine resources				1	1	2	3
ESRS E4 - Biodiversity and ecosystems	1				1	1	2
ESRS E5 - Use of resources and circular economy		1			2	3	5
ESRS S1 - In-house personnel	1	1			4	3	7
ESRS S2 - Workers in the value chain	1				2	2	4
ESRS S3 - Affected communities			3		3	4	10
ESRS S4 - Consumers and end users		1	1		4	4	9
ESRS G1 - Business conduct		1			8	7	15

As can be seen, this demonstrates the strong presence of materiality in the social and governance dimensions:



Grouping of materiality by ESRS/RMCF

To determine materiality by ESRS, related to the concepts associated with the club, we weighted the total score of material versus non-material IROs according to a defined weighting.

During the process of determining materiality, we faced the need to represent fairly and rigorously the relative importance of each topic (ESRS) in the materiality matrix.

In total, 78 IROs (Impacts, Risks, and Opportunities) were evaluated across the different ESRS standards. Each IRO was scored using the internal evaluation algorithm described earlier, producing a numerical value.

It is not appropriate in this case to use a simple arithmetic mean to obtain a single “impact” score and a single “financial materiality” score for each ESRS. We observed that this formula could dilute the importance of clearly material IROs within ESRS where the rest of the IROs were not material; in other words, the mean tended to penalise topics with few but highly material IROs and unfairly favour those with many marginal IROs.

Use of the 75th percentile.

The objective of the final matrix is to reflect the relative relevance of each ESRS along two axes:

- Y-axis: Impact materiality.
- X-axis: Financial materiality

This metric is calculated by ordering the scores of the IROs within each ESRS and selecting the value that leaves 75% of the data below it. This approach reflects the IROs with the highest scores, without allowing extreme values to disproportionately influence the results, while still acknowledging the remaining IROs.

Mathematical formula:

$$P_{75} = X_k + d \cdot (X_{k+1} - X_k)$$

Extrapolated to Real Madrid

As an example of the above, for each ESRS (e.g., “Climate Change – ESRS E1”), all associated IROs were grouped, differentiating between:

- Impact IROs (used for the Y-axis of the matrix).
- Risk or Opportunity IROs (used for the X-axis of the matrix).

Each of these IROs has a numerical score derived from a combination of factors such as scale, scope, irremediability, probability, and severity, according to the defined evaluation algorithm.

- The scores were ordered from lowest to highest.
- The corresponding 75th percentile position was calculated:

or

$$\text{Posición}_{P75} = (n - 1) \times 0,75 = (5 - 1) \times 0,75 = 3,0$$

- Since the position is an integer, the value in the fourth position (starting from 1) was taken:

$$P_{75} = 4^{\circ} \text{ valor} = 13.0$$

Materiality matrix

The resulting materiality is represented in a matrix chart, indicating areas of lower and higher materiality.

The materiality thresholds applied respond to the distinct nature of the two approaches. For impacts (Y-axis), the threshold is set at 9 points, according to the exposure threshold for actual and potential impacts, defined by the combination of scale, scope, and irreversibility. For financial aspects (X-axis), the threshold is set at 12 points, incorporating probability as a key component in assessing financial risk or opportunity. This methodological distinction ensures that both approaches are internally comparable relative to their respective scoring scales.

Note: See annex.

Grouping of ESRS and Real Madrid concepts

The construction of the Real Madrid C.F. double materiality matrix was carried out using the key topics (ESRS) defined by the European Sustainability Reporting Standards as a reference. Below is a narrative explanation, adapted to the club's context, showing how each ESRS translates into specific material aspects linked to Real Madrid's operations and its sporting and social ecosystem.

E dimension: Environmental

Climate Change (ESRS E1) and Resource/Energy Use (ESRS E5)

Real Madrid generates GHG emissions both in its stable operations (training facilities, stadium, offices) and during national and international travel and events. This results in direct and indirect environmental impacts, as well as financial, regulatory, and reputational risks if not properly managed. At the same time, significant opportunities exist for improvement through energy efficiency measures and the use of renewable energy.

Use of Resources, Waste and Circular Economy (ESRS E5)

The club's operations, especially on match days and during large events, generate significant waste. This implies operational and reputational risks, but also opportunities to integrate circular economy principles into operations, merchandising, and fan experience, strengthening environmental commitment and institutional image.

Water and Marine Resources (ESRS E3)

Water consumption for pitch maintenance and facility services represents a direct impact. In a context of climate change and potential water restrictions, the club identifies financial and operational risks, but also opportunities for innovation in irrigation technologies, water reuse, and sector leadership in water efficiency.

Pollution (ESRS E2)

Aside from waste, the club generates noise, light, and potentially soil pollution (due to fertilizer use or accidental spills). These impacts can affect the local community and represent a regulatory risk. The adoption of sustainable practices in maintenance and events allows these impacts to be mitigated and strengthens relationships with the surrounding environment.

Biodiversity and Ecosystems (ESRS E4)

The club's infrastructures have a potential impact on local biodiversity. Through sustainable landscaping, native planting, and habitat management, the club can minimize reputational risks.

S dimension: Social

In-house Personnel (ESRS S1)

This includes all employees and players. Real Madrid recognises the importance of working conditions, mental health, diversity, and inclusion. The highly competitive environment of professional sport amplifies risks such as psychological pressure, gender gaps, and staff turnover, while offering opportunities for sectoral leadership in well-being, inclusion, and talent development.

Workers in the Value Chain (ESRS S2)

There is reputational and financial risk if suppliers fail to meet social standards. At the same time, there is scope to improve traceability and ensure that the club's values extend across the entire value chain.

Affected Communities (ESRS S3)

The club has a strong impact on the economy, mobility, and culture of its immediate environment. Matches generate pressure on the city but also create opportunities for social cohesion, employment, and promotion of values. Through the Real Madrid Foundation and other initiatives, the club can consolidate its social licence to operate and multiply its contribution to local development.



Consumers and End Users (ESRS S4)

Members, fans, and visitors constitute a global community. Their well-being, health, and experience are highly relevant. Safety in facilities, data protection, and accessibility are fundamental to avoiding risks. The club identifies opportunities in digitalization, personalization of services, and promotion of healthy and sustainable habits among its fan base.

G dimension: Governance

Business Conduct, Ethics and Compliance (ESRS G1)

Sporting and business ethics are a historic value of the club. The conduct of executives and players directly influences its image and the social perception of sport. The existence of codes of ethics, anti-corruption policies, and a culture of compliance positions the club as a benchmark, while mitigating legal and reputational risks.

Internal Governance, Strategy and Oversight (ESRS 2-G1)

Real Madrid faces the challenge of integrating sustainability into its strategy without losing its identity. Coherence with values, member participation, and ESG oversight are key factors for strengthening institutional resilience and legitimacy.

Management of ESG Risks and Opportunities (ESRS 2-G1)

The club recognises the need to anticipate, manage, and report its material impacts, risks, and opportunities systematically. This analytical capacity strengthens decision-making, improves stakeholder confidence, and enables the creation of long-term sustainable value.

2.1.7. CONCLUSIONS

Real Madrid is not merely a sports club: it is a centenary institution, carrying a cultural, symbolic, and emotional legacy that has transcended generations, borders, and historical contexts. Its strength does not lie solely in the titles won or the quality of its squads, but in its ability (over more than 120 years) to interpret the spirit of its time, adapt to social changes, and remain a benchmark of integrity, greatness, and universal vision.

Within this framework, sustainability should be understood not as a new axis, but as an updated expression of the club's institutional DNA. Addressing ESG at Real Madrid does not mean adopting external language or following a passing trend; it means projecting into the future the founding values that have

made the club a respected and beloved global brand. It means giving structural, operational, and strategic form to ideals such as respect, commitment, continuous improvement, and excellence. It means making tangible, measurable, and coherent what has always guided the club, now under the standards of a more demanding, informed, and interdependent world.

The integration of ESG culture should not be limited to isolated initiatives or reputational statements. It must be translated into an organizational architecture that embraces sustainability as a transversal logic, embedding it in decision-making processes, risk assessment, supplier selection, relationships with sponsors, infrastructure development, institutional behaviour, talent care and, above all, in the type of example projected to millions of people who see Real Madrid as more than a team: a way of understanding life.

Likewise, linking the club's values to the materiality process allows the traditional compliance-driven logic to be reversed, transforming sustainability into a tool for strategic differentiation. The objective is not to adapt the identity of Real Madrid to the requirements of the ESG framework, but

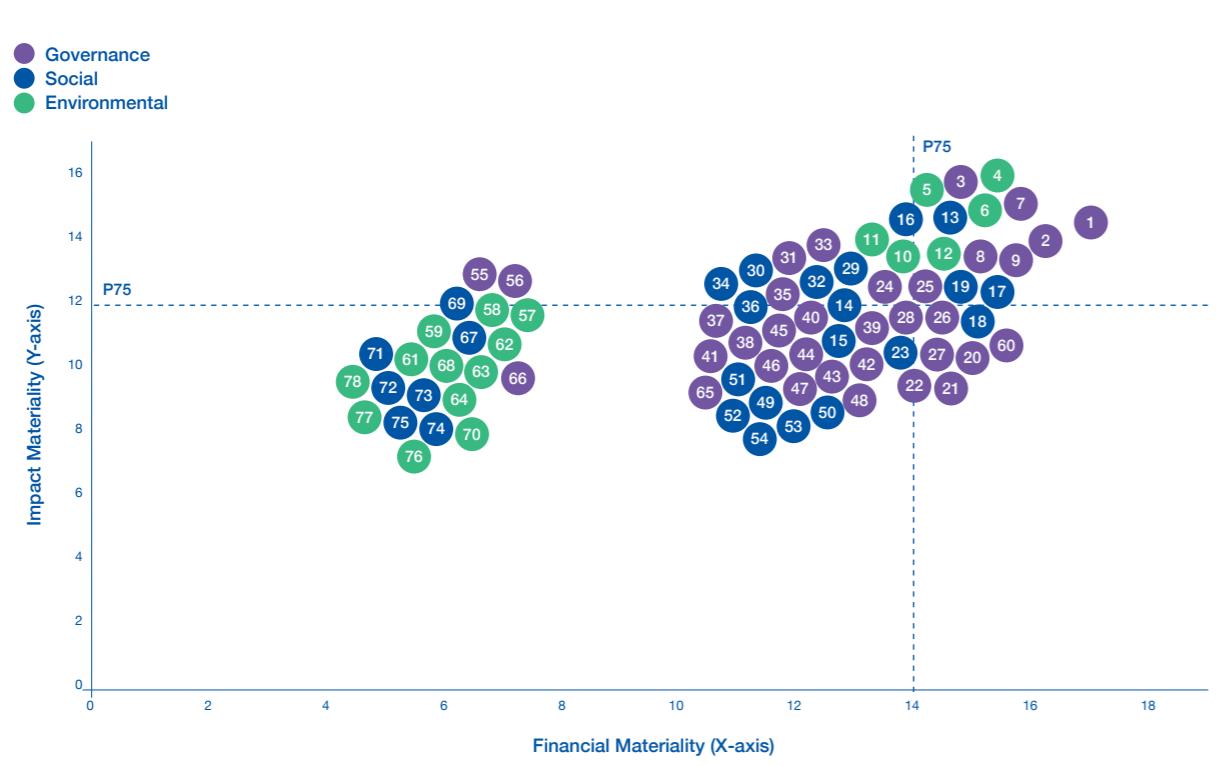
rather to ensure that the ESG framework reflects, structures and projects (through technical language and a long-term strategic horizon) what the club already represents: greatness, responsibility and vision for the future.

This integrated ESG culture should not be confused with a punctual corporate social responsibility strategy. It represents a deeper shift: the consolidation of a coherent, regenerative and anticipatory form of leadership. It recognizes that sustainability is already a playing field in which one competes and leads. And that, in this field, Real Madrid has both the potential and the responsibility to set the pace, inspire other organizations, and demonstrate that the combination of tradition, values and modernity is not only possible, but desirable.

Ultimately, an integrated ESG culture is the bridge between Real Madrid's history and its future. It is a guarantee that the club's prestige is founded not only on what it has achieved but on how it chooses to achieve it. It is, in essence, the means by which the club ensures that it continues to be, for millions of people around the world, a living example of excellence, respect, universality and commitment.

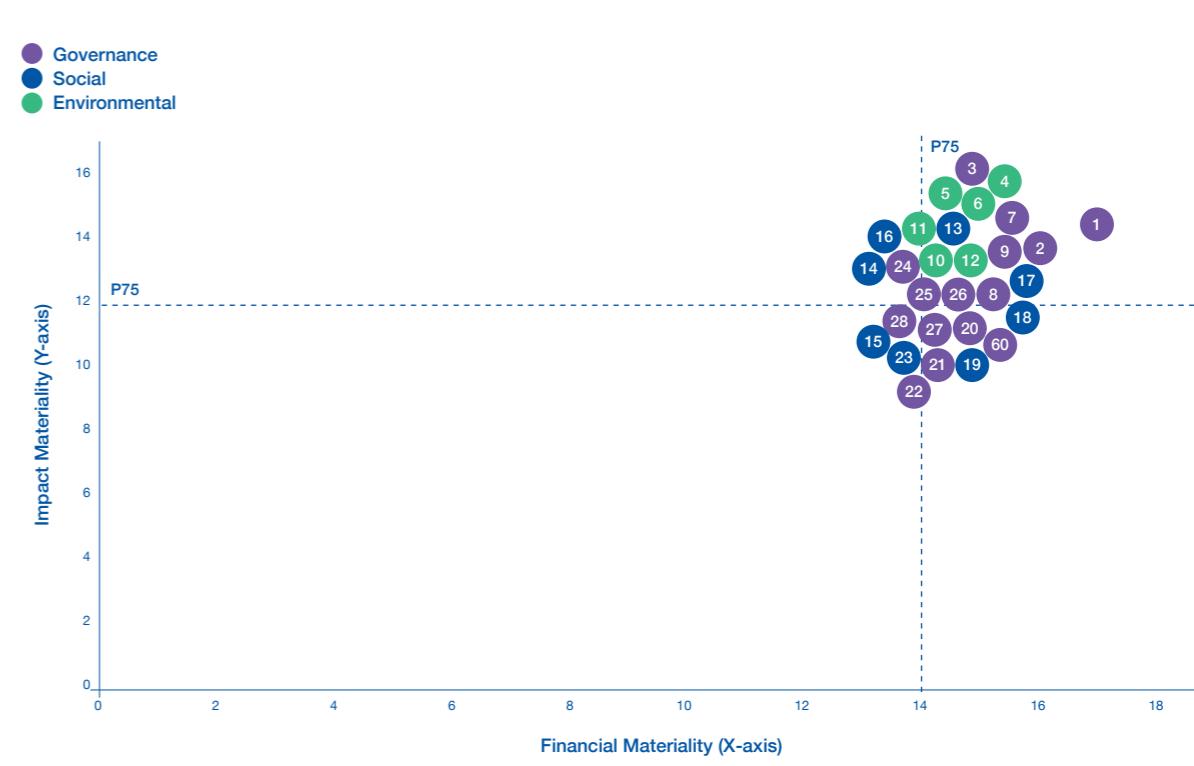
2.2. DOUBLE MATERIALITY MATRIX

DOUBLE MATERIALITY MATRIX



1. Opportunity for ethical leadership aligned with the club's mission and values
2. Risk of poorly managed conflicts of interest
3. Regulatory risk due to non-compliance with energy efficiency or regulations
4. Reputational risk due to lack of action on climate change
5. Opportunity for cost savings and reputational gains through energy efficiency and renewables
6. Opportunity for climate leadership through decarbonization targets
7. Opportunity to attract talent and sponsors aligned with ESG
8. Reputational risk from association with unethical third parties
9. Reputational risk due to perceptions of arrogance or lack of sporting ethics
10. Financial risk due to costs or penalties related to waste management
11. Operational/financial risk in areas with water stress
12. Opportunity for leadership through soundproofing and acoustic efficiency
13. Impact on employment and professional development of staff
14. Mental health risk for players and staff due to constant pressure
15. Legal and reputational risk due to labour non-compliance or discrimination
16. Opportunity for leadership in mental health in elite sport
17. Opportunity to promote diversity and inclusion
18. Legal and reputational risk due to non-compliance with suppliers' labour standards
19. Opportunity to improve reputation and resilience through suppliers
20. Opportunity to include ESG criteria in tenders and contracts
21. Opportunity for educational leadership and leadership in physical and mental health in sport
22. Legal and reputational risk related to privacy and data protection
23. Opportunity to improve fan safety and experience
24. Opportunity to promote healthy lifestyles
25. Opportunity to ensure universal accessibility
26. Opportunity to integrate ESG into strategy and management
27. Opportunity to strengthen legitimacy and resilience through a clear governance structure
28. Opportunity to align mission, vision and values with sustainable actions
29. Reputational risk due to poor waste management
30. Opportunity for cost reduction through the circular economy
31. Opportunity to improve the fan experience through recycling
32. Opportunity for leadership in the circular economy within the sports sector
33. Opportunity for efficiency through irrigation technologies and water reuse
34. Opportunity for water stewardship leadership with sustainable targets
35. Risk of complaints or penalties due to noise or light pollution
36. Opportunity to mitigate impacts and improve relations with local communities
37. Opportunity for sustainable maintenance through integrated pest management
38. Reputational risk or delays due to impacts on biodiversity
39. Risk of loss of talent if competitive working conditions are not provided
40. Risk of a gender pay gap
41. Opportunity to attract and retain talent through a healthy and inclusive environment
42. Risk of supply disruption if suppliers fail to meet standards
43. Risk of conflicts with the community due to unmanaged negative impacts
44. Reputational risk due to low visibility of the Club's social role
45. Risk of misalignment between social actions and real needs
46. Opportunity to strengthen the social licence to operate
47. Opportunity to promote inclusion, education and access to sport
48. Opportunity for collaboration with public authorities
49. Risk of disengagement due to failure to meet expectations
50. Risk of safety or health incidents at mass events
51. Risk of fan exclusion due to economic or accessibility barriers
52. Opportunity to build loyalty through innovation in services and engagement
53. Opportunity to strengthen trust through robust ethical policies
54. Opportunity to position the Club as a benchmark for ethics and fair play
55. Risk of short-term or value-inconsistent decision-making
56. Risk of insufficient effective oversight of ESG matters
57. Reputational and disengagement risk due to lack of participation mechanisms
58. Risk of failing to identify or properly manage key IROs
59. Opportunity to improve decision-making through a robust materiality process
60. Financial risk associated with increased energy costs and possible carbon taxes
61. Opportunity to promote biodiversity through landscaping
62. Impact from direct and indirect GHG emissions
63. Energy consumption (fossil fuels) in facilities and travel
64. Physical risk from climate change (heatwaves, extreme events)
65. Legal, financial and reputational risk due to corruption, bribery or non-compliance
66. Impact of the Club's conduct on public perceptions of ethics
67. Impact on labour rights in the supply chain
68. Potential impact from soil or water pollution
69. Negative impact on health and safety at facilities or events
70. Environmental impact from waste generation at mass events
71. Impact on the physical and mental health of athletes and employees
72. Economic impact on the local community
73. Social impact through Real Madrid Foundation programmes
74. Cultural impact through the promotion of values associated with sport
75. Positive impact on fans' well-being and sense of belonging
76. Potential impact on local biodiversity due to land use
77. Impact on water resources due to consumption for irrigation and services
78. Impact from noise and light pollution at night-time events

DOUBLE MATERIALITY MATRIX (IROs \geq P75 on one axis)



1. Opportunity for ethical leadership aligned with the club's mission and values
2. Risk of poorly managed conflicts of interest
3. Regulatory risk due to non-compliance with energy efficiency or regulations
4. Reputational risk due to lack of action on climate change
5. Opportunity for cost savings and reputational gains through energy efficiency and renewables
6. Opportunity for climate leadership through decarbonization targets
7. Opportunity to attract talent and sponsors aligned with ESG
8. Reputational risk from association with unethical third parties
9. Reputational risk due to perceptions of arrogance or lack of sporting ethics
10. Financial risk due to costs or penalties related to waste management
11. Operational/financial risk in areas with water stress
12. Opportunity for leadership through soundproofing and acoustic efficiency
13. Impact on employment and professional development of staff
14. Mental health risk for players and staff due to constant pressure
15. Legal and reputational risk due to labour non-compliance or discrimination
16. Opportunity for leadership in mental health in elite sport
17. Opportunity to promote diversity and inclusion
18. Legal and reputational risk due to non-compliance with suppliers' labour standards
19. Opportunity to improve reputation and resilience through suppliers
20. Opportunity to include ESG criteria in tenders and contracts
21. Opportunity for educational leadership and leadership in physical and mental health in sport
22. Legal and reputational risk related to privacy and data protection
23. Opportunity to improve fan safety and experience
24. Opportunity to promote healthy lifestyles
25. Opportunity to ensure universal accessibility
26. Opportunity to integrate ESG into strategy and management
27. Opportunity to strengthen legitimacy and resilience through a clear governance structure
28. Opportunity to align mission, vision and values with sustainable actions
29. Risk of loss of talent if competitive working conditions are not provided
30. Financial risk associated with increased energy costs and possible carbon taxes
31. Opportunity to improve the fan experience through recycling
32. Opportunity for leadership in the circular economy within the sports sector
33. Opportunity for efficiency through irrigation technologies and water reuse
34. Opportunity for water stewardship leadership with sustainable targets
35. Risk of complaints or penalties due to noise or light pollution
36. Opportunity to mitigate impacts and improve relations with local communities
37. Opportunity for sustainable maintenance through integrated pest management
38. Reputational risk or delays due to impacts on biodiversity
39. Risk of loss of talent if competitive working conditions are not provided
40. Risk of a gender pay gap
41. Opportunity to attract and retain talent through a healthy and inclusive environment
42. Risk of supply disruption if suppliers fail to meet standards
43. Risk of conflicts with the community due to unmanaged negative impacts
44. Reputational risk due to low visibility of the Club's social role
45. Risk of misalignment between social actions and real needs
46. Opportunity to strengthen the social licence to operate
47. Opportunity to promote inclusion, education and access to sport
48. Opportunity for collaboration with public authorities
49. Risk of disengagement due to failure to meet expectations
50. Risk of safety or health incidents at mass events
51. Risk of fan exclusion due to economic or accessibility barriers
52. Opportunity to build loyalty through innovation in services and engagement
53. Opportunity to strengthen trust through robust ethical policies
54. Opportunity to position the Club as a benchmark for ethics and fair play
55. Risk of short-term or value-inconsistent decision-making
56. Risk of insufficient effective oversight of ESG matters
57. Reputational and disengagement risk due to lack of participation mechanisms
58. Risk of failing to identify or properly manage key IROs
59. Opportunity to improve decision-making through a robust materiality process
60. Financial risk associated with increased energy costs and possible carbon taxes
61. Opportunity to promote biodiversity through landscaping
62. Impact from direct and indirect GHG emissions
63. Energy consumption (fossil fuels) in facilities and travel
64. Physical risk from climate change (heatwaves, extreme events)
65. Legal, financial and reputational risk due to corruption, bribery or non-compliance
66. Impact of the Club's conduct on public perceptions of ethics
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78. Impact from noise and light pollution at night-time events

3. GOVERNANCE

3.1. CORPORATE STRUCTURE

Real Madrid Football Club is a private, non-profit sporting entity formed by its members with the objectives of promoting and practising sport as set out in its Bylaws.

3.2. ADMINISTRATION (ELECTION OF THE BOARD OF DIRECTORS AND THE PRESIDENT)

The management and representation of the entity is the responsibility of the General Assembly, the President and the Board of Directors. These three bodies are democratically elected by the members, whom they represent when managing the club.

The principle of accountability and transparency is systematically applied in all areas of the club, within the standards of good governance.

Good corporate governance is embodied in the management of the club through cross-cutting policies and procedures that ensure control over key decisions such as appointments, remuneration, procurement and investments.

Procedures have been defined for all critical processes so that their execution is fully verifiable, traceable and auditable. Applying principles of good corporate governance, key decisions are collegial and are subject firstly to the proposal of the director of the corresponding area; secondly, to the validation of the functional management that acts transversally for the entire organization (Human Resources, Legal Services, Procurement, Expense Control, etc.); and thirdly, to the approval of committees made up of senior executives of the club and members of the Board of Directors. An Executive Committee, a Procurement Committee and an Economic Committee have been set up and



Florentino Pérez, with the members of the Board of Directors on 25 January 2025 in Real Madrid City.

meet on a regular basis and take decisions on appointments, transfers, staff departures and remuneration, procurement of goods and services, investments and budget monitoring, and actions to minimize risks.

The Board also receives regular reports from the Procurement Committee and the Economic Committee, draws up action plans and implements operational decisions to achieve set objectives. It also oversees and directs the administration and management of the club on the broadest level. Compliance Management and Internal Auditing ultimately supervise the correct execution of all processes. All these steps ensure that the right decisions are taken and that they are in line with the strategy and the approved budget.

With the same objective in mind, there are mandatory and auditable procedures for drawing up invoices, settling expenses and hospitality, thereby precluding abuses in sensitive areas. The comprehensive control of operations is not limited to expenditure areas. Systemized invoice collection tracking ensures

that late or missed payments are kept under strict control in all club revenue areas, under management supervision and, ultimately, also the Economic Committee.

ELECTION OF THE PRESIDENT AND BOARD OF DIRECTORS

The Board of Directors is the body directly responsible for the administration, governance, management and representation of the club.

The Board of Directors oversees the performance of the executive levels of the club, and in turn is accountable to the General Assembly, thus ensuring the application of the principles of good corporate governance in the management of Real Madrid.

The election of the President and the Board of Directors is carried out democratically through the corresponding elections, in which the candidatures of members who comply with the bylaws are put forward. Elections for President and Board of Directors are called in the following circumstances:

- a. Due to the term of office of the former President and Board of Directors having expired.
- b. Upon the decision of the President or of the Board of Directors.
- c. When so agreed by the General Assembly due to the resignation or disqualification of the Board of Directors, or whenever the number of Board members falls below a total of five due to resignations, abandonments, deaths or physical disabilities.
- d. Due to a vote of no confidence approved in accordance with that stipulated in the Bylaws - bodies, and with the control procedures implemented by the General Assembly to ensure the good governance practices of the club.

The term of office of the Board of Directors is four years from the date of its proclamation, and its members may stand for re-election, either jointly or separately in other candidacies. The Board of Directors is endowed with

the broadest powers for the governance, administration and representation of the entity, with no limits other than matters specifically reserved to the General Assembly, as the highest body for expressing the will of its members.

The Board of Directors is the highest supervisory authority with regard to these policies and is directly responsible for the administration, governance, management and representation of the club. The Board of Directors held 7 meetings during the 2024-2025 season. Within the framework of the corporate governance and to allow the Board of Directors to carry out its functions, the Club has Executive, Procurement and Economic Committees, comprising members of the board and club executives.

During the 2024-2025 season, seven Board of Directors meetings were held to make decisions on various relevant matters and strategic issues.

The Economic Committee held 5 meetings during the season to monitor progress over the financial year, introduce corrective measures, review partial closures of accounts and update year-on-year forecasts of compliance with the club's annual budget.

The Procurement Committee, which held 5 meetings this season, is responsible for supervising, and if necessary, approving the purchase of high-value goods and services or of any that, due to their characteristics, are considered to require review at an organizational level.

3.3. TRANSPARENCY POLICY

Real Madrid fully embraces the commitments to accountability, disclosure of relevant data and open exposure of its corporate actions. It has therefore implemented an integrated transparency policy in recent years

that culminated in a website <https://www.realmadrid.com/es-ES/el-club/transparencia>, which publishes all institutional, financial, organizational and contractual data according to national and international standards, such as Law 19/2013 on transparency, public information and good governance, as well as International Transparency INFUT indicators.

The transparency policy forms part of a broader range of corporate responsibility obligations and good governance. It is accompanied by the Code of Ethics and monitoring programmes to ensure compliance, as well as quality assurance systems and stakeholder participation.

The club's policies also include a Criminal Risk Management System, which aims, firstly, to establish the basic principles for identifying and managing risks, preventing criminal offences that affect the club, and secondly, to establish the essential anti-bribery principles, and the executive summary of this policy is published on the Transparency Portal in the section on Compliance and Good Governance.

3.4. MEMBERS

Real Madrid's membership base stands at 98,272 members, of which 66,927 are adults, 20,474 are children and 10,871 are members over the age of 65 or with over 50 years of membership. Membership comprises 74,693 men and 23,579 women.

3.4.1. GENERAL ASSEMBLY

The General Assembly is the most senior of the club's governance bodies and its duties include the approval, ratification or even the censure of the President and Board of Directors.

The General Assembly comprises all members with voting rights, represented democratically in accordance with the bylaws.

The General Assembly examines and, if necessary, approves the Annual Report, Balance Sheet, the Profit and Loss Statement for each financial year, and the budget for the following financial year.

The General Assembly is the ultimate expression of the systematic application of the principle of accountability that ensures good governance in the management of Real Madrid.

The General Assembly of Members also has exclusive powers to amend the bylaws, decide on major financial decisions, pass a motion of censure on the President or the Board of Directors, and call a referendum among the members to decide on the most important issues. The General Assembly is thus endowed with a wide range of powers, which guarantees the good corporate governance of the club.

INSTITUTIONAL ACTS WITH MEMBERS

On 24 November 2024, the Ordinary and Extraordinary General Assemblies were held both face-to-face and online, at which the following items were approved:

Ordinary General Assembly

- Approval of the Budget, Annual Report, Balance Sheet and Profit and Loss Accounts for the year 2023-2024.
- Approval of the Revenue and Expenses Budget and the Activities Report for the year 2024-2025.
- Taxable base of membership fees for the 2025-2026 season.

Extraordinary General Assembly

- The Board's proposal for the election of the members of the Membership Disciplinary Commission for the period from 29 March 2025 to 28 March 2029.

- The Board's proposal for the election of the members of the Electoral Board for the period from 29 March 2025 to 28 March 2029.

3.4.2 MEMBERSHIP RIGHTS

All members have the right to enjoy the club's activities in accordance with the rules established for doing so, and to elect not only the bodies that represent and govern the club, but also the most senior bodies which monitor and control the corporate governance of Real Madrid democratically.

Delegate Members form the General Assembly, which is the club's supreme governing body. It currently comprises 2,061 members, including the Board of Directors, honorary members, and the first hundred members.

MEMBERSHIP DISCIPLINARY COMMISSION

The Membership Disciplinary Commission is elected by the General Assembly at the proposal of the Board of Directors, and assesses and evaluates the actions and conduct of Club members, as reported and submitted for consideration. The Committee meets once a week to consider and resolve issues concerning its functions. During the 2024-2025 season, 674 disciplinary proceedings were initiated.

Effective since 7 December 2017, the Real Madrid C.F. Membership Disciplinary Regulation is available to members in the Members Area - Membership Disciplinary Commission - New Membership Disciplinary Regulation on the club's website www.realmadrid.com

AWARDING OF INSIGNIAS

On 8 June 2025, the ceremony was held for awarding insignias to all those who have been members of the club for 50 and 60 years. A total of 1,037 insignias were awarded, of which 183 were gold and diamond and 854 gold.

The club president, Florentino Pérez, presided over the event, together with the Honorary President, José Martínez Sánchez *Pirri* and representatives of the Board of Directors, all accompanied by the club's living legends.

Silver insignias were sent to the homes of the 4,277 members who have been members of the club for 25 years.

MEMBER SERVICES AND INFORMATION

MEMBER SERVICES OFFICE

The club has two Member Services Offices for members:

- Member Services Office, Santiago Bernabéu stadium, Calle Segre nº 29 (access via Calle del Darro nº32, 28002 - Madrid).
- Real Madrid City Member Services Office (Avenida de las Fuerzas Armadas nº 402, 28055 – Madrid). Public transport options include the Cercanías regional rail (Valdebebas Station) or EMT buses 171 and 174, as well as the Valdebebas fast bus.

Both offices are open to the public from Monday to Friday, from 9 a.m. to 7 p.m.

FACE-TO-FACE APPOINTMENT SERVICE

In the 2024-2025 season, we continued to offer our face-to-face appointment service. To book an appointment online, members should use their member number and password to log in to the Online Member Service Office, where they can select a face-to-face appointment, their preferred office, the service they require, and the most convenient time slot. After booking, the member receives a confirmation e-mail to check the details of the appointment, and also modify or cancel it.

Members with appointments will receive priority over those without at all of our offices. This service therefore ensures that there is no unnecessary waiting time.

In the 2024-2025 season, the Member Services Office received more than 8,900 requests for appointments, with enquiries and processing handled via the online Member Services Office. Over 5,000 phone calls were handled. Additionally, 93,014 requests for information and various formalities have been answered and resolved through the official Member Services Office e-mail and procedural email service.

Services for delegate members are provided exclusively from the office in Real Madrid City. Delegates and members of the 100 Club, made up of our 100 most senior members, receive personalized attention and exclusive services in appreciation for their loyalty and service to the club.

ONLINE MEMBER SERVICES OFFICE

The Online Member Services Office (a website where members can make queries and conduct transactions related to their membership without having to visit the club's offices, any time and with guarantee of complete security and confidentiality).

The Online office recorded 766,687 visits from members over the 2024-2025 season. They are now able to conveniently carry out any membership related matters through this office.

The Online Office has permanent formalities for members to modify their personal details (address, telephone numbers, email, etc.), check their direct debit and change it if they wish, or even change their PIN code.

MEMBER HOTLINE 91 344 54 45

Exclusive hotline for members. Accessing it requires prior identification with membership number and PIN code. The club can also be contacted from anywhere in the world by dialling 0034 91 344 54 45, with no restrictions from any telephone company. In the 2024-2025 season, we've handled 117,340 calls.

REAL MADRID CITY

All Real Madrid members and fans can visit, upon request, the first team and academy residences, gym, dressing rooms and football pitches where our teams play and train. In the 2024-2025 season it was visited by more than 3,633 members and their guests.

TICKET INCIDENT OFFICE

Club members have a ticket incident office available on match days, at which they can solve problems relating to lost tickets or if they have forgotten their season pass and have their tickets issued.

In the 2024-2025 season, 4,288 incidences were resolved.

EXCLUSIVE E-NEWSLETTERS FOR MEMBERS

Weekly electronic magazine that offers Real Madrid members the latest and most pressing news and information about the club, exclusive videos, ticket sales dates and the results of the weekend's football and basketball matches.

Over 96,000 members now receive the e-Newsletter, for a total volume of 2,111,000 newsletters sent out last season.

MEMBER NOTIFICATIONS

As a supplement to the e-newsletter, the Members Department also sends notifications to members by e-mail, the frequency of which depends on the information needs of the club and its members.

During the 2024-2025 season, more than 9,073,584 e-mails were sent with information of great use and interest to members, making communications between the club and its members faster, more agile and efficient. We, therefore, wish to encourage all Real Madrid members who haven't already done so, to send their email address to the club, which

they can do through a quick and simple step at the Online Member Services Office, by registering their membership number and PIN code using the option "Change my personal data".

SUBSCRIPTION CENTRE

The Member Communications Subscription Centre is a tool through which members can choose what information they wish to receive from Real Madrid, based on their interests in the different areas of the club.

To select the content they wish to be informed of, they must go through the Online Member Services Office from where they can subscribe to the thematic categories of their choice.

SMS MESSAGES

During the 2024-2025 season, 259,474 messages were sent to mobile phones with various items of information.

HALA MADRID MAGAZINE

Sent to all members on a quarterly basis, containing the latest club news.

3.5. SYSTEMS OF CONTROL

Real Madrid, as previously stated, is a transparent institution pledged to the principles of good corporate governance, and especially to the principle of accountability systematically applied at all levels of the club's management.

The control activity is the result of a permanent scrutiny of its functioning by internal executive bodies, its membership, the authorities and even public opinion through the media.

The internal executive body is the Internal Control and Auditing department, which, reporting to the president and the club's

Board of Directors, defines and audits the procedures and control systems necessary to ensure the highest level of institutional rigour.

This department has a Procedural Manual, which currently contains 55 internal procedures defining how the club should execute key internal processes. Compliance with these procedures is ensured by the supervision carried out by the Internal Control and Auditing department.

In addition, this department carried out other tasks during the season, such as controlling late payments and taking the relevant actions, proposing new information systems to facilitate the management of the different processes, etc. It also actively collaborated with the Compliance Department in the continuous monitoring and supervision of the Crime Prevention Model (Criminal Risk Management System), through participation in the internal and external audits of the SGRP, in order to maintain certification in the UNE 19601:2017 standard on Criminal Compliance.

The membership base exercises control through the Assembly of Delegate Members and Board of Directors. Sporting authorities (national and international federations, national leagues and the Spanish National Sports Council) also exercise permanent supervision of the club's activities, which also receive permanent media attention as an expression of the transparency in the management of all its activities.

Overall, Real Madrid's control systems ensure its ongoing compliance with the principles of good governance and transparency to which it unreservedly adheres. Control, collegiality of decisions and accountability are rigorously enforced to prevent arbitrary decisions from being made and ultimately to prevent anyone from making decisions that would compromise the good name and administration of the club.

The Real Madrid Organization and Management Model for crime prevention has been in place since the 2013–2014 season, which the club named the Criminal Risk Management System (Sistema de Gestión de Riesgos Penales - SGRP). This document responds to the current state of the art in the prevention of risks arising from the liability of organizations.

The Organization and Management Model specifies the control protocols in place in the club, system of delegation of powers, system of sanctions and supervisory bodies.

It thus clearly outlines to the entire organization how the will for decision-making is formed in the club, the attributions and responsibilities following the internal approval procedures, the way in which the correct application of these procedures will be monitored and controlled, and finally the system of sanctions for cases in which the club acts irregularly, in breach of the regulations set by the club.

The Organization and Management Model specifies the control systems in place at the club, defining the functions of the bodies involved in the internal control function: Assembly of Delegate Members, Board of Directors, Membership Disciplinary Commission, Ethics Committee, Executive Committee, Economic Committee, Procurement Committee and Internal Control and Auditing Division.

The club has likewise established a Criminal Risk Prevention System, the purpose of which is, on the one hand, to lay down the procedures for identifying and managing risks to prevent crimes being committed, and on the other, to establish the fundamental anti-bribery principles. The executive summary of the policy is published on the Transparency portal in the Compliance and Good Governance section.

With regard to ongoing compliance with the Transparency Act, during this season the club's Transparency and Sustainability Portal has continued to be reviewed and updated on an ongoing basis, which includes accountability in the areas most sensitive to public scrutiny as set out in the Transparency Act and the most demanding international standards. The portal contains extensive and detailed information on economic and financial information, contracts, remuneration, ethical commitments and values, and management and services, going far beyond regulations and standards.

The Board of Directors, as the highest authority responsible for the control policy, has appointed a *compliance officer* and a Compliance Committee as the executive within the organization in charge of monitoring and controlling crime prevention and regulatory compliance.

In terms of monitoring compliance with the regulations, and as a clear sign of Real Madrid's commitment to ensuring the crime prevention model is properly installed, the club obtained in the 2017-2018 season accreditation from the Spanish standards agency AENOR, certifying full compliance with all requirements of the Criminal Compliance Management System in accordance with the UNE 19601:2017 standard. Real Madrid became one of the first associative entities in the country to do so, ratifying its continued commitment as bellwether in adopting good governance and transparency best practices in club management, and thus a benchmark in implementing criminal risk management policies in the sporting industry.

3.6. SECURITY AND CYBERSECURITY

SECURITY

The Security Department is fully aligned with the club's commitments to sustainability

and corporate social responsibility. They therefore work continuously with all other departments, the security departments of other clubs, and the relevant public safety agencies, particularly during events held at our facilities and in any situation requiring our participation.

With this in mind, the Security Department ensures the smooth operation of all the club's sporting activities by implementing pertinent security measures at both the Bernabéu and Real Madrid City.

These services have allowed us to hold:

- 29 matches at the Bernabéu.
- 45 matches at the Alfredo Di Stéfano.
- 43 basketball matches at the Movistar Arena.
- Around 800 matches played by our male and female youth teams, in all categories and sports (football and basketball).
- More than 660 events, mostly sporting, but also in other fields (Foundation tournaments, institutional, cultural, commercial, etc.)
- Around 50 first team press conferences with media access.
- 190 first team training sessions for football, and over 170 for basketball.

All these events were held without any issues. This is particularly relevant at the Santiago Bernabéu stadium, where, as is well known, extensive redevelopment has been taking place simultaneously with matches and other major events. To ensure the safety of all attendees at the stadium, each matchday operation has involved over 1000 security personnel and stewards hired by the club, in addition to public safety agencies, municipal police, firefighters and healthcare services.

Apart from this general effort around prevention, specific protocols have been developed to address particular cases or elements that pose a special risk, ensuring that specific situations or groups receive special attention. We therefore have a specific protocol to prevent pitch invasions (which is continuously revised and adapted), a protocol to guarantee the safety of away fans (particularly important in international matches), and a protocol to guarantee smooth access for members of the Grada Fans, among others. All of them have been updated based on the experience gained throughout the season.

The Security Department of Real Madrid also collaborates closely with the national police and security forces in all aspects where their assistance is required. In this regard, over the past few months it has helped combat instances of racism within Spanish football, particularly those involving Real Madrid players.

Real Madrid is committed to addressing and eliminating these incidents in football, and its dedication in this regard is clear and unwavering. Real Madrid has taken part in the "Stop Racism" campaign promoted by La Liga, displaying pre-recorded messages on the video scoreboards at the Bernabéu and broadcasting specific messages over the PA system.

In line with our commitment to excellence and innovation, we are partnering with Prosegur, the private security company currently collaborating with Real Madrid, to create a technological platform to log incidents and provide decision-making support; this platform will offer accurate information about incidents at the Bernabéu, enabling us to optimize the use of resources and respond more promptly and effectively.

A risk analysis reporting system has also been implemented with the aim of improving travel protocols, particularly for the first football team. Both systems are fully operational.

Finally, in line with our commitment to gender equality, it is worth noting that the current percentage of women in the Security Department is 33%, which is significantly higher than the average representation of women in security positions in Spain, which is currently estimated at 15%.

This enormous effort has helped create a safe environment, which has resulted in the season concluding without any significant incidents while also minimizing the impact of those that did occur.

Real Madrid reiterates its commitment to our visitors to make every effort to ensure their safety at all times, so as to ensure that their experience with us is as pleasant as possible.

CYBERSECURITY

Cybersecurity is one crucial area in the crime prevention model. The Cybersecurity Committee was therefore created in the 2017-2018 season, comprising representatives from the legal, technological, human resources and compliance areas, whose responsibility, in addition to detecting and blocking unauthorized actions, is to develop the specific regulations applicable to technological risks.

Additionally, in line with the club's commitment to the United Nations Global Compact, it has further reinforced this control activity, acquiring the commitment to report regularly through a Progress Report on the implemented sustainable development actions.

During the 2024-2025 season, various initiatives have been developed to strengthen the club's cybersecurity, addressing it from multiple angles to enhance information security.

The initiatives undertaken include:

1. A cybersecurity awareness plan has been developed for club employees, identifying

the common cyber risks they may encounter in their daily activities. Phishing simulation exercises have also been conducted to assess maturity and identify areas requiring reinforcement.

2. A process has been implemented to evaluate cybersecurity providers based on the service they provide to the club, measuring their measures and techniques and their maturity in this area to assess possible risks that may affect the club.

3. A continuous review process has been established to assess the Club's technologies and systems and remediate any deficiencies. This process has been approached from three perspectives:

a. Identification of the club's exposure to exploitable risks and vulnerabilities from the internet.

b. Identification of the club's exposure to exploitable risks and vulnerabilities from the internal network.

c. Annual in-depth review of the club's IT infrastructure from the perspective of a potential attacker.

4. Information security teams have been established to analyse and define the security measures that must be implemented during the design phase of projects to prevent potential exposures or risks.

5. Information protection measures have been strengthened by providing users with new tools to securely share and safeguard the club's sensitive information.

During this season, the energy space and usage model established in the 2023-2024 season for the broadcasters covering matches at the Bernabéu has been continued, with a 50% reduction in the number of vehicles (trucks used for TV

broadcasting) accessing the stadium. In addition, the carbon footprint of matches held at the stadium has been reduced by switching from diesel generators to energy sourced 100% from renewables.

3.7. FACILITIES

During the 2024-2025 season, a wide range of activities and events were hosted at Real Madrid City, keeping the facilities operational for almost 95% of the days throughout the season.

The Bernabéu hosted 29 matches, including those of Real Madrid in La Liga, the Copa del Rey, and the UEFA Champions League and the Classic Match organized by the Real Madrid Foundation.

At the Real Madrid City facilities, the following events took place:

- 45 matches at the Alfredo Di Stéfano stadium.
- 1 open-door training session of our men's first team at the Alfredo Di Stéfano stadium.
- 5 official training sessions for visiting teams in the UEFA Women's Champions League.
- Training sessions for visiting teams in the UEFA Youth League.

The sports activity held in our basketball pavilion has been:

- Summer basketball campus with 200 participants.
- Adapted Foundation tournament held on Sundays over 13 weeks, averaging 160 participants.
- We have made our courts available to seven ACB League and EuroLeague teams for their training sessions.
- Our youth teams have competed at this facility throughout the year.

Two major institutional events have been held at the basketball pavilion:

- General Assembly of Delegate Members
- Awarding of Insignias.

Throughout the season, various events have been held at the Real Madrid City facilities:

- 54 sports clinics.
- 97 sports campuses.
- 7 commercial events.
- 127 events with our sponsors.
- 75 institutional events.

During the summer months, the Foundation's football campuses are held weekly, with thousands of participants.

The sports activities of our 20 youth teams take up most of the facility's capacity:

- 284 matches from official competitions, including the RFEF Second division men's league, RFEF First division women's league, Under-18 Division of Honour, and other categories down to Under-6 teams.
- 222 friendly matches.
- The facility has hosted Under-8 and Under-10 competitions in the Community of Madrid.
- The Foundation Tournament was held over 14 weekends, with an average of 1,500 participants.

All this activity involves the coordination and work of many departments within the club and partner companies, along with all the service personnel required, including:

- Cleaning.
- Maintenance.
- Catering.
- Security.

- Ball boys/girls.
- Permanent occasional employees.
- Red Cross.
- Pest control.
- Maintenance.
- Other service companies.

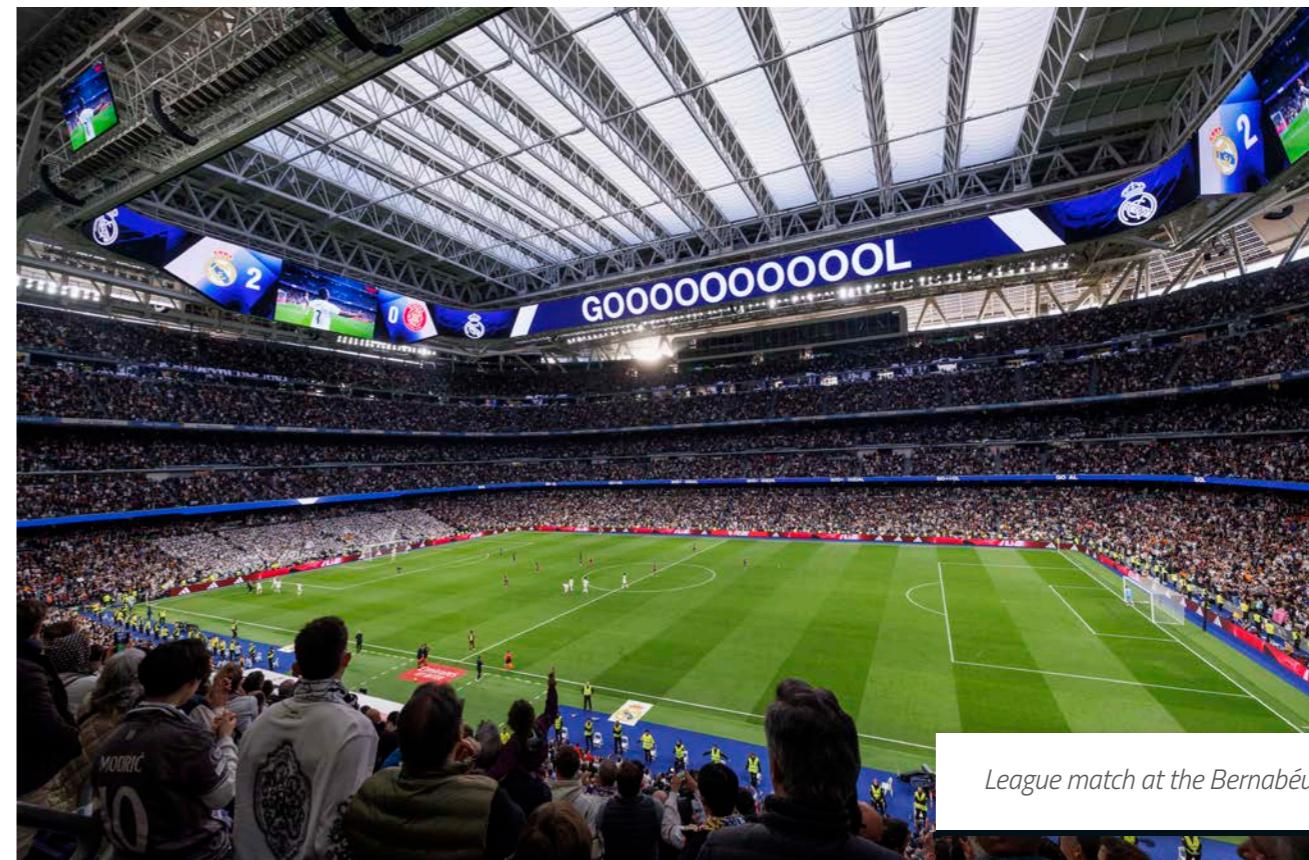
A team of more than 80 people work daily to keep their part of the almost 35 hectares at Real Madrid City in the best conditions possible. Facilities such as the basketball pavilion, Alfredo Di Stéfano stadium, main academy and first team changing room building, office building, residences and all the surrounding area require attention every day of the week. The facilities house 47 changing rooms, more than 12 pitches with stands, circulation areas, 6 gyms, and 22 public lavatories. All spaces undergo cleaning, disinfection and preparation before, during and after all activities.

Sustainability is a key part of the services that work alongside Real Madrid, with all companies striving to follow the parameters we set. Examples of continuous improvement with a view to reducing the carbon footprint include segregating waste into all its fractions and using water-based paints, environmentally friendly, biodegradable cleaning products, electric vehicles, and tools such as cordless blowers.

3.8. FINANCIAL AND TAX INFORMATION

Economic Responsibility is one of Real Madrid's values, and this includes honesty in the club's relations with the community, paying its corresponding economic contributions to the Tax Agency Social Security and the different public administrations.

This season, Real Madrid maintained its policy of prompt compliance with its tax obligations and Social Security contributions, remaining up to date at all times in its payment obligations with the public administrations, as stated in



League match at the Bernabéu stadium.

the Transparency Portal. It has also continued its institutional collaboration with regional and local administration.

TAX BALANCE

The direct contribution by Real Madrid to state and local tax authorities and Social Security for financial year 2024-2025 was €356.2 million. An itemized breakdown is as follows:

1. €251.8 million in tax payments to the state and local tax authorities and in Social Security contributions, which represents a cost of 21% (before disposal) of the club's turnover, i.e. for every 100 euros earned, Real Madrid spends 21 euros on tax payments and social security contributions.

2. €104.4 million in payments to tax authorities as VAT on Real Madrid's economic activity (difference between VAT charged to customers and VAT paid to suppliers).

INCOME RECEIVED IN FINANCIAL YEAR 2024-2025

	THOUSANDS €
Income tax (withholding staff remuneration and image rights)	221,841
CORPORATE TAX	5,909
IBI and other local taxes	5,321
SOCIAL SECURITY QUOTAS (company quota)	15,534
SOCIAL SECURITY QUOTAS (staff quota)	3,196
TOTAL COST OF TAXES AND SOCIAL SECURITY PAID	251,800
% not including operating revenue (before disposal of fixed assets)	21%
VAT NET BALANCE PAID	104,401
REAL MADRID TOTAL CONTRIBUTION TO TAX REVENUES AND SOCIAL SECURITY	356,201

As of 30 June 2025, Real Madrid had no outstanding unrecognized tax obligations.

In the sporting arena, the senior football team won the European Super Cup and Intercontinental Cup, reached the quarterfinals of the UEFA Champions League, was runner-up in the Copa del Rey, and finished second in the league championship. Meanwhile, the senior basketball team won the Liga ACB title and reached the quarterfinals of the EuroLeague.

Additionally, the senior football team participated in the inaugural FIFA Club World Cup, held from 15 June to 13 July 2025. Real Madrid finished as semifinalists in the tournament. Since the tournament began in the 2024/25 financial year and concluded in 2025/26, the club's revenues and expenses for the first part of the tournament have been recorded in the 2024/25 accounts, while revenues and expenses for the second part will be recorded in 2025/26.

During the first part of the financial year, work on the Paseo de la Castellana car park continued, though it is currently suspended due to a judicial ruling.

As for the stadium remodelling project, during the 2023/24 financial year, work on the various structural components of the project (facade, roof, retractable pitch) was progressively completed, alongside significant progress in the business development aspects (VIP area, tour, experience, events, catering, store), which are the primary purpose of the renovation. As of 30 June 2024, the investment amount totalled €1.163 billion. During the 2024/25 financial year, further work continued, particularly on business development, to complete the project. As of 30 June 2025, the total investment reached €1.347 billion, approaching the final expected investment amount.

Based on these figures, it is considered that the main structural works were completed by

the end of 2023-2024, and from the start of the 2024-2025 financial year, the investment in the project that is now fully operational has been transferred from construction in progress to the corresponding fixed asset categories. Consequently, depreciation has begun to be recorded, and financial expenses related to project financing are no longer capitalised.

Following the progress of the works, stadium-derived revenues have increased over the 2022-2023, 2023-2024 and 2024-2025 seasons, as the gradual removal of restrictions on stadium availability for capacity and commercial use caused by the works since their inception took place, and as the progressive activation of revenue-enhancing measures was implemented. In this regard, the 2024-2025 season was the first to be entirely free from restrictions on stadium availability due to the works, allowing a high level of operation across the various recurring capacity and commercial business lines, with a corresponding significant increase in revenues. However, some business lines are still not at full operation, particularly catering and concert events.

Furthermore, in 2024-2025 the "personal seat licence" product continued to be marketed, although revenue from this product was lower this season due to fewer licences being sold than in the previous year.

Excluding these licence revenues, recurring capacity and commercial operations at the stadium generated revenues in 2024-2025 that were 38% higher than the previous year and more than 70% higher than in 2018-2019, prior to the start of the works. It is estimated that there is still room for growth in the coming seasons, as the business-related components of the renovation works are fully completed and the usual ramp-up curve for new business activities becomes consolidated.

Regarding concerts at the stadium, activity began in the final months of the 2023-2024 season and continued into 2024-2025 until

September. It is currently interrupted due to noise level issues, which the club is actively addressing. Revenue generated by the club from concerts has been similar in both seasons, representing 1% of total turnover in each case.

As is already being observed, the remodelling project will represent a new and significant source of revenue for the club, leading to a substantial increase in stadium revenue, both from matchday revenues and from the daily commercial exploitation of the stadium. This growth in net cash flows will allow the club to recover the remodelling investment and continue to grow and be competitive in an increasingly difficult international football landscape.

In terms of commercial activity, after the challenges posed by the pandemic and economic uncertainties in previous years, during the 2023-2024 and 2024-2025 financial years the club has significantly accelerated its merchandising and sponsorship activities, in the latter case through the signing of new, relevant agreements. This commercial momentum is expected to continue and strengthen in the coming years, driven by the image projected as a result of both sporting success and the renovated stadium.

Operating revenue (before disposal of fixed assets) for the 2024-2025 financial year amounted to €1.185 billion, an increase of €111 million (10.4%) over the previous year, in which the club had already surpassed the €1 billion mark in operating revenue before disposals, a figure previously unmatched by any other football club.

This increase in revenue, after accounting for the rise in operational expenses related to the growth in income and operational activity has resulted in an operating profit before disposals and depreciation/amortization (EBITDA before disposals) of €208 million, an amount €65 million (45%) higher than in the previous year. The value of this operational

efficiency indicator achieved in 2024-2025 is the highest ever recorded by the club and is 150% higher than the average value achieved over the past ten years. This reflects the club's efforts in improving management and business development across all areas.

Once the result from player sales and other disposals recorded in 2024-2025 (€35 million) is included, the operating profit before depreciation/amortization (EBITDA) amounts to €243 million, €87 million (55%) higher than in the previous year. This EBITDA figure is the highest ever achieved by the club.

It is noted, both in 2024-2025 and 2023-2024, that player sale contributions to EBITDA were lower than those achieved in the previous five years.

Depreciation expenses in the 2024-2025 financial year increased by €33 million compared to the previous year, due to the increase in depreciation expenses for facilities, as the depreciation of the investment in the stadium remodelling project began on 1 July 2024. There has also been an increase in net financial expenses of €42 million, mainly due to the financial expenses arising from the financing of the stadium, which ceased to be capitalized as of 1 July 2024, as well as a decrease in financial revenue due to lower liquidity from payments for the construction work.

After absorbing depreciation and financial expenses, as well as those related to tax, the club closes the 2024-2025 year with a profit of €24 million after taxes, €9 million (56%) higher than in the previous year.

This positive result continues the trajectory by which the club has reported profits in every season since 2000, with particular mention of the five-year period 2019-2020/2023-2024, which was affected by COVID-19 and, in the club's specific case, by the stadium remodelling works carried out throughout those seasons.

This has been achieved through cost containment and business improvement measures in all areas. It is worth highlighting in this regard the improvement in operational efficiency achieved by the club, as reflected in the EBITDA before player sales (€208 million) and EBITDA (€243 million) recorded in the year 2024-2025, which are the highest ever achieved by Real Madrid.

The club maintained the positive results achieved in the last 25 years that have allowed it to accumulate a net equity of €598 million as of 30 June 2025.

The club's Net Debt, excluding the stadium remodelling project, stood at €12 million as of 30 June 2025. Relating the debt with the club's repayment capacity, represented by the ordinary cash flow (measured using EBITDA: €243 million), the debt/EBITDA ratio –one of the most widely used indicators of solvency– stands at 0.0 as of 30th June 2025, representing the highest credit quality for financial institutions.

The club's financial statements for the 2024-2025 season were audited externally by E&Y and its report, with no reservations, is attached to the club's Economic Report for the year. Once approved by the Board, the financial statements undergo examination and then final approval at the General Assembly Meeting.

3.9. PREVENTIVE ANTI-CORRUPTION AND BRIBERY MEASURES

Real Madrid is fully and unconditionally committed to the fight against all forms of corruption, including bribery. The Criminal Risk Management System Policy has been approved, setting out the guidelines to identify and manage risks and therefore prevent crimes that could impact the club; this policy is mandatory for all Real Madrid employees, as well as anyone performing important duties within the club, its

Foundation, any affiliated company, or any company that provides services to Real Madrid, regardless of its relationship with the club, whether it be labour, commercial, social or otherwise.

Therefore, its scope of application includes, but is not limited to, the actions of athletes, permanent seasonal employees, employees of subcontractors, freelancers and other collaborators who work with the club or the Foundation.

The will of Real Madrid is to ensure no illegal acts are committed within the organization, which is why this policy implies a commitment to monitor and punish criminal acts and conduct, to maintain the management system and to create a business culture based on the principles of ethics and honesty.

The senior management of Real Madrid, aware of the importance of criminal risks, is committed to handling any such risks that could affect the club, through the identification, management and control of its activities, establishing a mechanism in this regard to enable the club to achieve its goals, offer security and assurances to the different stakeholders and protect the reputation of Real Madrid.

a) Implementation of the necessary actions to prevent illegal acts being committed through the preventive measures identified by the risk analysis.

b) Promote the communication of possible irregularities, through the Internal Reporting System (known as the Information Channel), through which any employee or interested third party can report any activities they are aware of, with the guarantee that the informant will not suffer reprisals.

c) Investigate any complaint that is filed, guaranteeing the confidentiality of the complainant and the rights of the people investigated.

d) Punish, in accordance with the provisions of the applicable legislation at all times, any behaviour that is intended to prevent or hinder the discovery of crimes and non-reporting of a criminal act.

e) Comply with the Real Madrid's Code of Ethics.

f) Make all employees aware of the zero-tolerance approach to criminal acts.

g) Provide the compliance officer and the Compliance Committee with the material and human resources they need to carry out the tasks entrusted to them.

Corruption is defined as the abuse of power, position or means for some form of financial or other gain.

Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage.

Corruption can take various forms, including, but not limited to, the giving or accepting of:

- Cash payments.
- Fake jobs or "consulting" relationships.
- Bribes.
- Political contributions.
- Charitable contributions.
- Social benefits.
- Gifts, travel, hospitality, and reimbursement of expenses.

Real Madrid's policy regarding bribery and corruption is absolutely clear: no one may offer, give or receive bribes or improper payments in connection with their work for Real Madrid from or to anyone at any time and for any reason, and no one should

solicit anyone else to participate in a bribe or make an improper payment on behalf of Real Madrid. No officer, director, employee or business partner may:

a) Influence the will or objectivity of people outside the club to obtain some benefit or advantage through the use of unethical practices and/or those contrary to applicable law.

b) Make or offer, directly or indirectly, any payment in cash or of any other type and under any contractual form, or any other benefit or advantage to any natural or legal person:

(i) at the service of any authority, entity, public or private, political party or candidates for public office, with the intention of illicitly obtaining or maintaining commercial or other advantages;

(ii) with the intention that they abuse their influence, real or apparent, to obtain from any authority, entity, public or private, any commercial or other advantage; or

(iii) when it is known that all or part of the money or payment in kind will be offered or delivered, directly or indirectly, to any public or private authority, entity, political party or candidate for public office, for any of the purposes mentioned.

c) Finance or show support of any other kind, directly or indirectly, to any political party, its representatives or candidates.

d) Use donations to cover up improper payments.

e) Request or improperly receive, directly or indirectly, commissions, payments or benefits, from third parties on the occasion of deriving from investment, disinvestment, financing or expense operations carried out by the club.

- f) Fail to disclose this policy among their partners, suppliers, contractors and collaborating companies.
- g) Not pay special attention to those cases in which there are indications of a lack of integrity among the persons or entities with whom business is being carried out, in order to prevent and avoid money laundering from criminal or illicit activities.
- h) Fail to faithfully and adequately reflect all the actions, operations, and transactions of the club in its records and systems.
- i) Fail to act under the principle of transparency of information, reporting all actions, operations and transactions of the club in a truthful, clear and verifiable manner.
- j) Make “facilitation payments”: payments made to government officials to encourage or expedite the performance of an existing duty or obligation (commonly known as “Facilitation Payments”) are prohibited by the Club.

The Criminal Risk Management Policy is implemented through the Management System, supported by the *compliance officer* and the Compliance Committee (an independent body with autonomous powers of initiative and control and without any conflict of interest, guaranteeing impartiality in all decision-making and a commitment to *criminal compliance*, as approved every year by the Board of Directors) and internal procedures, methodologies and support tools, in order to:

- a) Identify the risks and threats that may affect Real Madrid, managing their possible occurrence within the club.
- b) Establish a structure of policies and guidelines for the approval and deployment of treatment plans focused on mitigating the club's risks.

- c) Measure and control risks following the club's procedures and standards.
- d) Analyse the risks associated with services and processes, as an essential element in decision-making and business strategies.
- e) Maintain a monitoring system for compliance with policies and procedures implemented within the club.
- f) Assess the efficiency and application of the Risk Management System and the best practices and recommendations regarding risks for their possible incorporation into the Management System.
- g) Assess the effectiveness of the controls implemented through a table of indicators, reviews, and control reports.
- h) Audit the system to verify the suitability of the processes and controls defined to mitigate the identified risks.
- i) Audits at Real Madrid will be carried out periodically to ensure compliance with the requirements of this policy and the applicable procedures and guidelines. The audits may be carried out internally or externally through contracted third parties. The audit documentation will include action plans to improve performance.

Failure to comply with this policy either by Real Madrid employees or by all those who carry out relevant functions in the club, its Foundation, any company dependent on Real Madrid or any that provides services to Real Madrid regardless of whether their relationship with the club is of a labour, commercial, social, or other nature, will entail the corresponding disciplinary or contractual actions.

Likewise, any employee or person who performs relevant functions in the club, as has been indicated, who has direct knowledge of potential breaches of this policy but who does

not report said breaches or who misleads or hinders the investigators who are carrying out inquiries about potential breaches of this policy, may be subject to disciplinary action under the applicable labour legislation.

Real Madrid employees or all those who carry out relevant functions in the club, its Foundation, any company dependent on Real Madrid or any that provides services to Real Madrid regardless of whether their relationship is of a labour, commercial, social, or other nature, have the responsibility to immediately report any suspected or known breach of this policy, or of other Real Madrid policies, in accordance with the applicable laws.

Any complaints or the supply of additional information must be made through the Real Madrid Information Channel.

The club guarantees that in no case will reprisals be taken nor tolerated against any complainant or whistleblower who brings to light, in good faith, a possible breach of this policy, even if an investigation determines that no breach has occurred.

In any case, the confidentiality of the informant or whistleblower will be guaranteed.

3.10. MONEY LAUNDERING PREVENTION

The Real Madrid Code of Ethics prevents money laundering by requiring all its members to strictly comply with legal regulations on commercial and tax matters. Additionally, risk analyses are carried out periodically as part of our criminal risk prevention model. These risk analyses are supported by the existence of controls to prevent any action that may be used for money laundering purposes.

These controls and their practical operation are checked every year in the audit of the criminal risk prevention system. Key elements of this include the club's power of attorney

policy (which limits contracting power to key persons) and the Administration and Finance Department (which, in collaboration with financial institutions that have personnel specially trained in the fight against money laundering, has clear instructions on how to act in the event of any risk of operations that could involve money laundering).

3.11. FIGHT AGAINST CORRUPTION IN SPORT

The Real Madrid Code of Ethics establishes that any action aimed at predetermining, through price, intimidation or simple agreements, the result of a match or competition is prohibited.

Fraud or match fixing in sports competitions is totally contrary to the values of the club and the spirit of sport, which is why at Real Madrid it will be prosecuted and punished with the utmost severity, including doping in that it adulterates athletic performance.

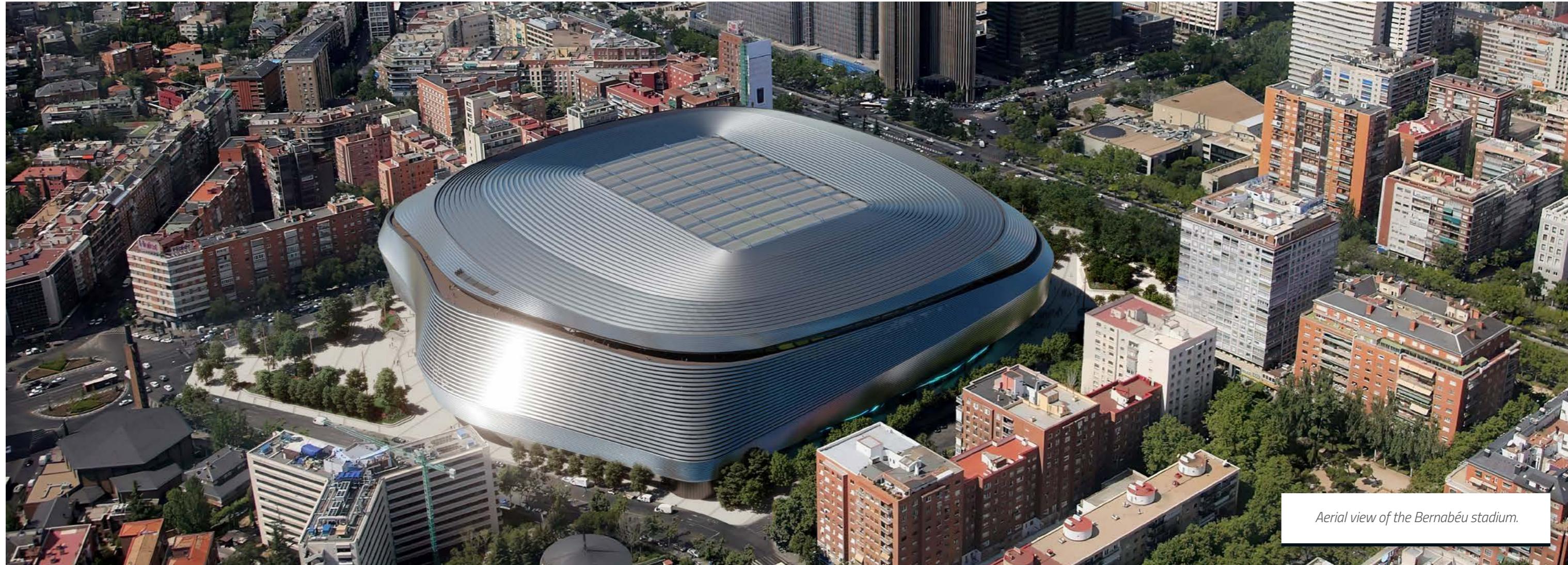
Real Madrid actively collaborates in all the actions of sports authorities, competition regulators and other sports bodies against all forms of corruption in sport. For this reason, it participates in information, communication and training campaigns to spread good practices and actively promote integrity in sport.

In this context, we inform and instruct all our athletes and employees to fight against illegal betting, match-fixing or any alteration of elements, the use of confidential or insider information in betting, bonus payments to third parties and off-field incentives and doping.

3.12. COMMERCIAL DEVELOPMENT

3.12.1 REAL MADRID ESTADIO S. L

The 2024-2025 season marked the third full financial year since the launch of the various



Aerial view of the Bernabéu stadium.

economic activities at the Bernabéu under the corporate structure of Real Madrid Estadio, which came into operation in January 2022.

The incorporation of Real Madrid Estadio, S.L., responds to the need to integrate the commercial activities linked to the Bernabéu, with the aim of fostering operational and management synergies that boost the economic performance of this business unit that is key for the growth of club's revenues.

Aligning the stadium's revenue-generating activities with a sustainable model is absolutely crucial for all management, with particular emphasis on the following areas:

1) Promoting the good governance of Real Madrid Estadio, with an integrated model that promotes interaction with the different executive lines, and at the same time, makes it easy to identify and anticipate possible contingencies in all human resource areas;

2) The preservation of the environment, prioritizing the use of 100% renewable energy sources and the exclusive use of recycled water for irrigation;

3) Continuous professional development, aimed at maintaining high levels of motivation and excellence among the diverse profiles that make up the company's workforce;

4) Innovation and technology, constantly exploring and improving technological methods to achieve more efficient operational processes and increased value, ultimately improving the experience of all types of users;

5) The development of our own infrastructure aligned with sustainability principles is also a priority, including the implementation of spaces for electric vehicle charging and sustainable mobility solutions within the stadium car park.

This company, a 100% subsidiary of Real Madrid C. F., currently has a team of 78 highly qualified professionals specialized in the different business areas linked to the Bernabéu stadium.

The business units of Real Madrid Estadio S.L. are as follows:

VIP Area

The Real Madrid VIP Area management model involves marketing VIP boxes and seats, differentiated by seat and zone. Its activity covers VIP areas in both the stadium and the basketball seats in the Movistar Arena.

Throughout this season, in order to meet the high existing demand for matchday seating, the *Matchday Premium* product has been maintained, consolidating its position. The VIP Area team once again reached agreements with hotels and restaurants around the Bernabéu to offer its usual renowned tailored service and gourmet catering for guests.

The Real Madrid VIP Area has been consistently working to improve the satisfaction of both its customers and of the fans attending the matches: carrying out independent continuous evaluations for more than ten seasons.

The annual study at the end of the last season shows that customers are generally satisfied with the services and aspects of the product. The vast majority (85%) confirmed their intention to renew for the next season and reported being very satisfied with the VIP Area service. The level of expectation fulfilment among new customers has improved significantly compared to the previous year, with 66% giving ratings of 9 or 10 out of a maximum of 10 points. Additionally, the three aspects considered most important by customers — personalized service, issue resolution, and commercial support — are among the highest rated.

Alongside these pillars, the firm commitment of the VIP Area service to security stands out, understood as an essential component of the overall experience. This approach involves the constant review of specific protocols for VIP areas and the implementation of preventive measures that reinforce client peace of mind.

With the aim of increasing demand for both season-long seats and boxes, as well as single match tickets, advertising campaigns continue across national online and offline media specialising in business management, finance, and premium lifestyle, similar to previous seasons, seeking to position the VIP Area product within these high-quality segments. The VIP Area, in line with the rest of the club, also works with suppliers that guarantee a responsible use of natural resources.

Capacity and Ticketing

During the 2024-2025 season, attendance of members and fans at the Bernabéu exceeded 2,000,000 spectators, with a total of 530,000 tickets sold to the general public. 98% of the seats were purchased through online channels and in electronic format, achieving significant savings in the consumption of paper and other materials.

The Capacity and Ticketing team continues to work proactively to promote digital ticket sales, investing significantly in developing and maintaining the required technology for this channel. This format, which has already become the most popular way to access the stadium and other venues, enables substantial reductions in paper consumption, while improving ticket security and supporter experience.

Regarding the allocation of season passes for sale as public tickets, this season saw the consolidation of this method. It accounted for 31% of all tickets sold, surpassing 160,000 seats, easing the

financial burden on season ticket holders while also generating additional income for the club. This also allows visitors access to matches who would otherwise be unable due to limited free capacity.

Attendance at the Movistar Arena in the 2024-2025 season totalled over 380,000 between season pass holders and the general public, an 8% increase from 2023-2024. 95% of the tickets were purchased through online channels and in digital format.

Real Madrid Experience & MICE

This division covers activities related to the Museum and the Bernabéu Tour, as well as smaller-scale, corporate, and business events that can be hosted in the stadium's interior rooms.

In the 2024-2025 season, this business unit has strengthened its position as a cultural, tourist and business landmark in the capital, consolidating its international projection and its value as a stable revenue generator for the club.

MUSEUM AND BERNABÉU TOUR

The main highlight of this season has been the official opening of the new Real Madrid Museum, more immersive and contemporary, located on the west side of the stadium.

The Bernabéu Tour itinerary has been significantly expanded with the incorporation of new themed levels, including those dedicated to the basketball section, the women's first team, and the youth academy (level 4), as well as the level showcasing the club's history, trophies, and a commemorative space dedicated to Santiago Bernabéu (level 5).

Visitors will also be able to access interactive content focused on the Real Madrid Foundation or Real Madrid City, before concluding the tour with an impressive panoramic view of the stadium and a display of historical memorabilia on level 7.

The excellent reception by the public (1.6 million visitors) has set a record attendance and has helped reinforce the Bernabéu Tour's image as one of the most visited attractions in Madrid, with an average of over 4,500 visitors per day.

Events

The events, conferences, meetings, and congresses business has experienced sustained growth, driven by the progressive reopening of the stadium, which has allowed larger-scale gatherings and diversified the types of clients and sectors represented. This season, the Bernabéu has hosted nearly 100 events, generating revenue five times higher than the previous campaign.

In addition, an active collaboration strategy has been initiated with specialized agencies in the sector to position the stadium as a European benchmark. In this context, the selection of suppliers aligned with sustainability criteria has also been prioritized, aiming to minimize the environmental footprint of events held at the venue.

Major events

This season, the stadium hosted 9 full-capacity events, each generating over 1,000 jobs across various activities. Production and logistics measures included efficient waste management and promotion of collective transport for attendees. On 16 November 2025, the Bernabéu will host the first official NFL game in Spain, between the Miami Dolphins and Washington Commanders. This historic event strengthens the stadium's international profile as a venue for major global sporting events.

Restaurants

During the 2024-2025 season, three new spaces were inaugurated: Plaza Mahou (southeast area), Arzábal (north end) and Kō by Sushi 99 (northeast, level 10). Together with the already established Puerta 57,

these venues offer a diverse and high-quality culinary proposal. They operate every day of the year and during matches they turn into VIP hospitality spaces.

3.12.2 GLOBAL PARTNERSHIP

The sustainability of the club's activities is supported by the economic contribution of a network of clients, including both corporate entities and individuals. Real Madrid maintains a firm commitment to all of them: to guarantee high standards of quality, foster innovation in every interaction, ensure rigorous processes for service and continuous improvement, and consolidate relationships based on excellence and mutual trust.

Global Sponsorship

As an organization with a global reach and a community of fans numbering in the hundreds of millions, Real Madrid assumes an active role in today's social landscape. This influence represents both a significant responsibility and an opportunity to drive real and sustainable change. Our purpose goes beyond the sporting field: we aim to generate impact within our organization while also inspiring our members to integrate sustainability criteria at the core of their own strategies.

To this end, we collaborate with more than 20 leading brands in their respective sectors. From start-ups to global corporations, in a variety of fields and industries. With many of them, we develop initiatives aimed at creating social and environmental value, leveraging the reach of our channels to give visibility to joint projects and amplify their effects and impact.

Building a more sustainable future together

An increasing number of Real Madrid partners share this vision for the future, collaborating in the design and implementation of ESG

solutions that strengthen both their positive impact and that of our global community.

One of the most representative examples of this shared vision is our alliance with BMW, a strategic partner in sustainable mobility. Together, we have embarked on a journey that goes beyond electrifying facilities or using sustainable vehicles for the club's teams. This season, we hosted the first edition of the ReThinkTheGame event at the Bernabéu. It brought together more than 350 guests and transformed our stadium into a "hub of collective thinking" focused on the challenges linked to SDG 3 (Good Health and Well-Being) and SDG 11 (Sustainable Cities and Communities). Award-winning initiatives were presented, such as RheoNet —which transforms fishing nets into road construction material— and the Pasabi Method, by the Segunda Parte Foundation, which uses adapted sports to improve the quality of life for people with brain injuries.

Real Madrid Foundation: a partnership that transcends sponsorship

Our sponsors do not merely support the club commercially. Many of them also share a firm commitment to the social work promoted by the Real Madrid Foundation. Abbott is a clear example of strategic collaboration with social impact. For the past four seasons, the US company has been working with the Real Madrid Foundation to promote nutrition and healthy lifestyles in different countries. This partnership has enabled the delivery of training workshops that, in the 2024-2025 season alone, totalled more than 57,000 hours of education for over 7,000 participants in our socio-sports schools, as well as their families and coaches.

Several of our partner brands actively contribute to the development of the running circuits organized by the Real Madrid Foundation. These include Solán de Cabras, Mahou, Coca-Cola, and adidas. Unicaja, for its part, stands out for its continued

involvement in programmes such as those carried out in the Villabona (Asturias) and Ocaña II (Castilla-La Mancha) prisons, as well as in the Quinta de Asturias school. It also collaborates with Emprendeporte, a programme promoting physical exercise among people experiencing long-term unemployment.

The Palladium hotel group has supported the delivery of Foundation clinics at its facilities in Mexico and Brazil in recent seasons. Sanitas has established itself as a strategic partner in promoting inclusion, collaborating on the development of adapted football and basketball schools and camps for people with functional diversity. This commitment also extends to broader initiatives, such as the Healthy Cities project, which promotes healthier and more sustainable urban environments with a comprehensive focus on physical and mental well-being. This initiative aligns with the World Health Organization's One Health approach and the principles of the 2030 Agenda.

Real Madrid as a platform for awareness

Over the years, Real Madrid has become an important platform for raising awareness of social causes that deserve attention. One example is Solán de Cabras' commitment to the Spanish Association Against Cancer, which the club has supported for over a decade. Another notable case is Cantabria Labs, with whom we collaborated on the "Goal: zero melanoma" campaign to promote skin cancer prevention.

As part of the new sponsorship agreement with Orange, Real Madrid participated this season in initiatives aimed at protecting children in the digital environment. These include the launch of TúYo, the first mobile product designed specifically for children, promoting safe and responsible use of technology. In addition, the club supported the global "For Good Connections" initiative, promoted by Orange across all its international offices, which took place at Real Madrid City. This

event brought together over 100 children in a day focused on cyberbullying prevention and healthy use of technology.

3.12.3 RETAIL & MERCHANDISING

adidas

Real Madrid and adidas have concluded the fifth season since the renewal of the most significant contract in the football industry, breaking the record for global sales. This success is based on a strong and long-standing relationship of over 25 years, an exceptional joint commercial strategy, and the outstanding national and international players that make up the various teams.

Thanks to the relationship with adidas, our commitment to sustainability has been integrated into our commercial practices. To emphasize responsibility, adidas has outlined a long-term roadmap through 2050. As adidas continues to be a leader in sustainability, it is also moving forward with a comprehensive consumer-focused offering of sustainable products, concentrating on different areas, including:

- **Climate action:** as a leading global sports brand, adidas is fully committed to reducing its environmental impact. It is adapting its operations, lowering its operational footprint, and driving innovation with the ambition of mitigating climate impact.
- **Nature:** adidas recognizes how everything is connected: healthy soil nourishes biodiversity, clean water supports thriving communities, and responsible use of chemicals protects natural systems.
- **Circularity:** adidas defines circularity as maintaining the value of products and materials at the highest level for as long as possible. This aligns with the United Nations Environment Programme's definition in its

report Sustainability and Circularity in the Textile Value Chain.

- **Materials:** at adidas, everything starts with materials. They shape the performance, quality, and comfort of products and determine our impact on the planet. This is why adidas commits to using materials that benefit athletes and end consumers.

Aramark

The internationally renowned American group Aramark has been managing hospitality services at Real Madrid City for over a decade.

Be Well. Do Well. This is Aramark's sustainability plan, which positively impacts people and the planet, creating a better world for future generations.

Aramark's strategy is based on four priorities that align with the United Nations' sustainable development commitments. Internally, they have identified key performance indicators and linked objectives to these goals to drive sustainable outcomes:

- **People:** at the centre of everything they do, so their strategy focuses on the well-being of employees, customers, partners, and consumers; everyone they interact with and everyone in their value chain.
- **Planet:** their commitment to the planet is based on work already underway to reduce emissions through responsible sourcing, efficient operations, minimizing food waste, and reducing packaging.
- **Integrity:** at Aramark, doing everything with integrity is a fundamental value. They are not only committed to conducting business with integrity, but they have codified it. Their Business Conduct Policy (BCP) provides the foundation for the rules that define everything they do.

- **Continuous improvement:** on the path toward continuous improvement, Aramark is committed to expanding sustainability reporting, raising awareness among employees, consumers, clients, partners, allies, and investors. They take pride in past efforts and are enthusiastic about implementing their sustainability approach.

Legends

During the 2024-2025 season, the club continued its strong relationship with Legends Hospitality España for the management of the Retail & Consumer Product Licensing Business, among other activities.

Legends takes pride in embracing diversity, equity, and inclusion as part of its culture and DNA, with a focus on growing the best talent team within an inclusive and equitable workplace culture.

In 2019, they launched their Diversity, Inclusion & Growth platform to help ensure that diversity, equity, and inclusion remain a strategic priority across the organization. The platform focuses on these core principles:

- Creating a culture of authenticity, transparency and belonging.
- Recruit and hire the best talent who embody the values and represent a variety of backgrounds, identities, experiences, and perspectives.
- Educate teams on the value and importance of diversity and inclusion, fostering awareness around challenges such as unconscious bias and gender/racial equality.
- Provide growth opportunities that enable employees to take ownership of their careers and grow, while fostering respect and collaboration across the organization to achieve best-in-class results.

Avolta Group

In 2024, Real Madrid signed a long-term collaboration agreement with the multinational and sector leader World Duty Free Group, part of the Avolta Group, in order to gain presence in airport commercial spaces. During the season, a successful expansion was completed with the opening of two hybrid points of sale and 13 corner shop-in-shop outlets in the main airport commercial areas across Spain.

Sustainability is an inherent element of Avolta Destino 2027's commercial strategy, which aims for sustainable and profitable growth while generating benefits for stakeholders.

To continue successfully on this journey, they deploy tangible initiatives across four areas:

- Creating sustainable travel experiences.
- Respecting our planet.
- Empowering people.
- Engaging local communities.

Real Madrid World (Dubai Holding Entertainment)

In November 2024, Real Madrid inaugurated Real Madrid World, the first theme park exclusively dedicated to football and basketball, resulting from an agreement with Dubai Holding Entertainment, the largest and most diversified entertainment group in the United Arab Emirates.

At Dubai Holding, sustainability is a fundamental principle integrated into their strategic direction and operational excellence. In 2022, they launched the first Sustainability Strategy for the Group, placing sustainability at the centre of all operations.

Following global best practices and the United Nations Sustainable Development Goals (SDGs), the strategy focuses on four pillars:

Planet. They are committed to improving environmental impact across all Group operations, actively reducing energy and natural resource consumption while conserving and restoring biodiversity.

People & culture. A commitment to health, safety, and well-being is integral to their strategy. They also promote a diverse and inclusive workplace and ensure fair treatment for all.

Responsible supply chain. By establishing clear expectations with suppliers, they uphold the highest commercial ethical standards throughout the value chain.

Philanthropy. They support local communities through targeted philanthropic initiatives. Together with government, entrepreneurs, and communities, they innovate to achieve positive change both socially and environmentally.

With a diverse portfolio across industries and a significant workforce, the actions they take today will shape our future. Achieving this requires collaborative efforts to integrate sustainability into every aspect of their operations while working to meet their ambitious commitments for the good of tomorrow ("Together Towards Tomorrow").

Dubai Holding is committed to the UAE's national ambition to reduce greenhouse gas emissions by 40% by 2030, in line with the UAE Net Zero 2050 initiative and as part of the Responsible Business Climate Commitment of MOCCAE.

We are also proud to announce that Real Madrid World has officially become the first football-themed park to receive the Certified Autism Center™ (CAC) accreditation. This milestone adds it to the list of certified parks of Dubai Parks™ and Resorts, representing a significant step towards inclusion and accessibility for all visitors.

This certification, granted by the International Board of Credentialing and Continuing Education Standards (IBCCES), highlights their commitment to providing an accessible and welcoming experience for people with autism and sensory sensitivities. With 80% of frontline staff trained in autism and sensory awareness, they are fully prepared to create a more inclusive visit for everyone.

As part of Dubai's initiative to become the first Certified Autism Destination™ (CAD) in the Eastern Hemisphere, they are pleased to support this remarkable vision. Real Madrid World provides sensory guides, sensory kits with soft toys and earplugs, wheelchair accessibility, and designated rest areas, ensuring each visit is comfortable and enjoyable for visitors.

Dubai Holding Entertainment is also part of the Sunflower programme.

The Sunflower is a globally recognized symbol for hidden disabilities and discreetly indicates that a guest may need extra assistance or understanding.

Guests visiting the park use a sunflower lanyard to signal non-visible disabilities, and park staff provide additional support in these cases, ensuring an engaging experience for all visitors.

These bold commitments will generate significant environmental and social impact, creating long-term value for stakeholders and the communities they serve.

3.12.4 INNOVATION AND DEVELOPMENT-RM NEXT

Real Madrid Next is the brand for Real Madrid's innovation projects with the collaboration of startups and companies aiming to improve the performance, benefits and sporting and economic strength of Real Madrid, while bolstering the contribution of all its members.

Real Madrid Next has launched very interesting projects and collaborations that have positioned it as an international benchmark in the sports innovation industry.

Real Madrid Next focuses on six work areas: e-health, performance, fan engagement, generation of audiovisual content, cybersecurity and technological and social infrastructures. We strive for excellence and the greatest possible technological advances in all of them, which enable us to create our own exclusive tools adapted to our way of doing things. We will seek to further enhance the results of all the areas that make up the club and, in particular, the sports area, the digital transformation and the globalization of the entire organization.

This season, Real Madrid Next has continued to promote innovative projects. We have focused our efforts on integrating new artificial intelligence tools, particularly for the development of predictive models for injury prevention, which are fed with both quantitative and qualitative data from our players, with the aim of improving their health and well-being (SDG 3).

Additionally, we have enhanced our video analysis ecosystem by incorporating an AI platform that enables automatic match analysis in real time and post-match.

Real Madrid Next continues to advance with international projects. In our innovation contest in the Asian territory, we have integrated seven new multinational companies from countries such as Japan, Taiwan, and the Philippines. This has allowed us to introduce emerging technologies in key areas such as sports performance, fan engagement, cybersecurity, and social impact. In this last area of social impact, we are conducting a pilot project to automatically translate the content of the Real Madrid Foundation's educational platform, Sport Values Academy, into all sign languages worldwide. If successful, this project will represent a significant advance

in accessibility for people with hearing disabilities and help reduce inequalities (SDG 10).

On the academic side, we celebrated the fourth graduating class of the Master's Degree in Sport Technologies & Digital Transformation, imparted in collaboration with the European University of Madrid. This programme was recognized as the best master's course of the Real Madrid Graduate School for the 2024-2025 season.

3.12.5 BROADCASTING RIGHTS

Real Madrid is the leading football club in terms of revenue and also in the trend towards a lower proportion of TV rights within total income. Most of the world's top clubs are following this trend, having recognized the advantages of diversifying their revenue composition to reduce reliance on player transfers and broadcasting rights, thereby better ensuring long-term financial sustainability. The objective is to build a sustainable model that generates stable revenue streams and reduces the impact of crises. In fact, according to Deloitte's Football Money League report based on 2023-2024 data, nine of the ten richest football clubs generated more commercial revenue than broadcasting revenue, distinguishing themselves in this regard from the teams immediately below them in the ranking:

These results again demonstrate Real Madrid's extraordinary capacity for revenue diversification and its firm commitment to financial sustainability as a fundamental pillar of its competitiveness and sporting success.

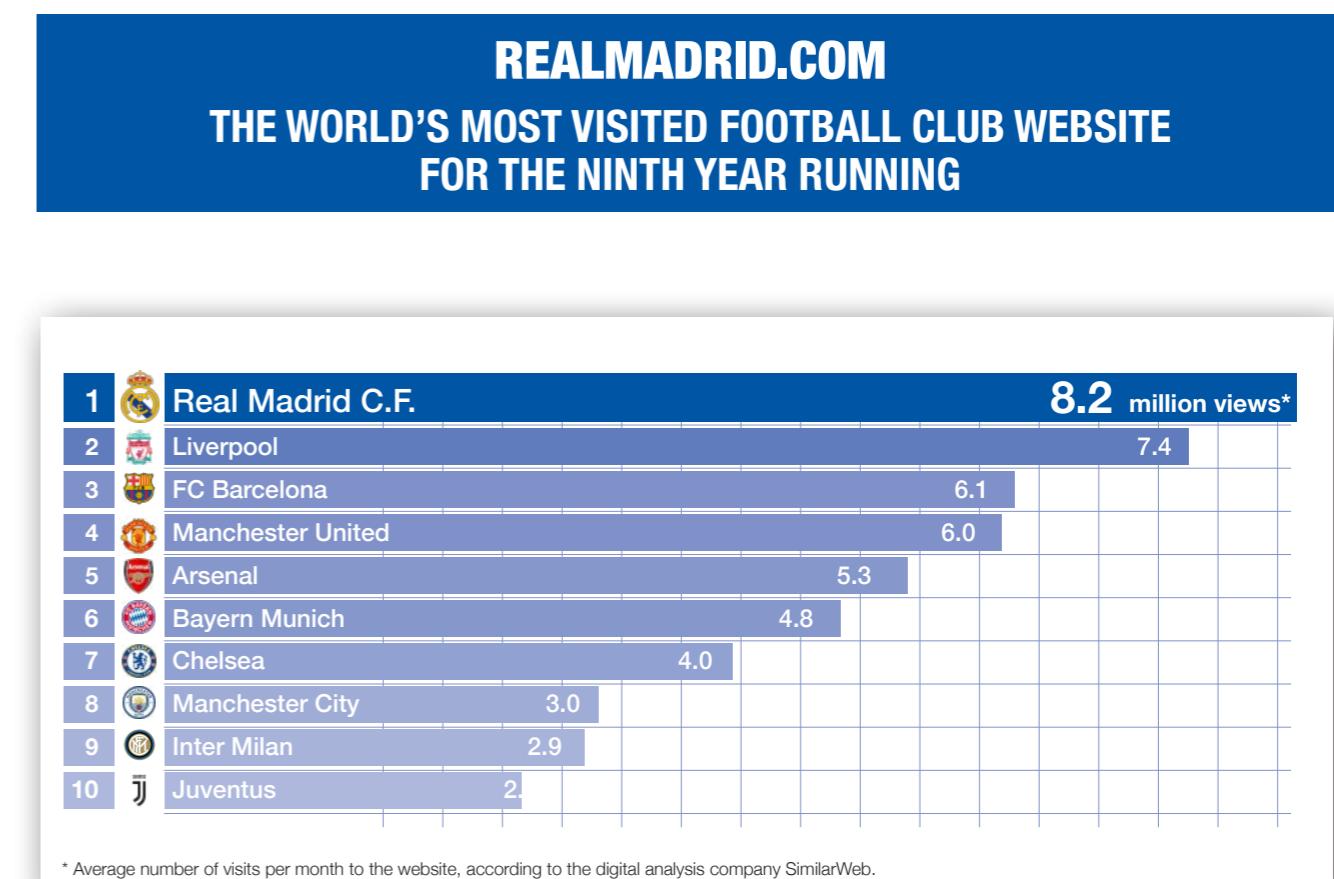
3.14. IN-HOUSE MEDIA

The mission of the Communications Department is to communicate efficiently

and continuously with the members of Real Madrid and to serve as a link between the club and the Media.

at least once), a 16% increase compared to the previous year.

Realmadrid.com recorded over 161 million sessions, marking an 22% increase compared to the 2023-2024 season, and 507 million unique page views. 47% of the total traffic to our website, which is available in Spanish, English, French, German, Portuguese, Japanese, Chinese, and Arabic, comes from the 18-34 age group. Moreover, consumption from mobile devices continues to increase, now accounting for 84% of visits.



PUBLICATIONS

The club maintains direct communication with its members through 14 publications issued during the season. These are headed by the magazine *Hala Madrid*, one of the most widely distributed football club magazines in the world. It is published quarterly and is sent free of charge to the homes of all members, with an annual circulation of over 320,000 copies. Its pages provide a summary latest news about the club.

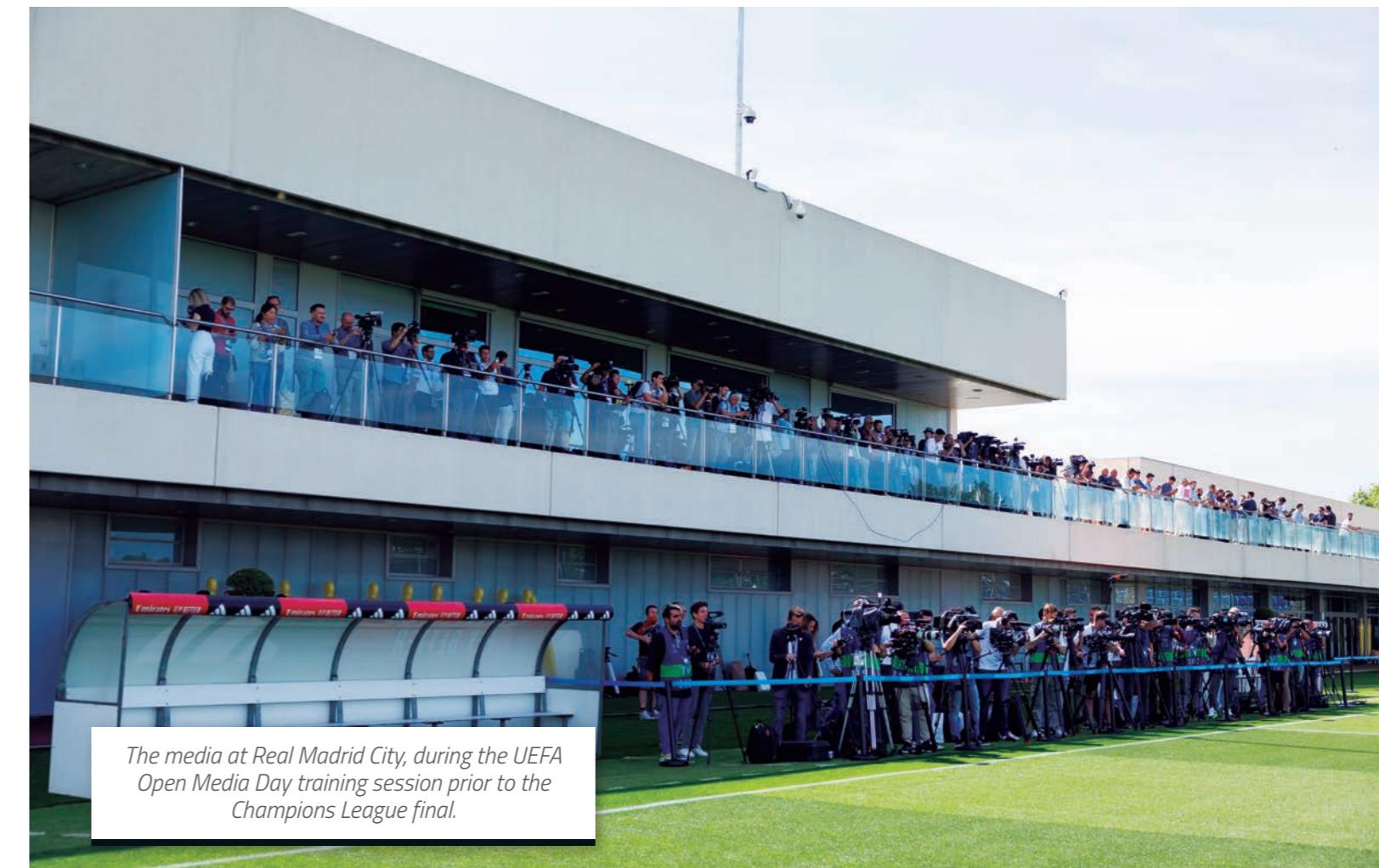
The children's version of this magazine, *Hala Madrid Júnior*, is sent to members aged between 7 and 14. Since 2011, both publications have included a special poster for each of our football and basketball teams' title celebrations.

Thanks to the new magazine, *Hala Madrid online*, the club's news reaches Premium and Junior Madridistas in over 200 countries, in a digital format featuring more content and a revamped design. It is published in two languages: Spanish and English.

The magazine *Grada Blanca online* can be downloaded for free by all members and fans attending league matches at our stadium. (this will no longer be published for the 2025-2026 season).

Every week, the club sends a *Members Newsletter* containing the latest Real Madrid news and any information of interest. Each season, the club provides its members with reports published for the General Assembly of Delegate Members. The *Annual Report*, *Annual Report Summary*, *Financial Report* and *Sustainability Report* make up a set of four publications with over 1,000 pages of content, providing all the club's sports, financial, and social information in preparation for the General Assembly, the most important event held by our organization during the season.

The Real Madrid Foundation also publishes an *Annual Report* and an *Annual Report Summary*. Premium Madridistas also receive a *Yearbook* that summarizes the club's sports activities during the year.



The media at Real Madrid City, during the UEFA Open Media Day training session prior to the Champions League final.

THE CLUB'S 14 PUBLICATIONS

- [Hala Madrid](#)
- [Hala Madrid Júnior](#)
- [Hala Madrid online](#)
- [Hala Madrid Júnior online](#)
- [Online Members Newsletter](#)
- [Real Madrid Foundation magazine](#)
- [Club Annual Report](#)
- [Summary of the Annual Report](#)
- [Club Financial Statements](#)
- [Club Sustainability Report](#)
- [Real Madrid Foundation Annual Report](#)
- [Real Madrid Foundation Annual Report Summary](#)
- [Sports Yearbook for Premium Madridistas](#)
- [Sports Yearbook for Premium Madridistas online](#)



PRESS DEPARTMENT

In the 2024-2025 season, following the renovation of the press area of the stadium, media activity increased. During the football team's participation in the Champions League, an average of 800 press accreditations were processed per match, totalling 5,600 for the competition as a whole.

The average number of accreditations processed for league and cup games was 600, with over 12,600 processed overall.

In basketball, approximately 1,600 accreditations were issued across the League and EuroLeague competitions.

The stars of our football and basketball teams appeared before the media more than 2,600 times in interviews, mixed zones and press conferences.

REAL MADRID TV

Real Madrid TV continues to consolidate its growth, closing the season with a sixth consecutive increase in cumulative audience, totalling 28,636,000 viewers, an increase of 228,000 viewers from the previous season.

The channel ended this season with a screen share of 0.60%, its second-best historical figure.

Real Madrid TV also achieved its all-time record figures in two time slots: afternoon, with a share of 0.44% and a 7.3% increase; and late-night, with a share of 0.69% and a 16.9% growth.

The broadcast of films in the afternoon slot set its all-time record, averaging 57,000 viewers and a 0.64% share.

The most viewed sports broadcasts

The most-watched sports broadcasts of the season were: the *Presentation of Kylian Mbappé*, averaging 187,000 viewers, 1,014,000 total viewers, and a 4.1% share; and *Hoy Jugamos. El análisis. Real Madrid-Real Sociedad*, averaging 166,000 viewers, 907,000 total viewers, and a 2.2% share, including the live broadcast of Carlo Ancelotti and Luka Modrić's farewells at the Bernabéu.

Real Madrid Conecta, the afternoon talk show, achieved its best all-time monthly record in February 2025, averaging 42,000 viewers and a 0.41% share.



Vini Jr. and Mbappé during the open training session at the Alfredo Di Stéfano stadium.

REAL MADRID, WORLD LEADER IN SOCIAL MEDIA

650 MILLIONS FOLLOWERS

THE FIRST SPORTS ORGANIZATION IN THE WORLD TO REACH THIS FIGURE



THE OFFICIAL ACCOUNTS ARE ON 14 PLATFORMS AND AVAILABLE IN 7 LANGUAGES, WITH MORE THAN 66 MILLION NEW USERS ADDED TO THE ONLINE COMMUNITY THIS YEAR.

(ABSOLUTE LEADERS ON ALL MAJOR PLATFORMS:
INSTAGRAM, X, FACEBOOK AND TIKTOK)

ACCORDING TO BLINKFIRE ANALYTICS DATA PLATFORM

*Figures at 30 August 2025

DIGITAL AREA

Social networks

During the 2024-2025 season, Real Madrid has reinforced its position as a global digital benchmark. The club's official accounts reached more than 650 million followers across 14 platforms and in 7 languages, with over 66 million new users added to the online community this year.

Instagram, Facebook, X, and TikTok remain the channels with the greatest reach, where the club leads with 203, 169, 93, and 65 million followers, respectively. These platforms are consolidated as a strategic point to connect with the global fanbase and give visibility to the club's different areas, from ecommerce and sponsorship to ticketing and the Madridista community.

All-time record of interactions and views

The impact of the content has been reflected in record figures: the club's social media

profiles surpassed 4.5 billion interactions and recorded nearly 25 billion video views, both milestones representing an all-time record in Real Madrid's digital history. All of this is the result of a consolidated digital strategy that continues to generate sustained growth season after season.

Women's team

Real Madrid Women's team now has over 15 million social media followers, consolidating its position as the women's team with the greatest digital reach worldwide. Over the past year, it has grown by 3.8 million followers, marking a new global record.

On key platforms, the team has become the women's club with the most followers on X as well as on Instagram. Additionally, it has risen to second place on TikTok, surpassing Manchester United, after only one year on the platform.

Realmadrid App

The official Real Madrid app has continued its significant growth in users, reaching 4.6 million throughout the 2024-2025 season, marking a 44% increase compared to the previous season. In March, the app set a record for monthly access, surpassing 945,000 unique users, and in the last six months of the season, it consistently exceeded 900,000 unique users per month.

This growth demonstrates the app's importance as a key tool for keeping our fans informed and connected with the club. This season, our app was downloaded 3,822,107 times, a 57% increase compared to the previous one, continuing the upward trend of recent seasons.

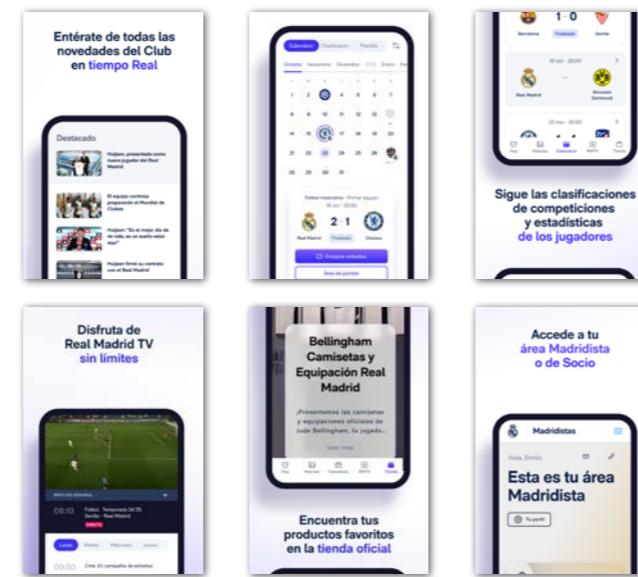
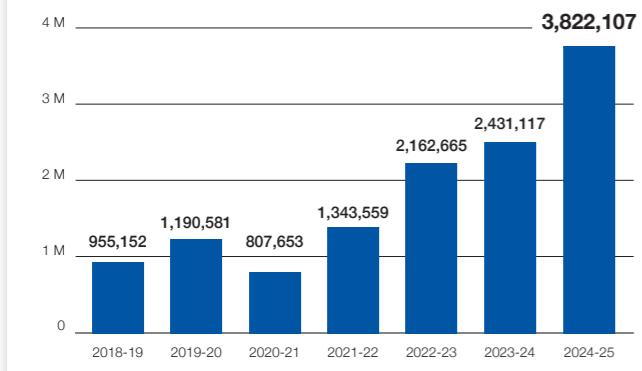
69% of our users prefer to use the app from Android devices. This preference has allowed us to reach a wide audience, ensuring an optimal experience for the majority of our supporters.

The design of the app makes it easier to follow matches and consume news, greatly increasing user engagement: 61% of users access the app on multiple days throughout the month, with the most loyal group, those who access it on eight or more days, accounting for 13% of the total. Additionally, traffic on match days reaches peaks of over 200,000 unique users.



73% of visits are international. This figure highlights the global popularity of Real Madrid and how our app has been crucial in keeping our followers worldwide informed about the latest news and events of the club.

EVOLUTION OF THE ANNUAL APP DOWNLOADS



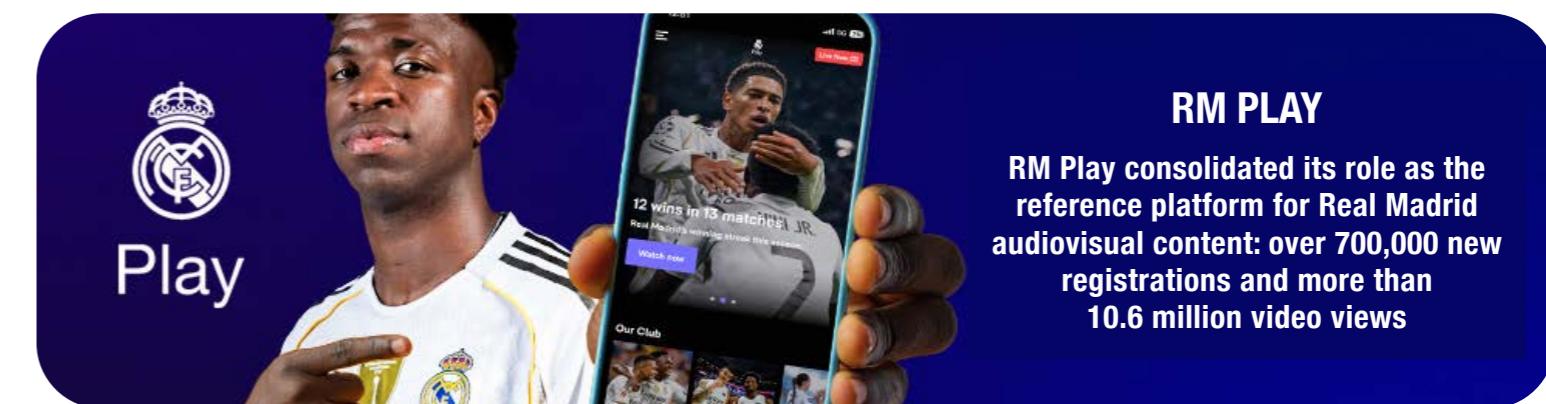
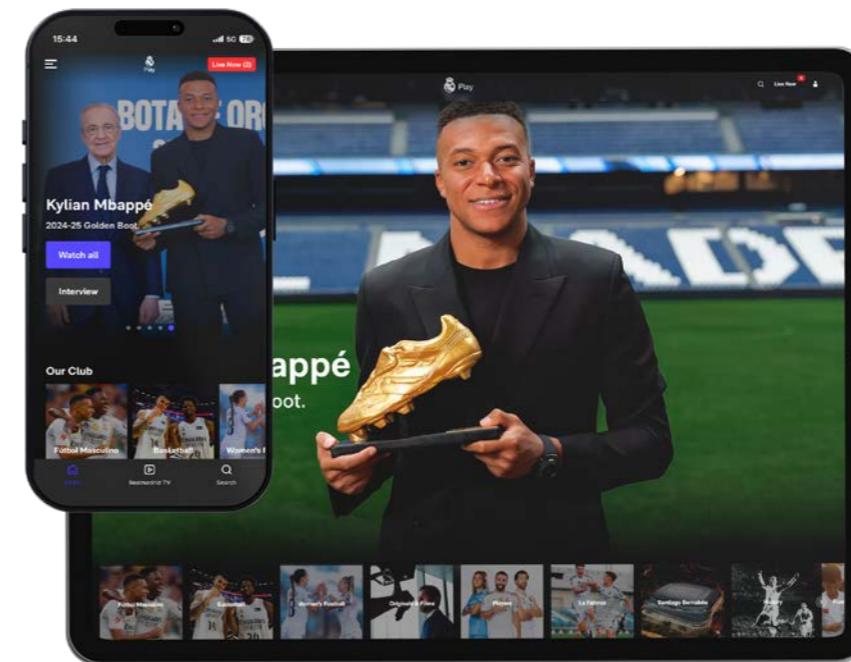
RM Play

During the 2024-2025 season, RM Play consolidated its role as the reference platform for Real Madrid audiovisual content, offering all club productions on demand across multiple devices.

The service closed the season with 714,076 new registrations for the Madridista programme and an average of 229,504 monthly active users, reaching a record of 434,207 users in June. The impact of Mbappé's presentation made July the most remarkable month: 232,000

unique users in a single day consumed over 190,000 hours of content, a historic record for the platform.

In total, 10.6 million videos were viewed, a 47% increase from the previous season, with 1.2 million hours of accumulated viewing (+26.1%). International consumption saw a significant jump: 22.4% of the audience came from Spain, compared to 33% the previous season, with 78% of views from abroad and a growing trend in the second half of the year.



RM PLAY

RM Play consolidated its role as the reference platform for Real Madrid audiovisual content: over 700,000 new registrations and more than 10.6 million video views

4. SOCIAL

Real Madrid, as an entity that adheres to the United Nations Global Compact, is unconditionally committed to complying with and defending Human Rights. This includes, but is not limited, promoting non-discrimination against people based on their age, nationality, gender, sexual orientation, race, religion, ideology or political or trade union affiliation of any kind. We promote equality, inclusion and diversity, particularly in terms of gender equality, non-discrimination based on sexual orientation and gender identification, and the special care of children and their overall well-being. We undertake to make every effort to offer the utmost security for people when carrying out our activities, operations and events, including the protection of personal data and universal accessibility. We promote respect for the environment, analysing the impact of our activity on environment and natural resources, and striving to limit and offset this.

4.1 PREVENTION OF HUMAN RIGHTS VIOLATIONS

In order to prevent the risks of Human Rights violations, the Protection Delegate has been carrying out regular risk analyses and prevention actions based, firstly, on developing and disseminating internal regulations, and, secondly, on implementing internal communication campaigns and training plans for our staff.

During the 2024-2025 season, this preventive activity was intensified, including the proactive identification of risks of human rights infringement, especially in relation to children and adolescents, ensuring a 100% safe, respectful and inclusive environment. We ensure that the club's actions comply with the principles of dignity, equality, non-discrimination and comprehensive protection,



Real Madrid City's new corporate office building.

implementing prevention, training and swift and decisive response measures in the event of potential risk situations. To this end, we provide training to all members of our youth academies.

4.2 PROTECTION OF CHILDREN

The protection of children is one of the fundamental commitments of Real Madrid, whose actions focus on promoting sport among children and young people through the youth category teams that make up our men's and women's football and basketball academies. Our commitment and primary mission include safeguarding the safety, wellbeing and protection of all minors, guaranteeing their security, integrity and well-being within the organization by promoting a safe, inclusive and respectful environment.

The Child Protection Delegate has continued to advocate for the well-being of children within the club, actively working to prevent abuse, harassment and any form of violence against minors, as well as handling inquiries, complaints or allegations related to child welfare and, when necessary, initiating investigations with a view to protecting minors. Among other actions, we continuously apply and monitor the protocol, address any report or suspicion of abuse or violence, train club staff throughout the season, ensure that minors' rights are respected, and act as a point of reference and trust for them and their families.

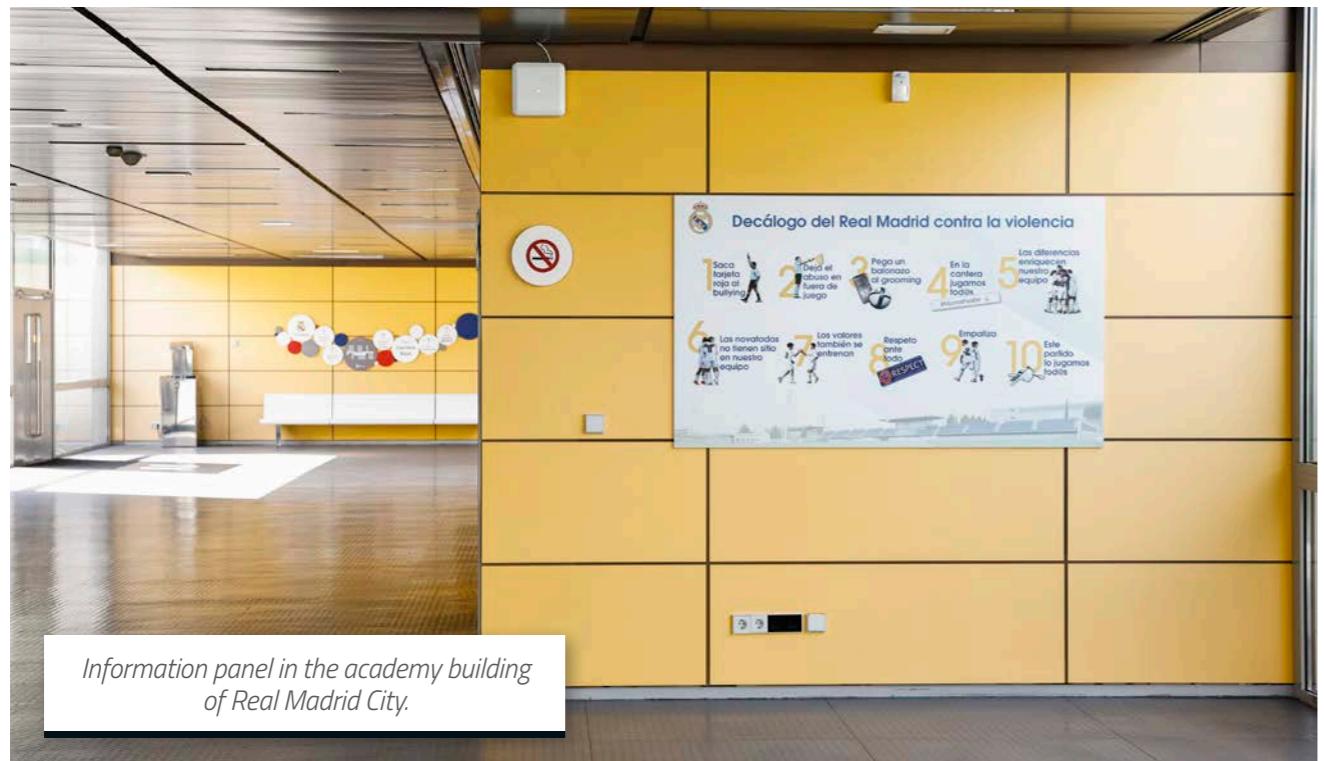
Real Madrid has a protocol against harassment, abuse and violence at the club which is adapted to comply with regulations on the protection of children and adolescents, as well as the Federation's protocols addressing sexual violence in sport.

4.3 COMPLAINT PROCEDURES [REPORTING CHANNEL]

An extensive internal information and communication plan is in place to ensure that minors at the club, their families, and all staff who work with them are aware of the Child Protection Delegate, who is a point of contact for any issues or complaints.

The Child Protection Delegate is responsible for activating the club's abuse, harassment and violence protocol in all such cases, which outlines the procedures for reporting, investigating and resolving such incidents. Additionally, the club complies in each case with the legal obligations to report to the authorities any suggestion of violence or crime against a child that it becomes aware of.

The improvements introduced to the protocol in the 2021-2022 season with regards to the



reporting channels provided, including the investigation of anonymous complaints by the committee in charge of the procedures for clarifying the facts, enable us to maintain the purpose of preventive action and ensure that no case is left uninvestigated even if the formal requirements in the complaint are not met or the existing evidence is limited.

4.4 INVESTIGATION OF COMPLAINTS

As established in the protocol against abuse, harassment and violence, all complaints are investigated by a joint committee made up of two members appointed by the club's management (one of them the delegate for the protection of children), and two other members appointed by the workers' legal representatives, whose members are periodically elected democratically by the club's employees in the corresponding union elections. Currently, each of the two existing union sections at Real Madrid (CSIF and UGT) has a representative member on this committee.

The joint committee is independent and has broad powers to carry out the investigation, taking statements from anyone that is able to provide relevant information, calling on any expert advisers and witness it deems necessary, while conducting out any test it deems appropriate. As a result of its independent investigation, the joint committee drafts a report with its conclusions that it submits to the Real Madrid Ethics Committee, which is made up of members of the Board of Directors and the club's senior executive management. The Ethics Committee, in view of the conclusions of the investigation of the complaint by the joint committee, makes the relevant disciplinary decisions and, where appropriate, orders the implementation of any actions to prevent, remedy and repair the damage it deems appropriate.

4.5 EMPLOYMENT

Real Madrid employees are one of the priority stakeholder groups within Real Madrid's

Sustainability policy. With regard to the management of its human resources, in line with international standards of corporate social responsibility and sustainability, Real Madrid applies not only the main principles of the relevant employment regulations, but also the recommendations and rights declarations of key international organizations. In this context, Real Madrid endorses the United Nations Sustainable Development Goals (SDGs) for employee management, namely SDG8 (Decent Work and Economic Growth), SDG5 (Gender Equality) and SDG3 (Good Health and Well-Being). As a signatory to the United Nations Global Compact, it is also fully pledged to principles 4, 5, 6 and 7 of the Compact, which are dedicated to respecting workers' labour rights.

During the 2024-2025 season, Real Madrid had an average workforce of 1,118 social security contributors.

As of 30 June 2025, the employee headcount stands at 1,141. Of these, 571 are athletes (474 men and 97 women), comprising 367 players (279 men and 88 women) and 204 coaches (195 men and 9 women).

At the end of season 2024-2025, there were 551 employees covered by the collective bargaining agreement (362 men and 189 women), meaning 34.30% of them are women. These include 7 female directors (13.7% of directors) and 15 female department heads (39.5% of heads). The data show the impact of internal promotions and professional development opportunities, as well as the gradual shift in our workforce from being predominantly male to achieving a more balanced gender representation over the past few decades, all of which is the result of the equality plans that management and worker representatives have agreed upon to promote equal opportunities within the organization.

The temporary employment rate as of 30 June 2025 among the club's employees is not significant (0.18%), as all employees

have permanent contracts (99.82%), with the exception of one individual on a full-time temporary contract to cover maternity leave.

There is also a group of permanent occasional employees who work only on match days. This group consists of 19 people (16 men and 3 women) as of 30 June 2025.

In terms of diversity, we can highlight the fact that there are people of 16 different nationalities among the employees covered by the collective bargaining agreement. Among the athletes, the number of nationalities represented on our staff is 29 for players, and 7 for coaches.

In the 2024-2025 season, 32 people (23 men and 9 women) have taken paternity or maternity leave. Of these 32 people, 26 are employees covered by a collective agreement and 6 are professional athletes (coaches).

There have been 2 voluntary leaves of absence to care for children or dependent family members (1 man and 1 woman), and 3 voluntary reductions in working hours for the same reason (2 men and 1 woman). In terms of ordinary voluntary leaves of absence, 11 people (6 men and 5 women) have been on leave this season. In terms of people leaving in the 2024-2025 season, there have been 9 contract terminations by mutual agreement (7 men and 2 women) and 3 retirements (all men).

In terms of staff training, the intensive use of the opportunities provided by new digital technologies has made it possible to optimize the club's investment, which amounted to €154,494, with a total of 7,500 staff hours. In addition, 3 employees (all men) have benefitted from scholarships awarded by Real Madrid Graduate School to pursue postgraduate courses.

In terms of employment, we must add the data for Real Madrid Estadio S.L., the club-owned company responsible for the

commercial operation of the Bernabéu after its redevelopment, which is nearing completion. At 30th June 2025, this company had a workforce of 78 people, of whom 32 were men and 46 were women (59%). In positions of responsibility in this company, 45% of the directors and managers are women. It should be noted that over 80% of staff at Real Madrid Estadio S.L. are from Real Madrid Football Club, as the company was created by separating the departments that were already involved in managing the stadium's revenue.

Similarly, at the company Aparcamientos del Santiago Bernabéu S.L., the workforce consists of 3 people, all men.

4.6 WORK ORGANIZATION

Real Madrid understands the pivotal role that its employees play in ensuring the reliability of its operations and the quality of its management, both of which are unanimously acknowledged across the entire sports industry. It therefore pursues a division of labour and role specialization policy while also applying stringent principles of efficiency, productivity and good administration in the management of its staff. The way the work is organized is communicated to employees on the corporate intranet, which provides access to the organization chart, the organization and management model, and a procedures manual outlining 55 key operational processes for club management.

In the same way, on the aforementioned corporate intranet, employees have access to the regulations and manuals that apply to the organization, which contain instructions on the corporate identity, handling of historical heritage, processing of fines and appeals, prevention of fraud in sports competition, television broadcasts, integrity, travel assistance, notification of incidents in the facilities, settlement of expenses, issuance of certificates, etc.

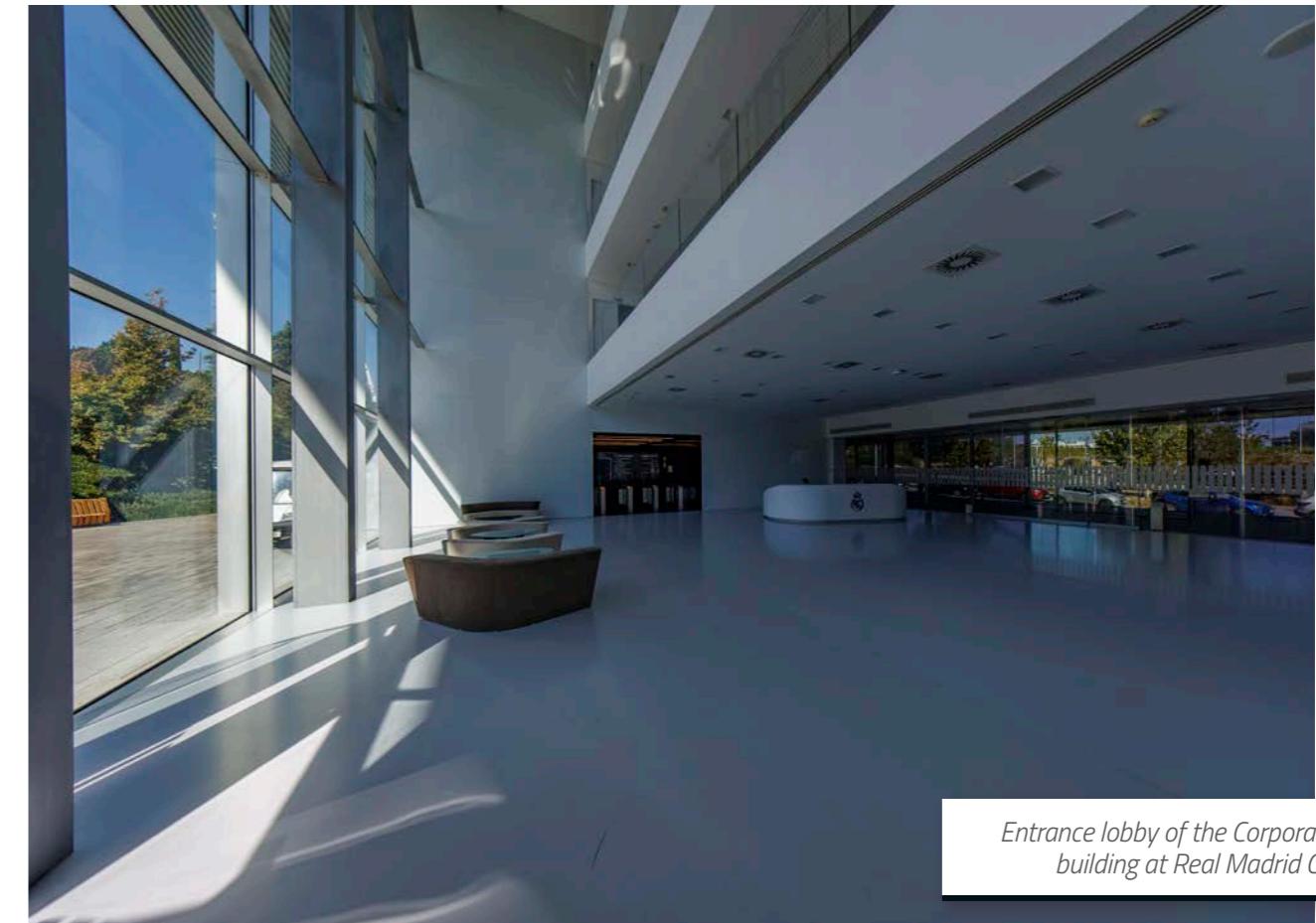
The collective agreements signed by the club's management with the workers' legal representatives also regulate aspects of the work organization, such as professional classification in occupational categories, professional promotion, functional mobility, working schedules, measures to promote a healthy work-life balance, teleworking and digital disconnection.

4.7 HEALTH, SAFETY AND WELL-BEING

One of the key pillars of Real Madrid Club Fútbol's policy regarding the individuals that make up its workforce is ensuring their safety and health, which is reflected in the importance the club places on all activities related to Occupational Risk Prevention.

During this season, the Occupational Risk Prevention activities highlight continuous actions aimed not only at avoiding or minimizing risks and preventing accidents and occupational diseases but also at ensuring and further improving the working environment conditions, thereby promoting the physical, mental, and social health of all individuals who are part of the workforce or who stay at the club's facilities. To achieve this, in addition to keeping the generated documentation up to date, the facilities, activities, and workstations have been regularly reviewed. Preventive or corrective measures have also been implemented, monitored, and controlled to achieve these objectives, while providing job-specific training.

In terms of coordination of business activities, document management has been carried out with 818 companies/professionals and 16,196 workers. In addition, the personnel responsible for coordinating business activities have carried out significant advisory work, as well as continuous on-site coordination and supervision of all activities carried out by the different companies/professionals providing services at the facilities, in order to safeguard the safety of all individuals involved.



Entrance lobby of the Corporate Office building at Real Madrid City.

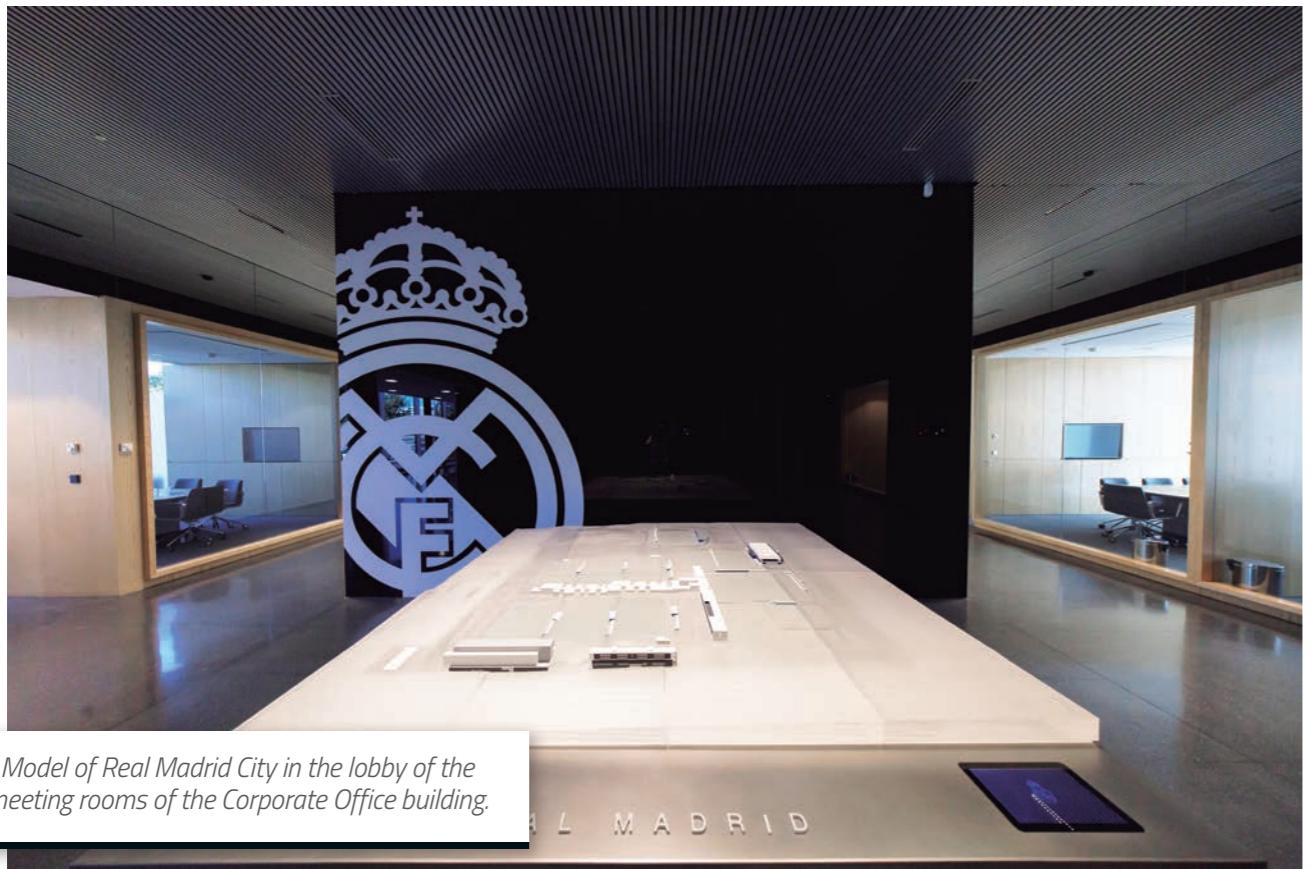
Emergency drills have also been conducted at the Santiago Bernabéu Stadium and the Alfredo Di Stéfano Stadium.

In line with the special attention the club gives to psychosocial working conditions, work has been carried out in collaboration with the legal employee representatives, particularly those responsible for occupational risk prevention, to conduct the evaluation of psychosocial factors. The FPSICO method for psychosocial factors, version 4.1, has been used to understand employees' perceptions of their working conditions and to plan any necessary improvement actions. With the active collaboration of legal employee representatives, analysis units have been defined to ensure anonymity and incorporated existing diversity. A campaign for awareness, evaluation, analysis, and interpretation of results has been conducted, followed by subsequent actions integrated into the club's overall continuous improvement approach.

In the field of personal health, all workers have also been offered a medical examination at the workplace, which 542 employees

have undertaken, including a series of diagnostic tests for early detection of diseases, to help individuals make informed decisions and maintain a healthy lifestyle. Additionally, the digital hospital platform has been made available, offering continuous and comprehensive health care through medical chat advice, immediate telephone consultations, private e-prescriptions, vital sign check-ups, and a symptom evaluator. We also carried out a voluntary flu vaccine campaign, in which 159 employees were vaccinated.

In addition to the sports injury prevention programmes that are systematically applied in all categories by the club's medical services' physical trainers and physiotherapists, our occupational risk prevention activities include deploying a doctor and a nurse among the staff we send to all away matches played by our teams in all categories and all our sports sections. This also applies to all tournaments in which any of our teams participate, with a doctor and a nurse always travelling with our expedition. Similarly, a medical team is always available at our facilities for home matches. At



Model of Real Madrid City in the lobby of the meeting rooms of the Corporate Office building.

Real Madrid City, given its size, this medical team has an electric vehicle adapted to the size of the internal roads for travel in case of emergency. For players living in our youth academy residence, there is an on-call service provided by doctors from our staff, which guarantees assistance in the event of a night-time or weekend emergency, thus ensuring continuous medical coverage (24 hours a day, 7 days a week) for residents. Finally, it should be mentioned that the recent opening of the Blua Sanitas Valdebebas Hospital ensures rapid evacuation in the event of an emergency requiring hospital care, as this new centre is located just 1.9 km from the youth academy residence, which is a 4-minute drive away.

Several members of the medical and sports departments have been trained as lifeguards for swimming pools and aquatic facilities, so that they can ensure the safety of users and respond quickly and effectively to emergencies.

Our facilities have been certified as both brain-protected spaces (by Freno al Ictus Foundation) and also as cardioprotected spaces in the battle against cardiovascular accidents, with a particular focus on preventing such episodes in sport. The coaches who accompany the teams and the rest of the staff are continuously offered training in first aid, cardiopulmonary resuscitation and semi-automatic external defibrillation, so that they can intervene if necessary and use any of the 22 defibrillators available at our facilities.

Real Madrid promotes healthy lifestyle for employees, and encourages initiatives for the environmental sustainability of our surroundings. The Healthy Cities programme backed by our sponsor Sanitas pursues both objectives: promoting health and improving our environment. Club employees who have decided to voluntarily participate in the programme have downloaded an app on their mobile phones that measures their physical

activity and sets them exercise challenges, which in turn, when met, are rewarded with a donation of trees by Sanitas to be planted as part of its sustainable forest reforestation initiative. Club staff have thus joined in this challenge in favour of adopting an active lifestyle and also improving air quality by planting trees.

In addition to the above services, and as part of a comprehensive approach to health promotion that takes into account the physical, social and mental aspects of the individual, it is worth highlighting the services offered by the 360° Well-Being Plan from the company VIVOFACIL. This service was agreed upon between the club and the legal employee representatives with the objective of providing a range of services to support employee well-being, work-life balance, and assistance in completing certain tasks on their behalf with public administrations, public bodies, or other companies. These services include legal advice from lawyers, social worker support, consultations with veterinarians, in-home assistance and treatments, as well as help with home computing and technology, among others.

Additionally, telephone or video consultations related to personal health and well-being are available with general practitioners, paediatricians, homeopaths, dietitians, and psychologists. These consultations provide support to improve employees' physical and emotional health, contributing to a healthier, more positive, and beneficial work environment for all involved. Moreover, they reflect the club's commitment to the health and well-being of its workforce, promoting a workplace in which individual well-being is a priority, ensuring the success and sustainability of the organization.

4.8 LABOUR RELATIONS

At Real Madrid, labour relations are characterized by continuous dialogue and permanent negotiation

in search of agreements with the workers' legal representatives that enhance the organizational performance of the entity while improving the working conditions of employees.

Both permanent and occasional employees have their own collective bargaining agreements.

Collective bargaining constitutes the cornerstone of this permanent dialogue. Among structural workers, there are trade union sections of the General Union of Workers (UGT) and Central Independent and Public Employees' Trade Union (CSIF). In the case of permanent seasonal workers, who only work on match days, the majority are affiliates of the Workers' Commissions (CC.OO.) including the workers' legal representatives who represent this group of employees. Both core workers and permanent seasonal workers freely and democratically elect their legal representatives in the corresponding union elections that are held periodically following the official calendars within the periods established by the regulations.

4.9 TRAINING AND DEVELOPMENT

Real Madrid has a staff of highly qualified employees, with over 60% made up of university graduates. The figures for employee turnover and average seniority of the workforce demonstrate an exceptional bond between the workers and the club, demonstrating the club's ability to retain talent and the high level of employee loyalty, above the national average.

The basic qualification of employees is guaranteed through the recruitment processes prior to hiring them, and is subsequently complemented and updated through the continuous training actions carried out by the club.

Investment in training and development this season amounted to €154,494, and 7,500 hours of training. Another important aspect for the club's employees is our collaboration with our Real Madrid Graduate School. Within

this framework, 3 scholarships have been granted to employees, allowing them to take specialized courses and Masters programmes at the Graduate School, at a very low cost for the employee. This opportunity improves their professional skills in their current job but also their capabilities for taking on future challenges in their professional career at the club.

4.10 EQUALITY AND DIVERSITY

Equality and diversity also constitute a fundamental pillar of people management at Real Madrid.

In the 2024-2025 season, Real Madrid continued working in line with the guidelines set out in the Equality Plan registered with the Directorate General for Labour of the Community of Madrid, adopting specific measures to promote equality of treatment and opportunities between men and women and eliminate any form of discrimination based on gender.

It is important to highlight the work carried out throughout the season by the Joint Equality Committee, a body for permanent dialogue between club management and the legal representatives of its employees, chaired by the person responsible for Protection, which is also responsible for investigating and proposing measures for action in the event of any situation subject to consultation or complaint in relation to matters within its competence.

In the 2024-2025 season, Real Madrid renewed its commitment to the European Diversity Charter, promoted by the European Union to advance European values of Diversity, Inclusion, Equality, Accessibility, and the Fight against Discrimination and Intolerance.

For Real Madrid, this is a statement of principles that entails a moral and work-related commitment to training and internal communication in order to promote a culture of inclusion, diversity, equality and non-discrimination.



Moreover, the 2024-2025 season saw Real Madrid renew its commitment as a partner of the Diversity Foundation, which has the exclusive mandate from the European Commission to manage the European Diversity Charter in Spain. The Diversity Foundation also provides us with access to training content for Real Madrid staff in order to promote a culture of Diversity, Inclusion, Equality, and Non-Discrimination throughout our organization, particularly in the sports areas among the members of our youth academies.

Respect for the principles of Equality and Diversity has been a central focus of the internal training and communication programs aimed at employees and athletes, particularly players in our youth academies. These programmes have included content on the prevention of harassment and cyberbullying, responsible use of social media, and the promotion and respect of diversity and inclusion.

4.11 SPORTS AREA/PLAYERS

Real Madrid's corporate purpose is to promote sport. That is why the club has a great interest in all athletes, players, coaches, and other members of the sports staff.

Real Madrid pledges to athletes that it will embrace the sporting values of fair play, respect and competition. The club is committed to promoting well-being for all its players in all categories, to fulfilling all the terms of their contracts, to striving for maximum competitiveness to reach the highest levels in sport, and to providing athletes with top-quality facilities, excellent technical professionals, and media visibility, without forgetting its focus on developing the academy. These commitments extend to anyone who has moved away from professional competitive sport at the club and is a member of the club's Veterans Association.

With this in mind, Real Madrid offers its 571 athletes in men's football, women's football

and basketball, all the means at its disposal to meet this commitment.

Medical centre:

The medical centre at Real Madrid City has state-of-the-art facilities and a team of healthcare professionals including doctors, nurses, physiotherapists, chiropodists and nutritionists, ready to offer all the club's athletes medical care with the overriding goal of caring for their health and improving their sporting performance.

Football and Basketball Divisions and Coaching Staff

To ensure optimal performance and sporting development, athletes have access to a team of exceptional professionals including coaches, physical trainers, recovery specialists, analysts, psychologists, and others committed to maintaining a high level of competitiveness and enhancing both athletes' sporting progress and personal growth.

The Football and Basketball Divisions, along with their Management, Coordination, and Performance Unit Departments, provide athletes with all the resources for their athletic and personal growth, including technical and tactical training methodology, physical conditioning, nutrition, medical care, physiotherapy and psycho-emotional preparation, etc.

Sports facilities

Both Real Madrid City and the Bernabéu (currently undergoing final stages of renovation) are first-class facilities for our players.

Real Madrid City is home to the Alfredo Di Stéfano stadium for men's and women's football, where Castilla and the women's first team usually play their matches. Real Madrid City boasts a total of 11 football pitches, 6 of them natural turf, which are used for all men's and women's football team training, as well as youth team competitions.

Real Madrid City also includes a multipurpose basketball hall with four courts, where all basketball training activities for both the first team and lower categories, as well as games involving lower categories, are held.

In addition to these facilities, Real Madrid City comprises dressing room buildings for the academy and first football teams, sports office buildings, residences for the first team and academy, and a range of auxiliary facilities, including an agronomic research laboratory that specialises in optimizing sustainable sports turf, a hydrotherapy centre, a diagnostic imaging area equipped with state-of-the-art magnetic resonance equipment, 6 gyms, and 45 dressing rooms.

These facilities, which are considered an international benchmark for the playing of football and basketball, are maintained on a daily basis by a team of over 70 individuals who work in the nearly 35 hectares of Real Madrid City.

ACADEMY RESIDENCE

The youth academy residence is home to future generations of Real Madrid athletes.

To support the social and personal growth of our young athletes, we have a multidisciplinary team consisting of club professionals, psychologists, teachers and educators, always on hand to guide residents through their training, development and care. The residence offers facilities designed primarily to integrate academic and values-based training with sport. These methods create an environment that gives players a framework to cultivate skills such as decision-making, autonomy, proactivity, and organization in their daily lives. The aim is to respond to each player's needs, taking into account their individual context, and provide holistic person/athlete training.

As part of the player onboarding process at the Academy Residence, upon arrival they are

introduced to the Child Protection Delegate, in accordance with current legislation on the protection of children and adolescents.

The Human Resources department has delivered various training sessions in line with the club's protocol, addressing key topics such as the prevention of harassment, violence, and abuse, as well as the prevention of gambling and the risks associated with social media.

This season, the following initiatives have continued:

Collaboration with the Real Madrid Foundation, continuing the Values-based Education Project to support the holistic development of residents and promote their socialization process. The aim of this project is to take an additional step in the training and education of the residents.

In this context, the residents have actively participated in the Foundation's social-sport schools, collaborating in various activities with their beneficiaries, which has allowed them to learn about and understand different social realities.

Other training activities have also been carried out focused on sustainability and health, such as:

- Real Madrid Foundation workshops: three workshops have been delivered to different age groups on the following topics:
 - Conflict resolution
 - Residence dynamics
 - Use of technology
- Training for Under-16 and Under-18 residents on fundamental sports values, led by Felipe Reyes.
- Nutritional health training developed in coordination with the football and basketball section nutritionists, and under the supervision of the nutritionist assigned full-time to the residence. This included content on dietary



Football and basketball academy residence at Real Madrid City

care, healthy habits during holiday periods, and food waste reduction.

- The use of an electric car for the residents' transportation, which results in significant savings on fuel and a reduction in emissions.
- As part of values education and the promotion of a positive relational climate, leisure activities have been implemented during free time.

Regarding medical care, an emergency medical protocol was established, with designated on-call staff available 24/7. This system has been reinforced by the recent opening of the new Blua Sanitas Hospital in Valdebebas (previously residents went to Sanitas La Moraleja), ensuring an improved response in medical emergencies.

In the area of mental health, residents continue to receive clinical psychology support, in addition to the service provided to all academy players by the club's Sports Psychology Department, coordinated with two professionals from Sanitas who attend the residence weekly. The main objective of this service is to provide personalized support to

athletes, caring for their emotional well-being and fostering their holistic development. This support also constitutes a key pillar in training, equipping residents with tools to face the challenges of high performance.

With the aim of promoting the autonomy of adult residents and facilitating their transition to adult life, a type of stay known as *coliving* has been implemented. Athletes participating in this format continue to have all their meals at the residence to ensure proper nutrition.

At the residence, progress continues to be made in the digitalization of administrative processes that were previously carried out on paper.

In the 2024-2025 season, the Academy Residence hosted 86 players, 66 footballers and 20 basketball players. Their ages ranged from 11 to 19 years old. These players come from 14 different countries: Spain, Serbia, Russia, Latvia, Belgium, France, Germany, Croatia, Turkey, Ukraine, the US, Senegal, Mali and Gambia.

The residence offers the following additional services within the club's academy:

- Half-board player programme: during the season, certain athletes attend school, have their meals, and participate in classes at the residence. This season, 31 players benefited from this programme (29 football, 2 basketball).
- Agreement with the educational institution SEK Educational Institution to design and deliver academic training for baccalaureate in a way that is compatible with the training schedules of the senior academy teams (Under-18 A, Real Madrid C, and Real Madrid Castilla). The programme maximizes the use of new technologies and residence facilities, combining online classes with face-to-face reinforcement sessions in the residence classrooms and personalized individual tutoring, ensuring academic performance alongside sporting commitments. The programme's success is reflected in the fact that 100% of students passed university entrance exams on their first attempt.

- Real Madrid Castilla, Real Madrid C, and the Under-18 A: these teams use the residence facilities and services for their training camps.

MEN'S FOOTBALL

In the 2024-2025 season our men's football section includes the men's first team (which competes in the highest category of Spanish football, LaLiga, and in the UEFA Champions League) and 17 youth teams (Real Madrid Castilla, Real Madrid C, Under-18 A, Under-18 B, Under-18 C, Under-16 A, Under-16 B, Under-14 A, Under-14 B, Under-12 A, Under-12 B, Under-12 C, Under-10 A, Under-10 B, Under-8 A, Under-8 B and Debutants).

The Real Madrid academy completed a historic 2024-2025 season. Thirteen teams were also champions of their respective leagues, setting a new record. It was the first time the club achieved a full sweep in all the Football 7 categories, in addition to winning the three

Madrid Champions Tournaments in which it participated, with victories from Under-12 B, Under-10 A, and Under-8 A.

The Valdebebas Medical Centre has carried out check-ups on injured players, physiotherapy treatments, sports medical assessments, and cardiological tests (ECG and echocardiograms) for over 650 players. The maintenance work for the athletes is always coordinated with the club's departments of Podiatry, Psychology, Nutrition, Rehabilitation, and Physical Training.

In addition, a plan for improving and optimizing diagnostic testing has been implemented, utilizing an MRI machine and ultrasound devices at the Real Madrid City facilities to ensure accurate diagnoses in the shortest possible time. As part of the ongoing agreement between Real Madrid and Sanitas, the club has access to an emergency response unit at the Sanitas La Moraleja Hospital, as well as appointments in various medical specialties.



Real Madrid, winners of the 2024 Intercontinental Cup

During the 2024-2025 season, the Nutrition department has continued to play a crucial role in the health and performance of academy players, implementing initiatives to promote healthy eating habits and raise awareness of nutrition's impact on athletic performance. These measures range from the development of personalized dietary plans to guidance on the responsible use of nutritional supplements.

Additionally, Real Madrid has also collaborated in offering the LFP and RFEF courses on integrity, anti-doping rules to its Academy and related staff, with the aim of promoting fair play and the fight against all types of fraud.

Players from Real Madrid's Youth Academy

This season, 191 players trained in Real Madrid's youth academy were registered in professional leagues around the world. Of these, 51 played in Spain's First Division, 56 in the Second Division, and 84 in foreign leagues.

Real Madrid is the club that contributes the most professional players to the five major European leagues, as reported by the CIES Football Observatory in February 2025, covering data from the 2005-2006 season to the present.

The presence of our academy players in Spain's youth national teams remained significant, with the following number of players called up: Under-21s (2), Under-19s (5), Under-18s (11), Under-17s (8), Under-16s (11), Under-15s (4) and Under-14s (4). In addition, Real Madrid academy players also featured in other national teams, including the senior teams of Puerto Rico, Equatorial Guinea, and the Dominican Republic, as well as youth squads from Argentina, Italy, Ukraine, and Romania.

Real Madrid's relationship with other clubs is expressed in its participation in various tournaments and friendly matches. This season, the Real Madrid academy represented the club in dozens of national and international

competitions, achieving victories in notable tournaments such as Shanghai Future Stars (China), Al Kass (Qatar), and Al Abtal (Saudi Arabia).

WOMEN'S FOOTBALL

The women's first team finished sixth in the UEFA club coefficient ranking in its fifth season of existence. It competed in four competitions: UEFA Women's Champions League (reached the quarterfinals); Liga F (finished second); Copa de la Reina (semifinalist) and Spanish Super Cup (played in the final). Fifteen of our players represented their national teams in international competitions during the season.

The club continues a strong development programme with three academy teams in the Under-23, Under-18, and Under-15 categories. For the second consecutive year, Real Madrid won the Youth Club Championship organized by the Spanish Football Federation. In addition, six of our players won the UEFA European Under-19 Championship with Spain.

Our teams benefit from high-quality training and competition facilities. During the 2024-2025 season, improvements and expansions have been introduced, doubling the space for gyms, changing rooms, medical and physiotherapy rooms, technical staff work areas, and meeting rooms.

Women's football continues to gain popularity. Our first team has nearly 14 million social media followers and is supported by 22 sponsors conducting promotional and communication activities that enhance the section's visibility. The players participated in over 300 social and commercial initiatives during the season.

BASKETBALL

The mission of our basketball section is to promote and boost interest in this sport within society by striving for excellence both on



Real Madrid, 2024-25 basketball league champions.

and off the court, always striving to meet our supporters' expectations and aspirations while continuously seeking sporting success.

Apart from the first team, which competes in the ACB League and the EuroLeague, the basketball section also includes lower categories represented by the second basketball team, which competes in the FEB Third Division; the Junior team, whose players are also part of the FEB Third Division team; two teams in the Under-16s category and two teams in the Under-14s.

Real Madrid Youth Academy Players

In the 2024-2025 season, 18 homegrown academy players played in teams in Spanish basketball's leading competition, the Endesa League.

The club awarded scholarships to 20 players from other regions and countries. All of them were given boarding facilities at Real Madrid City players' residence, where they receive full accommodation, meals, recreational activities, sports and personal development training, education in the values of Real Madrid, schooling in renowned educational institutions, and comprehensive healthcare.

4.12 RESPONSIBLE PURCHASING

Real Madrid aspires to extend the commitment to sustainability to its entire supply chain, including the companies that supply goods and services contracted by the club. This commitment to responsible procurement is underpinned by a supplier code and a supplier approval portal (<https://realmadrid.app.jaggaer.com>) where both current and potential partners are screened to ensure compliance with specific requirements and determine their suitability to provide goods and services, taking into account criteria such as corporate social responsibility and sustainability (including environmental, social and good governance) as part of the procurement criteria.

All this to strengthen the value chain, improve efficiency, reduce risk (reputational, fraud, solvency, etc.), guarantee responsible purchasing, promote competition between quality suppliers for each purchase category that respect the standards generally required based on the principles of the United Nations Global Compact.

Particularly worthy of note in terms of evaluating the volume of procurement

managed every year by Real Madrid are the 4,493 purchases of goods and services over the course of the 2024-2025 season, including both operating and investment expenses. The total amount invoiced for this procurement volume was spread over 1,042 different suppliers.

Real Madrid's suppliers can count on the club's promise of making available the sufficient cash resources necessary to honour the payment instalments within the agreed terms. The club's policies specify the minimum levels of liquidity it must hold at all times to meet such payments. To reduce the risk of non-payment and improve company liquidity, the objective is to reduce supplier payment terms, consistently keeping them below the 60-day regulatory maximum.

The Procurement Committee, the club's decision-making body made up of senior executives and members of the Board of Directors, has held 5 meetings, in which the main purchases of goods and services and investments made by the club during the 2024-2025 season have been approved and supervised, together with verification of the budget's evolution.

Some of the most relevant actions aimed at reinforcing sustainability and quality criteria in supplier relationships carried out by the Purchasing and General Services Department as part of this sustainability strategy include:

- Expansion of the sustainability questionnaire in the supplier approval process: the sustainability questionnaire has been strengthened and developed as a central tool within the supplier approval process, allowing a more rigorous evaluation of their environmental, social, and governance commitment.
- Launch of quality audits for strategic suppliers: quality audits have begun for those suppliers providing the most critical services, aiming to ensure compliance with required standards and to promote continuous improvement in their processes.
- Continuation of the 2023-2024 initiative to replace aviation kerosene with SAF (Sustainable Aviation Fuel) for 5% of the fuel used during league travel for the first team.

4.13 ACCESSIBILITY

Achieving universal accessibility is a major challenge addressed by Real Madrid's Corporate Social Responsibility and Sustainability policies. Choosing accessibility is choosing a fairer, safer, more diverse, more developed, and sustainable world. This aspiration involves making the club fully accessible to people with diverse special needs and ensuring they can enjoy our products, services, facilities and organization in every way possible.

To reinforce this commitment, in the 2022-2023 season a dedicated accessibility working group was established with the following goals and objectives:

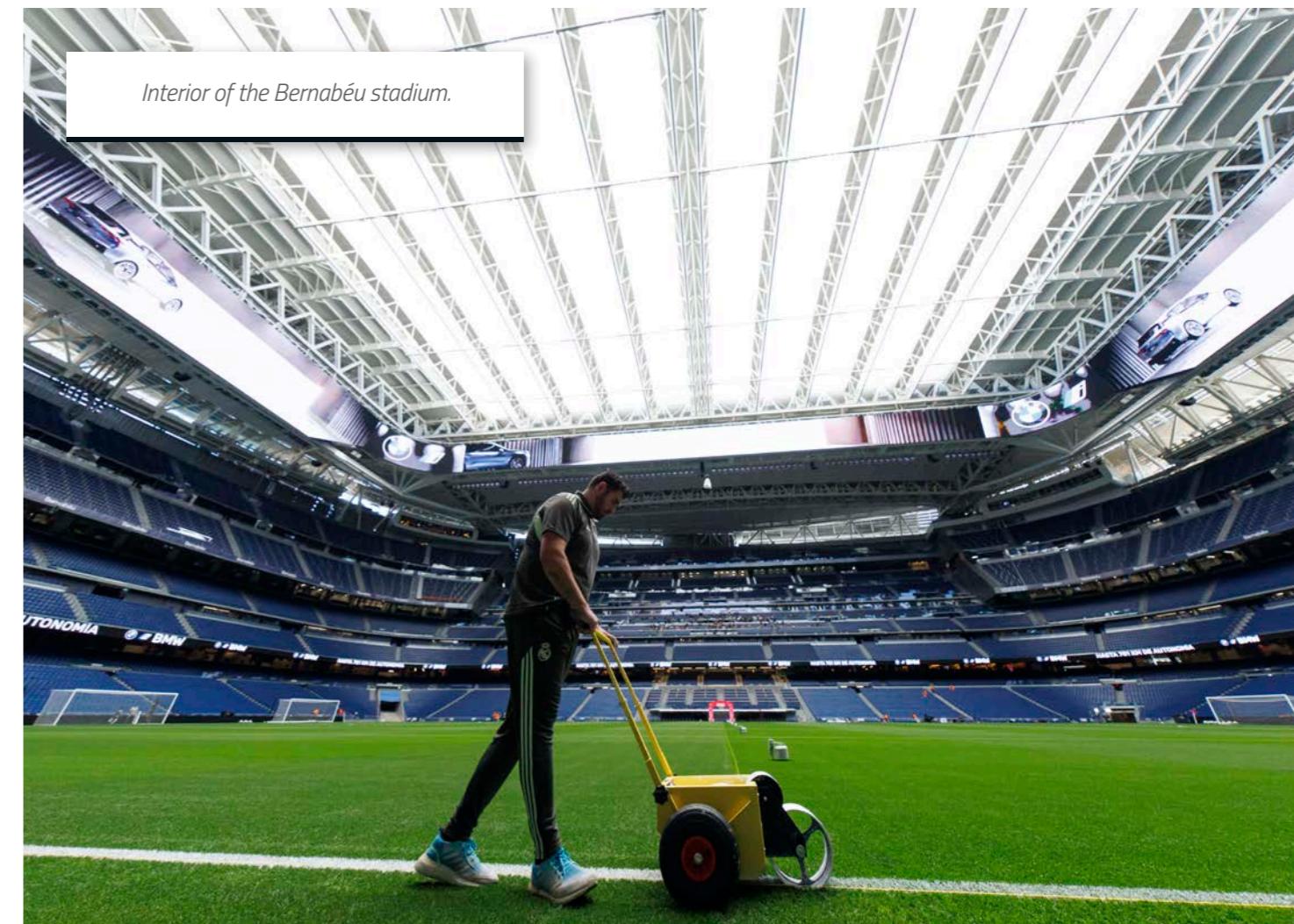
- Promote physical accessibility to all facilities by eliminating architectural barriers and ensuring access for people with diverse

sensory, physical, or cognitive abilities to all our events and services.

- Promote digital accessibility to our websites, apps and other club digital platforms and products, ensuring that our digital content is as accessible as possible for people with special needs of any kind.
- Promote personal accessibility to the organization and the entire value chain, enabling integration beyond the mandatory requirements of current regulations on the social inclusion of individuals with disabilities.
- Raise awareness within the entire Real Madrid community about the need for universal accessibility.

The accessibility working group works on identifying and cataloguing any barriers to universal accessibility that may be present in our facilities, with a view to studying and analysing viable solutions. A particularly important milestone in this regard was the completion of the newly remodelled Santiago Bernabéu Stadium during the 2024-2025 season, which significantly improved physical accessibility to facilities and equipment, providing greater convenience for people with reduced mobility or other special needs:

- The number of public lifts has been doubled, from 18 to 39, ensuring that PRM (persons with reduced mobility) can access comfortably the upper levels of the stadium, including the museum, restaurants (KO by 99 SushiBar), event areas, and the flagship megastore. All these premises are adapted for PRM.
- The street levels around the stadium have been modified, enabling generalised accessibility to street-level premises (Puerta 57, Mahou, Arzabal, Starbucks, and Food Market), in full compliance with the accessibility standards required by Madrid City Council.



Interior of the Bernabéu stadium.

- The position of PRM seats on matchdays has also been improved. These seats are distributed across the ring of the main stand, west, north, and east stands, with direct access from public roads via multiple entrances (Door 1, 7 [upcoming opening], and 39), reducing internal travel distances and facilitating access and exit. The seats feature adapted restrooms, newly constructed rails, and support staff from the Foundation.
- Additional seats are currently being installed in the ring of the main stand, the VIP areas of the main stand and the skywalk.
- For professional groups operating within the stadium, both the press room NS2 and press area N8, besides having suitable and direct vertical transport access, also feature adapted positions to perform their intended functions.

As for digital accessibility, during the 2024-2025 season, a specialised consultancy was

commissioned to analyse all club digital products, services, and media (websites, apps) for compliance with the digital accessibility regulations coming into effect next season for people with visual, cognitive, or auditory limitations. Further development of additional solutions is planned to enhance accessibility to all Real Madrid digital content. New digital products and services will be launched already incorporating these improvements.

With regards to accessibility in our supply chain, including our organization and those suppliers of products and services that work with Real Madrid on a regular basis, we maintain an up-to-date inventory of both employees who have voluntarily disclosed their medically certified disabilities and also of labour organizations that regularly provide goods or services to Real Madrid, such as special employment centres and protected employment companies that help individuals with disabilities to find employment.



4.14 REAL MADRID FOUNDATION

The Real Madrid Foundation contributes to Sustainable Development Goals 3, 4, and 5 of the United Nations 2030 Agenda, thanks to the social initiatives it carries out on behalf of the club through schools and projects that promote values-based education through sport, as well as programmes for the promotion of educational football and the training of professionals (SDG 4: Quality Education).

Due to the Foundation's own unique characteristics, the projects contribute to promoting Good Health and Well-being (SDG 3), as well as through the organization of sporting events, which also promote and ensure Gender Equality (SDG 5), with all activities being carried out through the lens of equity. The Foundation's activity aligns with the SDGs supported by Real Madrid, including SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships).

During the past season, the Foundation implemented 1,111 schools, projects, programmes, and activities focused on education, development cooperation, and social inclusion, supporting over 400,000 direct users and beneficiaries, both those

at risk of social exclusion or in vulnerable situations and those not at risk. By using sport as a tool, the Foundation has created a significant social impact while promoting sports participation and educational sport in 102 countries.

The Real Madrid Foundation has organized major events such as the charity run and the Corazón Classic Match *A pass for hope*. Additionally, it signed over 30 partnerships at Real Madrid City, and participated in various conferences, seminars, and conventions. Most notably, its training activities, delivered through the omnichannel Sport Values Academy TV platform, now reach almost 300,000 people, together with nearly 12,000 participants who have received training through more than 250 courses, conferences and workshops. In total, more than 305,000 people have been directly impacted, both online and offline, by the actions of the Real Madrid Foundation worldwide.

To ensure the economic sustainability of the Foundation, Real Madrid makes an annual donation. This, combined with the organization's ability to generate its own resources and partnerships with major companies and collaborators, is further supported by the generous contributions of thousands of individual

Madridistas. Together, these efforts enable sport to improve the lives of hundreds of thousands of people, particularly vulnerable children and disadvantaged groups.

The Foundation's primary objective is combined with its mission to promote the educational values and health benefits of sport as part of the comprehensive development of individuals. It prioritizes the inclusion of minorities, fosters respect for diversity, and adapts sports activities to the needs of its users, particularly children, young people, and people with disabilities. It also extends its efforts to migrants, hospitalized individuals, the homeless, victims of domestic violence or terrorism, the unemployed, and inmates.

The Foundation presents the results of its annual financial audit to its Board of Trustees and to the Protectorate of Foundations of the Ministry of Education and Sports, and they are published in the Annual Report and on the website. The Foundation is also EFQM 300+ certified for its processes.

This season, the social impact of Real Madrid through the Foundation has been acknowledged with three awards, as it has pursued the following lines of activity:

Training activities

Our methodology: *For a REAL education: Values and Sport* positions the Real Madrid Foundation as a reference in the transmission of values through programmes aimed at teachers and coaches, educational materials, scientific articles, and research projects. The Training Division continued adapting face-to-face content to various digital formats, expanding and developing plans both inside and outside Spain. Development advanced on the eLearning platform Sport Values Academy TV, reaching 290,000 unique users as a key virtual tool to democratize access to training.

For the ongoing training of coaches-educators in the schools, both online and face-to-face courses are offered, including the 5th International Congress for Coaches, held at Real Madrid

City. The Foundation trained 1,562 coaches-educators worldwide and 8 youth coaches from Real Madrid. In addition, 132 courses for companies and families were completed, with over 12,000 participants and more than 700 hours of training. Of note were the Oneday and Train Your Mind programmes, which reinforced the corporate identity, teamwork, and personal development.

The Foundation also participated in academic forums and promoted road safety education with the "Road Safety: A Valuable Lesson" project, run together with Gonvarri, targeting schools and students with functional diversity.

Community sports schools and projects in Spain

This season, the Real Madrid Foundation has given its support to more than 12,300 people in Spain, the majority of whom are socially disadvantaged. through 165 social-sports schools and projects. Notable initiatives include the opening of sensory schools for children with hearing and visual disabilities, a school at the La Cantueña first reception centre, and the expansion of the age range for the Emprendeporte programme. The new partnerships and renewals with over 30 long-standing patrons ensure the sustainability of the Foundation's projects.

The 44 football and basketball social-sports schools in Spain were attended by more than 4,330 boys, girls and young people. This broke down into 3,941 and 389 educational football and basketball students respectively. A minimum of 15% of the places are reserved for children from disadvantaged backgrounds, thanks to the scholarship and partial scholarship system that allows access for all, regardless of their circumstances and/or abilities. This is supported by organizations such as the "la Caixa" Foundation, Endesa, Banco Santander, Ecopilas, Exolum and Unicaja Banco. It is worth highlighting the collaboration with the Victims of Terrorism Foundation and the participation in the Compañer@s programme of the Mutua Madrileña Foundation, which supports children who are victims of domestic violence.



Support for diversity

Support for diversity ensures equal opportunities for access to quality educational sport for all. The Foundation's 34 inclusive, adapted and wheelchair football and basketball community sports schools are run in collaboration with organizations specialising in this area, namely the ConecTEA foundation, the A la Par foundation, the Ana Carolina Díez Mahou foundation, the Oxiria foundation and Atades. The projects are aimed at children with physical or intellectual disabilities, as well as those with Down syndrome, pervasive developmental disorder (PDD), and autism spectrum disorder (ASD), using sport as a tool for social inclusion and personal development for these collectives. These projects are also sponsored by Endesa, El Corte Inglés, UPS and Signus. Of these schools, 19 focus on inclusive basketball, wheelchair basketball, and adapted basketball, and 15 schools are dedicated to inclusive or adapted football. A total of 623 beneficiaries took part in these activities during the season.

Highlights include the new sensory football and basketball schools, an innovative initiative for children with visual or hearing impairments, designed to remove barriers that could limit their access, participation, or learning in sport.

Additionally, in the 2024-2025 season, the Foundation participated for the third time in LaLiga Genuine, representing Real Madrid with a team of 27 beneficiaries. And in basketball, as part of the One Team project by the EuroLeague, several exhibitions were held at the WiZink Center.

Programmes in children's shelters and juvenile detention centres

This season, 31 programmes were carried out in children's shelters and detention centres, in collaboration with the Ministry of Family and Social Affairs of the Community of Madrid, the Agency for Re-education and Reinsertion of Juvenile Offenders, the Diagrama Foundation and the Regional Government of Castilla y León. These programmes supported 1,426 children and adolescents under the care of the

public authorities, thanks to the collaboration of organizations such as Caixabank, the Nemesio Díez Foundation and the Cajasol Foundation. The "At Christmas, no child without a gift" campaign this year served 1,650 children in centres and hospitals.

Social-sports programme in hospitals

The Foundation works weekly with 11 healthcare centres giving support to 1,913 patients (both hospitalized individuals and outpatients) with the help of the Nemesio Díez Foundation, and Medical Service Care. During the season, the senior football team welcomed 136 seriously ill children to Real Madrid City, fulfilling their dream of meeting their idols, in collaboration with various hospitals and the NGOs Make a Wish and Pequeño Deseo.

Social-sports projects with adult beneficiaries

The Foundation runs 42 football, basketball, and physical activity projects that support 2,239 adults with different needs. The main group consists of 1,721 inmates in prisons across Spain, in collaboration with the General



Toni Kroos participated in the Corazón Classic Match.

Secretariat for Penitentiary Institutions and the Horizontes Abiertos Foundation. This programme is supported by Grupo Ibérica.

The second line of action is the physical exercise programme for individuals over 65 in Madrid, with 235 participants, thanks to the support of Johnson & Johnson and the MTP Foundation. The activity programme for homeless individuals continued with 4 locations, in collaboration with the Red Cross, the Horizontes Abiertos Foundation, the San Martín de Porres Foundation and the Luz Casanova Foundation, serving 163 beneficiaries, with the support of HP.

International social-sports schools and projects of the Real Madrid Foundation

During the season, 260 schools and projects in 64 countries across the five continents supported 30,123 children in situations of social disadvantage, vulnerability or severe risk of exclusion. Of these beneficiaries, 34.4% were girls. The Foundation expanded its presence with new social-sports schools in Bolivia, Cambodia, Colombia, India, Indonesia, Italy, Ghana and Equatorial Guinea, among others.

All of this took place in a particularly complex international context, marked by armed conflicts, political tensions, and social, humanitarian, and economic crises. Support has been maintained for partners in conflict-affected areas such as Israel, Palestine and Ukraine.

Highlights for each geographical area or continent:

- Africa (50 projects in 22 countries for 10,168 beneficiaries, 39.14% girls)

In addition to consolidating existing collaborations, new patrons have joined, such as Hisense, which has begun supporting the Foundation's projects in Côte d'Ivoire and Senegal. In Ghana, a new social-sports school opened in collaboration with SED (Solidaridad, Educación y Desarrollo). Several projects have transitioned to local partner management, enhancing their social role and local impact, such as the school in Mozambique in collaboration with the Khandlelo Association, and in Uganda with the NGO Meeting Point.

- The Americas (148 projects in 21 countries for 13,406 beneficiaries, 34.24% girls)

This season, 12 training sessions were held for coaches-educators involved in the projects. A notable effort was made to seek local financial support to ensure the sustainability and the follow-up and strengthening of relationships with current partner organizations such as Abbott, Millicom-Tigo, Globalvia, BID, Nivea Men USA, Banco Mercantil Santa Cruz and the Mapfre Foundation. Significant progress was made in territorial consolidation with the opening of 21 new projects in Chile, Colombia, Honduras, the United States and Mexico, benefiting more than 2,100 children at risk or in vulnerable situations.

- Asia-Pacific (24 projects in 7 countries for 2,963 beneficiaries, 35.27% girls)

The Foundation has worked actively with local partners to implement child protection guidelines and a gender perspective. Workshops on emotional and family development were delivered, and together with Abbott, nutrition programmes in India and the Philippines were reinforced through food distribution. Thanks to the support of HP, efforts in Indonesia have helped reduce the digital divide, particularly among girls. The organization of the Alma Cup tournament in Australia and India strengthened the sense of belonging among participating children. In addition, the first learning community among partners was launched to share experiences and good practices.

- Europe (20 projects in 8 countries for 2,183 beneficiaries, 21.3% girls)

Inter-school tournaments (Italy and Ukraine), the Alma Cup held in Madrid, and the 2nd European Coaches Seminar promoted the exchange of experiences and good practices among beneficiaries. Thanks to support from the European Union and the Salesian Missions, a new line of action was opened in Ukraine, benefiting 220 children through sport in a situation of emergency. In Italy and Poland, participation was encouraged through a comprehensive programme focused on child protection and gender equality; and in the United Kingdom, in partnership with Abbott,



work was carried out on nutrition-related issues. The partnership with UPS was strengthened through continued volunteering activities by its staff in European social-sports schools.

- Middle East (18 projects in 6 countries for 1,403 beneficiaries, 21.95% girls)

In this region, Foundation strengthens its programmes through follow-up visits, such as in Bahrain and the United Arab Emirates, aimed at improving the educational and social-sporting quality, promoting peace, intercultural dialogue and gender equality. Particular emphasis was placed on the inclusion of female coaches to expand female participation. The projects reflect a model of resilience and psychosocial commitment in contexts of adversity.

Activities promoting educational sports

The international advisory programme for educational centres (Educational Football Programme), the holiday campuses, and the training clinics make up the Foundation's second major area of educational activity.

With 62 locations in 22 countries, the Educational Football Programme now has over 10,000 participants worldwide, who learn values while improving their skills at the centres where they are educated. The programme has expanded

this season to new locations including Saudi Arabia, Argentina, Bahrain, Chile, India, Ireland, Jordan, Malaysia and South Africa.

The Foundation's campuses, which kick off the school holidays each season, welcomed 9,163 children participating in football and basketball. This included 11 football locations and 5 basketball campuses, including one during Christmas.

The development of the Foundation's training clinic programme has also been unstoppable. This season it was deployed in 45 countries, with 50,794 participants across 466 clinics outside Spain and 142 clinics at Real Madrid City. For the first time in Armenia, Bahamas, Cape Verde, Slovakia, Slovenia, Ireland, Maldives, Czech Republic, and the Dominican Republic.

During Easter, the fourth edition of the World Challenge was also held in collaboration with Kaptiva Sports, with over 820 participants in 72 teams from 23 countries.

Sporting, sociocultural and institutional events

The season successfully hosted the Foundation's 8th Charity Run in Madrid by Azulmarino, which, for the first time, included a route inside the Bernabéu. Registration was sold out with 5,000 runners. All tickets were also sold for the Corazón

Classic Match A Pass for Hope, a flagship event of the Foundation. In this edition, Real Madrid Legends and Borussia Dortmund Legends played at our stadium to benefit a youth labour insertion programme for young people aged 16 and over at risk or in situations of social vulnerability, as well as the Foundation's social-sports projects.

Real Madrid City hosted more than 34 events for signings and renewals by the Foundation, in addition to those held outside our facilities. The new editions of the Luis de Carlos Forum featured the following titles: *Protecting Adolescent Mental Health*, at the Canopy by Hilton Madrid Castellana; *Resilience in Sport: An Role Model for Life*, at the Real Casino de Madrid; and *The Impact of Artificial Intelligence in Sport*, at El Beatriz Madrid.

The Historical Heritage Centre, managed by the Real Madrid Foundation, organized five special exhibitions of memorabilia. In addition, this season it contributed to the content of the Bernabéu Tour, the cataloguing and documentation of 6,134 items, bringing the total to over 286,000 objects; the digitization of 18,797 items; and the monitoring of more than 150 loans of 2,044 images and objects. It also participated in 9 charity auctions of 136 historic Real Madrid shirts to support the sustainability of the social projects.

4.15 REAL MADRID GRADUATE SCHOOL

Driven by a commitment to society and with the aim of promoting and fostering sport, as well as its inherent values, the club, following a period of in-depth internal reflection regarding the way in which the world of sports was developing, decided to extend its experience and knowledge to university sector. With this purpose in mind, in 2006 Real Madrid Football Club reached an agreement with the European University of Madrid to set up the Real Madrid Graduate School European University.

Real Madrid believes that establishing partnerships based on principles and values to achieve shared people-centred goals is very beneficial to the community.

The school offers higher-level education designed to provide, with the highest quality standards, the specialized knowledge required for all professions linked to sport, ranging from sports management and communication to law, leisure, health and physical conditioning. This makes Real Madrid the first club of its kind in the world to be involved in the creation of a graduate school for transmitting to future generations the legacy of knowledge accumulated over its 123 years, as well as to spread the values that inspire all its actions.

The Real Madrid Graduate School European University enables the club to contribute to Sustainable Development Goals (SDGs) 4 (Quality Education), 8 (Decent Work and Economic Growth), and 17 (Partnerships for the Goals).

This season there was significant growth in our online training courses, which now account for 45% of the total, as well as in the English-language programmes, which make up 54%.

The Master's programmes offered in Spanish include: the University MBA in Sports Organizations Management (classroom-based and online); University Master's Degree in Sports Law (classroom-based and online); University Master's Degree in Sports Marketing (classroom-based and online); University Master's Degree



Graduation ceremony of the 19th graduating class of the Real Madrid Graduate School European University.

in Sports Communications and Journalism; University Master's Degree in Sports Coaching and Nutrition (classroom-based and blended learning); University Master's Degree in Sports Physiotherapy (classroom-based and blended learning); University Master's Degree in Sports Psychology (classroom-based and online); Master's Degree in Continuing Education in Sports Venue and Event Management; Master's Degree in Football Management (classroom-based and online); Master's Degree in Big Data and Data Analysis in Sport (online); and Master's Degree in High-Performance Sports (classroom-based and online).

There are also 15 online continuing education courses, each lasting 10 weeks that aim to update professionals in the field on the latest trends in each area, covering topics such as big data, artificial intelligence, new technologies, digital marketing, coaching, and sports mediation. The educational offer is complemented by 11 master's and degree programmes developed in the fields of management, technology and physiotherapy for our international partnerships.

Each programme has had a club executive as co-director and more than 100 professionals have been part of the teaching staff in the various master's programmes, allowing our students to learn directly from the Real Madrid experience.

The school has shared over 1,000 internship offers with students, and Real Madrid has provided internship opportunities to 240 students at the club. It is a source of pride for all of us that 119 Real Madrid employees, 19% of the workforce, were students at the school and that they came to our institution through the internship programme designed by the Human Resources department.

The number of graduates since the school began 19 years ago amounts to 19,000. This figure includes the 1,755 students from our Madrid campus and those who pursued their studies from the corresponding international campuses for the 2024-2025 academic year.

As a demonstration of the extraordinary diversity that the school offers, in this past academic year, 80% of the students came from more than 100 countries. We also have a presence in the United States, Mexico, Portugal, and Australia through various agreements.

White Week is one of the main activities of the academic year. This year it featured the participation of Real Madrid legends and personalities such as Kroos, Marcelo, Carvajal, Chus Mateo, Rudy Fernández, and Roberto Carlos. And also athletes with extraordinary careers, such as Teresa Perales. The students

had the option to receive specialized training in artificial intelligence in sport, which attracted 609 registrants, and in entrepreneurship, which brought together 537 students, culminating in the presentation of 129 projects.

International educational experiences reflect the school's global orientation. Our students have the opportunity to visit emblematic sports facilities and be received by the top executives of major sports organizations. This year, a total of 873 students travelled on one of the 15 possible experiences to destinations such as New York, Dubai, London, Portugal, Germany, the Netherlands, Switzerland, and Italy.

This academic year also saw the signing of a collaboration agreement with Coursera, one of the world's leading online learning platforms. As a result of this alliance, the first specializations were offered in July. In June, a new edition of Science and Innovation Week was held, in which 529 students presented 254 master's thesis projects.

The course concluded with the graduation ceremony of the 19th graduating class of the Real Madrid Graduate School European University. Presided over by Florentino Pérez, it was held at the Bernabéu, with Adriano Galliani, CEO and Vice President of AC Monza, acting as the class sponsor.

5. ENVIRONMENTAL

Through its Operations and Sustainability departments, Real Madrid regularly and comprehensively analyses the ecological impact of its activities in order to prevent harm to the environment and develop suitable measures to offset and correct any negative effects.

The green taxonomy of sectors, industries and organizations shows that Real Madrid's activity is in a favourable position, since the sporting activity involved in the playing football and basketball has less impact on the environment and the consumption of natural resources than most organizations of comparable size in other industries.

The aforementioned analysis of the environmental impact of our operations places the focus of our care for nature on gas emissions (carbon footprint), and the consumption of water for irrigation of natural grass playing fields.

Energy consumption caused by mobility and facility management, waste management and, uniquely, those produced as a result of sporting events, biodiversity, and the implementation of circular economy criteria in relation to environmental impacts.

5.1 ENERGY CONSUMPTION

Real Madrid's energy consumption comes from the supply needs of its sports and office facilities, and due to the hosting of sporting events.



Aerial view of Real Madrid City.

In compliance with our policy of sustainability and energy efficiency, this season we continued to study and carry out actions aimed at both reducing electricity consumption and the responsible management of natural resources in production process.

In the maintenance of the club's patrimonial assets, actions aimed at both reducing consumption and the responsible management of its resources are being reinforced.

Real Madrid C.F. has the guarantee certificates for the source of its electrical power supplies. 100% of the kWh purchase for our buildings

has been previously produced with renewable energy sources (mainly solar and wind).

These sustainability and energy efficiency criteria, in addition to implementing them in existing facilities, will be used as a starting point for the development of new infrastructures.

All the actions undertaken are reinforced by the obligation placed on our comprehensive maintenance provider (during operational and supervisory activities) to ensure efficient energy management at both the Bernabéu and Real Madrid City.

5.1.1 FACILITIES - SUSTAINABLE CONSTRUCTION

Beyond Sustainability: a Philosophy of Regenerative Design and Conscious Construction

Real Madrid's commitment to sustainability goes beyond mere regulatory compliance and is embedded at the core of our long-term vision. Our facilities are not only sports venues, but also agents of environmental and social regeneration, conceived under a philosophy of regenerative design in which every project is required to generate more value and energy than it consumes.



Chargers for electric vehicles in the parking spaces at Real Madrid City.

The Bernabéu is the clearest expression of this philosophy. The key strategic decision was to remodel the existing structure rather than demolish it, a cornerstone of our commitment. By preserving the framework of the stadium inaugurated in 1947, the club avoided the emission of massive amounts of CO₂, reusing more than 240,000 metric tonnes of materials. This practice of preserving “embodied carbon” represents one of the greatest possible environmental savings in a project of this scale and demonstrates tangible environmental leadership.

This same philosophy was applied from the outset at Real Madrid City. Developed on a site of 1.2 million square metres, it was conceived not only as the most advanced training centre in the world, but as a campus designed from its very origin to operate in harmony with its surroundings, setting a large-scale benchmark for sustainable construction.

In both projects, this commitment extends to conscious and healthy material choices. Priority is given to sustainable, recycled and low-impact materials, such as recycled steel and certified timber. Materials with low emissions of Volatile Organic Compounds (low-VOC) are used to ensure optimal indoor air quality, protecting the health of our players, employees and fans.

Closed-Loop Resource Ecosystems: Smart Energy and Water Management

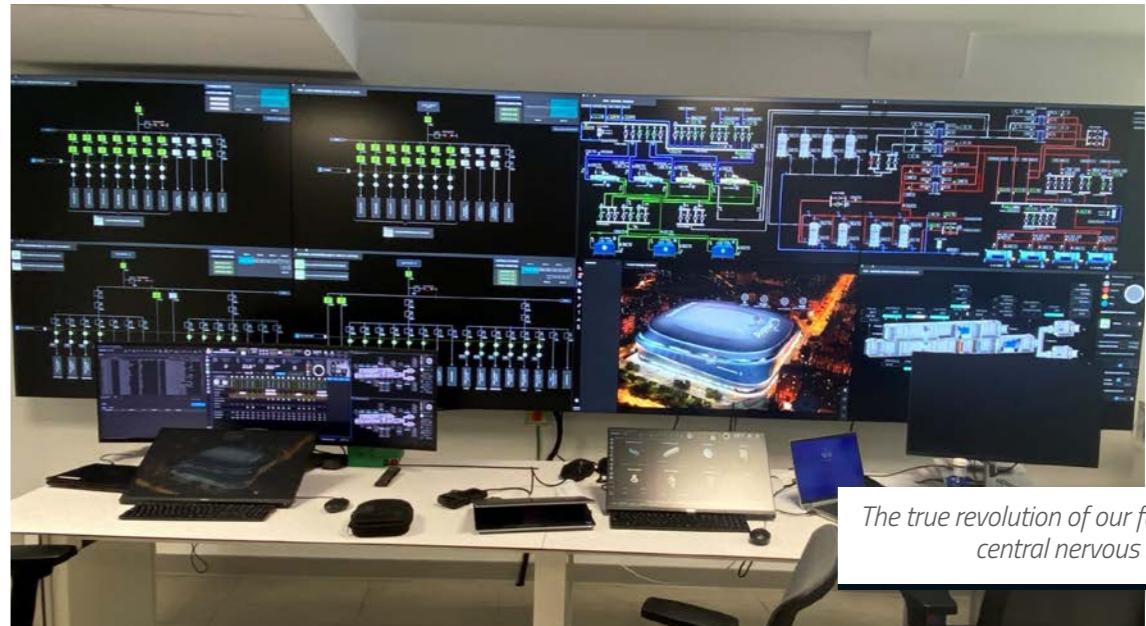
Our facilities operate as self-sufficient ecosystems, with systems designed to maximize efficiency and minimize the consumption of external resources, guided by the principle that “not a single drop should be wasted”.

Energy Strategy

Our strategy is based on three pillars: efficiency, electrification, and renewable energy. 100% of the club’s electricity supply comes from renewable sources with accredited guarantees of origin, secured through a Power Purchase Agreement (PPA).

- At Santiago Bernabéu Stadium, all lighting uses LED technology, including the pitch and the spectacular “halo 360,” reducing energy consumption by up to 60%. The intelligent management of the retractable roof, which takes weather forecasts into account, optimizes interior thermal conditions passively.

- At Real Madrid City, we have established a strategic alliance with Kress and Worx, leaders in outdoor technology. Their electric and automated machinery allows us to maintain over 1.2 million square metres of green areas with zero emissions and virtually silent operation, reinforcing our commitment to a healthy environment.



The true revolution of our facilities lies in their central nervous system.

Water Management System

Water is a vital resource, managed with maximum efficiency in a dual closed-loop system that positions us among the world’s elite.

- At the Santiago Bernabéu Stadium, rainwater collection systems have been installed on the roof and surfaces, storing water in underground tanks for reuse in the sanitation network. The high-efficiency irrigation system also recovers, treats, and reuses surplus water.
- At the Real Madrid City, 100% of the water used for football pitch irrigation and ornamental landscaping comes from Madrid City Council’s recycled water network, complemented by rainwater recovery and drainage from the pitches themselves.

The Digital Brain: Building Management System (BMS) and Operational Optimization

The true revolution of our facilities lies in their central nervous system. The Santiago Bernabéu Stadium is governed by a state-of-the-art Building Management System (BMS), powered by artificial intelligence and connected to thousands of IoT sensors. This platform monitors, controls, and optimizes every aspect of the building’s operation in real time:

- Real-Time Energy Optimization: AI algorithms analyse occupancy, weather conditions, and event type to dynamically adjust climate control and lighting.

- Predictive Maintenance: continuous monitoring of critical equipment performance detects anomalous patterns before failures occur, extending asset lifespans.

- Data Management for Continuous Improvement: the system generates vast volumes of information on consumption, flows, and efficiency, enabling not only constant operational improvement but also precise data reporting for sustainability under the strictest European standards (ESRS).

This focus on operational intelligence extends to Real Madrid City, where process automation, such as green area maintenance, reflects the same optimization and efficiency strategy.

The central nervous and circulatory system of Real Madrid City is the care of the sports turf. Its development is entrusted to the Agronomic Laboratory, a world-leading facility investigating optimal solutions for the best possible sports surface, using intensive laboratory analysis and testing of seeds, lighting, irrigation, nutrition, and phytosanitary treatments. From this laboratory, which monitors and optimizes all pitches at Real Madrid City as well as

the sophisticated turf removal system at the Bernabéu, unique solutions have already emerged. Examples include a specific seed type developed for Real Madrid, to be planted across all pitches next season, and a rooting mesh that will support the turf replacement required for the NFL match taking place at our stadium in 2025.

Implemented Actions and Commitment to the Future (2024-25 season)

In compliance with our Sustainability and Energy Efficiency Policy, the following concrete actions have been implemented this season:

Santiago Bernabéu Stadium

- Expansion of electric chargers in Basement -3 for hybrid and electric vehicles.
- Installation of LED lighting with DALI control in the galleries (levels -1, 0, 1, and 2).

Real Madrid City

- Replacement of luminaires with LED lighting in the lower academy dressing rooms.
- Adjustment of capacitor banks in the first-team building.
- Expansion of electric chargers in the corporate offices car park.
- Maintenance of parking points for bicycles and electric scooters.
- Feasibility analysis for the installation of photovoltaic solar panels.

Final Vision: a Legacy of Sustainable Infrastructure

The new Santiago Bernabéu Stadium and Real Madrid City transcend their sporting function to stand as a tangible legacy of Real Madrid's vision for the 21st century. They are the physical manifestation of our values, built not only to host history but to inspire a sustainable future.

These infrastructures are:

- Living laboratories for innovation in sustainability.
- Platforms for generating economic and social value for the club and the city.
- Tangible symbols of our commitment to Excellence, Respect, and Universality.

The perfect symbiosis between a sustainable physical structure and an advanced digital brain defines a true 21st-century infrastructure, ensuring operational resilience and economic efficiency that underpin our global leadership model.

5.1.2 MOBILITY

In this new season, within Real Madrid, work has continued to advance increasingly sustainable mobility, contributing to a path of continuous improvement in our emissions, with the aspirational goal of achieving climate neutrality as defined by the European Climate Law.

Anticipating the transposition of the European mobility directive, the club appointed a Sustainable Mobility Manager responsible for the club's plans and projects to make employee mobility more sustainable in two areas: improving accident prevention and promoting road safety on one hand, and reducing environmental impact on the other.

Sustainable mobility is a fundamental aspect of our social policy. We are aware of the environmental, social, and economic impact generated by transport. Accordingly, during the last financial year, our Sustainable Mobility Manager focused efforts on promoting the use of clean energy and implementing measures to improve road safety for our employees during their commutes.

The objectives of reducing pollutants and improving air quality, combating climate change,



Tavares, charging an electric vehicle at Real Madrid City.

preventing traffic-related occupational accidents, and promoting sustainable vehicles guide our ongoing work in line with our occupational risk prevention policy, benefiting both our employees and society in general.

Throughout this year, we have continued internal communication through corporate email and closed-circuit television within club facilities, raising awareness among employees through periodic dissemination of road safety infographics, with rules and advice for safe and responsible driving to prevent traffic accidents.

We have also continued advancing the electrification of the vehicle fleet used for transporting personnel and goods required by our operations, incorporating plug-in hybrid vehicles in our academy residence and the General Services Department. This gradual electrification of our vehicle fleet is part of collaborative projects with our sponsor and sustainable mobility partner, BMW.

Also as a result of collaboration with BMW, an internal mobility plan is in operation at Real Madrid City in Valdebebas, directed at club employees and equipped with conventional bicycles, as well as electric bicycles and scooters, to reduce combustion-vehicle trips on the internal roads of Real Madrid City. These vehicles complement the existing fleet

of trolleys and minibuses, all 100% electric, already used for personnel transport.

Similarly, BMW continues to provide electric cars to players and coaches of the first teams in men's and women's football, and basketball. This initiative aims not only to reduce the carbon footprint of daily commutes for around 70 people, but also to leverage their visibility and influence in society, particularly among younger generations, to promote the benefits of sustainable mobility.

This year, a combustion vehicle was also replaced with a 100% electric minivan for the service offered to employees to encourage public transport use. This service operates as a shuttle linking the nearest metro station (Feria de Madrid) with our Real Madrid City facilities in Valdebebas throughout the day.

Actions in favour of sustainable mobility are not limited to the club's vehicle fleet; they are progressively extending to our network of goods and service suppliers. Within our procurement policy, we encourage the selection of environmentally committed suppliers and stimulate them to gradually replace their internal combustion fleets and machinery with equivalent electric propulsion. As a result of these efforts, zero-emission vehicles have been incorporated into our gardening, catering, and medical services operations.

5.2 CARBON FOOTPRINT/EMISSIONS



Real Madrid was the first football club to voluntarily start assessing its carbon footprint and certify the assessment system. The calculation of the carbon footprint gives us an overall environmental indicator of the activities we carry out, enabling us to objectively know our environmental impact and thus be able to design appropriate measures to offset it.

As in previous seasons, our carbon footprint for the 2023-2024 season was measured and subsequently verified by Aenor, covering scopes 1 and 2, and partially scope 3, related to team travel for competitions. For the 2024-2025 season, the measurement and subsequent verification by AENOR is currently in process.

This season, as part of the emission reduction policies, we maintain the initiative of replacing aviation kerosene with SAF (Sustainable Aviation Fuel) for 5% of the fuel used during league travel for the first team.

Real Madrid has a certificate of guarantee of origin for its electricity supplies. 100% of the kWh purchase for our buildings has been previously produced with renewable energy sources (mainly solar and wind).

In addition, the club holds a biogas guarantee of origin certificate for one of the gas connections at the Bernabéu.

5.3 WATER FOOTPRINT



The main source of water consumption at Real Madrid is the irrigation of pitches, both at the Bernabéu and at Real Madrid City, and the irrigation of ornamental gardens.

In compliance with Municipal Ordinance ANM 2006/50, the updated Real Madrid City Sustainable Water Management Plan (2021-2025) was registered, in which supplies are monitored and corrective measures and improvements aimed at reducing water consumption are established. Said plan has been approved.

The entire annual water consumption of our football pitches and ornamental gardening of the Real Madrid City comes from the recycled water network of the Madrid City Council, as well as from the recovery of rainwater and field drainage.

Further reductions in irrigation water consumption have been achieved through the use of sensors with which we monitor the needs of the lawn in real time, allowing us to optimize irrigation to the maximum; also the use of grass varieties and rooting layers with lower water requirements or the modification of mulching in gardens to increase moisture retention. Moreover, irrigation water is being treated magnetically to reduce water consumption while offering the same result in terms of irrigation, and all our gardeners

have received training and manual sensors to control irrigation, as part of an irrigation management and control system aimed at maximizing efficiency in water use.

A groundbreaking drainage system has been installed at the Santiago Bernabéu stadium in the large greenhouse where the grass is grown. This system collects and stores 100% of the excess water from irrigation beneath each tray. The system also controls the upward movement of water through capillary action to the root zone, allowing for efficient soil moisture management. It also enables sub-surface irrigation using the recovered water, greatly reducing the crop's water requirements. The various climate control systems have been adjusted based on prior studies to minimize water requirements without compromising the growth of the crop.

It is important to highlight that the water footprint has been measured for the second consecutive year. Real Madrid is the first football club to conduct this assessment, in accordance with the Water Footprint Network and certified by AENOR. This report highlights our commitment to the responsible and efficient management of water resources, providing an environmental indicator of the activities we undertake. The goal is to objectively assess our impact and design strategies for environmental protection, while maintaining the football fields as sustainable sports facilities.

5.4 WASTE MANAGEMENT

In the 2024-2025 season, Real Madrid continued to develop its environmental care policy as part of its sustainability strategy. The Environment Division has promoted a wide range of actions to reduce the impact of its activities on natural resources.

Recycling of materials and waste is a priority, and we manage the waste produced both at the Bernabéu and at Real Madrid City.

Through collaboration agreements with selective and coordinated collection entities, the needs for the collection, transport and treatment of all the waste, both non-hazardous and hazardous, derived from the club's activity have been met.

Since 2007, Real Madrid has had an agreement with Ecoembes España, S. A. to set up a system to selectively collect, transport and subsequently recover light packaging and cardboard paper from both the Bernabéu and Real Madrid City.

Sports activities at the stadium have continued, expanded with events, providing catering services at bars, returning to pre-construction figures.

This season, the company responsible for stadium cleaning and waste management was changed, replacing previous machinery with more efficient equipment, resulting in environmental improvements. In addition, new rooms have been installed in the stadium to house waste compactors, facilitating correct segregation.

Under this agreement, in the 2024-2025 season, 618,764 kg of waste was collected from the Bernabéu and Real Madrid City. Of total waste, 83.73% comprises recyclable materials such as light packaging, cartons, paper, and cardboard, while only 16% is non-recyclable, which we are striving to improve.

Furthermore, this season, and in compliance with current legislation, Real Madrid has implemented a new waste fraction designated as organic. This fraction is separated at source and stored in different municipal solid waste (MSW) compactors, ensuring traceability. Our facilities produced 120 tonnes of exclusively biodegradable material.

Over the 2024-2025 season, 106,485 tonnes of light containers and 83,390 tonnes of paper and cardboard were recovered through this process.



We work alongside a specialized company to collect around 260 kg of bio-sanitary waste collected from all on-site toilets and female changing rooms.

Over the 16 years of the agreement with Ecoembes, more than 5,700 tonnes of light packaging and 1,800 tonnes of paper and cardboard have been recycled, with the environmental benefits of reduced CO₂ emissions plus savings in water and electricity consumption.

Due to the continuous adaptation of our facilities to energy-saving and efficiency systems, 618 kg of hazardous waste, such as bulbs, fluorescents, and luminaires, were managed by our specialized companies. Additionally, 324 kg of contaminated packaging from maintenance activities, such as paint and spray cans, were treated at specialized plants.

Looking ahead to next season, we will continue advancing in waste management, providing training to catering companies, other waste generators, and stadium restaurants. All glass crushers installed in various areas of the stadium will be operational to facilitate correct segregation.

New bins will also be deployed at the start of the next season to make collection and selective separation of waste throughout the stadium easier.

5.5 BIODIVERSITY

Real Madrid has demonstrated its commitment to environmental protection as a crucial component of its sustainability strategy, promoting initiatives to reduce the impact of its activities and taking an integrated approach to the sustainable care of its entire ecosystem.

Following the double materiality analysis regarding biodiversity, this integrated

approach at Real Madrid is implemented in four key areas to enhance the ecosystem of the gardens and football pitches at Real Madrid City.

1. Ecosystem health

- **Natural pest control:** by having variety of plant species and attracting beneficial insects (ladybirds, bees, lacewings), the need for pesticides is reduced. In recent years, a large number of these insects have been introduced to increase control.
- **Weed control:** to reduce the use of chemical herbicides, manual weeding is employed, and a machine that burns weeds using water at over 100 °C has been acquired. We have also continued with a training and awareness programme for the gardening team to promote manual weed removal.
- **Natural control of pathogenic fungi in turf:** the use of UV radiation technology for disease prevention, the application of fungi, bacteria and other types of micro-organisms in the soil generate an ecosystem to achieve the natural balance of soils, and thus minimize the use of fungicides. Other biological products and disinfectants derived from essential oils or ozone are also used.
- **Biological balance:** the variety of trees, shrubs, flowers, and turf creates habitats for birds, pollinators, and small mammals, helping to maintain the trophic chain.

2. Resilience and resource savings

- **Reduced vulnerability:** turf composed of mixed grasses and varieties is more resilient to drought, pests, and diseases than monoculture turfs than one with a single species.
- **Lower water and fertiliser consumption:** native and adapted plants require less maintenance and fewer resources.

3. Soil improvement

- **Root variety:** different plants have roots at varying depths, aerating the soil and improving water infiltration.
- **Nutrient contribution:** fallen leaves and plant debris from diverse species enrich the substrate more completely than monocultures.

4. Aesthetic and recreational benefits

- **More attractive landscapes:** the diversity of colours, textures, and heights provides visual interest throughout the year.
- **Living spaces:** a biodiverse garden hosts butterflies, bird song, and natural aromas, enhancing the visitor experience.

Real Madrid has a dense vegetated area of around 20 ha, comprising more than 35 tree species and over 90 shrub, flower, and grass species. All species have been selected for ecosystem adaptation, resistance to Madrid's climate, and aesthetic value.

We were pioneers in biological pest control through the use of beneficial organisms. This began more than eight years ago, employing innovative biological solutions that avoided the need for chemical pesticides to manage pests in green areas and other cultivated spaces. These measures have contributed to environmental sustainability by reducing soil, water, and air pollution while protecting biodiversity at Real Madrid City.

We use a variety of biological solutions, from predators to parasitoids, complemented by natural pollinators and, finally, the application of microbiological agents such as fungi and bacteria.

All these tools are accompanied by monitoring systems and specialised technicians to correctly implement integrated pest management (IPM) strategies, as well

as training for the gardening team, another fundamental pillar, thereby generating knowledge. Monitoring, evaluation, and training are crucial to guarantee success and optimize pest management.

Staff training has facilitated, improved, and optimized early detection of pests, their identification, and their control using auxiliaries (insects we ourselves have introduced into our ecosystem). Over the years, the desired natural balance has been established, and intervention needs have gradually decreased.

The remodelling of the Bernabéu has created new green areas within an urban environment. Similarly, the initiatives implemented eight years ago at the private Valdebebas facilities are essential to demonstrate to fans and the public the club's intentions regarding environmental conservation and health care. The use of IPM plans in these areas not only improves the health of local ecosystems but also enhances the aesthetics and quality of the gardens while supporting compliance with urban and sports environmental regulations.

Real Madrid is the first club in Spain to calculate its carbon footprint, allowing the impact of specific activities and resource consumption on the environment to be understood.

An emissions reduction plan has been drawn up, through which most vehicles and machinery at Real Madrid City are being replaced with electric alternatives. Approximately 90% of the machinery is now electric.

Last but not least, the irrigation plan for all our vegetated surfaces is designed to ensure responsible use of water resources within our facilities and forms part of our environmental commitment. The water used for irrigation at Real Madrid City, both for ornamental landscaping and football pitches, is recycled or regenerated. This water is treated on-site to improve its quality, making it functional for reuse in irrigation.



90% of the vehicles and machinery used at Real Madrid City are electric

The use of real-time grass monitoring sensors has enabled significant reductions in irrigation water, optimizing watering to its maximum potential. Moreover, all our gardeners have received training and manual sensors to control irrigation, as part of an irrigation management and control system aimed at maximizing efficiency in water use.

5.6 CIRCULAR ECONOMY

Redefining Circularity: from Waste Management to Value Creation Starting Point and Evolution of the Concept

Real Madrid Football Club's commitment to sustainability is articulated through a strategic and advanced interpretation of its principles. Within this framework, the circular economy transcends its traditional conception as a waste management practice to establish itself

as a pillar of the club's business model and a driver of long-term resilience.

Historical initiatives, such as recycling within our facilities, the use of kits made from recycled materials, or the reuse of sports equipment through the Foundation, provide a solid foundation consistent with our values of responsibility and efficient resource utilization. The club's current vision promotes a conceptual evolution: understanding circularity as an integrated system that allows institutional growth to be decoupled from the consumption of finite resources.

This vision is essential in a context of increasing volatility in raw material prices, greater regulatory pressure, and growing social and corporate demand for environmental leadership. For Real Madrid, circularity is a strategic necessity that guarantees both economic sustainability and institutional legitimacy.

Connection with Double Materiality and Club Values

The double materiality analysis, conducted in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), validates the relevance of the circular economy from a dual perspective:

- **Risk Mitigation (Financial Perspective):** a circular business model directly addresses identified risks, such as resource dependency and environmental regulations. By reducing reliance on virgin raw materials, the club is protected against price fluctuations. By designing products and services for reuse, it anticipates and minimizes the impact of future regulations, such as taxes on plastics or waste management standards. This proactive approach is an essential component of robust corporate governance.
- **Opportunity Creation (Financial Perspective):** Circularity is a source of business opportunities. A visible and authentic commitment strengthens the brand and positions the club as a preferred partner for sponsors with high ESG standards. The ability to develop shared sustainability narratives, such as a "zero-impact match," transforms an operational practice into a marketable asset. Likewise, innovation in circular products, such as merchandising made from recycled stadium materials, opens new revenue streams and strengthens engagement with our supporters.
- **Impact Management (Impact Perspective):** the circular economy directly addresses material topics identified in the environmental dimension (ESRS E5), such as resource use and waste generation. The implementation of closed-loop water systems, elimination of single-use plastics, and valorization of waste streams reduces the club's environmental footprint, fulfilling our responsibility as a global actor.
- **Anchored in the Club's Values:** this strategic transition is intrinsically linked

to the values that define Real Madrid. Commitment is demonstrated through environmental responsibility. Excellence is reflected in the pursuit of maximum efficiency and innovation. And Respect is manifested in the conscious management of natural resources. The circular economy is, therefore, a contemporary and tangible expression of our institutional DNA.

The proposed approach represents a paradigm shift: circularity moves from being seen as a cost centre to being recognized as a value centre. Circular practices are integrated at the core of the business strategy, transforming sustainability operations into a differentiated competitive advantage.

Real Madrid's Circular Ecosystem: a 360° Model

Real Madrid is developing a circular ecosystem that encompasses the entirety of its operations. This model is an integrated and coherent system, designed to maximize resource efficiency, minimize waste generation, and create value at every stage.

Closed-Loop Resource Management: Water and Materials

Water management across our infrastructures, particularly at the Santiago Bernabéu Stadium and Real Madrid City, is a clear example of a closed-loop system. The stadium's design incorporates rainwater harvesting systems for use within the sanitation network. In addition, the retractable pitch irrigation system is designed to recover, filter, and reuse non-absorbed water, minimizing waste and representing exemplary management of a scarce resource.

In the field of materials, the "Memorabilia Project" valorizes historic assets such as former stadium seats. This *upcycling* initiative transforms waste into collectible objects, generating a new revenue stream and reinforcing the emotional bond with our supporters, while simultaneously demonstrating a tangible commitment to circularity.

Towards “Zero Waste”: Roadmap for Zero-Impact Events

Our roadmap establishes the objective of transforming club facilities into “Zero Waste” venues. This ambition entails redesigning operational processes to minimize waste generation at source and ensure that all materials remain within a value cycle.

- Procurement and Supply Chain Strategy:** a sustainable procurement policy will be implemented, prioritizing products and suppliers aligned with circular economy principles, and requiring catering operators to use compostable or reusable packaging and utensils.
- Organic Waste Management:** the strategy for organic waste is based on source reduction and its future on-site valorization through techniques such as anaerobic digestion, eliminating the need for landfill transport and reducing the carbon footprint.
- Elimination of Single-Use Plastics:** A phased plan will be implemented to convert club facilities into environments free of single-use plastics available to consumers. This will involve replacing plastic (PET) bottles with alternatives such as aluminium, and promoting reusable cup systems, potentially incorporating technology to create loyalty programmes.
- Infrastructure and Fan Engagement:** a waste separation infrastructure will be designed and deployed to facilitate correct sorting at source, supported by communication and awareness campaigns that actively engage supporters in this commitment.

The Circular Value Chain: Merchandising and Sportswear

Official merchandising and sportswear are intended to lead the transition towards a circular model. Building on previous collaborations, the club is developing a comprehensive strategy that includes design

for circularity, the use of sustainable and recycled materials, and the development of business models such as take-back programmes and re-commerce initiatives.

Memorabilia Project

Official Santiago Bernabéu Stadium Memorabilia is a programme designed by Real Madrid C.F. and Pursuit 3 Marketing Group S.L. to recover and recycle all items removed during the stadium renovation and transform them into unique collectible products. All available products are offered exclusively through the official website memorabilia.realmadrid.com, which guarantees the authenticity of each and every item.

This project, launched in previous seasons, allocates the proceeds generated through the Memorabilia programme to the sustainability of education-for-development and social inclusion projects led by the Real Madrid Foundation. These initiatives support the integration of children at risk of social exclusion and socially disadvantaged groups, operating across 94 countries on five continents.



Women's team training pitch at Real Madrid City.

During the 2024-2025 season, within the final phase of the stadium renovation works, a significant portion of the metal railings separating the stands from the pitch, as well as those dividing the upper tier and the main stand, were removed. These materials are being transformed into collectible pieces and gift items, enabling Real Madrid supporters, football enthusiasts, and sports fans worldwide to own a tangible part of the Santiago Bernabéu as a tribute to its distinguished history.

Governance and Measurement of Circular Leadership

To ensure that ambition is translated into measurable results, the club aligns its approach with a robust governance framework.

- Metrics and Reporting (ESRS E5):** Key Performance Indicators (KPIs) aligned with ESRS E5 “Resource Use and Circular Economy” will be defined. These will include, among others: waste diversion rate, waste generated per attendee, percentage of organic waste valorized, reduction of single-

use plastics, recycled content in products, and volume of water reused. These KPIs will be monitored and reported annually.

- Strategic Partnerships:** the success of the circular ecosystem will depend on collaboration with leading partners. Existing alliances will be expanded, and new relationships will be established with cutting-edge technology providers, consultancies specialized in circular design, and academic institutions to foster innovation.

- Long-Term Vision:** Real Madrid’s ultimate vision is to transcend the role of adopter of circular practices and become a catalyst for the circular economy within the global sports ecosystem. Through leadership by example and the club’s capacity for influence, Real Madrid aspires to inspire transformation across the industry, leveraging its global platform to generate lasting positive impact and reinforce its position as a leading and respected institution in the 21st century.



Residence of the football and basketball first teams in Real Madrid City.

6. SUMMARY

2024-2025 SUSTAINABILITY REPORT: A LEGACY OF SUSTAINABLE EXCELLENCE

The 2024-2025 Real Madrid Football Club Sustainability Report goes beyond a mere reporting exercise to articulate a strategic vision in which sustainability is consolidated as an updated expression of the Club's institutional DNA. In a world facing systemic challenges, Real Madrid assumes both responsibility and the potential to lead positive transformation, understanding that greatness in the 21st century is measured not only by

sporting achievements but also by the legacy left for future generations.

The Club's sustainability strategy is built on three interconnected pillars guiding all its decisions and operations: Governance, Social and Environmental. This structure reveals a logical sequence: robust and ethical governance forms the foundation for profound social impact and cutting-edge environmental management, demonstrating that responsibility is the natural consequence of excellence in management.

KEY PERFORMANCE INDICATORS 2024-2025

Governance	Total Fiscal Contribution: 356.2 million euros
Social	Impact of the Foundation: 400,000 beneficiaries in 102 countries
Environmental	Electricity Supply: 100% Renewable Origin
Financial	Net equity: 598 million euros

Integrity, transparency, and prudent management are not mere requirements but the source of the Club's strength and long-term vision. Real Madrid's nature as a sporting association owned by its 98,272 members is the defining feature of its governance model. This democratic structure, with the General Assembly as the supreme body, fosters a vision of institutional sustainability beyond short-term profits. It is this approach that enables the Club to undertake strategic and transformative investments, such as the stadium redevelopment, ensuring its viability for future generations. This ethical commitment is embodied in a robust Criminal Risk Management System whose effectiveness is supported by external certification under the UNE 19601:2017 standard, maintained continuously since 2018. This certification is not merely a policy but verifiable proof of a commitment to integrity that goes beyond words.

Financial sustainability is a fundamental pillar of governance. The 2024-2025 season

closed with a net profit of €24 million and accumulated net equity of €598 million. This solidity not only ensures sporting competitiveness but also translates into a direct societal impact, with a total fiscal contribution of €356.2 million. In an era in which sports clubs are often volatile assets, Real Madrid's model represents a paradigm of institutional resilience, a strategic asset that guarantees its longevity.

The commitment to people is the pillar that reflects the Club's soul, manifesting in comprehensive management that spans players, employees, and the global community. The Real Madrid Foundation is the primary vehicle of this impact, consolidating its role as "the soul of the Club in action". This season, its work has gone beyond philanthropy to become a large-scale social impact operation, reaching more than 400,000 beneficiaries in 102 countries through 1,111 social-sports programmes and schools. This work strengthens the Club's global brand and its social legitimacy to operate worldwide.

The Club promotes a model of “human sustainability” focused on talent development and care. This approach is evident in the success of “La Fábrica”, recognized by the CIES Football Observatory as the best youth academy in the world, with 191 players trained there competing in professional leagues. It also extends to the holistic care of its 1,141 employees through initiatives such as the 360° Well-being Plan, which offers legal, social, and psychological support, with 7,500 hours invested in training.

This commitment extends to a global community of 650 million social media followers and 2,521 fan clubs across 96 countries. In line with its value of Universality, the Club advances equality and diversity, with 39.5% of department head positions held by women and formal adherence to the European Diversity Charter.

Real Madrid aspires to establish a new paradigm in the sports industry, where large infrastructures act as agents of environmental regeneration. The new Santiago Bernabéu Stadium exemplifies this ambition, a “model of regenerative sustainability” governed by a “digital brain (BMS)”. The strategic decision to remodel the existing structure rather than demolish it avoided massive carbon emissions that a new build would have entailed, reusing more than 240,000 metric tonnes of materials.

Facility management relies on an intelligent resource efficiency system, backed by verifiable data:

Energy: 100% of the Club’s electricity supply comes from renewable sources, secured through a Power Purchase Agreement (PPA). Full LED lighting enables up to 60% energy savings.

Water: 100% of irrigation water at Real Madrid City is recycled. The stadium features a rainwater capture and closed-loop reuse system, minimizing potable water consumption.

The Club has been an industry pioneer in measuring and certifying its carbon and water footprints with AENOR. In terms of mobility, the strategic alliance with BMW promotes the electrification of the fleet, and a pioneering step was taken by using 5% Sustainable Aviation Fuel (SAF) in the first team’s travels. The commitment to a “Zero-waste” model is reflected in the management of 618,764 kg of waste, with a recycling rate of 83.73%.

The future is sustainable excellence. Sustainability at Real Madrid is not a new focus, but rather an updated expression of its institutional DNA, projecting into the future the founding values that have made the Club a globally respected brand: respect, commitment, perseverance, and excellence. The integration of this culture is reflected in an organizational architecture that embraces sustainability as a transversal logic in every decision.

Linking the Club’s values with strategic pillars allows sustainability to go beyond mere compliance, becoming a tool for differentiation:

Governance is the modern manifestation of Economic Responsibility and Transparency.

The Social pillar embodies Universality, Education, and Social Responsibility.

Environmental management is the new frontier for Excellence and Innovation.

This integrated culture consolidates coherent and regenerative leadership. It recognizes that “sustainability is already a playing field in which one competes and leads”. On this field, Real Madrid has both the potential and the responsibility to set the pace and inspire the global industry. Ultimately, an integrated culture of sustainability is the bridge between Real Madrid’s history and its future; a guarantee that the club’s prestige is founded not only on what it has achieved but on how it chooses to achieve it.





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