



Level 3 Certificate

MATHEMATICAL STUDIES

Paper 2A/2B/2C

June 2025

Preliminary Material

To be opened and issued to candidates on
Saturday 1 March 2025 or as soon as possible after that date.

REMINDER TO CANDIDATES

YOU MUST **NOT** BRING THIS PRELIMINARY MATERIAL
WITH YOU WHEN YOU SIT THE EXAMINATION.
A CLEAN COPY WILL BE MADE AVAILABLE.

INFORMATION

The Preliminary Material is to be seen by teachers and candidates **only**, for use during preparation for the examination on Thursday 22 May 2025. It **cannot** be used by anyone else for any other purpose, other than as stated in the instructions issued, until after the examination date has passed. It must **not** be provided to third parties.

European Champions Report, 2023

The European Champions report 2023 summarises the finances of the eight football clubs that won the eight most prominent leagues in Europe in the 2021/22 season:

- Manchester City FC
- Real Madrid CF
- Paris Saint-Germain FC
- FC Bayern Munich
- AC Milan
- AFC Ajax
- FC Porto
- Trabzonspor Kulübü.

The two extracts provide financial data for revenue, profit and loss.

A glossary of terms and acronyms is provided to help interpret the data.

Glossary

Term	Definition
2021/22 Season	The period from July 2021 to June 2022
UEFA	The governing body of European football
UCL Round of 16	The UEFA Champions League. An international competition that the top European football clubs participate in. The round of 16 is the stage of the competition when only 16 teams remain.
Revenue	The money being made by a football club
FC, CF, AC, AFC	Part of a football club's name standing for 'Football Club' or 'Association Football Club'
EUR m	Millions of euros (€)

Extract 1: Revenue

The 2021/22 season has seen a progressive recovery of football clubs on the revenue side. Indeed, with the exception of FC Porto, whose worsened international performance depressed their income, all champions surveyed have managed to increase their operating revenues compared to the previous year's, showing positive signs of a return to normalcy after the pandemic.

English champions Manchester City FC led all clubs globally in total operating revenue generated for the second year running (EUR 731 m), slightly outperforming UEFA Champions League (UCL) winners Real Madrid CF (EUR 714 m).

The largest year-on-year percentage improvement was seen by AFC Ajax (+51%), mostly thanks to reaching the round of 16 of the UCL, followed by Turkish champions Trabzonspor Kulübü (+36%).

Graph 1: Revenue sources

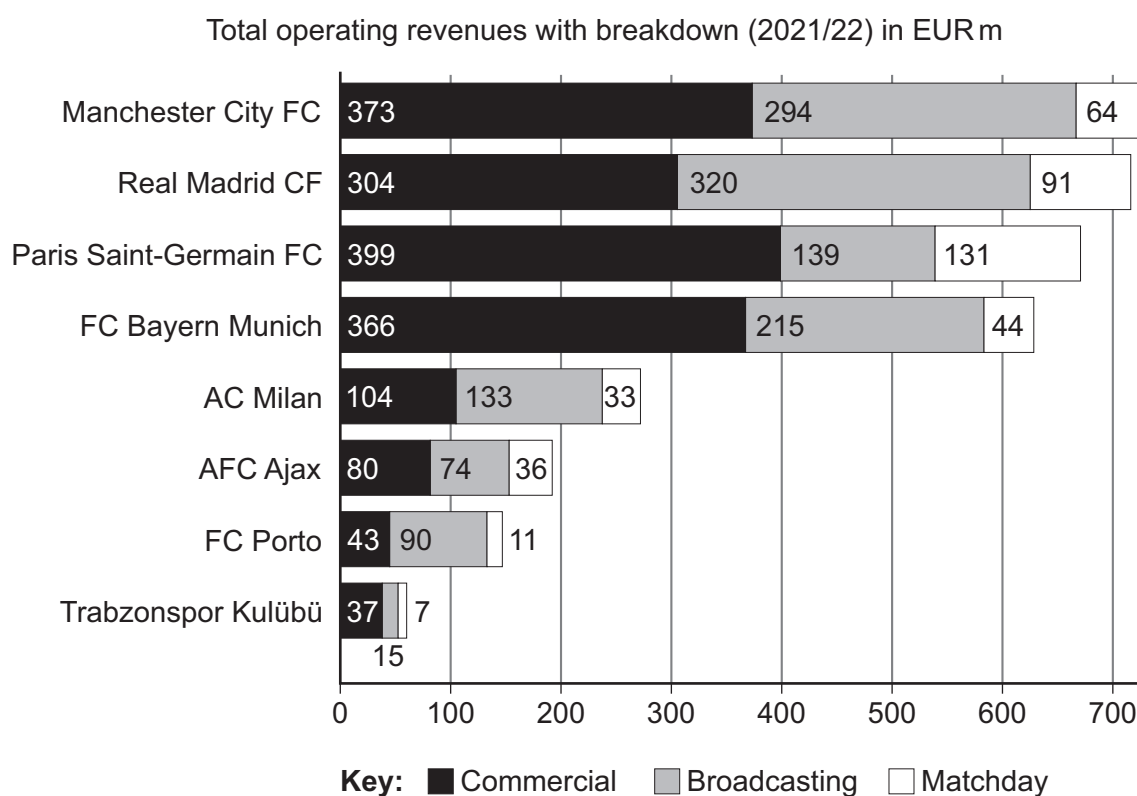


Table 1: Total Revenue

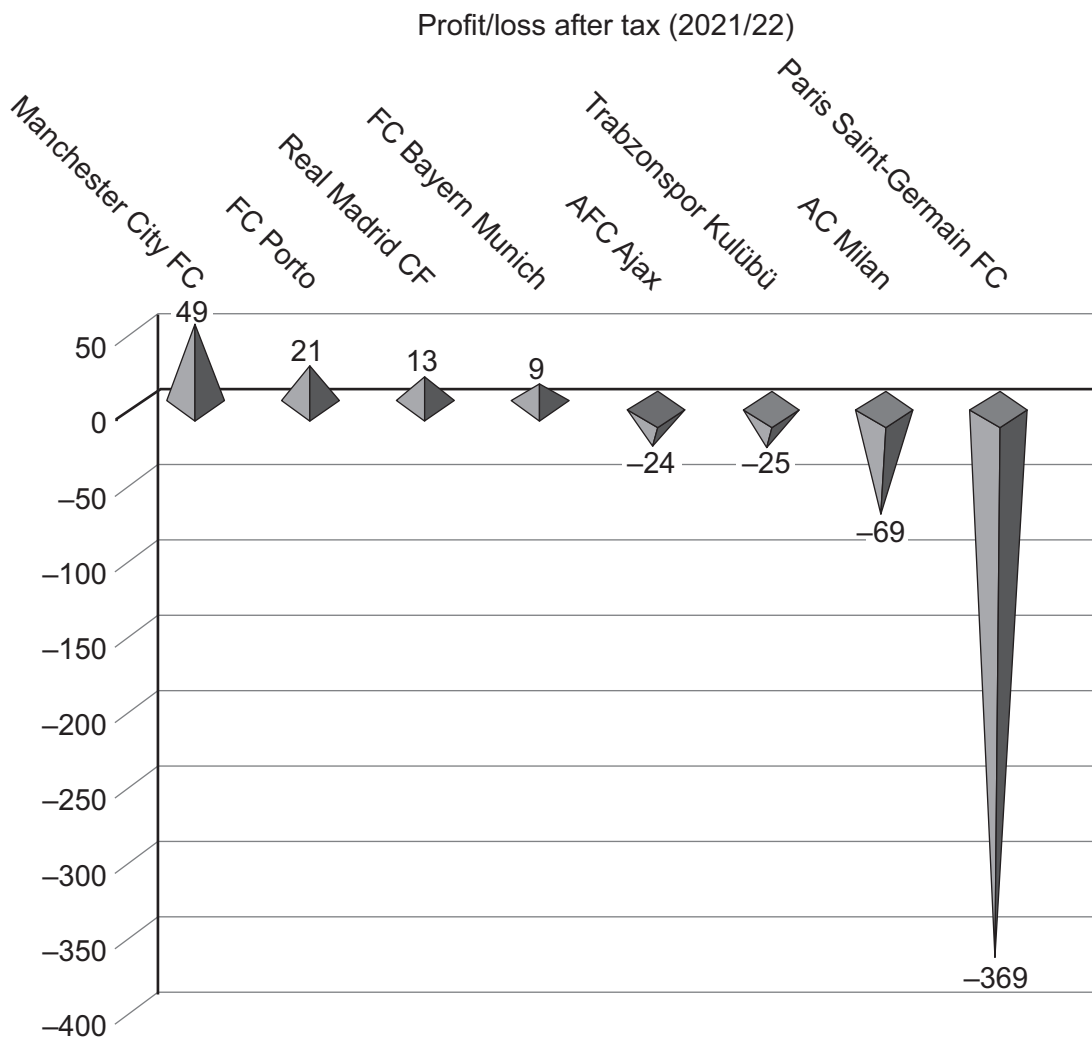
Team	Total Revenue (EUR m) 2021/22
Manchester City FC	731
Real Madrid CF	714
Paris Saint-Germain FC	669
FC Bayern Munich	625
AC Milan	270
AFC Ajax	190
FC Porto	144
Trabzonspor Kulübü	59

Extract 2: Profit and loss

Skyrocketing costs led to a record net loss (EUR –369 m) for Paris Saint-Germain FC. AFC Ajax, AC Milan and Trabzonspor Kulübü were the other loss-making champions in the past year.

On the other end of the spectrum, Manchester City FC led the pack with club-record profits (EUR 49 m), with FC Porto second on the podium for this metric. Real Madrid CF and FC Bayern Munich have also managed to register net profits – two clubs that have successfully recorded positive results in all pandemic-impacted seasons. More specifically, FC Bayern Munich have reported a profit for an impressive 30th year in a row.

Graph 2: Profit and loss of the eight clubs



END OF PRELIMINARY MATERIAL

Copyright information

For confidentiality purposes, all acknowledgements of third-party copyright material are published in a separate booklet. This booklet is published after each live examination series and is available for free download from www.aqa.org.uk

Permission to reproduce all copyright material has been applied for. In some cases, efforts to contact copyright-holders may have been unsuccessful and AQA will be happy to rectify any omissions of acknowledgements. If you have any queries please contact the Copyright Team.

Copyright © 2025 AQA and its licensors. All rights reserved.



2 5 6 A 1 3 5 0 / 2 / P M