

21.4. Control ratios of sports organizations

The main ratios are set out below, without considering the figures and magnitudes of the Securitization Fund indicated in Note 1.2, established in the Economic Control Regulations and other mandatory regulations of the National Professional Football League (LFP). For comparison purposes, figures from the previous year are included.

Breakeven Point Indicator

The difference between income and relevant expenses forms the result of the breakeven point. The total breakeven result will be the sum of the breakeven results of each accounting period covered by the monitoring period, namely, accounting periods T, T-1 and T-2, with T being the annual accounting period for which the audited annual accounts have been requested:

| | Thousands of euros | | |
|---------------------------------------|---------------------|------------|------------|
| | T | T-1 | T-2 |
| | 06/30/2023 | 06/30/2022 | 06/30/2021 |
| Relevant income | 1,418,177 | 957,800 | 605,423 |
| Relevant expenses | 1,054,426 | 737,791 | 1,046,536 |
| Breakeven point (+surplus, - deficit) | 363,751 | 220,010 | (441,113) |
| Total breakeven point | 142,648 | (221,157) | (386,696) |
| Required balance point | >0 | | |
| Conclusion | ACCOMPLISHED | | |

ECONOMIC REPORT

The calculation of the relevant income and its reconciliation with these consolidated annual accounts are as follows::

| | Thousands of euros | | |
|---------------------------------------------------------------------|--------------------|------------------|----------------|
| | T | T-1 | T-2 |
| | 06/30/2023 | 06/30/2022 | 06/30/2021 |
| Relevant income | | | |
| Ticket offices, members, and season-ticket holders | 180,793 | 104,116 | 23,744 |
| Sponsorship and advertising | 184,137 | 139,008 | 195,198 |
| Broadcasting rights | 207,245 | 242,293 | 275,299 |
| Commercial activities | 186,818 | 113,452 | 60,351 |
| Other operating income | 8,176 | 8,232 | 11,887 |
| Profit from sports intangible assets | 14,231 | 21,329 | 28,813 |
| Capital gains from the disposal of non-sports intangible assets | 398,947 | 266,112 | - |
| Financial income and exchange differences | 201,093 | 2,310 | 4,236 |
| Allocation of subsidies to operating income | 70 | 78 | 70 |
| Other income not classified within the previous headings | 36,667 | 58,430 | 5,825 |
| Total relevant income | 1,418,177 | 957,800 | 605,423 |
| Income consolidated annual accounts | | | |
| Total operating income | 1,468,200 | 1,009,907 | - |
| Total financial income | 198,966 | 5,667 | - |
| Total income consolidated annual accounts | 1,667,166 | 1,015,574 | - |
| Difference | 248,989 | 57,773 | - |
| Conciliatory items | - | - | - |
| Income from operations not linked to professional football activity | 248,989 | 57,773 | - |
| Total conciliatory items | 248,989 | 57,773 | - |

The calculation of the relevant expenses and their reconciliation with these consolidated annual accounts are as follows:

| | Thousands of euros | | |
|------------------------------------------------------------------------|--------------------|----------------|------------------|
| | T | T-1 | T-2 |
| | 06/30/2023 | 06/30/2022 | 06/30/2021 |
| Relevant expenses | | | |
| Cost of sales/materials | 44,249 | 25,018 | 15,614 |
| Employee compensation expenses | 535,640 | 369,039 | 396,531 |
| Other operating expenses | 259,772 | 145,661 | 156,021 |
| Depreciation/impairment of players' federative rights | 107,426 | 141,765 | 312,090 |
| Losses due to the alienation of federative rights of players | 53,685 | 13,792 | 27,576 |
| Financial cost and dividends | 42,365 | 38,589 | 54,599 |
| Other expenses not classified in previous headings | 11,289 | 3,927 | 84,105 |
| Total relevant expenses | 1,054,426 | 737,791 | 1,046,536 |
| Expenses consolidated annual accounts | | | |
| Total operating expenses | 1,200,562 | 852,409 | - |
| Total financial expenses | 43,654 | 38,676 | - |
| Total Corporate Tax | 119,238 | 26,912 | - |
| Total expenses in the consolidated annual accounts | 1,363,454 | 917,997 | - |
| Difference | 309,028 | 180,206 | - |
| Conciliatory items | | | |
| Depreciation/impairment of tangible assets | 35,135 | 29,996 | - |
| Depreciation/impairment of sports assets | 6,477 | 1,383 | - |
| Tax expenses (Corporate Tax) | 119,238 | 26,912 | - |
| Expenses on community development activities directly attributable | - | 3,175 | - |
| Other expenses not classified within the previous reconciliation items | 148,178 | 118,740 | - |
| Total conciliatory items | 309,028 | 180,206 | - |

Indicator of personnel expenses associated with the squad to be registered in the Spanish Professional Football League

It is considered indicative of a possible situation of future economic and financial imbalance when the annual economic amount of personnel expenses associated with the Club's football team to be registered in the Spanish Professional Football League, players and coaches exceeds 70% of the relevant income for the season, as defined in the LFP Economic Control Regulations.

| | Thousands of euros | |
|----------------------------------------------------------------------------|---------------------|---------------------|
| | 06/30/2023 | 06/30/2022 |
| Personnel expenses associated with the first football team (*) | 496,619 | 314,169 |
| Relevant income | 1,418,177 | 957,800 |
| Personnel expense indicator for squad to be registered in the LFP | 35% | 33% |
| Personnel expense indicator for squad to be registered in the LFP required | <70% | <70% |
| Conclusion | ACCOMPLISHED | ACCOMPLISHED |

(*) Includes expenses for salaries, image companies and remuneration to agents.

The income calculation and reconciliation can be seen in the break-even calculation above.

The reconciliation of the expenses associated with the squad to be registered in the LFP with the total personnel expenses is as follows:

| | Thousands of euros | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
| | 06/30/2023 | 06/30/2022 |
| Personnel expenses associated with the football team to be registered in the LFP (a) | 487,899 | 304,919 |
| Non-sports football and structure personnel expenses associated with the first football team (b) | 8,720 | 9,250 |
| Total personal expenses associated with the first football team | 496,619 | 314,169 |
| Expenses of personnel not to be registered in the LFP | 90,421 | 90,823 |
| Expenses of non-sports personnel except for those contemplated in section (b) and expenses of personnel to be registered in the LFP except for those contemplated in section (a) | 63,805 | 58,758 |
| Total personnel expenses | 650,845 | 463,750 |

Ratio of net debt to relevant income

As defined in the Regulation, it will be indicative of a possible situation of financial economic imbalance when the net debt at June 30th of each sports season exceeds 100% of the relevant income of the entity.

According to the regulations, the amount of net debt corresponds to the sum of the net debt for transfers (that is, the net of accounts receivable and payable for transfers of players), of the amounts pending payment derived from financing received from finance companies, related parties or third parties, of advances to accrue within a period of more than 1 year and of debt with suppliers of tangible assets lessened by cash, equivalent liquid assets and temporary financial investments. The net debt does not include trade debts or other payables or the amount of debt pending payment for investments made in tangible assets for the construction, refurbishment, or substantial improvement of its facilities, that is, "Espai Barça".

| | Thousands of euros | |
|-----------------------------------------------|---------------------|---------------------|
| | 06/30/2023 | 06/30/2022 |
| Net debt | 552,090 | 608,089 |
| Relevant income | 1,418,177 | 957,800 |
| Ratio of net debt to relevant income | 39% | 63% |
| Required ratio of net debt to relevant income | <100% | <100% |
| Conclusion | ACCOMPLISHED | ACCOMPLISHED |

The breakdown of the net debt is as follows:

| | Thousands of euros | |
|------------------------------------------------------------------------------------|--------------------|--------------------|
| | 06/30/2023 | 06/30/2022 |
| Non-current debts | | |
| Bonds and other marketable securities (Note 14.1) | (471,446) | (596,778) |
| Debts with finance companies (Note 14.1) | (61,950) | (68,574) |
| Debts with sports entities for transfers and assignments (Note 14.3) | (117,711) | (84,424) |
| Accruals (Note 16) | (5,527) | (6,734) |
| Total non-current debts | (656,634) | (756,510) |
| Current debts | | |
| Bonds and other marketable securities (Note 14.2) | (2,489) | (3,109) |
| Debts with credit institutions (Note 14.2) | (33,675) | (172,197) |
| Debts with sports entities for transfers and assignments (Note 14.3) | (89,424) | (108,434) |
| other debts | (2,892) | (4,972) |
| Total current debts | (128,480) | (288,712) |
| Total liabilities | (785,114) | (1,045,222) |
| Compensatory assets | | |
| Credits with sports entities for transfers and non-current assignments (Note 10.1) | 9,483 | 17,734 |
| Credits with sports entities for current transfers and assignments (Note 10.3) | 49,165 | 40,034 |
| Cash and equivalent liquid assets and current financial investments | 174,376 | 379,365 |
| Total compensatory assets | 233,024 | 437,133 |
| Total | (552,090) | (608,089) |