

# **FUTBOL CLUB BARCELONA AND SUBSIDIARIES**

Consolidates Annual Accounts for the year ended June 30, 2024 and  
Consolidates Director's Report

Independent auditor's report on the consolidated annual accounts, included



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## INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

*(Translation of a report and consolidated annual accounts originally issued in Catalan and prepared in accordance with Spanish accepted accounting principles. In the event of a discrepancy, the Catalan-language version prevails.)*

To the General Assembly of FUTBOL CLUB BARCELONA

### Qualified opinion

We have audited the consolidated annual accounts of FUTBOL CLUB BARCELONA (the Club) and its subsidiaries (the Group), which comprise the consolidated balance sheet as of June 30, 2024, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes to the consolidated annual accounts for the year then ended.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying consolidated annual accounts present, in all material respects, a true and fair view of the consolidated equity and the consolidated financial position of the Group as of June 30, 2024, and of the consolidated results of its operations and consolidated cash flows for the year then ended, in accordance with the applicable framework of financial reporting standards (which is identified in note 2 to the consolidated annual accounts) and, in particular, in compliance with the accounting principles and criteria contained therein.

### Basis for qualified opinion

As of June 30, 2024, the Group has recorded an investment of 208,907 thousand euros under the heading of non-current investments in group and associated companies, corresponding to its stake in the equity of Bridgeburg Invest, S.L., a multi-group company consolidated using the equity method. Almost all this value, as well as the deferred tax liability associated with it amounting to 52,040 thousand euros, was recorded in the previous year, when the subsidiary Barça Produccions, S.L.U. transferred part of its investment in said company. This valuation was determined in accordance with the business plan available to the Group and based on market similar cases according to the transactions conducted in the previous year, as stated in note 10.3 to the attached consolidated annual accounts. The existence of certain events that occurred during the current year, such as the failure by the shareholders of Bridgeburg Invest, S.L. to comply with the payment schedule agreed in previous sales, for which the Group has recorded impairment losses amounting to 131,435 thousand euros, as well as the decision at the end of the year to suspend the actions planned for a business combination between Bridgeburg Invest, S.L. and Barça Produccions, S.L.U., which were intended to accelerate the generation of income for the Club with the entry of strategic shareholders, and the failure to comply with the planned business plans, leads us to consider that said valuation should not be maintained and, therefore, that the value of the investment recorded at the close should be subject to impairment. Likewise, the Club has not provided us with a new valuation considering the indicated facts. For all these reasons, we consider that there are clear indications of impairment at the date of this report that we have not been able to quantify objectively or, consequently, their effect on the attached consolidated annual accounts.



We conducted our audit in accordance with the current Spanish standards for auditing accounts. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence applicable to our audit of the consolidated annual accounts in Spain, as required by the regulations governing the auditing of accounts. In this regard, we have not provided any services different to the audit of accounts and no situations or circumstances have arisen that, based on said regulations, might have affected the required independence in such a way that it could have been compromised.

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

### **Most relevant audit aspects**

The most relevant audit aspects of the audit are those that, in our professional judgement, were considered as the most significant material misstatement risks in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

In addition to the matter described in the *Basis for qualified opinion* section, we have determined that the risks described below are the most significant risks considered in the audit that should be communicated in our report.

#### *Financing of tangible assets in progress corresponding to the "Espai Barça"*

As stated in notes 7 and 14.2 to the attached consolidated annual accounts, on April 5, 2014, the proposal for the "Espai Barça" was approved in a referendum, which entailed the Club's Board of Directors being commissioned to conduct, among other things, the improvement and remodelling works at Camp Nou, as well as the construction of a new multidisciplinary stadium (the "Palau"). In this regard, on April 24, 2023, the securitization fund "Espai Barça, Fons de Titulització" was established, a vehicle through which, through the issue of bonds, these investments will be financed. In accordance with the provisions of article 2 of the Rules for the Preparation of Consolidated Annual Accounts, and as explained in detail in note 1.2 to the attached consolidated annual accounts, from the year ended June 30, 2023, the Club has included this special purpose entity in the Group's consolidated annual accounts.

We have focused our analysis on the financing of the "Espai Barça", because the assessment of the circumstances regarding the presumption of control over the vehicle established for financing requires judgments in the analysis of the risks and benefits of the same, the capacity of the Club to participate in the operating and financial decisions of the entity, its characteristics and complexity as it is a financial entity, as well as the magnitude of the planned financing that will be available to the Club during the construction of said assets, estimated at a maximum amount of 1,500 million euros. As of June 30, 2024, the "Espai Barça, Fons de Titulització" has issued obligations and subscribed loans for a total amount of 884.457 and 224.333 thousand euros, respectively.

In response to this aspect, we have conducted, among others, the following audit procedures:

- Review of the supporting documentation corresponding to the financing of "Espai Barça", to determine its proper registration in the attached consolidated annual accounts, including the reading and understanding of the contractual terms and other relevant documents.
- Assessment of the circumstances regarding the presumption of the Club's control over the securitization fund by the Board of Directors.



- Understanding of the accounting policies applied by the Club described in note 2.1 to the attached consolidated annual accounts regarding the criteria for integration and homogenization of balance sheets for this type of entities.
- Verification that the consolidated annual accounts prepared by the Club's Board of Directors include within the consolidation scope the balances of said entity as of June 30, 2024.
- Assessment of the information revealed in the attached consolidated annual accounts.

#### *Valuation of sports intangible fixed assets*

As shown in note 5 to the attached consolidated annual accounts, as of June 30, 2024, the Club has recorded under the heading "Sports intangible fixed assets" of the attached balance sheet an amount of 218,732 thousand euros corresponding to the net book value of the costs necessary to obtain the federative rights of players from other entities, as well as others of a similar nature, which are subject to depreciation depending on the duration of the contracts signed.

The assessment of sports intangible fixed assets, as well as the identification of signs of impairment and, where applicable, the estimation of their recoverable value, have been considered as one of the most relevant aspects of the audit as they are subject to significant judgments by the Club's Board of Directors and due to the relevance of the amount mentioned above.

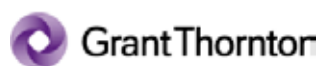
As part of our work, we have conducted, among others, the following audit procedures:

- We have obtained knowledge of the procedures established by the Club for the assessment of the federative rights of players as sports intangible fixed assets, verifying the activation, valuation, and depreciation criteria, as well as the identification of signs of impairment.
- We have reviewed the movements during the year, analysing the main additions and disposals with supporting documentation and the reasonableness of the depreciation provision for the year.
- We have assessed whether the information revealed in the attached consolidated annual accounts is adequate in accordance with the regulatory financial reporting framework applicable to the Club.

#### *Recognition of contingent liabilities*

As stated in notes 13 and 15.7 to the attached consolidated annual accounts, as of June 30, 2024, the Club is involved in several legal and judicial proceedings, as well as in a verification and inspection process by the Tax Agency. The Club's Board of Directors, based on the best information available at the date of preparation of the attached consolidated annual accounts, has assessed and quantified the risks and economic impacts that could arise for the Club, recording a provision in those cases in which the risk has been estimated probable or reporting in the annual accounts on contingent liabilities to the extent that they are not considered remote. In this sense, as mentioned in note 13 to the attached consolidated annual accounts, in relation to the complaint presented by the Prosecuting Attorney of Barcelona against the Club, admitted for processing, and at the beginning of actions to investigate the facts, it has not been possible to assess the risks or the economic impact because these actions are in an initial stage.

We have considered this recognition as one of the most relevant aspects in our audit, given that said assessment and quantification include estimates under conditions of uncertainty that require a high degree of judgment by the Club's Board of Directors.



As part of our work, we have conducted, among others, the following procedures:

- We have obtained knowledge of the processes established by the Club for the assessment, estimation, and recognition of contingent liabilities.
- We have obtained written confirmations from the Club's legal department and its external tax and legal advisors regarding the assessment, classification and quantification of the risks that may arise from said procedures.
- We have involved our specialists in tax, commercial and legal matters, to contrast the conclusions reached by the Club's legal department and its external advisors.
- We have assessed subsequent events that could involve a revision or amendment of the estimates made and the information to be disclosed in the consolidated annual accounts.
- We have assessed whether the information revealed in the attached consolidated annual accounts is adequate in accordance with the regulatory financial reporting framework applicable to the Club.

#### **Emphasis of matter**

We draw attention to note 2.5 to the attached consolidated annual accounts, which states that the consolidated equity as of June 30, 2024, is negative in the amount of 94.340 thousand euros, with the Group presenting, as of that date, a negative consolidated working capital, without considering the current assets and liabilities contributed by the securitization fund that must be entirely used to finance the "Espai Barça", for an amount of 218,219 thousand euros. The Club's Board of Directors has prepared the attached consolidated annual accounts applying the going concern principle by considering the mitigating factors mentioned in said note. Our opinion has not been modified in relation to this matter.

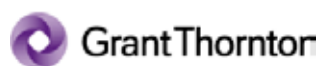
#### **Other information: Consolidated Directors' report**

Other information comprises exclusively the consolidated Directors' report for financial year ended June 30, 2024. The Club's Board of Directors are responsible for preparing this report, which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated Directors' report. In accordance with the regulations governing the auditing of accounts, our responsibility regarding the consolidated Directors' report consists of evaluating and reporting on the consistency of the rest of the information included in the consolidated Director's report with the consolidated annual accounts, based on the knowledge of the Group obtained during audit of those accounts, as well as evaluating and reporting on whether the content and presentation of this part of the consolidated Director's report meet the requirements of the applicable regulations. If, because of our work, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we have verified that the information contained in the consolidated Directors' report is consistent with that disclosed in the consolidated annual accounts for the year ended June 30, 2024 and its content and presentation meet the requirements of the applicable regulations.

As described in the section *Basis for qualified opinion*, there is a material misstatement in the accompanying consolidated annual accounts in relation to the recoverable value of non-current investments in group and associated companies. We have concluded that this circumstance affects the consolidated Directors' report in the same way and to the same extent.



### **Responsibility of the Club's Board of Directors for the consolidated annual accounts**

The Club's Board of Directors are responsible for the preparation of the accompanying consolidated annual accounts, so that they show a true and fair view of the consolidated equity, the consolidated financial position and the consolidated results of the Group, in accordance with the framework of financial reporting standards applicable to the Group in Spain and for such internal control that they consider necessary to enable the preparation of consolidated annual accounts that are free from material misstatements, whether due to fraud or error.

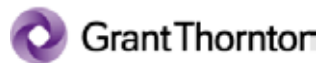
In preparing the consolidated annual accounts, the Club's Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Club's Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated annual accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the current Spanish regulations for auditing accounts will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could be expected to influence the economic decisions of users taken based on these consolidated annual accounts.

As part of an audit in accordance with current Spanish regulations for auditing accounts, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures to respond to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Club's Board of Directors.
- Conclude on the appropriateness of the Club's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to this in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Club's Board of Directors regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the Club's Board of Directors, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, the risks considered most significant.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

Grant Thornton, S.L.P. Sociedad Unipersonal  
ROAC nº S0231

(Original audit report issued in Catalan and signed by Carlos Capellá Bruguera, registered in the Official Register of Accounts Auditors under No. 2242)

October 1, 2024