FUTBOL CLUB BARCELONA AND SUBSIDIARIES

Consolidates Annual Accounts for the year ended June 30, 2026 and Consolidates Director's Report.

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

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS
(Translation from the original in Catalan. In the event of discrepancy, the Catalan-language version prevails.)

To the General Assembly of the Futbol Club Barcelona

Opinion

We have audited the consolidated annual accounts of **Futbol Club Barcelona** (the Club) **and its subsidiaries** (the Group), which include the balance sheet as of June 30, 2026, the income statement, the statement of changes in equity, the cash flow statement and the annual report, all of which are consolidated, corresponding to the year ended on this date.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the Group's equity and financial position as of June 30, 2026, as well as its consolidated results and cash flows, corresponding to the year ended on that date, in accordance with the applicable financial reporting regulatory framework (which is identified in note 2 of the annual report and, in particular, with the accounting principles and criteria that are contained.

Basis for opinion

We conducted our audit in accordance with the regulations governing the activity of auditing accounts in force in Spain. Our responsibilities under these standards are described below 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 regarding independence, which are applicable to our audit of the consolidated annual accounts in Spain as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than those of the audit of accounts, nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Most relevant audit matters

The most relevant audit matters that, in our professional judgement, have been considered to be the most significant risks of material misstatement in our audit of the annual accounts for the current period. These matters have been addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do provide a separate opinion on these matters.

Valuation of companies placed in equity

As detailed in note 1.3 of the accompanying consolidated report, during the prior year there was a merger by absorption of Bridgeburg Invest, S.L. by Barça Produccions, S.L. This operation involved the transfer of minority shareholders and the same control regime that governed Bridgeburg Invest, S.L., so the merger meant that the Club saw its stake in Barça Produccions, S.L. reduced, going from being the sole shareholder to holding a 53.4% stake. In addition, on 28 July 2025, the Club formalised an agreement with different partners representing 26.9% of the share capital of the new company resulting from the merger, as a result of which Barça Produccions, S.L. must be managed in a collegiate manner and, therefore, control over it will be joint. This fact caused Barça Produccions, S.L. to be included in the consolidated financial statements using the equity method as of March 28, 2025, the date of the loss of control. Until then, this company was consolidated by the method of global integration. In addition, during this exercise, the Club has increased his stake in Barça Produccions, S.L. reaching a 63.14% stake as of June 30, 2026 (see note 10.3).

The Club's Management has evaluated the business plan of Barça Produccions, S.L., which takes into account the advantages and synergies resulting from the merger, and has hired a valuation expert who, has proposed a fair value range for this company (see notes 4.7 and 10.3 of the attached consolidated report). The Group's management has considered it appropriate to value the retained stake of 63.14%, at 73,052 thousand euros as of June 30, 2026 after having allocated an impairment provision of 23,270 thousand euros in the 2025/2026 financial year.

We have considered these risk and relevant aspects in our audit work due to the significance of the amounts, both of the investment and of the impairments, and due to the high degree of estimation and professional judgment on the part of the Management in determining the value of the company by the equity method derived from the projections of future cash flows and the assumptions used, which entail a high inherent uncertainty in which any material change in them (mainly in those relating to the ability of the Group's Management to comply with the projections prepared by the Group) could significantly affect the amounts recorded.

In response to this risk, we have carried out, among others, the following audit procedures:

- Evaluation of the accounting policies adopted by the Club for the valuation of shareholdings, verifying that they are consistent with the applicable regulatory framework.

- Review of future cash flow projections and the main assumptions applied in their estimation.

- Reading and analysis of all the documentation and contracts in relation to the minority shareholders of Barça Produccions, S.L. and the existence of joint control in the management of this multi-group company.

- Review of the work carried out by the external experts to whom the Management has resorted, including the evaluation of the competence and independence of their work.

- Working meetings and contrasting of opinions with independent experts and our own experts in relation to the verification of the reasonableness of the projections and the main assumptions used.

- Obtaining and reviewing the financial statements of the investee entity, to verify the reliability and accuracy of the information used in the valuation models.

- Verification of the proper presentation and disclosure of the information in the notes to the consolidated report on changes in the scope of consolidation, corrections to errors and information on the holdings (including the valuation methods used, the results obtained and, on the impairment, adjustment recognized).

Valuation of sports intangible assets

As detailed in note 5 of the accompanying consolidated report, the costs of acquiring the federative rights of players as of June 30, 2026 are included under the heading "Intangible sports fixed assets" of the accompanying consolidated balance sheet for a net value of 201,383 thousand euro.

The valuation of intangible sports fixed assets (see note 4.1 of the attached consolidated report), which is amortized according to the duration of each of the contracts signed, as well as the assessment of whether there are signs of impairment and the estimation of the recoverable value, are aspects that require the application of professional judgement by the Club's Board of Directors, for this reason, and together with the significance of the aforementioned amount, it has been considered a relevant aspect of the audit.

Our audit procedures have consisted, among others, of understanding the procedures established by the Group for the valuation of the federative rights of players as intangible sports fixed assets, verifying the correct valuation and amortization of these assets, as well as identifying possible indications of impairment and, where appropriate, quantifying them. The movements of the year under this heading have also been reviewed, including an analysis of the reasonableness of the allocation to the depreciation of the year. Finally, we have assessed whether the information disaggregated in the accompanying consolidated report is adequate in accordance with the regulatory framework for financial reporting applicable to the Group.

Revenue recognition

As indicated in note 4.11 of the accompanying consolidated report, the Group has a very varied type of income, including the sale of tickets and sports products, membership fees, prizes derived from sports competitions, sponsorship contracts, the marketing of personal seating licenses, and audiovisual rights, among others. As a general rule, revenue is recognized when the Group meets its obligations to its debtors through the transfer of goods or services. This transfer may occur at a specific time or over time, which gives rise to the corresponding accruals (see notes 4.18 and 16 of the attached consolidated report).

Taking into account the wide variety of revenues generated by the Group, the complexity of the contracts and the particularities of the different conditions agreed with the main clients, which require an individualized analysis, the importance of the revenues in the accompanying consolidated financial statements and the high number of transactions that are carried out, we consider the revenue recognition as a relevant aspect of our audit.

Our audit procedures have consisted, among others, of understanding the different operations established by the Group for the valuation and recognition of each of the types of income, carrying out tests on the main controls of the ticket and sports product sales cycles, the analytical review of revenues both in comparison with previous years and in relation to the expenses of the profit and loss account consolidated, the review of the main contracts that generate a significant part of the revenues, the verification of compliance with the most important clauses of each contract and the recalculation of the corresponding accruals, the request for confirmation of balances from the main debtors, the verification of the collection or receipt of collection guarantees for the main transactions, the review of the reports of independent experts in relation to the accounting of transactions of significant amount and the comparison of them with the opinion of our own experts. Finally, we have reviewed that the information disclosed in the accompanying consolidated report is adequate in accordance with the regulatory framework for financial reporting applicable to the Group.

Recognition and measurement of deferred tax assets

As of June 30, 2026, the Group has recognized in the consolidated balance sheet "Deferred tax assets" amounting to 75,395 thousand euro (notes 4.10 and 15.6 of the accompanying consolidated report), corresponding mainly to credits for tax bases pending compensation amounting to 52,924 thousand euro. The recoverability of these assets depends, mainly, on the Club's ability to generate future tax benefits of sufficient amount and on the application, within the established legal periods, of the deductions generated and pending application.

We identify this circumstance as a relevant aspect of our audit given the complexity of the asset valuation process, taking into account the tax limitations to offset them, and because it requires a significant judgment by the Group's Management on the probability of realization of these assets by deferred tax, the valuation of which entails an inherent risk both for the estimation of future profits and for the timing of their valuation. compensation.

Our audit procedures have included, among others, the understanding of the process followed by the Group to obtain the information that has served as a basis for quantifying the amount of the tax credit recoverable in ten years, the evaluation of whether the assumptions and assumptions applied in the preparation of the projections of results for the coming years are reasonable in accordance with the business plan and the current state of activities, and the revision of the recoverable amount taking into account the tax and accounting limitations relating to the percentages of compensation for the tax credit and deductions and the maximum period established in the regulations in force. In addition, we have reviewed that the breakdowns and information disclosed in the accompanying consolidated report are adequate in accordance with the regulatory framework for financial reporting applicable to the Group.

Emphasis Paragraph

We draw attention to explanatory note 2.5 of the accompanying consolidated report, which indicates that, as of June 30, 2026, the Group has losses and negative consolidated equity of 17,775 and 168,159 thousand euro, respectively, as well as a negative consolidated working capital of 376,814 thousand euro of which 227,486 thousand euro correspond to short-term accruals. The same note indicates the mitigating aspects that the Club's Board of Directors has taken into consideration to determine the formulation of the accompanying consolidated annual accounts in accordance with the going concern principle. Our opinion has not changed on this issue.

Other Information: Consolidated Management Report

Other information includes only the consolidated management report for the year ended 30 June 2026, which is the responsibility of the Club's Board of Directors and does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in accordance with the requirements of the regulations governing the activity of auditing accounts, consists of evaluating and reporting on the consistency of the consolidated management report with the consolidated annual accounts, based on the knowledge of the Group obtained in the performance of the audit of the aforementioned accounts. as well as to evaluate and report on whether the content and presentation of the consolidated management report are in accordance with the applicable regulations. If, based on the work we have done, we conclude that there are material misstatements, we are obliged to report it.

Based on the work carried out, as described in the previous paragraph, the information contained in the consolidated management report is consistent with that of the consolidated financial statements for the year ended June 30, 2026 and its content and presentation are in accordance with the applicable regulations.

Responsibility of the Club's Board of Directors in relation to the consolidated financial statements

The Club's Board of Directors is responsible for formulating the accompanying consolidated financial statements in such a way as to give a true and fair view of the Group's equity, financial position and consolidated results, in accordance with the regulatory framework for financial reporting applicable to the Group in Spain, which is identified in note 2 of the accompanying consolidated report. and the internal control that it deems necessary to allow the preparation of consolidated financial statements free of material misstatement, due to fraud or error.

In preparing the consolidated financial statements, the Club's Board of Directors is responsible for the assessment of the Group's ability to continue as a going concern, disclosing as appropriate matters relating to the going concern and using the going concern accounting principle unless the Club's Board of Directors intends to liquidate the Group or cease operations. or there is no other realistic alternative.

Auditor's responsibilities in relation to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an auditor's report containing our opinion.

Reasonable assurance is a high degree of security, but it does not guarantee that an audit carried out in accordance with the regulations governing the activity of auditing accounts in force in Spain will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make on the basis of the consolidated financial statements.

As part of an audit in accordance with the regulations governing the activity of auditing accounts in force in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess risks of material misstatement in the consolidated financial statements, due to fraud or error, design and implement audit procedures to respond to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failure to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentional misrepresentation, or circumvention of internal control.

- We gain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and related information disclosed by the Club's Board of Directors.

- We conclude on whether the use by the Club's Board of Directors of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that may generate significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our auditor's report to the relevant information disclosed in the consolidated financial statements or, if these disclosures are not adequate, that we express a modified opinion. Our findings are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Group to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent the underlying transactions and events in a manner that conveys a true and true view.

- We obtain sufficient and appropriate evidence in relation to the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and conduct of the Group's audit. We are 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 significant audit findings, as well as any significant internal control deficiencies we identified in the course of the audit.

Among the significant risks that have been communicated to the Club's Board of Directors, we determine those that have been of the greatest significance in the audit of the consolidated annual accounts for the current period and that are, consequently, the risks considered to be the most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

Crowe Auditores España, S.L.P. (ROAC No.: S1866)

Agustí Saubi Roca (ROAC No.: 08.782)

August 7, 2026

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

Consolidates Annual Accounts for the year ended June 30, 2025 and Consolidates Director's Report.

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026

(Thousands of Euros)

ASSETS	Notes	06/30/2026	06/30/2025
NON-CURRENT ASSETS:			
Intangible assets		**222,494**	**207,633**
Sports intangible assets		201,383	188,870
Player acquisitions rights	**Note 5**	201,383	188,870
Non-sports intangible assets	**Note 6**	21,111	18,763
Transfer rights		14	17
Software		16,334	16,518
Other intangible assets		13	13
Intangible assets in progress and advances		4,750	2,215
Tangible assets	**Note 7**	**1,461,504**	**1,077,069**
Stadiums and arenas		155,136	61,999
Other land and buildings		32,044	32,598
Technical facilities and other tangible assets		57,484	8,871
Tangible assets in progress and advances		1,216,840	973,601
Real estate investments	**Note 8**	**36,237**	**37,218**
Non-current investments in group and associated companies	**Note 10.2**	**74,466**	**100,001**
Loans to group companies	**Note 19.2**	1,414	4,809
Shares in equity accounted companies	**Note 10.3**	73,052	95,192
Non-current financial investments	**Note 10.1**	**248,344**	**205,154**
Equity instruments		162,156	159,456
Other loans		-	2,755
Loans to sports entities		45,245	36,924
Other financial assets		40,943	6,019
Deferred tax assets	**Note 15.6**	**75,395**	**69,683**
Non-current trade receivables	**Note 10.4**	**84,723**	**84,629**
Total non-current assets		**2,203,163**	**1,781,387**
CURRENT ASSETS:			
Stocks	**Note 11**	**37,216**	**22,430**
Trade debtors and other receivables	**Note 10.4**	**266,404**	**301,295**
Debtor sports entities		53,526	64,194
Customers, group and associated companies	**Note 19.2**	907	2,434
Other debtors		171,047	186,458
Sports personnel	**Note 14.3**	28,642	28,734
Non-sports personnel		240	251
Current tax assets	**Note 15.1**	3,382	4,504
Other credits with Public Administration	**Note 15.1**	5,329	13,879
Advances to supplier / creditors		3,331	841
Current financial investments		**3,769**	**3,883**
Loans to companies		3,769	3,883
Current accruals	**Note 16**	**16,300**	**14,712**
Cash and other equivalent liquid assets		**204,931**	**296,475**
Liquid assets		204,931	296,475
Total current assets		**528,620**	**638,795**
TOTAL ASSETS		**2,731,783**	**2,420,182**

EQUITY AND LIABILITIES	Notes	06/30/2026	06/30/2025
EQUITY:	**Note 12**		
SHAREHOLDERS' FUNDS		**(168,389)**	**(153,863)**
Social fund		**(261,526)**	**(279,618)**
Social fund		(261,526)	(279,618)
Reserves		**110,912**	**142,704**
Other reserves		110,912	142,704
Result for the year		**(17,775)**	**(16,949)**
ADJUSTMENTS FOR CHANGE IN VALUE		**(368)**	**586**
GRANTS, DONATIONS, AND LEGACIES RECEIVED	**Note 12.2**	**598**	**598**
Total equity		**(168,159)**	**(152,679)**
NON-CURRENT LIABILITIES:			
Non-current provisions	**Note 13.1**	**85,248**	**74,986**
Non-current debts	**Note 14.1**	**1,764,356**	**1,429,268**
Bonds and other marketable securities		470,894	499,611
Debts with credit institutions		80,995	-
Debts with sports entities	**Note 14.3**	51,555	18,553
Other financial liabilities		1,139,936	891,242
Sports personnel	**Note 14.3**	20,976	19,862
Deferred tax liabilities	**Note 15.6**	**913**	**1,190**
Non-current accruals	**Note 16**	**143,991**	**162,499**
Total non-current liabilities		**1,994,508**	**1,667,943**
CURRENT LIABILITIES:			
Current provisions	**Note 13.2**	**1,284**	**13,397**
Current debts	**Note 14.2**	**148,470**	**59,656**
Bonds and other marketable securities		31,879	31,493
Debts with credit institutions		13,381	11,683
Other financial liabilities		103,210	16,480
Trade creditors and other payables	**Note 14.3**	**528,194**	**594,648**
Suppliers		146,310	182,750
Suppliers, group and associated companies	**Note 19.2**	850	1,663
Other creditors		28,767	24,316
Other creditors, group companies	**Note 19.2**	2,303	3,247
Debts with sports entities		115,843	140,622
Sports personnel		134,533	136,328
Non-sports personnel		6,100	3,740
Current tax liabilities	**Note 15.1**	295	1,066
Other debts with Public Administration	**Note 15.1**	92,931	100,758
Customer advances		262	158
Current accruals	**Note 16**	**227,486**	**237,217**
Total current liabilities		**905,434**	**904,918**
TOTAL EQUITY AND LIABILITIES		**2,731,783**	**2,420,182**

Notes 1 to 23 to the annual accounts are an integral part of the balance sheet as of June 30, 2026

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

(Thousands of euros)

	Notes	Year 2025/26	Year 2024/25
CONTINUING OPERATIONS:			
Net turnover	**Note 18.1**	**1,000,885**	**964,203**
Income from competitions		152,080	118,598
Income from members and subscribers		40,128	31,599
Income from broadcasting and TV rights		244,586	250,499
Marketing and advertising income		550,572	556,844
Income from provision of services		13,519	6,663
Work carried out by the company and capitalized		**1,647**	**1,284**
Supplies		**(95,041)**	**(79,702)**
Consumption of sports equipment		(82,004)	(69,224)
Other supplies		(7,612)	(5,511)
Impairment of merchandise, raw materials and other supplies		(5,425)	(4,967)
Other operating income	**Note 18.2**	**19,611**	**21,708**
Ancillary income and other current management income		18,203	20,010
Operating grants recorded in income		1,408	1,698
Personnel expenses	**Note 18.3**	**(573,652)**	**(509,955)**
Wages and salaries of sports personnel		(479,283)	(424,529)
Wages and salaries of non-sports personnel		(66,196)	(60,446)
Social Security costs		(26,161)	(23,420)
Provisions		(2,012)	(1,560)
Other operating expenses		**(251,889)**	**(230,134)**
External services	**Note 18.4**	(177,191)	(163,102)
Taxes		(6,045)	(6,061)
Losses, impairment, and change in provisions for trade operations	**Note 10.4**	(3,248)	(1,543)
Impairment losses on trade receivables		(6,441)	(8,066)
Impairment reversal on trade receivables		3,193	6,523
Journeys		(13,987)	(14,248)
Player acquisition expenses		(4,486)	(465)
Other current management costs		(46,932)	(44,715)
Depreciation of assets		**(80,247)**	**(106,317)**
Depreciation of player acquisition rights	**Note 5**	(58,652)	(81,287)
Other depreciation	**Notes 6 and 7**	(21,595)	(25,030)
Excess provisions		**1,250**	**1,250**
Impairment and result from disposal of intangible assets	**Notes 5, 6, 7 and 8**	**38,095**	**13,470**
Impairment and losses		(981)	1,401
Losses due to impairment of sports intangible assets		(193)	(8,183)
Impairment reversal of intangible sports assets		193	8,184
Impairment losses of intangible non-sports assets		-	(1)
Impairment losses of real estate investments		(1,218)	(106)
Impairment reversal of real estate investments		237	1,507
Results from disposals and others		39,076	12,069
Losses from tangible assets		(71)	-
Profit from tangible assets		44	-
Losses from non-sports intangible assets		-	(111)
Losses from sports intangible assets		(3,548)	(30,532)
Profit from sports intangible assets		42,651	42,712
Endowment and allocation of provisions and others	**Note 18.5**	**(11,043)**	**7,920**
Endowment for provisions and other expenses		(11,694)	(16,020)
Allocation of provisions and other income		651	23,940
Result from loss of control of consolidates stakes	**Note 1.3.**	**-**	**(12,455)**
OPERATING RESULT		**49,616**	**71,272**
Financial income	**Note 10.1**	**79,829**	**1,993**
Of marketable securities and other financial instruments		2,635	1,993
- From Group companies	**Note 19.1**	384	45
- From third parties		2,251	1,948
Other financial income and expenses	**Note 7**	77,194	-
Financial expenses and similar items	**Note 14**	**(114,226)**	**(27,344)**
- From third parties		(114,226)	(27,344)
Exchange differences	**Note 14**	**373**	**(1,120)**
Exchange profit		2,052	1,511
Exchange loss		(1,679)	(2,631)
Impairment and results from disposals of financial instruments	**Note 10.1**	**(27,830)**	**(53,426)**
Profits from participations in financial assets		(4,560)	(601)
Losses due to impairment of loans to group companies		-	(252)
Losses due to impairment of financial investments in group companies	**Note 10.3**	(23,270)	(52,573)
FINANCIAL RESULTS		**(61,854)**	**(79,897)**
Losses due to impairment of loans to group companies	**Note 10.3**	**(1,334)**	**248**
Losses due to impairment of financial investments in group companies		**(13,572)**	**(8,377)**
FINANCIAL RESULTS	**Note 15.4**	(4,203)	(8,572)
RESULT FOR THE YEAR		**(17,775)**	**(16,949)**

Notes 1 to 23 to the consolidated annual accounts are an integral part of the consolidated income statement as of June 30, 2026

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

A) CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

(Thousands of euros)

	Notes	Year 2025/26	Year 2024/25
PROFIT (LOSS) FOR THE PERIOD (I)		**(17,775)**	**(16,949)**
Exchange differences		(954)	426
Total income and expenses directly attributed to consolidated shareholders' equity (II)		**(954)**	**426**
Grants, donations, and legacies received	**Note 12.2**	-	-
Tax effect	**Note 15.3**	-	-
Total transfers to the income statement (III)		**-**	**-**
TOTAL RECOGNIZED INCOME AND EXPENSES (I+II+III)		**(18,729)**	**(16,523)**

Notes 1 to 23 to the annual accounts are an integral part of the statement of recognized income and expenses as of June 30, 2026

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

B) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands of euros)

	Notes	Social fund	Reserves	Result for the year	Value change adjustments	Grants, donations, and legacies	Total
Balance as of June 30, 2024		**(294,549)**	**290,153**	**(90,542)**	**-**	**598**	**(94,340)**
Adjustments for change of criteria in 2023/24		-	-	922	160	-	1,082
Adjustments for correction of errors 2023/24		-	49,439	(90,729)	-	-	(41,290)
Adjusted balance as of July 1, 2024		**(294,549)**	**339,592**	**(180,349)**	**160**	**598**	**(134,548)**
Allocation of the result of the financial year 2023/24		16,631	(196,980)	180,349	-	-	-
Total income and expenses recognized		-	-	(16,949)	426	-	(16,523)
Other movements		(1,700)	92	-	-	-	(1,608)
Balance as of June 30, 2025		**(279,618)**	**142,704**	**(16,949)**	**586**	**598**	**(152,679)**
Allocation of the result of the financial year 2024/25		18,092	(35,041)	16,949	-	-	-
Total income and expenses recognized		-	-	(17,775)	(954)	-	(18,729)
Other movements		-	3,249	-	-	-	3,249
Balance as of June 30, 2026		**(261,526)**	**110,912**	**(17,775)**	**(368)**	**598**	**(168,159)**

Notes 1 to 23 to the annual accounts are an integral part of the total statement of changes in equity corresponding to the financial year ended June 30, 2026

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

(Thousands of euros)

	Notes	Year 2025/26	Year 2024/25
CASH FLOWS FROM OPERATING ACTIVITIES (I)			
Profit/(loss) for the year before taxes		**(13,572)**	**(8,377)**
Adjustments to results		**123,806**	**183,541**
- Depreciation of assets	**Notes 5, 6, 7**	80,247	106,317
- Impairment value corrections		9,654	5,109
- Change in provisions	**Note 13**	9,793	(7,920)
- Results from disposal of assets	**Notes 5, 6, 7**	(39,076)	(12,069)
- Results from disposal of financial instruments		27,830	53,426
- Financial income	**Note 10.1**	(79,829)	(1,993)
- Financial expenses	**Note 14**	114,226	27,344
- Exchange differences		(373)	1,120
- Results from equity accounted companies	**Note 10.3**	1,334	(248)
- Results from loss of control of consolidated shares		-	12,455
Changes in working capital		**(78,971)**	**165,296**
- Stocks		(20,211)	(10,771)
- Debtors and other receivables		19,759	(126,223)
- Assets accruals		(1,588)	(14,521)
- Creditors and other payables		(48,692)	65,002
- Liability accruals		(28,239)	258,869
- Other current liabilities		-	(7,060)
Other cash flows from operating activities		**(105,689)**	**27,410**
- Interest paid		(93,854)	(22,761)
- Interest received		2,635	752
- Corporate tax collections (payments)		(11,015)	58,305
- Other payments (collections)		(3,455)	(8,886)
		(74,426)	**367,870**
CASH FLOWS FROM INVESTING ACTIVITIES (II)			
Investment payments		**(422,732)**	**(576,229)**
- Sports intangible assets		(69,286)	(90,152)
- Non-sports intangible assets		(8,168)	(9,119)
- Tangible assets		(305,963)	(472,407)
- Other financial assets		(39,315)	-
- Group and associated companies		-	(4,551)
Divestment charges		**51,200**	**20,643**
- Sports intangible assets		47,794	11,084
- Non-sports intangible assets		-	2,402
- Tangible assets		11	1,391
- Other financial assets		-	5,766
- Group companies and associates		3,395	-
		(371,532)	**(555,586)**
CASH FLOWS FROM FINANCING ACTIVITIES (III)			
Collections and payments for financial liability instruments		**354,414**	**279,748**
Issue		**419,520**	**383,872**
- *Debts with credit institutions*		90,000	-
- *Other debts*		329,520	383,872
Repayment and depreciation of other debts		**(65,106)**	**(104,124)**
- *Obligations and other marketable securities*		(28,717)	(27,533)
- *Debts with credit institutions*		(9,910)	(76,591)
- *Other debts*		(26,479)	-
		354,414	**279,748**
NET INCREASE/DECREASE IN CASH OR EQUIVALENT LIQUID ASSETS (I+II+III)		**(91,544)**	**92,032**
Cash or equivalent liquid assets at the beginning of the year		296,475	204,443
Cash or equivalent liquid assets at the end of the year		204,931	296,475

Notes 1 to 23 to the annual accounts are an integral part of the cash flow statement as of June 30, 2026.

Futbol Club Barcelona and subsidiaries

Consolidated report for the year ended June 30, 2026

1.1. Club's business

Futbol Club Barcelona (hereinafter, the Club) is a private, non-profit association of natural persons, with its own legal personality and capacity to act, established on November 29, 1899. Its registered office and tax address are located at Avenida Arístides Maillol, s/n, Barcelona.

The Club's corporate purposes are, among others, to promote football, mainly, and sport in general, to participate in competitions and to promote physical-sports events aimed at its members and, where appropriate, the general public.

On October 23, 2021, the General Shareholders' Meeting approved the new Club's bylaws, which includes an article that provides that the Board of Directors must ensure the maintenance of the Club's equity.

The Club is the parent company of a corporate group (Note 10.2). In accordance with article 7 of Royal Decree 1159/2010, of September 17, which approves the Standards for the Preparation of Consolidated Annual Accounts, the Club prepared consolidated annual accounts for the first time in the financial year ended on June 30, 2019, due to the relevance of the subsidiary Barça Licensing & Merchandising, S.L.U., a company that began its activity on July 1, 2018, once the exclusive operating contract that Fútbol Club Barcelona Merchandising, S.L.U. (belonging to the Nike group) held had concluded. To that date, the Club did not prepare consolidated annual accounts, as it held a stake in subsidiaries that did not have a significant interest, individually or jointly, in the true and fair view of the assets, financial situation and results of the corporate group headed by the Club.

As indicated in Notes 1.2 and 10.3, Barça Produccions, S.L.U. has been integrated into the consolidated company, in accordance with the governance and control model agreed by the partners, using the equity method. Until March 28, 2025, the date of the loss of control, the result of this company by global integration is included in the consolidated statement.

Given the activity in which the Group is engaged, it does not have responsibilities, expenses, assets, or provisions and contingent liabilities of an environmental nature that could be significant in relation to the equity, financial situation, and results of the Group. For this reason, specific breakdowns are not included in the explanatory notes regarding information on environmental matters.

1.2. Structure of the Group

The parent company has its registered office at Avenida Arístides Maillol, s/n, Barcelona. The breakdown of investee companies as of June 30, 2026 are shown in the following tables, classified into the following categories:

- Subsidiaries: those that the Club controls, directly or indirectly, so that it can direct the financial and operating policies, to obtain profit from the investment.

- Associated companies: those in which the Club has significant influence, maintaining a lasting relationship that favors and influences their activity, but with limited representation in the management and control mechanisms.

The information on the subsidiaries, over which the Club has control given their status as single-member companies, with the majority of voting rights, consolidated by the global integration method, is as follows:

Company name	Registered office	Country	Stake
Barça Licensing & Merchandising, S.L.U.	Avenida Arístides Maillol, s/n 08028, Barcelona	Spain	100%
Sudburylane, S.L.U.	Travessera de Gràcia, 11,08021, Barcelona	Spain	100%
Barça Innovation Hub, S.L.U.	Avenida Arístides Maillol, s/n 08028, Barcelona	Spain	100%
FCBarcelona HK Limited	3605 36/F AIA Tower, 183 Electric Road	Hong Kong	100%
FCB North America, LLC	2 S Biscayne Boulevard, Ste 3770, Miami, FL (33131)	U.S.A.	100%

The closing of the accounts of the above companies coincides with that of the Club: June 30.

Barça Licensing & Merchandising, S.L.U. was incorporated on March 23, 2018, and its corporate purpose is retail trade, including the promotion, sale, marketing, and distribution in any form allowed by commercial regulations, of toys, sporting goods, and sport and non-sports clothing, within the scope of the operation of the brands owned by FC Barcelona. This subsidiary is not listed on the stock market.

Sudburylane, S.L. was incorporated on June 10, 2022, and its corporate purpose is the constitution, participation by itself or indirectly in the management and control of other companies, as well as the acquisition, alignment, ownership, and operation of real estate, the intermediation in commercial, business, and real estate operations, negotiations and operation of patents, trademarks, licenses, know-how and property rights. This subsidiary is not listed on the stock market.

Barça Innovation Hub, S.L.U., was incorporated on February 22, 2023 and its corporate purpose is the study, research, assessment and selection of emerging companies ("startups") whose purpose is the knowledge, development, improvement and/or marketing of products and/or services related to the field of health and/or well-being, sports, entertainment and/or sustainability, as well as participation in their share capital through the timely acquisition of shares; study, research, assessment, selection, execution, publication and/or operation of scientific research, development and innovation projects of the Club, as well as obtaining public and/or private funds for the financing of these projects; development, design and marketing of training programs, in face-to-face and/or online format, whether they have official recognition or not, either individually or in collaboration with different university and non-university partners; organization of events and conferences related to the field of health and/or well-being, sports, entertainment, sustainability and/or any other matter related to the world of sports and performance; offer of advisory and/or consulting services to the entities related to the first point above. This subsidiary company is not listed on a stock market.

FCBarcelona HK Limited was established on June 24, 2013 and its corporate purpose is the marketing and promotion of the Group's brand in Asia. This subsidiary company is not listed on a stock market. On March 31, 2026, the Club began the procedures to liquidate this investee company.

FCB North America, LLC, was incorporated on February 9, 2016 and its corporate purpose is the marketing and promotion of football in the Americas. This subsidiary company is not listed on a stock market.

The information of the associated company, consolidated by the equity method, is as follows:

			Stake	
Company name	**Registered office**	**Country**	**06/30/2026**	**06/30/2025**
Barça Produccions, S.L.	Avinguda Arístides Maillol, s/n, 08028, Barcelona	Spain	63,14%	53,40%

Barça Produccions, S.L.U. was incorporated on September 29, 2021, and its corporate purpose is the creation, production, and operation of all types of audiovisual content, as well as the provision of audiovisual production services of any type. This subsidiary is not listed on a stock market. As of June 30, 2026 and 2025, it was incorporated into the scope of consolidation using the equity method (Note 10.3) as a result of the loss of control over this company due to the merger with Bridgeburg Invest, S.L.

Bridgeburg Invest, S.L. was incorporated on June 7, 2022, and its corporate purpose was the constitution, participation by itself or indirectly in the management and control of other companies, the acquisition, alienation, ownership, and operation of real estate, among others. On July 27, 2022, the corporate purpose of the Company was changed to the ownership, development, management and operation of digital content and any form of content related to the operation of the metaverse and the business of fungible, utility, and non-fungible tokens of Futbol Club Barcelona. Said activities may be carried out by the Company, totally or partially, indirectly, through stockholding in other companies with an identical, similar, or complementary purpose, or through any type of association or agreement with third parties, with or without legal personality. On March 28, 2025, Barça Produccions, S.L.U. absorbed Bridgeburg Invest, S.L. (Note 1.3), the latter being extinguished.

The investee Losksley Invest, S.L. does not meet the conditions to be treated as a dependent company, so it has not been subject to consolidation and is treated as a financial instrument in these Consolidated Financial Statements.

1.3. Variations in the scope of consolidation

As at June 30, 2026, the only change in the scope of consolidation corresponds to the increase in the percentage of the Club's stake in Barça Produccions S.L. for acquisitions on December 31, 2025 of 1.8% and 7.92% on June 30, 2026 (see Note 10.3).

In the previous year, the criteria for the subsidiaries FCBarcelona HK Limited and FCB North America LLC were modified, since, although their impact was not significant in the consolidated financial statements for that year, they were considered within the scope of consolidation by the global integration method (see Note 1).

On the other hand, the treatment granted to date to the Securitization Fund "Espai Barça, Securitization Fund" in these consolidated annual accounts of the Group has been corrected, and it has been excluded from them.

On June 6, the merger by absorption of Bridgeburg Invest S.L. by Barça Produccions, S.L.U. was registered in the Mercantile Registry of Barcelona. This transaction involved the transfer of the minority shareholders and the same control regime that was established in Bridgeburg Invest, S.L. to the resulting entity, Barça Produccions, S.L. As a result of this process, Barça Produccions, S.L. joined the consolidation perimeter on June 30, 2025 using the equity method, while on June 30, 2024 it did so by global integration (see Notes 1.2 and 10.3). The description of the main particularities of the merger is as follows:

On April 16, 2025, a public deed was granted by means of which the decisions adopted on March 28, 2025 by the Shareholders' Meetings of Barça Produccions, S.L.U. (absorbing company) and Bridgeburg Invest, S.L. (absorbing company) were executed and made public, consisting of the approval of the merger by abortion.

As mentioned, the deed of merger was registered in the Mercantile Registry of Barcelona on June 6, 2025.

Prior to the completion of the aforementioned merger, there were investment agreements, with Barça Produccions, S.L.U. and the Club itself , signed by the partners who had joined Bridgeburg Invest, S.L. in August 2023 and August 2024 by which these investors acquired their shares for the price and conditions agreed under the assumption that Bridgeburg Invest, S.L., after the merger or other similar operation, would acquire ownership of all the assets of the Barça Media business (until then in the hands of Barça Produccions, S.L.U.).

The merger agreement has meant that the Club has lost control of Barça Produccions, S.L.U. as of March 28, 2025, going from holding 100% of the capital to having a 53.4% stake in the capital of the new company resulting from the merger. In addition, on July 28, 2025, the Club has formalised an agreement with different partners of the new merged company, whose capital and voting rights represent 26.9% of the share capital. This agreement implies that the management of the merged company must be carried out in a collegiate manner and, therefore, the control over it will be joint.

Given that the partners of Bridgeburg Invest, S.L. would have joint control of the new company resulting from the merger, and that the fair value of the net assets of the absorbed company is substantially higher than the fair value of the net assets of the absorbing company, this transaction has been classified as a reverse merger for accounting purposes.

The summary of the main accounting impacts reflected in the consolidated financial statements for the year ended June 30, 2025, which are shown in these consolidated financial statements for comparative purposes, was as follows:

- Derecognition of all assets and liabilities of Barça Produccions, S.L.U. on the date of loss of control due to their book value, which amounts to 26,727 thousand euros (net assets) and recognition of the profit contributed to the Group up to the date of the loss of control of 7,707 thousand euros.

- Recognition of the retained stake in the capital of Barça Produccions, S.L.U. at its book value on the date of the loss of control, in the amount of 14,272 thousand euros. From the moment of the loss of control, the Group reflects this interest as an investment in a multi-group company (see Note 10.3).

- Accounting at the date of loss of control of the impact on consolidated profit for a total loss of 12,455 thousand euros.

  The carrying amount of the assets and liabilities of the business of Barça Produccions, S.L.U. on the date of loss of control is indicated below:

Recognised amounts of identifiable assets and liabilities	(Thousands of euros)
Current assets	7,622
Non-current assets	35,958
Current liabilities	-1,769
Non-current liabilities	-15,084
Net assets	**26,727**

2. Basis for preparation of the consolidated annual accounts

2.1. Framework on Financial Information applicable to the Group

These consolidated annual accounts have been prepared by the Group's Board of Directors in accordance with the regulatory framework on financial information applicable to the Group, which is established in:

a) Commercial Code and other commercial legislation.

b) General Accounting Plan approved by Royal Decree 1514/2007, of November 16, which since its publication has been subject to several amendments, the last of them by Royal Decree 1/2021, of January 12, and its sectorial adaptations, as well as any provisions that do not contravene the New General Accounting Plan and are established in the General Accounting Plan adapted to Sports Public Limited Companies.

c) Royal Decree 1159/2010, of September 17, which approves the rules for the preparation of consolidated annual accounts.

d) The mandatory regulations approved by the Institute of Accounting and Audit of Accounts in development of the General Accounting Plan and its complementary regulations.

e) All other applicable Spanish accounting regulations.

These consolidated annual accounts also include information required under the Regulations for Economic Control of Sports Clubs and Public Limited Companies affiliated with the Spanish Professional Football League (*Liga Nacional de Fútbol Profesional, LNFP*), as well as all the information required by the Higher Sports Council.

2.2. True and fair view

The consolidated annual accounts have been prepared from the auxiliary accounting records of the Club and its subsidiary and include the relevant consolidation adjustments and eliminations, having applied the current legal provisions on accounting matters to show a true and fair view of the equity, financial situation, and results of the Group. The consolidated cash flow statement has been prepared to truthfully report on the origin and use of the monetary assets representing cash and other equivalent liquid assets of the Group.

These consolidated annual accounts will be submitted for approval by the General Shareholders' Meeting and it is estimated that they will be approved without any amendment. For its part, the consolidated annual accounts for the 2024/25 financial year were approved by the General Shareholders' Meeting on October 19, 2025.

2.3. Non-mandatory accounting policies

No non-mandatory accounting principles have been applied. In addition, the Club's Board of Directors has drawn up these consolidated annual accounts, taking into account the all the accounting principles and standards of mandatory application that have a significant effect on these accounts consolidated annual accounts. There is no accounting principle that, being mandatory, has ceased to be applied.

2.4. Critical aspects of the assessment and estimation of uncertainty

In the preparation of the attached consolidated annual accounts, estimates made by the Group's Board of Directors have been used to value some of the assets, liabilities, income, expenses, and commitments that are recorded therein. These estimates refer to:

- The application of the going concern principle (See Note 2.5).
- The assessment of possible impairment loss on certain assets (see Notes 4.1, 4.2, 4.3, 4.6, 4.7 and 4.8).
- The valuation of the companies placed in equity (see Note 4.7).
- The useful life of intangible and tangible assets and real estate investments (see Notes 4.1, 4.2 and 4.3).
- The calculation of provisions (see Note 4.12).
- The analysis of the recoverability of the tax assets recorded in the attached consolidated balance sheet based on the future business plan prepared by the Group's Board of Directors (see Note 4.10).
- The recognition of income from sponsorship contracts, audiovisual rights and personal seat rights in the corresponding period (see Note 4.11).

Although these estimates have been made on the basis of the best information available at the end of the 2025/26 financial year, given the uncertainty inherent in them, it is possible that events that may take place in the future may force them to be amended (upwards or downwards) in the coming years, which would be done, if necessary, prospectively.

2.5. Going concern

The Group's equity as of June 30, 2026 was negative for an amount of 168,159 thousand euros (negative for an amount of 152,679 thousand euros at June 30, 2025) and the result for the year was also negative for an amount of 17,775 thousand euros (negative for an amount of 16,949 thousand euros at June 30, 2025). In addition, the consolidated balance sheet as at June 30, 2026 shows a negative working capital of 376,814 thousand euros (negative for an amount of 266,123 thousand euros at June 30, 2025).

On the other hand, as a result of the collateral effects of the Espai Barça project, the net amount of consolidated turnover has been affected during the last two years, a circumstance that, together with the fulfilment of the work schedule, could affect the fulfilment of certain ratios, as well as the proper functioning of the Group. These facts could raise significant doubts about the application of the going concern principle.

In this regard, the Club's Board of Directors has considered the following mitigating factors:

- The Group has the capacity to meet payment commitments at maturity, as reflected in the updated cash flow projection for the next 24 months.

- As indicated in Note 7 of this consolidated report, in 2014 the proposal for the "Espai Barça" was approved in a referendum, through which the Club's Board of Directors was entrusted with the execution, among other things, of the project for the new Camp Nou. In this sense, at the end of the first half of 2023, and after the financing agreements for the stadium were satisfactorily completed, construction work began on the new stadium, which has forced the 2023/24, 2024/25 seasons and some matches of the 2025/26 season away from the Spotify Camp Nou to be played. In the current season, from November 22, 2025, the matches have been played again at the Spotify Camp Nou, thus completing the first phase of the return to normality, a return that has continued with the successive expansions of the stadium's capacity derived from the completion in sections of the construction milestones, with special emphasis on the achievement of the opening of the entire first and second tiers of the Stadium, thus obtaining an attendance capacity of close to 62 thousand spectators. After the remodeling, according to the estimate made by external consultants of the Club, it is expected that the "Espai Barça" will generate at a consolidated level in terms of sponsorships, naming rights, ticketing, hospitality and VIP boxes some 250 million euros per year in additional income to those generated by the previous facilities. These incomes, together with the recent favorable evolution of the Club's sporting results, will have an impact on an increase in its turnover and results in the coming years, allowing, at the same time and given the commitments made with the Securitization Fund with respect to the cash flows of certain committed income, the repayment of the financing without any breach of commitments ("covenants"), even considering the delay already experienced in the return to Spotify Camp Nou. For the next season, the Group expects to normally comply with the payment of the full service of the debt to be paid by June 30, 2027. In addition, in July 2025 and July 2026, the Group's Management managed to improve the conditions of part of the financing linked to the "Espai Barça", achieving both a postponement of the closest maturities (that of the tranches corresponding to 2028) and a reduction in the average applicable financial rate (see Notes 14.1 and 23). In addition, as explained in Note 7, after the latest internal reviews, the Group estimates that it will need an additional 300 million euros for the completion of the main works of the Espai Barça project, which is why it plans to take the necessary steps in the coming months to obtain the necessary approvals and authorizations for the increase in financing. This additional support will allow the completion of these works and obtain the expected revenue flows of the project.

- On the date of preparation of these consolidated financial statements, the Club has issued a new series of "Senior Notes" for an amount of 105 million euros (see Note 14.1 and 23), with a guarantee against the credit rights derived from the marketing of the Club's audiovisual rights. In addition, the Club could have, if necessary, new bond issues during the 2026/27 financial year in addition to those already issued (see Note 14.1 and 23). Likewise, as indicated in the same note, the Club's Board of Directors estimates that the policies it has will be renewed at maturity or replaced by similar ones.

- With regard to negative working capital, it should be borne in mind that the Group includes short-term passive accruals of which, as at June 30, 2026, amounted to 227,486 thousand euros (Note 16). These accruals do not imply future financial obligations for the Group, as they are included in the consolidated balance sheet as they are invoiced in line with the payment terms established in the contracts and are recognized as income based on their accrual.

- On the other hand, in relation to the applicable regulations on financial control, and specifically to the new requirements structures that come into force from this season by bodies such as UEFA or LALIGA, the Club's Board of Directors believes that it will comply with all the established rules. In this regard, current UEFA regulations require that at the end of each calendar year the Group's net worth must be positive or, failing that, have improved by a percentage of 10% or more compared to the previous period. In this sense, the Club's Board of Directors assumes the commitment to take the necessary decisions and actions to guarantee regulatory compliance by December 31, 2025 and subsequent periods, as well as the effective participation of all its teams in the competitions in which it participates and/or aspires for future seasons.

- Finally, with regard to negative assets, it is worth drawing attention to the valuation rules that apply to the register of intangible fixed assets and, specifically, to sports. This item is valued on the basis of the acquisition cost (see Note 4.1) as prescribed by current accounting regulations. However, it should be borne in mind that the fair value of sports intangible assets is more than 1,000 million euros higher than its net book value, a circumstance that only materializes when some element of this heading is disposed of.

Consequently, the Club's Board of Directors has prepared these consolidated annual accounts applying the principle of a company in operation.

2.6. Comparison of information

In accordance with commercial legislation, for comparative purposes with each of the items in the consolidated balance sheet, the consolidated profit and loss account, the statement of changes in consolidated equity and the consolidated statement of cash flows, in addition to the figures for the year ended June 30, 2025, those corresponding to the previous year that have been re-expressed as indicated in Note 2.7 are presented. Quantitative information from the previous year is also included, except when an accounting standard specifically establishes that it is not necessary.

2.7. Changes in accounting criteria and correction of errors

During the current year, there have been no corrections of errors or changes in accounting criteria that have led to the restatement of the comparative figures for the 2024/25 financial year.

2.8. Grouping of items

Certain items in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement are grouped together to facilitate their understanding, although, to the extent that significant, the disaggregated information has been included in the corresponding explanatory notes.

2.9. Consolidation standards

The main recording and valuation rules used for the preparation of consolidated annual accounts are as follows:

Homogenization for assessment:

The items of assets and liabilities, income and expenses, and other items in the annual accounts of Group companies are valued using uniform methods and in accordance with assessment policies and standards.

If any item of assets or liabilities, income or expenses, or other item of the consolidated annual accounts have been valued according to non-uniform criteria with respect to those applied in the consolidation, said item is valued again and only for the purposes of the consolidation. In accordance with such criteria, the necessary adjustments will be made, unless the result of the new assessment offers little relevant interest to achieve a true and fair view of the Group.

However, if the Group carries out several activities, so that some are subject to the General Accounting Plan and others to the regulations applicable in Spain to certain companies, or by reason of being an accounting subject, the specific regulations must be respected, explaining in detail the criteria used, notwithstanding that for those criteria that present options, the necessary homogenization of the same must be carried out considering the true and fair view, a circumstance that will motivate homogenizing the operations considering the criterion applied in the annual accounts of the company whose relevance within the Group is greater for said operation.

When the specific regulations do not present options, the criteria applied by said company in its individual accounts must be maintained.

All the companies included in the scope of consolidation have the same year-end date, so it has not been necessary to carry out homogenization procedures.

Consolidation methods

The criteria used to determine the consolidation method applicable to each of the companies that make up the scope of consolidation have been as follows:

- Global integration: this method has been applied to the Group's companies (subsidiary companies), considering as such those in whose share capital the direct or indirect participation of the Club is greater than 50% and/or there is a majority in the Board of Directors, exercising control of the company, with decision-making capacity on the financial and economic policies of these companies.

- Method of participation or equity: this method has been applied to associated companies and multi-group companies, considering as such those in whose direct or indirect participation of the Club is between 20% and 50% or even if, without reaching these percentages of participation, it has a significant influence on management, and those companies for which co-control or collegiate management is required, regardless of the percentage of participation held in it.

  With this method, the integration at the initial time on the date of the loss of control occurs by adjusting the book value of the cost of the investment in the company put into equity by the difference with its fair value. The initial carrying amount of the investment is modified (increased or decreased) in the proportion corresponding to the Group companies, due to the variations experienced in the equity of the investee company since the initial valuation, once the proportion of unrealized results generated in transactions between this company and the Group Companies has been eliminated.

  Changes in the value of the shareholding corresponding to the investee's results for the year are part of the consolidated results, appearing in the item "Profit sharing / (loss) of companies in equity accounting". The distributions received from the investee will reduce the carrying amount of the investment. It may also be necessary to make adjustments to collect the alterations suffered by the proportional shareholding in the investee as a result of changes in adjustments due to changes in value in the latter. However, if the associated company incurs losses, the reduction in the account representing the investment will be limited to the book value of the shareholding. If the shareholding has been reduced to zero, the additional losses and the corresponding liabilities will be recognized to the extent that legal or contractual obligations have been incurred, or if the Group has made payments on behalf of the investee company.

Impairment of value

Once the equity method has been applied, the Group assesses whether there is objective evidence of impairment of the net investment in the associated entity. The calculation of impairment is determined as a result of comparing the book value associated with the net investment in the associated with its recoverable value, with recoverable value being understood to be the greater of the value in use or fair value minus the costs of disposal or disposal by other means. In this sense, the value in use is calculated based on the Group's participation in the present value of the estimated cash flows from ordinary activities and the amounts that may result from the final sale of the associate. The recoverable amount of the investment in a partner is assessed in relation to each partner entity, unless it does not constitute a cash-generating unit.

Reserves in companies consolidated by global integration and by the equity method

This heading includes the results generated, but not allocated, by group and associated companies, for consolidation purposes, between the date of first consolidation and the beginning of the financial year presented.

Transactions between companies included in the scope of consolidation

Eliminations of reciprocal credits and debits and expenses, income and results from internal operations have been made based on what is established in this regard in Royal Decree 1159/2010, of September 17.

All the profit produced by internal operations is eliminated and deferred until it is realized vis-à-vis third parties outside the Group. The results that differ are both those of the financial year and those of previous years produced since the date of acquisition.

Change in stakes without loss of control

Once control over a subsidiary is obtained, subsequent operations that give rise to a change of the parent company's stake in the subsidiary, without loss of control over it, are considered, in the consolidated annual accounts, as an operation with own equity securities, applying the following rules:

1. The amount of goodwill or negative difference recognized is not changed, nor is the amount of other recognized assets and liabilities;

2. The profit or loss that would have been recognized in the individual accounts is eliminated in the consolidation, with the corresponding adjustment in reserves of the company whose stake is reduced;

3. The amounts of “adjustments for changes in value” and “subsidies, donations and legacies” are adjusted to reflect the stake in the share capital of the subsidiary held by the Group companies;

4. The participation of external shareholders in the net assets of the subsidiary will be shown based on the percentage of participation that third parties outside the Group have in the subsidiary, once the operation has been carried out, which includes the percentage of participation in the goodwill recorded in the consolidated annual accounts associated with the change that has occurred;

5. The necessary adjustment resulting from points 1), 2) and 3) above will be recorded in reserves.

Loss of control

When control of a dependent company is lost, the following rules are observed:

1. For the purposes of consolidation, the profit or loss recognized in the individual annual accounts is adjusted;

2. If the subsidiary is classified as a multi-group or associated company, the equity method is consolidated and initially applied, considering for the purposes of its initial assessment, the fair value of the stake, retained on that date;

3. The participation in the equity of the subsidiary that is retained after the loss of control and that does not belong to the consolidation scope will be valued in accordance with the criteria applicable to financial assets, considering as the initial assessment the fair value in the date on which it ceases to belong to said scope;

4. An adjustment is recognized in the consolidated income statement to show the participation of the external shareholders in the income and expenses generated by the subsidiary in the year up to the date of loss of control, and in the transfer to the income statement recorded in equity.

3. Allocation of result

The proposal for the distribution of the results for the 2025/26 financial year that will be presented for approval by the General Shareholders' Meeting foresees allocating all the profits detailed in its individual annual accounts amounting to 16,207 thousand euros to increase the Social Fund. Likewise, the profit of the 2024/25 financial year was entirely used to increase the Social Fund.

4. Accounting and assessment standards

The main accounting and assessment standards used in the preparation of the consolidated annual accounts, in accordance with those established by the General Accounting Plan, have been the following:

4.1. Intangible assets

Sports intangible assets:

The necessary costs for the acquisition of the federative rights of players to other clubs and the amounts paid of a similar nature are activated in intangible assets and are depreciated on a straight-line basis throughout the duration of the first contract with the player, without considering any residual value. The federative rights of players are recognized as intangible assets when all the significant conditions have been met for the transfer of the player to take place, that is, it is effectively unconditional, which means that there must be a legally binding agreement between the two clubs and between the acquiring club and the player. Likewise, in the event of renewal, depreciation is re-estimated to the new term of the contract prospectively.

The contracts for the acquisition of the federative rights of the players usually include variable remuneration that depends on the sporting performance of the Club and the player himself. These variable payments are recorded when the conditions to which they are subject are met and are depreciated from the registration date until the termination of the current employment contract with the player, not being reliably estimable.

In the case of new contracts or their renewal, the amounts that represent a higher remuneration for the player, such as transfer bonuses or signing bonuses, are considered personnel expenses, notwithstanding the fact that, to the extent that they are pending accrual, they are recorded according to their nature for amounts pending accrual in more than one year under the heading "Non-current trade receivables" and for amounts to be accrued in less than one year under the heading "Trade debtors and other receivables - Sports personnel" of the balance sheet. This same criterion is applied to the acquisition of the player's or coach's image rights, which will be recorded in the income statement according to their nature as the economic profit derived from the contract is received. Additionally, in the event of early termination or assignment of players, the provisions of the subsequent sections will be applied, allocating the expense or income in the income statement depending on its nature.

In the case of acquiring preferential options for the acquisition of player federative rights or other similar rights, initially the costs are recorded as assets to the extent that there are no reasonable doubts about the exercise of the preferential right or about its possibility of transmission and this right has an economic value. The costs will be depreciated at the time of the definitive acquisition on a straight-line basis depending on the duration of the contract with the Club. Otherwise, the entire amount would be transferred to results.

In the event of early termination of contracts, the outstanding cost is fully depreciated and, together with the corresponding income, is reflected in the income statement. The sale of a player's federative rights is recognized when it is not effectively subject to conditions and the risks and benefits have been substantially transferred to the new club.

In the event of players being loaned, the Group records the cost of the loan, understood as the proportional part of the depreciation of the loan period, in the income statement.

There is no training cost for players from youth football and other sections.

Non-sports intangible assets:

As a rule, non-sports intangible assets are initially valued at their acquisition price or production cost. Subsequently, they are valued at its cost less the corresponding accumulated depreciation and, where appropriate, any impairment loss they may have experienced. These assets are depreciated based on their useful life.

In relation to software, the Group records in this account the costs incurred in the acquisition and development of computer programs, including the costs of developing websites. Software maintenance costs are recorded in the income statement for the year in which they are incurred. Software is depreciated using the straight-line method over a period of 5 years.

Regarding audiovisual property rights, the Group records in this account the costs incurred in the acquisition and development of series, documentaries, and exclusive content for digital platforms. Audiovisual property rights are depreciated using the straight-line method during the period of temporary assignment of these rights to third parties.

Cryptocurrencies:

The Group defines cryptocurrencies as a digital representation of value not issued by a central bank or public authority, but accepted by natural or legal persons as a medium of exchange and that can be transferred, stored, or traded by electronic means and that does not have the legal consideration of currency or money. In this sense, cryptocurrencies have the following characteristics, which determine their accounting treatment according to the purpose for which they are going to be acquired or for which they are controlled:

a) Do not meet the definition of a financial asset, because they do not grant the right to receive cash or equivalent asset.

b) They are not a universally accepted means of payment.

c) They can be a means used to cancel obligations.

d) They have or may have a speculative use.

For virtual currencies intended for sale in the ordinary course of its operations, the Group applies Accounting and Assessment Standard (NRV) no. 10 “Stocks” of the General Accounting Plan and, and, otherwise, it records them in accordance with the Accounting and Assessment Standard (NRV) no. 6 “Intangible assets”.

Impairment of intangible assets, materials and real estate investments

Whenever there are indications of loss of value, the Group estimates through the so-called "impairment test" the possible existence of value loss that decrease the recoverable value of said assets to an amount lower than their book value. The effect of interest rate changes as an indication of impairment has not been considered relevant.

The recoverable amount is determined as the higher of the estimated fair value of realization less costs to sell and the value in use.

The value in use of the players is determined considering the entire first team squad as a single cash-generating unit, since each player does not generate independent cash flows, except in the event of sale.

Because of this, at the end of each year, the Group's Directors commissions appraisals of most of its assets registered under the heading "Real estate investments" to an independent appraiser to verify that the recoverable amount of these assets is greater than or equal to their book value. These appraisals are made considering the current uses of the assets included in this heading.

If an impairment loss of an asset must be recognized, the book value is decreased up to the limit of the highest value among the following: its fair value less costs to sell, its value in use and zero.

When an impairment loss is reversed subsequently, the carrying amount of the asset is increased by the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized in previous years. This impairment loss reversal is recognized as income.

4.2. Property, plant and equipment

Property, plant and equipment are initially valued at their acquisition price or production cost, which were updated up to 1996 in accordance with what is allowed by current legislation and are subsequently decreased by the corresponding accumulated depreciation and impairment loss, if any, according to the criteria mentioned in Note 4.1.

Additionally, financial expenses accrued during the construction period that are directly attributable to the acquisition or manufacturing of the asset are included, provided that a period greater than one year is required until they are in conditions of use. Indirect taxes levied on tangible assets are only included at the acquisition price or production cost when they are not recoverable directly from the Tax Agency.

The higher value of tangible fixed assets is included as the initial estimate of the present value of the obligations assumed arising from the dismantling or retirement and others associated with the aforementioned asset, such as the costs of renovating the site on which it is based, provided that these obligations give rise to the recording of provisions. The costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an extension of the useful life of the goods, are accounted for as a higher cost. Conservation and maintenance expenses are charged to the profit and loss account for the year in which they are incurred.

The work conducted by the Group for its own assets is reflected based on the cost price of raw materials and other consumables, the costs directly attributable to these assets, as well as a reasonable proportion of indirect costs.

The heading of tangible assets in progress and advances includes all payments on account incurred before their actual delivery or putting them in conditions of use.

The Group depreciates tangible assets following the straight-line method, applying annual depreciation percentages calculated based on the years of estimated useful life of the respective assets, according to the following breakdown:

	Years of estimated useful life
Stadiums, arenas and other constructions	25 to 50
Machinery, facilities and tools	3.3 to 10
Transport equipment	5
Furniture and fixtures	10 to 12.5
Information processing equipment	4 to 5

4.3. Real estate investments

The real estate investment heading of the balance sheet includes the values of land, buildings and other constructions that are hold either to be operated on a rental basis, or to obtain a capital gain on their sale because of increases that may occur in the future in their respective market prices.

These assets are valued in accordance with the criteria stated in Note 4.2, relating to tangible assets.

As of June 30, 2026 and 2025, real estate investments correspond to land.

4.4. Exchange of assets

For the items acquired by exchange, the Group analyzes each operation to define whether the exchange is of a commercial nature or not.

When the exchange is of a commercial nature, the asset received is valued at the fair value of the asset delivered plus, if applicable, the monetary considerations delivered in exchange, unless there is clearer evidence of the fair value of the asset received, in which case it is valued by this last value. The assessment differences that arise when derecognizing the item delivered are recorded in the income statement.

When the exchange is not of a commercial nature, or when it has not been possible to obtain a reliable estimate of the fair value of the items involved in the operation, the asset received is valued at the book value of the asset delivered plus, where appropriate, the monetary compensations delivered.

4.5. Leases

Leases are classified as financial leases whenever it can be deduced from the terms of the leases that substantially all the risks and benefits inherent in ownership of the asset subject to the contract are transferred to the lessee. As of June 30, 2026 and 2025, the Group does not have financial lease contracts. The other leases are classified as operating leases.

Operating lease

If the Group acts as a lessor

Income and expenses derived from operating lease agreements are recorded in the consolidated income statement in the year in which it is accrued.

Likewise, the acquisition cost of the leased asset is presented in the consolidated balance sheet according to its nature, increased by the amount of the directly attributable contract costs, which are recognized as an expense during the term of the contract, applying the same criterion used for recognizing rental income.

If the Group acts as a lessee

Expenses arising from operating lease agreements are recorded in the consolidated income statement in the year in which they accrue.

Any collection or payment that could be made when contracting an operating lease will be treated as an advance collection or payment that will be recorded in results throughout the lease period, as the benefits of the leased asset are transferred or received.

4.6. Non-current assets held for sale

The Group classifies under the heading "Non-current assets held for sale" those assets whose book value will be recovered mainly through sale, instead of through continued use, when the following requirements are met:

- Are available in their current condition for immediate sale, subject to the usual and customary terms of sale.
- Its sale is highly probable.

Non-current assets held for sale are valued at the lower of their book value and fair value less costs to sell. These assets are not depreciated and, if necessary, the appropriate value adjustments are made so that the book value does not exceed fair value less costs to sell.

When an asset no longer meets the requirements to be classified as held for sale, it is reclassified in the balance sheet item that corresponds to its nature and is valued at the lower amount, on the date on which the reclassification is appropriate, between its book value prior to its classification as a non-current asset held for sale, adjusted, if applicable, for depreciation and value adjustments that would have been recognized had it not been classified as held for sale, and its recoverable amount, recording any difference in the item of the income statement that corresponds to its nature.

4.7. Financial instruments

At the time of initial recognition, the Group classifies financial instruments as a financial asset, a financial liability, or an equity instrument, depending on the economic substance of the transaction, and considering the definitions of financial asset, financial liability, and equity instrument according to the financial information framework applicable to it, which has been described in Note 2.1.

The recognition of a financial instrument occurs when the Group becomes an obligated party, either as acquirer, holder, or issuer of the instrument.

Financial assets

The Group classifies its financial assets based on the business model applicable to them and the characteristics of the instrument's cash flows.

The business model is determined by the Group's Management and reflects the way in which they jointly manage each group of financial assets to achieve a specific business objective. The business model that the Group applies to each group of financial assets is the way in which it manages them with the objective of obtaining cash flows.

When categorizing assets, the Group also considers the characteristics of the cash flows into which they are converted. Specifically, it distinguishes between those financial assets whose contractual conditions give rise, on specified dates, to cash flows that are receipts of principal and interest on the amount of the outstanding principal (hereinafter, assets that meet the UPPI criteria), from rest of financial assets (hereinafter, assets that do not meet the UPPI criteria).

Specifically, the Group's financial assets are classified into the following categories:

Financial assets at fair value with changes in the income statement

As a general criterion, the Group classifies its financial assets as financial assets at fair value with changes in the income statement, unless they must be classified in any other heading than those indicated later for them by the applicable financial reporting regulatory framework.

Financial assets held for trading are classified within this heading. The Group considers that a financial asset is held for trading when:

- The are originated or acquired with the purpose of being sold in the short term.

- They are part, at the time of their initial recognition, of a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain current profit, or

- It is a derivative financial instrument, if it is not a financial guarantee contract, nor has it been designated as a hedging instrument.

In any case, the Group, at the time of initial recognition, classifies within this heading any financial asset that it has designated as a financial asset at fair value with changes in the income statement, since thereby eliminating or significantly reducing an assessment inconsistency or accounting asymmetry that would arise if it was classified in another of the categories.

They are initially recorded at their fair value, which, unless there is evidence to the contrary, will be the transaction price, which is equivalent to the fair value of the consideration delivered. Transaction costs that are directly attributable to them are recognized as an expense in the income statement.

After initial recognition, the Group records the assets included in this heading at fair value, recording the changes in the income statement.

Financial assets at depreciated cost

They correspond to financial assets to which the Group applies a business model whose objective is to receive the cash flows derived from the execution of the contract. The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest, on the amount of the outstanding principal, even though the asset is admitted to trading on an organized market, so they are assets that meet the UPPI criteria (financial assets whose contractual conditions give rise, on specified dates, to cash flows that are receipts of principal and interest on the outstanding principal amount).

The Group considers that the contractual cash flows of a financial asset are only collections of principal and interest on the amount of the outstanding principal, when these are those of an ordinary or common loan, without prejudice to the fact that the operation is agreed to a zero or below market interest rate. The Group considers that they do not meet this criterion, and, therefore, does not classify within this heading, financial assets convertible into equity instruments of the issuer, loans with inverse variable interest rates (that is, a rate that has an inverse relationship with market interest rates); or those in which the issuer can defer the payment of interest if this payment would affect solvency, without the deferred interest accruing additional interest.

When evaluating whether the business model of collecting contractual cash flows is applicable to a group of financial assets, or, on the contrary, another business model is applicable, the Group considers the timing, frequency and the value of sales that are occurring and that have occurred in the past in this group of financial assets.

Sales in themselves do not determine the business model and, therefore, cannot be considered in isolation. Therefore, the existence of specific sales within the same group of financial assets does not determine the change in the business model for the rest of the financial assets included within this group. To evaluate whether sales determine a change in the business model, the Group considers existing information on past sales and expected future sales for the same group of financial assets. The Group also considers the conditions that existed at the time of past sales and current conditions when evaluating the business model applicable to a group of financial assets.

In general, credits for commercial operations and credits for non-commercial operations are included within this heading:

- Credits for commercial operations: those financial assets that originate with the sale of goods and the provision of services for transit operations of the Group for deferred collection.

- Credits for non-commercial operations: those financial assets that, not being equity instruments or derivatives, do not have commercial origin and the collections of which are of a determined or determinable amount, coming from loan and credit operations granted by the Group.

They are initially recorded at the fair value of the consideration given plus the transaction costs that are directly attributable. However, credits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate are initially valued at their nominal value, provided that the effect of not updating the cash flows is not significant, in which case they will continue to be valued subsequently at this amount, unless they have been impaired. After initial recognition, they are valued at depreciated cost. Accrued interest is recorded in the income statement.

At the end of the financial year, the Group makes the appropriate impairment value corrections, whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar collectively valued risk characteristics, has been impaired as a result of one or more events that occur after initial recognition, which cause a decrease or delay in the collection of estimated future cash flows, which may be caused by the insolvency of the debtor.

Impairment value corrections are recorded based on the difference between their book value and the current value at the end of the year of the future cash flows that are estimated to be generated (including those from the execution of real and/or personal guarantees) discounted at the effective interest rate calculated at the time of initial recognition. For financial assets with variable interest rates, the Group uses the effective interest rate that, in accordance with the contractual conditions of the instrument, should be applied at the year-end date. These corrections are recognized in the income statement.

Financial assets at fair value with changes in equity

This heading includes financial assets that, in accordance with the contractual clauses, on specified dates, generate cash flows that correspond only to receipts of principal and interest on the outstanding principal amount, and are not held for trading, nor are they appropriate to classify them in the heading of “financial assets at depreciated cost”.

Also included within this heading are equity instruments that are not held for trading, and that cannot be classified as financial assets at cost, for which the Group has exercised the irrevocable option at the time of initial recognition to present the subsequent changes in fair value directly into equity.

They are initially recorded at the fair value of the consideration given plus the transaction costs that are directly attributable (including preferential subscription rights and similar rights, which the Group has had to pay or has agreed to pay to acquire control, if applicable, of the asset).

After initial recognition, these assets are valued at their fair value, without considering the transaction costs that the Group could incur in the event of their disposal. Changes in fair value that occur in the financial asset are recorded as an income or expense directly allocated to equity, until it is derecognized or impaired, at which time the amount recognized in equity is allocated to the income statement.

The financial income (calculated using the effective interest rate method) from the interest accrued by the financial instrument is recorded in income statement. Likewise, the dividends generated by the financial asset are recorded as income in income statements, if it is undoubtedly allocating results that it has generated since the Group took control. Otherwise, they are recorded as a lower value of the cost of the asset.

At least at the end of the financial year, the Group makes the necessary value adjustments for impairment, whenever there is objective evidence that the value of a financial asset, or group of financial assets classified in this heading, with similar collectively valued risk characteristics, has been impaired because of one or more events that have occurred since its initial recognition, and that have caused:

- In the case of acquired debt instruments, a decrease or delay in the estimated future cash flows, which are motivated by the insolvency of the debtor; either,

- In the case of investments in equity instruments, the non-recoverability of the asset's book value, evidenced by a prolonged or significant decrease in the fair value. In any case, the Group assumes that the asset has suffered impairment when:

    - There has been a continuous drop in value for a year and a half; either,

    - Forty percent of its listed value, without the recovery of its value having occurred, without prejudice to recognizing an impairment loss in value before either of these two circumstances occurs.

However, the value corrections and the results arising from exchange differences in financial assets denominated in a functional currency other than that of the Group, are recorded in the income statement.

Impairment value corrections are recognized by the difference between their cost or depreciated cost less, where applicable, any value correction for impairment recognized prior to the income statement, and the fair value, at the time the assessment is made

Accumulated impairment loss recognized in equity due to the decrease in fair value is recognized in the income statement, provided there is objective evidence of impairment.

If the fair value increases in subsequent years, the value correction recognized in previous years will be reverted with a credit to the income statement for the year, unless the increase in fair value corresponds to an equity instrument, and in this case, the value correction recognized in previous years will not be reversed with a credit to the income statement and the increase in fair value will be recorded directly in equity.

In those exceptional cases, in which the fair value of an equity instrument cannot be measured reliably, the expenses and income that have previously been recognized in equity are maintained in equity, until disposal or derecognition of the asset, at which time they are allocated to the income statement, or until one of the following circumstances occurs:

- In the case of prior value adjustments due to revaluations of the asset, the impairment value corrections are recorded in equity up to the amount of the revaluations previously recognized, and the excess, if applicable, is recorded in the income statement. The impairment value correction recorded in equity will not be subject to reversal.

- In the case of prior value adjustments due to value decreases, when the recoverable amount is subsequently higher than the book value of the investments, this is increased, up to the limit of the indicated value decrease, in the heading of equity where the previous value adjustments have been recorded, and from that moment on, the new amount that arises is considered the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated loss is recognized in equity in the income statement.

Financial assets at cost

The following financial assets are included in this heading:

- Investments in equity instruments whose fair value cannot be determined with reference to an active market, or cannot be reliably estimated, and derivatives that underlie this type of investment.

- Hybrid financial assets whose fair value cannot be estimated reliably unless they meet the criteria to be classified as a financial asset at depreciated cost.

- Contributions made to joint accounts and similar accounts.

- Participation loans whose interests are contingent, either because a fixed or variable interest rate is agreed conditional on the borrower's achievement of a milestone (due to obtaining profit), or because they are calculated in reference to the evolution of their activity. As of June 30, 2026, and 2025, the Group does not have participation loans.

- Any financial asset, which could initially be classified as a financial asset at fair value with changes in the income statement, when it is not possible to obtain a reliable estimate of the fair value.

They are initially recorded at the fair value of the consideration given plus the transaction costs that are directly attributable. Fees paid to legal advisors or other professionals involved in the acquisition of the asset are recorded as an expense in the income statement.

The expenses generated internally in the acquisition of the asset are also not recorded as a higher value of the asset and are recorded in the income statement. In the case of investments made before they are considered investments in the assets of a group, multi-group, or associated company, the book value immediately before the asset can be in this classification will be considered the cost of such investment.

Equity instruments classified in this heading will be valued at their cost, less, where applicable, the accumulated amount of value adjustments for impairment.

Contributions made because of a joint account contract and similar are valued at cost, increased, or decreased by the profit or loss, respectively, that correspond to the Group as a non-managing shareholder, and less, if applicable, the accumulated impairment value corrections.

This same criterion is applied to participation loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon conditional on the achievement of a milestone in the borrowing company, or because they are calculated exclusively based on the evolution of the activity of said company. If, in addition to contingent interest, it includes irrevocable fixed interest, the latter is accounted for as financial income based on accrual. Transaction costs are recorded in the income statement on a straight-line basis over the life of the participation loan.

At least at the end of the financial year, the Group makes the necessary value corrections whenever there is objective evidence that the book value of an investment is not recoverable.

The amount of the value adjustment is calculated as the difference between the book value and the recoverable amount, understood as the greater amount between the fair value less selling costs and the present value of the future cash flows derived from the investment , which in the case of equity instruments is calculated either by estimating what is expected to be received as a consequence of the allocation of dividends made by the subsidiary and the sale or derecognition instead of the investment, or by estimating the participation in the cash flows that are expected to be generated by the subsidiary, coming from both ordinary activities and from the disposal or derecognition in balances.

The recognition of impairment value corrections and, where applicable, their reversal, will be recorded as an expense or income, respectively, in the income statement. The impairment reversal is limited to the book value of the investment that would be recognized on the date of reversal if the impairment had not been recorded.

However, in cases in which an investment has been made in the Group, prior to its classification as a group, multi-group, or associated company, and prior to this classification, and value adjustments have been recorded in equity derived from this investment, these adjustments are maintained after qualification until the disposal or derecognition of the investment, at which time they are recorded in the income statement, or until the following circumstances occur:

- In the case of prior value adjustments due to revaluations of the asset, the impairment value corrections are recorded in equity up to the amount of the revaluations previously recognized, and the excess, if applicable, is recorded in the income statement. The impairment value correction recorded in equity will not be subject to reversal.

- In the case of prior value adjustments due to value decreases, when the recoverable amount is subsequently higher than the book value of the investments, this is increased, up to the limit of said value decrease, in equity where the previous value adjustments have been recorded, and from that moment on, the new amount that arises is considered the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated loss recorded directly in equity is recognized in the income statement.

The assessment criteria for investments in the equity of group, multi-group, and associated companies are detailed in the following section:

Investments in the equity of group, multi-group, and associated companies

Group companies are considered those linked to the Club by a control relationship and associated companies are those over which the Group exercises significant influence. Additionally, the category of multi-group companies includes those companies over which, by virtue of an agreement, joint control is exercised with one or more shareholders.

Both associated companies and multi-group companies have been consolidated by the equity method or participation method, which consists of incorporating the value of net assets, corresponding to the effective percentage of participation held in these companies.

In general, the investment in a multi-group company is initially valued by its cost. The book value of the equity is modified (increased or decreased) in the proportion corresponding to the Group companies, due to the variations experienced in the equity of the investee company since the initial valuation, once the proportion of unrealized results generated in transactions between this company and the Group Companies has been eliminated.

Variations in the value of the stake corresponding to the results of the investee's financial year are part of the consolidated results. The distributions received from the investee will reduce the carrying amount of the investment. It may also be necessary to make adjustments to reflect the alterations suffered by the proportional shareholding in the investee as a result of adjustments due to changes in value in the latter. However, if the multi-group company incurs losses, the reduction in the account representing the investment will be limited to the book value of the shareholding. If the shareholding has been reduced to zero, the additional losses, and the corresponding liabilities, will be recognized to the extent that legal or contractual obligations have been incurred, or if the Group has made payments on behalf of the investee company.

Impairment of investments in the assets of companies and multi-group companies

At the end of each financial year or interim period, or whenever there are indications of loss of value, the Club's Board of Directors proceeds to estimate, by means of the so-called impairment test, the possible existence of impairment losses that reduce the recoverable value of the shares in the equity of companies to an amount lower than the book value recorded in the balance sheet. Recoverable value is determined to be the greater of the value in use and the net selling price that would be obtained.

The Club's Management has assessed the recoverable value of the 49% stake in the capital of Locksley Invest, S.L. indicated in Note 10.1, the book value of which at June 30, 2026 amounted to 157.5 million euros, with the advice of Ernst & Young as an independent expert.

The valuation method used by the independent expert has been the method of discounting expected future cash flows. For the purposes of calculating the present value of expected future flows at June 30, 2026, they are discounted at a rate that reflects the weighted average cost of capital employed adjusted for business risk of 8.1% (2024/2025 financial year 8.3%) and a constant expected growth rate of 2.5% (2024/2025 financial year 2.5%) is applied. The excess of the recoverable amount over the carrying amount at June 30, 2026 is 16.8 million euros.

Considering the sensitivity analysis carried out, with a variation of +/-0.50% in the discount rate and +/- 0.25% in the perpetuity growth rate, only in the case of using the low range of the valuation would imply an impairment of 17.9 million euros.

The Board of Directors has considered that the book value of the 49% stake in the capital of Locksley Invest, S.L. registered on June 30, 2026 for 157.5 million euros more adequately represents the fair value of this investment.

The Group's Management has assessed the recoverable value of the 63.14% stake in the capital of Barça Produccions, S.L. indicated in Note 10.3, with the advice of Ernst & Young as an independent expert.

The valuation method used has been the value in use, which is understood to be the present value of the estimated future cash flows, approved by the company's management and considered reasonable.

The main hypotheses used by the Club Board in carrying out the deterioration test in the 2025/2026 financial year have been the following:

- Revenue: estimates of turnover are made on the basis of internal estimates and, where appropriate, taking into account sectoral growth forecasts for the different types of revenue line projected according to the six-year business plan.

- In the estimation of the terminal value from the sixth year onwards, the EBITDA margin is 69% on sales.

- The estimated discount rate, which includes the value of money over time and the risks associated with the business and the business plans projected by the Group, for the 2025/2026 financial year is 21% (in the 2024/2025 financial year it was 24.1%). The decrease in the discount rate in the 2025/2026 financial year is mainly due to the reestimation of the business plans made in the 2025/2026 financial year compared to the one made in the 2024/2025 financial year, which has led to more moderate growth estimates and where the business lines with a higher implicit risk have lost specific weight.

- In the estimation of the terminal value from the sixth year onwards, the estimated constant expected growth rate is 3.2% (from 3% in the 2024/2025 financial year), considering that certain lines of business will not have yet reached stabilization in this sixth year.

The expert concluded with a range of value of the stake between 82.9 million euros and 98.8 million euros, in alignment with the International Valuation Standards Board (IVSC), as well as IFRS13. A change in the discount rate of +/- 1% and a change in the estimated constant expected growth rate of +/- 0.25% have been considered.

In addition, at the request of the Management, a sensitivity analysis has been incorporated into the most relevant assumptions in the valuation of the terminal value, consisting of 90% of the obtaining of future cash flows, 52.9% of the EBITDA margin of the terminal value and a growth rate of 2%. This scenario has resulted in a value range between 67.62 million euros and 77.95 million euros. The Group's Management has prudently considered recognizing the fair value of this investment based on this analysis, and has agreed to value the participation of Barça Produccions, S.L. at 73 million euros as of June 30, 2026.

The result obtained from this impairment test has revealed a cumulative impairment of 161,985 thousand euros at June 30, 2026, of which 23,270 thousand euros correspond to this year and, therefore, have been recorded in the consolidated profit and loss account.

Derecognition of financial assets

Financial assets are derecognized from the balance sheet, as established by the Conceptual Accounting Framework, of the General Accounting Plan, approved by Royal Decree 1514/2007, of November 16, considering the economic reality of the transactions and not only to the legal form of the contracts that regulate it. Specifically, the derecognition of a financial asset is recorded, in whole or in part, when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, provided that this transfer substantially transfers the risks and benefits inherent to the ownership of the financial asset.

The Group understands that the risks and benefits inherent to the ownership of the financial asset have been substantially transferred when its exposure to the change in cash flows is no longer significant in relation to the total change in the present value of the net future cash flows associated with the financial asset.

If the Group has not transferred or retained substantially the risks and benefits of the financial asset, it is derecognized when its control is not retained. If the Group holds control of the asset, it continues to recognize it for the amount to which it is exposed due to changes in the value of the transferred asset, that is, for its continued involvement, recognizing the associated liability.

The difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying amount of the financial asset transferred, plus any accumulated amount that has been recognized directly in equity, determines the profit or loss arising from derecognizing the financial asset and forms part of the result of the year in which it occurs.

The Group does not derecognize financial assets in transfers in which it retains substantially the risks and benefits inherent to its ownership, such as the discounting of bills, recourse factoring operations, sales of financial assets with a repurchase agreement to a fixed price or the sales price plus interest and totalizations of financial assets in which companies retain subordinated financing or other types of guarantees that absorb substantially all expected loss. In these cases, the Group recognizes a financial liability for an amount equal to the consideration received.

Reclassification of financial assets

Club reclassifies a financial asset when the business model applied changes. The Group considers that there is no reclassification and, therefore, does not apply the following policies in the following cases:

- A hedging instrument designated and effective in a cash flow hedge or in a hedge of the net investment in a foreign business that no longer meets the requirements established by the applicable financial reporting regulatory framework for its consideration as such.

- When a financial asset becomes a designated and effective hedging instrument in a cash flow hedge or hedge of the net investment in a foreign business.

The Group records reclassifications prospectively from the reclassification date, in accordance with the following criteria:

Reclassification of financial assets at depreciated cost to the heading of financial assets at fair value with changes in the income statement and, vice versa

When the Group reclassifies a financial asset from the heading of assets at depreciated cost to that of fair value with changes in the income statement, it records it at fair value on the date of reclassification.

Any loss or profit arising from the difference between the previous depreciated cost of the financial asset and the fair value is recognized in the income statement.

On the contrary, when the Group reclassifies a financial asset from the heading of assets at fair value through income statement to that of assets at depreciated cost, the fair value on the date of reclassification becomes the new book value.

Reclassification of financial assets at depreciated cost to the heading of financial assets at fair value with changes in equity and, vice versa

When the Group reclassifies a financial asset from the heading of assets at depreciated cost to that of fair value with changes in equity, it records it at fair value on the date of reclassification. Any loss or profit that arises due to the difference between the previous depreciated cost of the financial asset and the fair value is recognized directly in equity. The effective interest rate is not adjusted because of the reclassification.

On the contrary, when the Group reclassifies a financial asset from the heading at fair value with changes in equity to that of depreciated cost, it is recorded at its fair value on this date. Accumulated profit and loss in equity are adjusted in the fair value of the financial asset at the reclassification date. As a result, the financial asset is valued on the reclassification date as if it had been measured at depreciated cost since initial recognition.

Reclassification of financial assets at fair value with changes in the income statement in the heading of financial assets at fair value with changes in equity and, vice versa

When the Group reclassifies a financial asset from fair value through income statement to fair value through equity, the financial asset continues to be recorded at fair value.

On the contrary, when the Group reclassifies a financial asset from the heading of fair value with changes in equity to that of fair value with changes in the income statement, the financial asset continues to be recorded at fair value, but the profit or loss accumulated directly in equity is recorded in the income statement on that date.

Reclassification of investments in equity instruments valued at cost in the heading of financial assets at fair value through the income statement and, vice versa

When an investment in the equity of a group, multi-group, or associated company must no longer be classified as such, the financial investment held in this company is reclassified in the heading of financial assets at fair value with changes in the income statement provided that the fair value of the shares can be estimated reliably, unless the Group chooses at that time to include the investment in the heading of financial assets at fair value through changes in equity.

In this case, its fair value is measured on the date of reclassification, recognizing any profit or loss that arises, due to the difference between the book value of the asset prior to reclassification and the fair value, to the income statement, unless such Company exercises said option, in which case the difference recorded directly in equity. This same criterion is applied to investments in other equity instruments that can be valued reliably.

On the contrary, if the fair value of an equity instrument is no longer reliable, the fair value on the reclassification date becomes the new book value.

Financial liabilities:

A financial liability is recognized on the balance sheet when the Group becomes an obligated party to the contract or legal transaction in accordance with its provisions. Specifically, the financial instruments issued are classified, in whole or in part, as a financial liability, provided that, in accordance with their economic reality, they entail for the Group a contractual obligation, direct or indirect, to deliver cash or another financial asset or of exchanging financial assets or liabilities with third parties under unfavorable conditions.

Any contract that may be settled with the Group's own equity instruments is also classified as a financial liability, provided that:

- It is not a derivative nor does it require or may require the delivery of a variable amount of its own equity instruments.

- If it is a derivative with an unfavorable position for the Group, which can be settled through a form other than the exchange of a fixed amount of cash or another financial asset for a fixed amount of the Group's equity instruments; For these purposes, those that are, in themselves, contracts for the future receipt or delivery of the Group's own equity instruments are not included among the equity instruments.

Contributions made because of a joint account contract and similar are valued at cost, increased, or decreased by the profit or loss, respectively, that correspond to the Group as a non-managing shareholder, and less, if applicable, the accumulated impairment value corrections. In this case, when the entire cost of the joint account has been impaired, the additional loss that it generates will be classified as a liability. As of June 30, 2026 and 2025, the Group has not carried out operations of these characteristics.

Participation loans that accrue contingent interest are recorded in the same way, either because a fixed or variable interest rate is agreed upon conditional on the fulfillment of a milestone for the borrowing company (for example, obtaining profit), or because are calculated exclusively by reference to the evolution of the activity of said company. The financial expenses accrued by the participation loan are recognized in the income statement in accordance with the accrual principle, and the transaction costs will be allocated to the income account in accordance with a financial criterion or, if not applicable, linearly throughout the life of the participation loan.

In those cases, in which the Group does not transfer the risks and benefits inherent to a financial asset, it recognizes a financial liability for an amount equivalent to the consideration received.

The categories of financial liabilities, among which the Group classifies them, are the following:

- Financial liabilities at depreciated cost

- Financial liabilities at fair value with changes in the income statement.

Financial liabilities at depreciated cost

In general, the Group classifies the following financial liabilities within this heading:

- Debts from commercial operations: these are financial liabilities that originate from the purchase of goods and services through traffic operations with deferred payment, and

- Debts from non-commercial operations: these are financial liabilities that, despite not being derivative financial instruments, do not have commercial origin, but come from loan or credit operations received by the Group.

Participation loans that have ordinary or common loan characteristics are also classified within this heading.

Additionally, all financial liabilities that do not meet the criteria to be classified as financial liabilities at fair value with changes in the income statement are classified within this heading.

Financial liabilities at depreciated cost are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs.

However, debts for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are initially valued at their nominal, provided that the effect of not discounting cash flows is not significant.

They are subsequently valued at their depreciated cost, using the effective interest rate. Those that, in accordance with what was mentioned in the previous paragraph, are initially valued at their nominal value, continue to be valued at this amount.

In relation to the financing of the Espai Barça in accordance with the characteristics of the operation in accordance with Registration and Valuation Standard 9 of the General Accounting Plan, the Club's Board of Directors has determined that the accounting treatment corresponds to that of a financing operation and the liabilities must be recognized, valued and presented in accordance with the amortized cost. The Club's maximum liability to the Securitization Fund and, therefore, to the bondholders and borrowers will correspond to the amount of the resources necessary for the construction of the Espai Barça, including the costs of incorporation and financing, until it becomes operational, with a maximum amount of 1,500 million euros.

Derecognition of financial liabilities

The Group derecognizes a financial liability when the obligation has been extinguished. The Group also derecognizes its own financial liabilities that it acquires (even if it is with the intention of selling them in the future).

When an exchange of debt instruments occurs with a lender, provided they have substantially different conditions, the original financial liability is recorded and the new financial liability that arises is recognized. Similarly, a substantial change of the current conditions of a financial liability is recorded.

The difference between the book value of the financial liability, or the part thereof that has been derecognized, and the consideration paid, including attributable transaction costs, and which also includes any transferred asset other than cash or liability assumed, is recognized in the income statement of the year in which it occurs.

When an exchange of debt instruments that do not have substantially different conditions occurs, the original financial liability is not derecognized from the balance sheet and the amount of commissions paid is recorded as an adjustment to the book value. The new depreciated cost of the financial liability is determined by applying the effective interest rate, which is the one that equates the book value of the financial liability at the date of amendment with the cash flows that must be paid under the new conditions.

For these purposes, the conditions of the contracts are considered to be substantially different when the lender is the same as the one that granted the initial loan and the present value of the cash flows of the new financial liability, including net commissions, differs by at least one 10% of the current value of the cash flows pending payment of the original financial liability, both discounted to the effective interest rate of the original liability.

Additionally, the Group, in those cases in which this difference is less than 10%, also considers that the conditions of the new financial instrument are substantially different, when there are other types of substantial changes of a qualitative nature, such as: change from a fixed interest rate to a variable interest or vice versa, the re-expression of the liability in a different currency, an ordinary loan that becomes a participation loan, etc.

Bonds delivered and received:

The difference between the fair value of the bonds delivered and received and the amount disbursed or collected is considered an advance payment or collection for the operating lease or the provision of the service, which is recorded in the income statement during the period of the lease or during the period in which the service is provided.

When it comes to current bonds, cash flow discounting is not carried out since its effect is not significant.

4.8. Stock

Stocks are valued at acquisition price. The acquisition price includes the amount invoiced by the seller, after deducting any discount, price reduction or other similar items, and all additional expenses incurred until the goods are located for sale, such as transportation, insurance and others directly attributable to the acquisition of stocks.

Given that the Group's stocks do not require a period greater than one year to be ready to be sold, no financial expenses are included in the acquisition price.

The Group uses the weighted average cost to assign the value of stocks.

When the net realizable value of the inventories is lower than their acquisition price, the appropriate value corrections are made, recognizing them as an expense in the consolidated income statement.

4.9. Transactions in foreign currencies

The functional currency used by the Group is the euro. Consequently, operations in currencies other than the euro are considered denominated in foreign currency and are recorded according to the exchange rates in force on the dates of the operations.

At year-end, monetary assets and liabilities denominated in foreign currency are exchanged by applying the exchange rate at the balance sheet date. The profit or loss revealed are recorded in the income statement of the year in which they occur.

4.10. Corporate tax

As of the financial year that begins on July 1, 2018, the Club, and the subsidiary Barça Licensing & Merchandising, S.L.U. have paid corporate tax under the tax dation regime, with the Club being the head of the tax group with identification number 568/18. On June 26, 2018, the Club notified the Tax Agency of the constitution of said tax group. As of the 2020/21 financial year, the group no longer pays taxes in accordance with the special corporate tax regime.

The corporate tax expense or income includes the part related to the current tax expense or income and the part corresponding to the deferred tax expense or income.

The current tax is the amount that the Club pays because of the tax settlements of the corporate tax relating to a financial year. Reductions and other tax advantages in the tax payment, excluding withholdings and payments on account, as well as compensable tax loss from previous years and effectively applied in this one, give rise to a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences that are identified as those amounts that are expected to be payable or recoverable derived from the differences between the book amounts of assets and liabilities and their tax value, as well as negative tax bases pending compensation and credits for tax reductions not applied. These amounts are recorded by applying to the temporary difference or credit that corresponds the type of lien to which they are expected to be recovered or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except those derived from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect either the tax result or the accounting result and is not a business combination.

For their part, deferred tax assets are only recognized to the extent that it is considered probable that the Group will generate future tax profit to make them effective.

Deferred tax assets and liabilities, arising from operations with direct debits or credits recorded in equity items, are also recorded in equity.

At each accounting closing, the recorded deferred tax assets are reconsidered, and the appropriate corrections are made to the extent that there are doubts about their future recovery. Likewise, at each closing, deferred tax assets not recorded in the balance sheet are evaluated and these are recognized to the extent that their recovery with future tax benefits becomes probable.

4.11. Income and expenses

Income comes mainly from audiovisual rights contracts, sponsorship, personal seat licenses, membership fees, season ticket holders, as well as from the sale of tickets and sports products and the provision of other related services.

To determine whether income needs to be recognized, the Group follows a five-step process:

1. Identification of the contract with a customer.

2. Identification of performance obligations.

3. Determination of the price of the transaction.

4. Assignment of the transaction price to the execution obligations.

5. Recognition of income when performance obligations are met.

In all cases, the total transaction price of a contract is distributed among the different performance obligations according to the relative independent selling prices. The transaction price of a contract excludes any amount charged on behalf of third parties. Ordinary income is recognized at a particular point in time or over time, when (or how) the Group satisfies performance obligations by transferring the promised goods or services to customers. In relation to these, given the Group's obligations, revenues are recognized on the basis of direct measurement of the value to customers of the goods delivered, as well as the services provided and applying the product method. In accordance with the nature of the Group's main income (provision of services and sale of commercial stock), this method is considered to be the most appropriate, and cannot be recognized until it is provided.

The Group's obligations correspond to those specific to the nature of the income to which they correspond.

In the event of sales contracts with a significant financial component, such as non-recurring transactions or player transfers, the price of the agreed transaction will be adjusted to reflect the effects of the time value of the money, as a result of the payment schedule agreed by the parties to the contract (explicitly or implicitly) providing the client or the Group with a significant financing benefit.

Income from audiovisual and sponsorship contracts

Income from TV broadcasting rights and other compensation for participation in a competition that are fixed compensations are recorded on a straight-line basis as the corresponding matches are held during the season. These correspond to the obligation of the corresponding Company to assign, according to the clauses of the contracts, the corresponding audiovisual rights. Likewise, in the case of income from TV broadcasting rights and/or any consideration for participation in a competition that are variable considerations and that depend on certain conditions to be completed by the Club, they are recorded at the time the fulfillment of these occur.

Income from sponsorship contracts that are fixed consideration is recorded proportionately over the period covered by the sponsorship rights contract. In the case of variable consideration that depends on certain conditions to be completed by the Club, they are recorded at the time the conditions are fulfilled.

The collection of previous income is carried out according to the conditions of the contracts, normally, before its accrual, recording the unearned amount under the heading “Non-current and current accruals” of the attached balance sheet.

Income from membership fees and subscribers

Income from members and subscribers is recorded on a straight-line basis during the season. Payment for these is normally made before the start of the season. The Club's obligations in this regard are detailed within the Club's bylaws, with one of the Club's main obligations being to allow attendance at sporting events organized by the Club as well as other related services.

The Club's Board of Directors considers that the criterion of linearizing the income that accrues over time, considering the duration of the season, allows the Group's faithful image to be adequately shown.

Revenue from ticket sales

Income from tickets or similar is recorded at the time of the corresponding match or event. The Club's obligations are included in the general conditions, and there is no refund, for example, once the title or ticket has been acquired. Payment is made in cash.

Revenue from retail and online sales

The Group manages 15 retail stores for Barça products (19 stores in the previous year). The sale of goods is recognized when the product is delivered to the customer at which time the Group's obligations are considered to have been completed, and the collection is made in cash or by bank card. Online sales began in the 2019/20 financial year.

Income from the provision of other services and training courses

The income from other services, training and courses corresponds mainly to the subsidiary company Barça Innovation HUB, S.L. In addition to all its training activity, which is recorded at the time the training or presentations have been given, the company supports companies in the sports sector with high growth potential through "equity for services" contracts. In accordance with its trading volume during the 2025/26 financial year, its contribution to the Group is considered to be non-significant.

Licensing revenue

Additionally, the Club is the owner of the rights to the intellectual property of the Club's brand image. The Company recognizes the income from the license rights granted on the intellectual property, as a right of use, since the right granted on the intellectual property to the customer allows its use in the conditions in which the intellectual property is found in the at the time of the sale, and the customer does not expect the Club to make substantial changes to it, which are necessary and precise so that it can benefit from the same. Therefore, the Club recognizes the income at a specific moment in time and not before the beginning of the period in which the customer has the capacity to make use of the intellectual property right.

With regard to the above income, the accrual is considered to correspond to the provision of the service (granting of members' own rights, access to sports competitions, transfer of intellectual property, accrual of sponsorships, etc.), and therefore does not require significant judgments by the Group for its recognition. In this sense, price assignments are made according to the corresponding provision of the service, being identifiable and without difficulty in estimating it, and are not re-assigned. The variable components of income are recognized only once the conditions of the contracts are met, and no estimate corresponding to the consideration is recorded before the best estimate. The conditions of refund, obligations of the Group and reimbursement, particularly of income from ticket sales, are included in the respective title, indicating the Club's obligations in relation to them. The costs of obtaining contracts, as well as their fulfilment, are not considered relevant and are recorded in the income statement for the year.

Credit sales mainly correspond to those corresponding to the transfer of players, determined in each contract.

In the event of modifications to the original contracts, the Group recognizes this contractual modification when it has been approved by all parties. The Group recognizes these modifications differently, depending on the circumstances of each modification. In this way, a modification is recognized as a separate contract and different from the original, when:

- The amendment expands the scope of the original contract, by including services other than those included in the original contract, and;

- The increase in the overall contract price is a true reflection of the individual selling prices of the different goods or services that have been added to it.

If these circumstances are not met, and consequently there is no separate contract, the Group registers the modification as an extinction of the original contract. In this case, the Group recognizes the outstanding consideration and the new consideration prospectively with the obligations or goods or services that are different within an obligation pending delivery. Otherwise, the amount of the modification is assigned to all obligations, including those that may have been previously delivered, recognizing an adjustment to the income accrued to date. The Group assigns changes in the transaction price to the obligations of the contract as at the beginning of the contract, so it does not re-assign the transaction price to reflect the changes to independent sales prices after the start of the contract.

Interest income

Interest income is recognized using the effective interest rate method. When an account receivable suffers impairment loss, the Group reduces the carrying amount to the recoverable amount, discounting the estimated future cash flows at the instrument's original effective interest rate, and continues to carry the discount as less interest income. Interest income on loans that have suffered impairment losses is recognized using the effective interest rate method.

Expenses

Expenses are allocated according to the accrual criterion, i.e. when the actual flow of goods and services that they represent occurs, regardless of the time at which the monetary or financial flow that derives from it occurs.

Expenses are valued at the fair value of the consideration received, minus discounts and taxes.

4.12. Provisions and contingencies

The Club's Board of Directors, in the preparation of the consolidated annual accounts, differentiates between:

1. Provisions: credit balances that cover current obligations derived from past events, the cancellation of which is likely to give rise to an outflow of resources, but which are indeterminate as to their amount and/or timing of cancellation.

2. Contingent liabilities: possible obligations arising because of past events, whose future materialization is conditional on the occurrence or non-occurrence of one or more future events independent of the Club's will.

The consolidated annual accounts include all provisions with respect to which it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recognized in the consolidated annual accounts but are reported on in the notes to the same, to the extent that they are not considered remote.

The provisions are valued at the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation, considering the information available about the event and its consequences, and recording the adjustments that arise from updating said provisions as an expense as it accrues. When the financial effect is not significant, no discount is carried out.

The Club's Board of Directors is responsible for estimating and quantifying the risks related to possible provisions to be recorded or contingent liabilities to be reported. To estimate and quantify these risks, the Club relies, among others, on the assessment made by its lawyers and other advisors.

4.13. Compensation for dismissal, end of contract and others

In accordance with current legislation, the Group is obliged to pay compensation to those employees with whom, under certain conditions, it terminates its labor relations. Therefore, severance payments that can be reasonably quantified are recorded as an expense in the year in which the decision is made and a valid expectation is created for third parties about the dismissal.

The Club has signed contracts with players that provide for the payment of premiums for the termination of the contract if a series of conditions are met. These premiums are recorded on a straight-line basis as an expense throughout the term of the contract.

Likewise, there are commitments with certain players that are linked to their development and other external factors, which are recorded at the time they are achieved.

4.14. Environmental assets

Assets of an environmental nature are those are used on a non-current basis in the Group's activity, the main purpose of which is to minimize environmental impact and protect and improve the environment, including the reduction or elimination of future pollution. The Group's activity by its nature does not have a significant environmental impact.

4.15. Pension commitments

The Group recognizes the cost of bonds for pensions or retirement awards based on their accrual.

The cost of the commitments for retired personnel, which consists of a supplement to Social Security pensions as well as the cost corresponding to accrued retirement premiums, is externalized in a defined benefit group.

Pension commitments for active personnel are part of a pension plan with defined contribution to BS Pentapensión Empresa, F.P. and Fonsolbank F.P. The contributions made to the Pension Fund during the 2025/26 financial year amounted to 2,012 thousand euros (1,544 thousand euros in the 2024/25 financial year). These contributions are recorded in the consolidated income statement within the heading "Personnel expenses".

4.16. Criteria for the registration and assessment of personnel expenses

In accordance with the rules for preparing budgets of the Clubs and Sports Public Limited Companies of the Spanish Professional Football League, personnel expenses will be presented following these assessment criteria:

Non-sports (or structure) personnel expenses

The following categories are distinguished:

- Technical non-sports personnel: sports manager, technical secretary, representative, physiotherapists, and equipment managers.

- Other non-sports personnel: other personnel related to the Group through an employment contract, including management personnel, administration personnel, security and access, marketing, communication, maintenance, and others.

Sports personnel expenses

For the purposes of presentation in these consolidated annual accounts, the expense for sports personnel includes all kinds of considerations (wages, salaries, indemnities, payments in kind, etc.), as well as Social Security costs paid by the company, collective premiums, and others. In the case of players received or delivered on loan, all expenses and income derived from said loan are included.

A distinction will be made between:

- Expenses of the squad to be registered in the Spanish Professional Football League

  The squad to be registered in the Spanish Professional Football League is made up of the players linked to the Club through a labor contract attached to the first team, that is, numbers from 1 to 25, both inclusive, and those not attached to the squad; as well as the coach, assistant coach, and trainer of the first team.

- Expenses of the squad not to be registered in the Spanish Professional Football League

  The squad not to be registered in the Spanish Professional Football League is made up of players linked to the Club through an employment contract of any other nature, assigned to the rest of the teams and dependent of any category, coaches, assistant coaches and trainers of the respective teams.

4.17. Grants, donations and legacies

The Group records the grants received according to the following criteria:

Non-refundable grants

They are initially recorded as income directly allocated to equity, being recognized in the income statement as income on a systematic and rational basis in a correlation with the expenses derived from the grant in accordance with the criteria described below:

- They are allocated as income for the year if they are granted to ensure minimum profitability or compensate for operating deficits.

- If they are used to finance operating deficits in future years, they are allocated as income for these years.

- If they are granted to finance specific expenses, the allocation is made as the subsidized expenses are reported.

- Monetary amounts received without assignment to a specific purpose are allocated as income in the year.

- If they are granted to cancel debts, they are allocated as income for the year in which said cancellation occurs, unless it is granted in relation to specific financing, in which case the allocation is made based on the subsidized item.

- If they are granted for the acquisition of assets or stocks, they are recorded in results in proportion to the depreciation or, where applicable, when their disposal occurs, impairment value correction or derecognition from the balance sheet.

Refundable grants

They are recorded as liabilities of the Club until they become non-refundable. Non-refundable grants, donations and legacies received from shareholders or owners are recorded directly in equity, regardless of the type of grant, donation, or legacy in question.

4.18. Non-current and current accruals

Amounts received pending recognition as income in the income statement, mainly in relation to TV and sponsorship contracts and membership fees, are recorded in the headings "Non-current accruals" or "Current accruals", depending on the term of registration in results. These amounts, which do not have future financial bonds, are recognized as income in the corresponding years (accrual principle).

4.19. Current / non-current classification

Current assets are those linked to the normal operating cycle, which is generally considered to be one year, as well as other assets whose expiration, sale or realization is expected to occur in the short term from the closing date of the period, assets held for trading, except for financial derivatives whose settlement period is greater than one year and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current.

In the same way, current liabilities are those linked to the normal operating cycle, financial liabilities held for trading, except for financial derivatives whose settlement period is greater than one year and, in general, all bonds whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

4.20. Transactions with related parties

Transactions between related parties, regardless of the degree of linkage, are accounted for in accordance with the general rules, at the initial time at their fair value. If the agreed price in a transaction differs from its fair value, the difference is recorded in accordance with the economic reality of the transaction.

4.21. Assessment of segmented information

As of June 30, 2026 and 2025, the Group segments its activity into the 8 sports sections it has, and into non-sports activity as stated in Appendix I of the attached consolidated annual accounts.

4.22. Statement of cash flows

In the cash flow statement, prepared according to the indirect method, the following expressions are used in the following senses:

1. Cash flow: inflows and outflows of cash and its equivalents; these are understood to be current investments with great liquidity and low risk of changes in their value.

2. Operating activities: normal activities of the Club, as well as other activities that cannot be classified as investment or financing.

3. Investment activities: the acquisition, sale, or disposal by other means of non-current assets and other investments not included in cash and equivalent liquid assets.

4. Financing activities: activities that produce changes in the size and breakdown of equity and liabilities that are not part of operating activities.

5. Sports intangible fixed assets

The heading "Sports intangible assets" includes player acquisition rights, as well as other items of a similar nature. The breakdown of this heading in the consolidated balance sheet in the 2025/26 and 2024/25 financial years has been as follows:

June 30, 2026:

	Thousands of Euros			
	Balances as of 06/30/2025	Additions and endowments	Derecognitions, disposals and decreases	Balances as of 06/30/2026
Cost:				
Football	458,476	77,509	(61,818)	474,167
Basketball	2,855	-	(120)	2,735
Handball	700	-	(175)	525
Hockey and others	351	-	(222)	129
Total cost	**462,382**	**77,509**	**(62,335)**	**477,556**
Accumulated depreciation:				
Football	(270,874)	(58,080)	55,474	(273,480)
Basketball	(1,638)	(530)	120	(2,048)
Handball	(673)	(19)	175	(517)
Hockey and others	(325)	(23)	222	(126)
Total accumulated depreciation	**(273,510)**	**(58,652)**	**55,991**	**(276,171)**
Impairment:				
Football	(2)	(193)	193	(2)
Total impairment	**(2)**	**(193)**	**193**	**(2)**
Net total	**188,870**	**18,664**	**(6,151)**	**201,383**

June 30, 2025:

	Thousands of Euros			
	Balances as of 06/30/2024	Additions and endowments	Derecognitions, disposals and decreases	Balances as of 06/30/2025
Cost:				
Football	472,426	100,865	(114,815)	458,476
Basketball	2,425	655	(225)	2,855
Handball	790	-	(90)	700
Hockey and others	331	20	-	351
Total cost	**475,972**	**101,540**	**(115,130)**	**462,382**
Accumulated depreciation:				
Football	(250,630)	(80,315)	60,071	(270,874)
Basketball	(917)	(890)	169	(1,638)
Handball	(676)	(59)	62	(673)
Hockey and others	(302)	(23)	-	(325)
Total accumulated depreciation	**(252,525)**	**(81,287)**	**60,302**	**(273,510)**
Impairment:				
Football	(4,715)	(8,183)	12,896	(2)
Total impairment	**(4,715)**	**(8,183)**	**12,896**	**(2)**
Net total	**218,732**	**12,070**	**(41,932)**	**188,870**

Player acquisition rights will be considered as an expense in the coming years, without considering the effect of provisions for impairment, according to the following estimate:

	Thousands of Euros	
	06/30/2026	06/30/2025
Season:		
2025-2026	-	78,994
2026-2027	59,890	48,053
2027-2028	49,681	26,386
2028-2029*	38,692	35,437
2029-2030 and onwards	53,120	-
Total	**201,383**	**188,870**

* As of June 30, 2025, it corresponds to the expenditure of the 2028-2029 season and subsequent years.

The additions for the year correspond to the acquisition of the federative rights for an amount of 77,509 thousand euros (101,540 thousand euros as of June 30, 2025).

As of June 30, 2026 and 2025, there are contingent liabilities derived from the agreements reached with clubs for the acquisition of the federative rights of players who belong to the first team, which are subject to compliance with a series of conditions. The probability of occurrence depends on uncertain events in the future, with the maximum amount payable based on the contractual agreements applicable at the end of the year ended June 30, 2026 being 47 million euros (58 million euros in the financial year ended June 30, 2025). Likewise, there are agreements with clubs on which the Club has contingent collection rights in relation to players sold or loaned for a maximum amount of 21 million euros (30 million euros in the financial year ended June 30, 2025).

The derecognitions for this year correspond mainly to the sale of players that have generated a net profit of 27,495 thousand euros recorded under the heading "Results from disposals and others" of the attached consolidated profit and loss account (net profit of 64 thousand euros in the year ended June 30, 2025). In addition, during the current year, the contracts of several players have been terminated, resulting in a loss of 1,818 thousand euros (83 thousand euros in the year ended June 30, 2025).

Likewise, the heading "Profit from disposals and others" of the attached income statement includes other profit amounting to 9,530 thousand euros (9,267 thousand euros in the year ended June 30, 2025), basically generated by way of collections from variables for the sporting performance agreed in different contracts for the sale of federative rights and for the transfers to other clubs of players who were part of the Club in previous years. Finally, this heading also includes the income derived from player training, which amounts to 3,896 thousand euros (2,932 thousand euros during the 2024/25 financial year).

The Club's Board of Directors is not aware of situations that require the recording of impairments of a significant amount as of June 30, 2026 and June 30, 2025, in addition to those recorded in the accompanying consolidated financial statements. Given the characteristics of these assets and the limitations derived from the non-existence of a regulated market for their valuation, as well as the possibility of applying objective mathematical methods to determine their recoverable value, this is determined individually by each player and the entire available squad considering, among others, sporting and economic parameters of the season and competitions. In this sense, macroeconomic parameters such as interest rate fluctuations or inflation are not key factors in estimating signs of impairment on these assets.

The average duration of the employment contracts of the squad registered in the Liga Nacional de Fútbol Profesional is 5 years from the date of their signature.

As of June 30, 2026 and 2025, there are fully depreciated items amounting to 724 and 1,114 thousand euros, respectively.

Players are hired through an employment contract under Royal Decree 1006/1985, of 26 June, which regulates the special employment relationship of professional athletes, under the general regime.

As of June 30, 2026 and 2025, there is no pledged or restricted sports intangible assets.

6. Non-sports intangible assets

The movement produced under this heading of the consolidated balance sheet in the 2025/26 and 2024/25 seasons has been as follows:

June 30, 2026:

	Thousands of euros				
	Balances as of 06/30/2025	Additions and endowments	Derecognitions, disposals or decreases	Transfers	Balances as of 06/30/2026
Cost:					
Software	73,474	5,146	(26)	487	79,081
Transfer rights	932	-	-	-	932
Other intangible assets	2,186	-	-	-	2,186
Fixed assets in progress and advances	2,215	3,022	-	(487)	4,750
Total cost	**78,807**	**8,168**	**(26)**	**-**	**86,949**
Accumulated depreciation:					
Software	(56,956)	(5,791)	-	-	(62,747)
Transfer rights	(915)	(3)	-	-	(918)
Total accumulated depreciation	**(57,871)**	**(5,794)**	**-**	**-**	**(63,665)**
Impairment:					
Other intangible assets	(2,173)	-	-	-	(2,173)
Total impairment	**(2,173)**	-	-	-	**(2,173)**
Net total	**18,763**	**2,374**	**(26)**	**-**	**21,111**

June 30, 2025:

	Thousands of euros				
	Balances as of 06/30/2024	Additions and endowments	Derecognitions, disposals or decreases	Perimeter variation	Balances as of 06/30/2025
Cost:					
Software	66,430	8,910	-	(1,866)	73,474
Transfer rights	932	-	-	-	932
Audiovisual property rights	3,443	-	-	(3,443)	-
Other intangible assets	2,186	-	-	-	2,186
Fixed assets in progress and advances	2,819	209	(233)	(580)	2,215
Total cost	**75,810**	**9,119**	**(233)**	**(5,889)**	**78,807**
Accumulated depreciation:					
Software	(50,690)	(6,432)	-	166	(56,956)
Transfer rights	(911)	(4)	-	-	(915)
Audiovisual property rights	(3,174)	(269)	-	3,443	-
Total accumulated depreciation	**(54,775)**	**(6,705)**	**-**	**3,609**	**(57,871)**
Impairment:					
Other intangible assets	(2,172)	(1)	-	-	(2,173)
Total impairment	**(2,172)**	**(1)**	**-**	**-**	**(2,173)**
Net total	**18,863**	**2,413**	**(233)**	**(2,280)**	**18,763**

The registrations for the years 2025/26 and 2024/25 correspond mainly to the development and implementation of the new ERP, as well as updates to the sales platforms.

The impairment under the heading "Other intangible assets" corresponds to the loss in value of cryptocurrencies in the amount of 2,173 thousand euros, according to their fair value, considered as their trading value at June 30, 2026. During the financial years 2025/26 and 2024/25, the Group has not identified any other indications of impairment on its intangible assets.

As of June 30, 2026 and 2025, there are fully depreciated items amounting to 50,158 and 45,199 thousand euros, respectively.

7. Property, plant and equipment

The movement produced under this heading of the consolidated balance sheet in the 2025/26 and 2024/25 seasons has been as follows:

June 30, 2026:

	Thousands of Euros				
	Balances as of 06/30/2025	Additions and endowments	Derecognitions, disposals and decreases	Transfers	Balances as of 06/30/2026
Cost:					
Stadiums and arenas	130,718	26,491	-	73,661	230,870
Other land and buildings	48,354	2,168	(1,744)	648	49,426
Technical facilities and other tangible assets	45,446	34,929	(1,083)	19,079	98,371
Fixed assets in progress and advances	973,601	336,686	(59)	(93,388)	1,216,840
Total cost	**1,198,119**	**400,274**	**(2,886)**	**-**	**1,595,507**
Accumulated depreciation:					
Stadiums and arenas	(68,719)	(7,059)	44	-	(75,734)
Other land and buildings	(15,756)	(3,370)	1,744	-	(17,382)
Technical facilities and other tangible assets	(36,575)	(5,372)	1,060	-	(40,887)
Total accumulated depreciation	**(121,050)**	**(15,801)**	**2,848**	**-**	**(134,003)**
Net total	**1,077,069**	**384,473**	**(38)**	**-**	**1,461,504**

June 30, 2025:

	Thousands of Euros					
	Balances as of 06/30/2024	Additions and endowments	Derecognitions, disposals and decreases	Transfers	Perimeter variation	Balances as of 06/30/2025
Cost:						
Stadiums and arenas	123,594	6,746	(370)	748	-	130,718
Other land and buildings	66,683	267	(19,973)	1,421	(44)	48,354
Technical facilities and other tangible assets	44,743	3,367	(1)	(38)	(2,625)	45,446
Fixed assets in progress and advances	551,996	423,736	-	(2,131)	-	973,601
Total cost	**787,016**	**434,116**	**(20,344)**	**-**	**(2,669)**	**1,198,119**
Accumulated depreciation:						
Stadiums and arenas	(61,882)	(6,989)	152	-	-	(68,719)
Other land and buildings	(26,896)	(8,835)	19,956	-	19	(15,756)
Technical facilities and other tangible assets	(35,569)	(2,501)	-	-	1,495	(36,575)
Total accumulated depreciation	**(124,347)**	**(18,325)**	**20,108**	**-**	**1,514**	**(121,050)**
Net total	**662,669**	**415,791**	**(236)**	**-**	**(1,155)**	**1,077,069**

The additions for the 2025/26 and 2024/25 financial years correspond mainly to the works at the Espai Barça. On the occasion of the start of interest payments at the beginning of the financial year and the reopening of the Spotify Camp Nou at the end of November 2025, the Group has recorded a financial expense of 86,201 thousand euros, corresponding to the effective interest rate of the financing applied to the amount of financing drawn. Likewise, during the 2025/26 financial year, financial expenses corresponding to the financial cost of the construction corresponding to the proportional part that is not yet in operation have been capitalised, for an amount of 77,194 thousand euros (62,566 thousand during the 2024/25 financial year, which were fully capitalised given that the Stadium was still under construction throughout the year).

On April 5, 2014, the Espai Barça proposal was approved in a referendum, which entailed the assignment to the Club's Board of Directors to execute the project of the new Camp Nou, the new Palau Blaugrana and the new Espai Barça. In this sense, on October 23, 2021, the General Shareholders' Meeting approved the engagement to the Club's Board of Directors to begin the necessary tasks to obtain financing. Likewise, on December 19, 2021, authorization was approved in a referendum for the Board of Directors to carry out the actions considered necessary to obtain financing for Espai Barça for a maximum amount of 1,500 million euros. After the latest internal reviews, the Group estimates that it will need an additional 300 million euros for the completion of the main works of the Espai Barça project, which is why in the coming months it plans to take the necessary steps to obtain the necessary approvals and authorizations for the increase in funding. This additional support will allow the completion of these works and obtain the project's expected revenue streams.

On May 31, 2023, the financing of the project was signed through the Asset Securitization Fund "Espai Barça, Fondo de Titulización", constituted on April 24, 2023, cancelling and replacing the bridge loans previously made.

The financing agreement contemplates the possibility of extending the maturity until 2057, a circumstance that, if applicable, would imply an agreement to refinance the debt with the various creditors and, consequently, the reestimation, among others, of the Group's effective interest rate and the maturity of the financial liabilities. On each occasion in which this option is chosen, the Club's Board of Directors estimates that it will be completed satisfactorily, as has already happened in the first round of refinancing (Note 14.1 and 23).

The main documents formalized by the Group with the Securitization Fund are the deed of incorporation and the contract for the assignment of the Group's future credits to the Fund. These incorporate a series of commitments (covenants) relating, among others, to the development of the project, the generation of ceded income and the debt service coverage ratio. As of June 30, 2026 and 2025, the Group is not aware of any breach of the covenants relating to these agreements. According to the assessment by the Club's Board of Directors of its exposure to the financial risks of the operation:

- The Group's maximum liability to the Securitization Fund and, therefore, to bondholders and borrowers will correspond to the amount of the resources necessary to finance the Espai Barça, including the costs of setting up and financing, until it becomes operational, with a maximum amount of 1,500 million euros.

- The costs of setting up the fund and those derived from the financing operation, as well as the potential income from the financial investments that the Securitization Fund may make, which form part of the effective interest rate of the operation, will be refunded to the bondholders via the return of the principal and interest.

- The return of the financing is guaranteed, mainly, through the cash flows that the Espai Barça is estimated to generate once completed.

The Group has properties whose cost value separately from construction and land, as of June 30, 2026 and 2025, is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Land	22,290	22,290
Constructions	258,006	156,782
Total	**280,296**	**179,072**

The Group's policy is to formalize insurance policies to cover the possible risks to which the various elements of its tangible fixed assets are subject. The Club's Board of Directors considers that significant risks are adequately covered.

As of June 30, 2026 and 2025, there were fully depreciated items amounting to 55,367 and 52,505 thousand euros, respectively.

Likewise, on June 30, 2026 and 2025, the Group did not identify any signs of impairment in the value of the assets corresponding to tangible fixed assets. Given their characteristics, their use (recreational, non-industrial) and location, it is considered that macroeconomic risks, such as potential fluctuations in interest rates, as well as inflation, could not significantly affect their value.

8. Real estate investments

The movement produced under this heading of the consolidated balance sheet in the 2025/26 and 2024/25 seasons has been as follows:

June 30, 2026:

	Thousands of Euros		
	Balances as of 06/30/2025	Additions and endowment/impairment reversal	Balances as of 06/30/2026
Cost:			
Land in L'Hospitalet de Llobregat (Can Rigalt)	37,236	-	37,236
Viladecans Land	19,426	-	19,426
Total cost	**56,662**	**-**	**56,662**
Deterioration:			
Land in L'Hospitalet de Llobregat (Can Rigalt)	(6,019)	(1,218)	(7,237)
Viladecans Land	(13,425)	237	(13,188)
Total impairment	**(19,444)**	**(981)**	**(20,425)**
Net total	**37,218**	**(981)**	**36,237**

June 30, 2025:

	Thousands of Euros			
	Balances as of 06/30/2024	Entries and endowment/reversal of deterioration	Other movements	Balances as of 06/30/2025
Cost:				
Land in L'Hospitalet de Llobregat (Can Rigalt)	37,236	-	-	37,236
Viladecans Land	18,744	-	682	19,426
Other land	682	-	(682)	-
Total cost	**56,662**	**-**	**-**	**56,662**
Impairment:				
Land in L'Hospitalet de Llobregat (Can Rigalt)	(7,526)	1,507	-	(6,019)
Viladecans Land	(13,319)	(106)	-	(13,425)
Total impairment	**(20,845)**	**1,401**	**-**	**(19,444)**
Net total	**35,817**	**1,401**	**-**	**37,218**

The Group's real estate investments correspond to land with which it is expected to obtain future income of any kind or capital gains through its sale, without the income statement for the current year recording any income derived from these lands (nor in the previous year).

Can Rigalt

The Club owns four plots of land in Hospitalet de Llobregat (Barcelona), with an approximate area of 30,783, 23,676, 3,578 and 2,533 square meters, respectively. The first two plots are attached to the "Modification of the General Metropolitan Plan of Can Rigalt Municipal Area, north of Avenida Collblanc in the Pubilla Cases neighborhood".

On June 30, 2026, the Club's Board of Directors has commissioned an update of the appraisal of the Can Rigalt land to a third independent expert. In this appraisal, the need to register an impairment allowance of 1,218 thousand euros (reversal of 1,507 thousand euros as of June 30, 2025) has been highlighted.

On July 8, 2026, an agreement was reached with the company Metropolitan House BCN Residencial, S.L. to sell the land in Can Rigalt for an amount of 30,000 thousand euros, of which 10,000 thousand have already been collected on the date of preparation of these consolidated annual accounts (see Note 23).

Viladecans

In the 2007/08 season, the Group acquired land in the municipality of Viladecans (Barcelona), with an area of 278,544 square meters and for an amount of 18,744 thousand euros.

As of June 30, 2026, the Club's Board of Directors has commissioned an update of the valuation of the Viladecans land to a third independent expert. In this appraisal, the need to record a reversal of the deterioration in the amount of 237 thousand euros (allocation of 106 thousand euros as of June 30, 2025) has been highlighted.

9. Leases

9.1 Operating leases where the Group acts as lessor

In its position as lessor, income is recorded from the specific rentals of the different facilities available to the Group for the celebration of events organized by third parties, such as concerts or others.

The charges received for these events vary depending on the negotiation carried out with the organizers of each of them. As of June 30, 2026 and 2025, the Group has no significant minimum non-cancellable lease instalments contracted with tenants.

9.2 Operating leases where the Group acts as a lessee

The Group rents out premises, facilities and various equipment with the aim of carrying out activities related to its normal activity. The Group has contracted the following minimum non-cancellable lease installments with landlords:

	Thousands of Euros	
	06/30/2026	06/30/2025
Up to one year	8,202	9,094
Between one and five years	13,377	19,721
More than five years	185	1,410
Total	**21,764**	**30,225**

In addition, the amount of operating lease expenses for the years ended June 30, 2026 and June 30, 2025 is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Operating leases	16,096	22,196
Total	**16,096**	**22,196**

10. Financial assets

10.1 Non-current financial investments

The balance of the accounts under the heading "Non-current financial investments" as of June 30, 2026 and 2025 is as follows:

Categories	Thousands of Euros					
	06/30/2026			06/30/2025		
	Loans to third parties	Other financial assets	Total	Loans to third parties	Other financial assets	Total
Equity Instruments (Locksley Invest, S.L.)	-	157,500	157,500	-	157,500	157,500
Equity instruments (other)	-	4,656	4,656	-	1,956	1,956
Total financial assets at cost	**-**	**162,156**	**162,156**	**-**	**159,456**	**159,456**
Other credits	-	-	-	2,755	-	2,755
Credits to sports entities	45,245	-	45,245	36,924	-	36,924
Other financial assets	-	40,943	40,943	-	6,019	6,019
Total financial assets at depreciated cost	**45,245**	**40,943**	**86,188**	**39,679**	**6,019**	**45,698**
Total financial assets	**45,245**	**203,099**	**248,344**	**39,679**	**165,475**	**205,154**

The contribution to the profit and loss account of financial assets is as follows:

- Financial income: 79,829 thousand euros (1,993 thousand euros in the previous year), of which 77,194 thousand euros corresponds to financial costs incorporated into assets relating to the part of the construction of the new Espai Barça that is still pending entry into operation (see Note 7).

- Losses, impairment and changes in provisions from commercial operations: 3,248 thousand euros in losses (1,543 thousand euros in losses in the previous year).
- Impairment and profit on disposal of financial instruments: 27,830 thousand euros in losses (53,426 thousand euros in losses in the previous year).

Equity instruments:

On June 30, 2022 and July 21, 2022, the Group proceeded to sell 10% and 15%, respectively, of its audiovisual rights of the Club in the "La Liga" professional competition to the company Locksley Invest, S.L., incorporated on January 11 2022, in which the Group holds a 49% stake. The remaining 51% belongs to the US investment company Sixth Street Partners. Income from these sales amounted to 267,089 euros and 400,412 thousand euros, recorded in the years ended June 30, 2022 and 2023, respectively, under the heading "Profits from non-sports fixed assets" in the consolidated profit and loss account.

As a result, the Group's stake in Locksley Invest, S.L. is included under the heading for an amount of 157,500 thousand euros, which, considering the characteristics and rights granted by the Group's shareholdings, among other circumstances related to the transfer of risks, benefits and control, is recorded as a financial instrument. In this sense, given that during the first 25 years the Group will not have rights, where appropriate, to the profits generated by this company, it is considered that the Group has no significant influence and that the shares it holds are ordinary in nature.

The Board of Directors, based on the analysis of the possible impairment carried out at June 30, 2025, has concluded that the carrying amount of the shares in 49% of the capital of Locksley Invest, S.L. is lower than their fair value (see note 4.7).

Within the framework of the previous transaction, certain situations are established that could entail a breach of the purchase contract, all related to decisions and situations that could lead to a variation in the value of the aforementioned audiovisual rights and that, where appropriate, entail an obligation on the part of the parties to compensate between them, including, among others, adjustments in the sale price as well as options and transfer obligations with respect to Locksley's shareholdings Invest, S.L. On June 30, 2026 and June 30, 2025, the Group considers that all its obligations will be met, considering that the risks of non-compliance on its part as well as their occurrence are remote.

The most significant information related to equity instruments is as follows:

June 30, 2026:

Company / Registered office	% Participation		Thousands of Euros						
	Direct	Indirect	Capital	Result		Rest of Equity	Total Equity	Book Value	
				Operating	Net			Cost	Impairment
Locksley Invest S.L. (Spain) (*)	49%	-	15,441	14,406	(9,871)	184,937	190,507	157,500	-

(*) Unaudited figures.

June 30, 2025:

Company / Registered office	% Participation		Thousands of Euros						
	Direct	Indirect	Capital	Result		Rest of Equity	Total Equity	Book Value	
				Operating	Net			Cost	Impairment
Locksley Invest S.L. (Spain)	49%	-	15,441	12,550	(12,416)	197,353	200,378	157,500	-

Finally, this heading includes financial investments in the capital of the startup companies corresponding to the subsidiary Barça Innovation HUB, S.L.U. for a net amount of 4,656 thousand euros (1,956 thousand euros at June 30, 2025). In the 2025/2026 financial year, the Group has considered recording an impairment provision for 4 investments in startups for an amount of 1,805 thousand euros.

Other credits:

As of June 30, 2026 and June 30, 2025, this heading also includes a loan of 4,485 thousand euros to the Audiovisual New Aged AIE entity, the corporate purpose of this entity being the management and execution of the agreements reached in the agreement relating to the adjustments to be made in the distribution of income derived from the audiovisual rights of SAD and sports clubs dated November 16, 2010. In the 2025/26 financial year, the Group has considered recording a provision for an amount of 2,755 thousand euros relating to this loan (provision for an amount of 601 thousand euros during the 2024/25 financial year).

Credits to sports entities:

The heading "Credits to sports entities" as of June 30, 2026 and 2025 mainly includes the accounts receivable of sports entities for the transfer of players with the following detail:

	Thousands of Euros	
	06/30/2026	06/30/2025
S.C. Braga (Pau Víctor)	8,194	-
A.S. Monaco (Ansu Fati)	6,967	-
Sociedade Esportiva Palmeiras (Vítor Roque)	5,576	17,895
Sporting Clube de Portugal Futebol S.A.D. (Francisco Trincão)	5,284	-
F.C. Porto (Nico González)	4,872	6,496
Paris Saint-Germain F.C. (Pedro Fernández Sarmiento "Dro")	3,800	-
Olympique Gymnaste Club de Nice (Jean Clair Todibo)	2,917	4,375
A.F.C. Bornemouth (Julián Araujo)	1,900	3,703
R.C.D. Mallorca (Pablo Torre)	1,815	-
R.C.D. Mallorca (Jan Virgili)	1,700	-
Panathinaikos F.C. (Iñaki Peña)	1,375	-
Hamburger Sport-Verein (Ludovit Reis)	465	-
G.N.K. Dinamo Zagreb (Dani Rodríguez)	380	-
Stade Rennais F.C. (Mika Faye)	-	2,944
Unione Calcio Sampdoria (Estanislau Pedrola)	-	1,000
Real Betis Balompié (Alex Collado)	-	242
Villarreal C.F. (Jorge Cuenca)	-	202
S.C. Braga (Abel Ruiz)	-	67
Total	**45,245**	**36,924**

The breakdown for maturities of the items that are part of the heading " Long-term credits to sports entities " on June 30, 2026 and 2025 is as follows:

June 30, 2026:

	Thousands of Euros		
	2027/28	2028/29 onwards	Total
Long-term credits to sports entities	27,911	17,334	45,245
Total	**27,911**	**17,334**	**45,245**

June 30, 2025:

	Thousands of Euros		
	2026/27	2027/28 onwards	Total
Long-term credits to sports entities	21,657	15,267	36,924
Total	**21,657**	**15,267**	**36,924**

10.2. Group, multi-group and associated companies

The details of this heading as of June 30, 2026 and 2025 are as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Equity investments in equity companies (Note 10.3)	**73,052**	**95,192**
Cost	235,037	233,907
Cost adjustment	(161,985)	(138,715)
Credits to companies (Note 19.2)	**1,414**	**4,809**
Nominal value	1,414	4,809
Impairment	-	-
Total	**74,466**	**100,001**

In compliance with the provisions of additional provision 18 of Law 58/2003, of December 17, on General Taxation in relation to the obligation to report on assets and rights located abroad, it is hereby reported that Group employees, tax residents in Spanish territory, are authorized to operate with bank accounts located abroad, owned by foreign subsidiaries.

Below is a summary table of these accounts:

June 30, 2026:

Number of accounts	Account Type	Opening year	Bank	Country	Account holder subsidiary
1	Current Account	2013	HSBC	Hong Kong	FCBarcelona HK Limited
3	Current Account	2023	HSBC	United States	FCB North America LLC

June 30, 2025:

Number of accounts	Account Type	Opening year	Bank	Country	Account holder subsidiary
1	Current Account	2013	HSBC	Hong Kong	FCBarcelona HK Limited
3	Current Account	2023	HSBC	United States	FCB North America LLC

10.3. Shareholdings in equity and multi-group companies

The Club has a stake in the following national, unlisted company:

June 30, 2026:

Name	%	Thousands of Euros			
		Nominal value per share	Equity	Result from equity accounting	Book value
Barça Produccions, S.L.	63.14%	1 euro	24,987	(1,334)	73,052
Total		**-**	**24,987**	**(1,334)**	**73,052**

June 30, 2025:

Name	%	Thousands of Euros			
		Nominal value per share	Equity	Result from equity accounting	Book value
Barça Produccions, S.L.	53.4%	1 euro	28,194	248	95,192
Total		-	28,194	**248**	95,192

On July 29, 2022, the subsidiary company, Barça Produccions, S.L., proceeded to transfer 24.5% of the capital of its subsidiary Bridgeburg Invest, S.L., of which it had the status of sole shareholder, to the company Socios Deportes Services, S.L., for 100 million euros. In turn, on 10 November 2022, Socios Deportes Services, S.L. transferred the aforementioned shares to Blaugrana Invest, S.a.r.l. (a wholly-owned company). On 11 August 2022, an additional 24.5% was sold to Orpheus Media, S.L., for the same amount.

On August 11, 2023, agreements were made to transfer part of this capital by the original partners, Blaugrana Invest, S.a.r.l. and Orpheus Media, S.L to Libero Football Finance AG and Vestigia Holding Ltd (which, in turn, transferred part of these shares to the related company Hellgas Holding Ltd on April 19, 2024).

Likewise, during the month of April of the 2023/24 financial year, Barça Produccions, S.L. acquired 2.4% of the capital it held in the company from one of the partners of Bridgeburg Invest, S.L. for an amount of 10 million euros.

Finally, on August 6, 2024, the contracts for the sale of shares between Libero and Aramark Servicios de Catering, S.L.U. were amended and merged, by virtue of which the latter acquired approximately 6.14% of the shares of Bridgeburg Invest, S.L. This transaction was recorded after the Club reached an agreement with Mountain & Co. Acquisition Corp. in August 2023, whereby the activities of Bridgeburg Invest, S.L. and Barça Produccions, S.L. would form part of a business combination, as a result of which the Club would maintain a majority stake in an entity listed on the international financial market, specifically on the Nasdaq. Subsequently, in 2024, the listing of this company was ruled out.

As a result of the aforementioned transactions and the governance and control model approved between shareholders, on June 30, 2023 this subsidiary company was classified for the purposes of the consolidated annual accounts as a multi-group company, consolidating itself through the equity procedure and, in application of the accounting framework that is applicable, considering its fair value for the purposes of its initial valuation. The acquisition by Barça Produccions, S.L. of an additional 2.4% of the share capital during the 2023/2024 financial year did not entail a change in terms of the control structure and, therefore, of its consolidation method in the present consolidated financial statements.

On March 23, 2025, the merger by absorption project between Bridgeburg Invest, S.L. and Barça Produccions, S.L.U. was approved by the respective governing bodies, the latter being the resulting entity. The merger deed was registered in the Commercial Registry of Barcelona on June 6, 2025 (see Note 15.8). As a result of this merger by absorption operation, all the assets and liabilities, as well as the employees of the entity Bridgeburg Invest, S.L. were subrogated by Barça Produccions for full economic and contractual purposes. Similarly, the minority shareholders of Bridgeburg Invest S.L. became part of the shareholding of Barça Produccions, S.L. under the same conditions through a change of shares. The merger operation responded to the Club's desire to maximize the potential of the audiovisual business by generating multiple synergies with the digital businesses of e-sports, e-games, blockchain and web3.

On December 31, 2025, an agreement was reached whereby the Club acquired 1.8% of the capital held by one of the partners of Barça Produccions, S.L. in consideration for the cancellation of the credit right generated in the initial acquisition of the aforementioned shareholding.

Finally, on June 30, 2026, an agreement was also reached to include a new acquisition by the Club of 7.92% of the capital held by another of the members of Barça Produccions, S.L. in return for the partial cancellation of the credit right and the establishment of a new payment schedule for the remaining part. In this way, the Club's desire to take the appropriate actions to provide stability and robustness to the Company's commercial development is continued.

Based on the update of the business plan and the expert report, the Board of Directors has considered recognising during the financial years 2025/26 and 2024/25 an impairment of 23 million and 53 million euros, respectively, recorded under the heading "Impairment and result due to disposal of financial instruments" of the attached consolidated profit and loss account (see Note 4.7).

The movement of investments accounted for during the financial years 2025/26 and 2024/25 is as follows:

June 30, 2026

Name	Thousands of Euros					
	06/30/2025	Perimeter variations	Impairment/Reversal	Results	Others	06/30/2026
Barça Produccions, S.L.	95,192	2,260	(23,270)	(1,130)		73,052
Total	**95,192**	**2,260**	**(23,270)**	**(1,130)**	**-**	**73,052**

June 30, 2025

Name	Thousands of Euros					
	06/30/2024	Perimeter variations	Impairment/Reversal	Results	Others	06/30/2025
Barça Produccions, S.L.	132,765	14,272	(52,573)	248	480	95,192
Total	132,765	**14,272**	**(52,573)**	**248**	**480**	**95,192**

10.4. Trade receivables and other accounts receivable

The details of the heading at June 30, 2026 and 2025 are as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Non-current commercial debtors (Note 14.3)	**84,723**	**84,629**
Customers, group companies and associates (Note 19.2)	907	2,434
Debtor sports entities	53,526	64,194
Other debtors	171,047	186,458
Sports personnel (Note 14.3)	28,642	28,734
Non-sports personnel	240	251
Advances to suppliers/creditors	3,331	841
Current tax assets (Note 15.1)	3,382	4,504
Other credits with the Public Administrations (Note 15.1)	5,329	13,879
Current trade debtors	**266,404**	**301,295**
Total	**351,127**	**385,924**

Given the Group's operations, most of the previous accounts receivable correspond to contracts with customers, mainly for the sale of players and balances receivable from sponsorship contracts.

Debtor sports entities:

As of June 30, 2026 and 2025, there are receivables with sports entities for the transfer or assignment of players and others, according to the following breakdown there are receivables with sports entities for the transfer or assignment of players and others, according to the following breakdown:

	Thousands of Euros	
	06/30/2026	06/30/2025
Receivables from the Spanish Professional Football League	**2,825**	**12,030**
Receivables from sports entities for the transfer or assignment of players and others:		
Football:		
Sociedade Esportiva Palmeiras (Vítor Roque)	12,317	6,370
Paris Saint-Germain F.C. (Pedro Fernández Sarmiento "Dro")	3,800	-
A.S. Monaco (Ansu Fati)	3,483	-
Stade Rennais F.C. (Mika Faye)	2,945	2,795
S.C. Braga (Pau Víctor)	2,731	-
S.C. Braga (Francisco Trincao)	2,642	-
R.C.D. Mallorca (Pablo Torre)	2,057	-
A.F.C. Bournemouth (Julián Araujo)	1,803	2,689
F.C. Porto (Nico González)	1,624	6,729
Olympique Gymnaste Club de Nice (Jean Clair Todibo)	1,458	1,458
Panathinaikos F.C. (Iñaki Peña)	1,375	-
Unione Calcio Sampdoria (Estanislau Pedrola)	1,000	1,000
R.C.D. Mallorca (Jan Virgili)	850	-
Hamburger Sport-Verein (Ludovit Reis)	465	-
Real Betis Balompié (Alex Collado)	242	242
Villarreal C.F. (Jorge Cuenca)	202	202
Major Soccer League, L.L.C. (Mamadou Ibra Mbacke Fall)	238	-
G.N.K. Dinamo Zagreb (Dani Rodríguez)	190	-
OFK Beograd (Hugo Alba)	83	-
Major Soccer League, L.L.C. (Adrian Simon)	48	-
Everton F.C. (Martina Fernández)	48	-
Villarreal C.F. (Gerard Hernández)	44	-
National Women's Soccer League, L.L.C. (Onyeka Gamero)	22	-
Al Alhi Saudi F.C. (Franck Kessié)	-	4,137
Real Betis Balompié (Chadi Riyadh)	-	3,798
Al Ittihad Jeddah Club (Unai Hernández)	-	3,040
Real Betis Balompié (Abde Ezzalzouli)	-	2,476
Como 1907 (Alex Valle)	-	2,000
G.N.K. Dinamo Zagreb (Sergi Domínguez)	-	1,140
Atalanta B.C. (Albert Navarro)	-	907
VfB Stuttgart (Noah Darvich)	-	546
U.D. Almería (Sergio Akieme)	-	351
Chelsea F.C. (Keira Walsh)	-	238
S.C. Braga (Abel Ruiz)	-	133
R.S.C. Anderlecht (Moussa N'Diaye)	-	71
Southampton F.C. (Juan Larios)	-	50
VFL Wolfsburg (Judit Pujols)	-	10
Total accounts receivable from sports entities for the transfer or transfer of players and others:	**39,667**	**40,382**
Solidarity pending issue	5,127	2,750
Total accounts receivable of sports entities	**47,619**	**55,162**
Other federations and associations	**5,907**	**9,032**
Total	**53,526**	**64,194**

Other debtors:

As of June 30, 2026 and 2025, the breakdown of the heading "Other debtors" is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Exclusivity contracts and sponsors	73,776	94,602
Personal seat licenses	44,775	50,820
Accounts receivable for TV broadcasts and sports programs	13,974	16,252
Others	38,522	24,784
Total	**171,047**	**186,458**

At the end of each financial year, the Group makes valuation adjustments to customer receivables, providing the appropriate provisions for impairment of its trade receivables and reducing itself due to reversals of the impairment of the aforementioned receivables.

The recognition and reversal of impairment adjustments on accounts receivable to customers have been included in "Losses, impairment and changes in provisions for commercial operations" in the consolidated statement of profit or loss. Amounts charged to the impairment account are normally written off when there is no expectation of recovering them.

The impairment adjustments recorded at June 30, 2026 and 2025 under the heading "Other debtors" of the accompanying consolidated balance sheet are 24,385 thousand and 42,765 thousand euros, respectively. In the accompanying consolidated profit and loss account for the current year, impairment expenses of 6,441 thousand euros have been recorded (8,066 thousand euros of expenses in 2024/25 and impairment reversal income of 3,193 thousand euros (6,523 thousand euros of income in 2024/25). In addition, 21,628 thousand euros that were impaired at June 30, 2025 have been cancelled (4,641 thousand euros during the 2024/25 financial year that were impaired at June 30, 2024).

10.5. Information on the nature and level of risk of financial instruments

The management of the Group's financial risks is centralized in the Financial Department and the Club's Board of Directors, which have established the necessary mechanisms to control exposure to changes in interest rates and exchange rates, as well as the risks of credit and liquidity. The main financial risks that impact the Group are the following:

1. Credit risk

In general, the Group maintains its cash and equivalent liquid assets in finance companies with a high credit score. The Group carries out an individualized analysis of its debtors, reducing credit risk. It may occur due to a possible loss resulting from the non-fulfilment of customers' contractual obligations, particularly those corresponding to the headings of financial assets and trade debtors, due to the risk of not recovering financial assets for the amount and conditions established. As a general rule, the income corresponding to sponsorships, audiovisual rights, as well as membership fees and *Ticketing* are charged in cash when the services are provided.

1. Liquidity risk

In order to ensure liquidity and be able to meet all payment commitments arising from its activity, the Group has the cash and other equivalent liquid assets shown on its balance sheet, as well as the credit and financing lines detailed in Note 14.

Specifically, at the end of the year, the Group had undrawn credit policies for 52,500 thousand euros. In addition, as detailed in Notes 2.5 and 14, the Group has sufficient means and capacity to obtain new financing funds, as evidenced in the years with the highest cash flow tensions.

3. Market risk (includes interest rates and exchange rates)

Interest rate risk

Both the Group's cash and financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows. The Club's Board of Directors believes that the risk should not have a significant impact on the present consolidated financial statements. As of June 30, 2026, interest rate risk is concentrated in debts with financial institutions (Note 14), as well as the financing of the Espai Barça through the Asset Securitisation Fund, which are referenced in most contracts at a fixed market interest rate. The Board of Directors ensures that the best financial conditions are available and, therefore, has proceeded to renegotiate the maturities and interest rates of part of the debt with the Securitisation Fund.

Exchange rate risk

Transactions in foreign currency are exposed to exchange rate risk and the value of monetary liabilities has been adjusted by applying the exchange rate in force at June 30, 2026, allocating the result derived from this measurement under the heading "Exchange differences" of the profit and loss account. The Group is not exposed to a significant exchange rate risk.

Reputational risk

In the course of the Group's activities, situations may arise that affect its reputation and that may affect the normal development of its business. The principles of integrity, ethics, honesty and the policies established by the Club in terms of *compliance* aim to mitigate this risk. In this context, during the current financial year the Club has obtained ISO 37301 and UNE 19601 certifications, and continues to develop policies and procedures to reduce this risk as much as possible.

Macroeconomic and inflationary risk

In accordance with the Group's activity and cost structure, with limited consumption of raw materials and electricity consumption, it is considered that the risks arising from inflation on these items, as well as existing armed conflicts, do not pose a significant threat to the Group. On the other hand, in relation to the effects on the construction of the Espai Barça, the effect of these has been considered in the project. The main inflationary risk arises from the cost of the squad of the men's professional football first team, which is under the supervision of the Club's Sports Commission in order to keep the wage bill at an adequate level for compliance with all ratios and covenants.

11. Stock

Stocks correspond to the products sold by the subsidiary Barça Licensing & Merchandising, S.L.U.

As of June 30, 2026, there are firm commitments to purchase products for 61,570 thousand euros (52,770 thousand euros as of June 30, 2025).

The movements in impairment value corrections are as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Initial balance	11,991	7,024
Value corrections	5,425	4,967
Final balance	**17,416**	**11,991**

Impairment value corrections basically correspond to the adjustment of the value of the stocks to their net realizable value.

The Group has taken out insurance policies that guarantee the recoverability of the net book value of the stocks.

12. Equity

As of June 30, 2026, consolidated shareholders' equity was negative in the amount of 168,159 thousand euros. There is no legal impediment that would prevent the Group from continuing to operate normally.

12.1. Equity for the purposes of the Sports Law

The Sports Law (Act 10/1990), of October 15, 1990, established that the Clubs that participate in professional sports competitions would take the form of Sports Public Limited Company. As an exception to this rule, it was established that the Clubs that participate in official professional competitions in the football category and that, according to the audits carried out by the Spanish Professional Football League, have obtained a positive equity balance since the 1985/86 financial year, could maintain their legal structure, a condition that was met in the case of Futbol Club Barcelona. In this case, said Act provided that a guarantee of 15% of the expense budget for the year in which the Board of Directors began its management must be presented by the Board of Directors. That is why the current Board of Directors, on March 17, 2021, before taking office, deposited said guarantee for the legally corresponding amount to the Spanish Professional Football League.

However, the third final provision of Act 22/2021, of December 28, on General State Budgets for the year 2022, has amended Act 10/1990, of October 15, on Sports, eliminating the obligation to present the guarantee mentioned in the previous paragraph, establishing in the bylaws of the Clubs the requirements to be a member of their Boards of Directors, such as seniority or required guarantees. The liability regime established in this provision is applicable from the 2020/21 year, for which reason the Board of Directors has cancelled the guarantee granted.

12.2. Grants

The information on the grants received by the Group, which form part of equity, as well as the results attributable to the income statement from them, is as follows:

June 30, 2026:

Organization	Type	Thousands of Euros (*)			
		06/30/2025	Transfer to results	Tax effect (Note 15.3)	06/30/2026
Artworks	Private	598	-	-	598
Total		**598**	**-**	**-**	**598**

(*) Amounts net of the tax effect

June 30, 2025:

Organization	Type	Thousands of Euros (*)			
		06/30/2024	Transfer to results	Tax effect (Note 15.3)	06/30/2025
Artworks	Private	598	-	-	598
Total		**598**	**-**	**-**	**598**

(*) Amounts net of the tax effect

As of June 30, 2026 and 2025, the Group had met all the necessary requirements for the receipt of the grants detailed above.

13. Provisions and contingencies

13.1. Long-term provisions

The breakdown of the non-current provisions in the consolidated balance sheet as of June 30, 2026 and 2025 is as follows:

June 30, 2026:

	Thousands of Euros					
Non-current provisions	06/30/2025	Provisions	Allocations and payments	Reversals	Transfers	06/30/2026
Provision for taxes (Note 15.7)	55,441	11,989	-	-	-	67,430
Provision for other liabilities	19,545	7,926	(4,653)	-	(5,000)	17,818
Total	**74,986**	**19,915**	**(4,653)**	**-**	**(5,000)**	**85,248**

The allocation for the financial year 2025/26 corresponds to the provision for a tax report in the amount of 4,950 thousand euros, the provision for inspection actions in relation to Corporation Tax and Personal Income Tax withholdings (periods July 2018-June 2021) and VAT (periods October 2018, November to December 2019 and February 2020 to June 2021) as well as late payment interest for different tax inspections opened (see Note 15.7).

With regard to the rest of the potential conditional sanctions, the Club's Board of Directors considers that all the established objectives will be met (having already complied with those corresponding to the 2025/26 financial year) and no other sanctions will be applied during the period of validity of the agreement.

June 30, 2025:

	Thousands of Euros					
Non-current provisions	06/30/2024	Provisions	Allocations and payments	Reversals	Transfers	06/30/2025
Provision for taxes (Note 15.7)	62,398	1,765	-	(8,722)	-	55,441
Provision for other liabilities	16,641	11,022	(2,268)	-	(5,850)	19,545
Total	**79,039**	**12,787**	**(2,268)**	**(8,722)**	**(5,850)**	**74,986**

The allocation for the 2024/25 financial year corresponded to late payment interest, in terms of the provision for taxes, while for other liabilities it corresponded mainly to compensation to the players' agents and the long-term part of the UEFA sanction. After June 30, 2025, the Club and UEFA's "*Club Financial Control Body – First Chamber*" signed an agreement, in which the Club assumed an unconditional penalty of 15,000 thousand euros and several additional limitations conditional on the fulfillment of different financial objectives. The Club recorded a provision of 15,000 thousand euros at the end of the financial year ended June 30, 2025. Up to the date of preparation of these consolidated annual accounts, the Club has complied with the subsequent conditions imposed by UEFA.

Reversals consist of the elimination of provisions due to the disappearance of risks to which the Group was exposed at the end of the previous year.

13.2. Current provisions

As of June 30, 2026 and 2025, the breakdown of short-term provisions is as follows:

June 30, 2026:

	Thousands of Euros					
Current provisions	06/30/2025	Provisions	Allocations and payments	Reversals	Transfers	06/30/2026
Provision for other liabilities	13,397	22	(11,264)	(871)	-	1,284
Total	**13,397**	**22**	**(11,264)**	**(871)**	**-**	**1,284**

The payments made during the 2025/26 financial year mainly correspond to the UEFA sanction described above.

June 30, 2025:

	Thousands of Euros					
Current provisions	06/30/2024	Provisions	Allocations and payments	Reversals	Transfers	06/30/2025
Provision for other liabilities	16,867	11,322	(4,792)	(10,000)	-	13,397
Total	**16,867**	**11,322**	**(4,792)**	**(10,000)**	**-**	**13,397**

The allocation for the 2024/25 financial year corresponded mainly to the short-term part of UEFA's sanction. The reversals consisted of the elimination of provisions due to the disappearance of risks to which the Group was exposed at the end of the previous year.

13.3. Lawsuits

The main litigation and contentious matters in which the Group is a party as of June 30, 2026 are detailed below, with the exception of those arising from tax inspections, which are detailed in Note 15.7. The economic impact that they could represent is excluded in certain processes, both in the event of a favorable and unfavorable resolution, given that this information, particularly in cases where the Club is in negotiations, could harm its commercial interests:

- During the 2015 financial year, preliminary proceedings were opened in the Central Court of Instruction number 5 of the National Court derived from the complaint filed by DIS-Esportes y Organização de Eventos LTDA against the Club and other members. The complaint was based on the alleged crimes of contractual simulation originating in the contracts signed by the Club in the hiring of the player Neymar da Silva Santos Jr. By Order of July 8, 2016, the Central Court of Instruction no. 5 of the National High Court, rules the provisional dismissal of the case, but subsequently, on 23 September 2016, the criminal chamber of the National High Court agrees to continue the proceedings. Finally, on November 3, 2016, the Central Court of Instruction no. 5 of the National Court Act of opening of oral trial against the Club and other individuals for the commission of two crimes of corruption between individuals and improper fraud. On December 13, 2022, the Barcelona Court acquitted the Club of all charges, although the sentence has been appealed to the Supreme Court. The Board of Directors and the Club's legal advisors consider that the risk arising from the future trial is low and, therefore, the Club does not maintain any provision recorded for this litigation in the accompanying consolidated annual accounts.

- On April 21, 2020, a group of Club members filed a lawsuit before the Magistrate's Court no. 13 of Barcelona, directed in general against the Directors or Managers of the Club who had participated in the contracting of the services of the company I3 Ventures that would be dedicated, according to the lawsuit, to the creation of opinion speeches on social media. The alleged offenses that were denounced are those of unfair administration and corruption between individuals. On May 21, 2020, the Magistrate's Court admitted the lawsuit for processing and ordered that the facts be investigated by the Mossos d'Esquadra's Money Laundering and Economic Offenses Central Division, decreeing the secrecy of the proceedings, which has been extended until March 1, 2021, date on which several Club companies and offices were entered and inspected. In this case, the Club has the status of injured party, with the previous president of the Club's Board of Directors and 3 managers being under investigation. This case is in the pre-trial proceedings stage. The Board of Directors and the Club's legal advisors consider that there is no risk for the Club, given its condition as injured party.

- On January 26, 2022, the Board of Directors of the Club filed a lawsuit before the Prosecuting Attorney of Barcelona because of the results of the forensic investigation entrusted to independent external professionals, which could indirectly constitute an offense of unfair administration or, secondarily, of a continuous offense of misappropriation, as well as an offense of document falsification in commercial documents and accounting falsification. The Board of Directors and the Club's legal advisers consider that there is no equity risk for the Club as subsidiary civil liability nor is there any criminal liability of the legal person, since the offenses mentioned above are not classified in article 31bis of the Criminal Code. Likewise, based on the information available, as of the date of preparation of these annual accounts, no potential impacts that could affect them or those of previous years have been identified. Preliminary proceedings have been opened in the Court of Instruction number 16 of Barcelona, although these are under summary secrecy and the Club is in person as a private prosecutor. There is no risk to the Club given the status of private accuser.

- On March 10, 2023, the Prosecuting Attorney of Barcelona filed a complaint against, among others, Futbol Club Barcelona for the alleged crimes of corruption between individuals in the Sports field, unfair management, and falsification of commercial documents allegedly committed in the period between the years 2011 to 2018, which was admitted for processing, together with another lawsuit filed by an individual, against José María Enríquez Negreira, Javier Enríquez Romero and the company Dasnil 96, S.L. for the crime of sports corruption, actions that were admitted and are being processed in the Magistrate's Court no. 1 of Barcelona. The Club's Compliance Department began investigative actions to find out the events that occurred as soon as they became aware of them. The Club has appeared as being investigated in the judicial proceeding, which is in the first stages of the investigation. To date, the secrecy of the proceedings has been decreed on two occasions for the purpose of carrying out investigations by the judicial police, of which, most of those carried out have not been transferred to the parties. On the other hand, the Court decided to investigate the Club and its current president for the commission of an alleged crime of bribery, a decision appealed on appeal by the Club; an appeal to which the Anti-Corruption Prosecutor's Office has adhered, showing its opposition to the fact that the Club and its President are investigated for bribery for the payments made to Mr. Negreira, concluding that, in no case, can this crime exist since Mr. Negreira does not have the status of a public official who requires bribery as an essential requirement. Subsequently, on March 1, 2024, the Court agreed to extend the investigation of the case. Evidence with the intervention of the parties has still not been carried out. At the date of formulation, the Board of Directors of the Club as well as the legal and compliance area cannot assess the risk or the economic or sporting impact, as the case may be, as all these are initial actions, being that in criminal proceedings the specification of direct, subsidiary civil liability and demand and request for fines occurs at a later procedural moment, in the intermediate phase and with the provisional classification.

- On March 27, 2024, the judgment of the Court of First Instance no. 29 of Barcelona issued in ordinary procedure 74/2023 filed by Business Futbol España, S.L. against the Club in which, upholding the claim, it has been ordered to pay the plaintiff the amount of 1,500,000 euros. This sentence is being appealed before the Provincial Court of Barcelona. The Board of Directors and the Club's legal advisors consider that the risk derived from the future trial is low. The appeal is pending a decision.

- On June 18, 2024, the Club was notified of the lawsuit filed by the company Scores Sports Management, Ltd. claiming the amount of 10,000 thousand euros in fees allegedly due by the intermediation of this company in the transfer of the player Ousmane Dembélé from the Club to Paris Saint Germain, FC in August 2023. This lawsuit has been distributed to the Court of 1st Instance no. 5 of Barcelona with ordinary procedure number 744/24, and the Club has proceeded to its due response and opposition. The pre-trial hearing has been scheduled for June 2027.

- On June 1, 2024, the player Sergio Agüero filed a conciliation ballot with the CMAC claiming the amount of 3,000 thousand euros for the liquidation of his employment contract. After the conciliation act was held without agreement, a trial date has been set for April 26, 2027. The Board of Directors and the Club's legal advisors consider that the risk arising from the future trial is low and, therefore, the Group does not maintain any provision recorded for this litigation in the present consolidated financial statements.

- The player Thomas Heurtel presented a conciliation document claiming 1,600 thousand euros for, according to the player, alleged damages caused as a result of his frustrated signing by the Club. Given that there was no signed agreement between the parties, the Club has considered that it does not record any provision for this item in the present consolidated financial statements. After the conciliation act was held without agreement, a trial date has been set for April 5, 2027.

- In June 2026, the Club was notified of the lawsuit filed by the company The Hub Barcelona, S.L. ("THEHUB") claiming 9,941 thousand euros, plus interest and costs, in application of the penalty clause contractually agreed in the contract for the provision of services of December 5, 2023 that united both parties. This lawsuit is processed as Ordinary Procedure no. 688/2026-J before Plaza no. 1 of the Civil Section of the Court of Instance of Barcelona. The Club has responded to the lawsuit by requesting its dismissal in its entirety, alleging, among other reasons, the non-existence of a resolutory breach attributable to the Club, the inadmissibility of the contractual termination requested by THEHUB and, in the alternative, the necessary judicial moderation of the penalty clause. The preliminary hearing has been scheduled for February 2, 2027. In addition, THEHUB filed a procedure for the execution of non-judicial titles against the Club in a claim for 1,465 thousand euros of principal and 439 thousand euros in interest and costs prudently calculated, corresponding to certain invoices subject to a notarial request. This procedure is being processed before Plaza no. 24 of the Civil Section of the Court of First Instance of Barcelona, with execution number 332/2025-1A. The Club has filed an objection to the execution for formal and substantive reasons and, on 27 May 2026, judicially consigned a total of 1,904 thousand euros, corresponding to the principal, interest and costs claimed. On the date of preparation of these consolidated annual accounts, the opposition is pending resolution. The Board of Directors and the Club's legal advisors consider that the risk associated with both procedures is possible and that, in the event of a possible upholding of the first claim, there is a high possibility that the penalty clause will be judicially moderated.

- Also in June 2026, the Club has received a lawsuit claiming the recognition of a right as well as the payment of an amount requested by more than 200 members who own private stands at the Spotify Camp Nou prior to the remodeling of the stadium. The lawsuit is being processed in the Civil Section of the Court of First Instance of Barcelona and is in the response phase. The risk of this litigation is considered low.

- On the other hand, the subsidiary Barça Produccions, S.L. filed a lawsuit against Libero Football Finance AG on November 27, 2023 claiming 40 million euros for the sale price in accordance with the terms of the contracts for the purchase and sale of shares of the company Bridgeburg Invest, S.L. signed between the Company and Libero, among others, on August 11, 2023 and for 784 thousand euros in compensation for damages for the non-payment of the aforementioned amount. Subsequently, on September 4, 2024 and after informing the Court of the acquisition, by Aramark, of part of the shares subject to the share purchase agreements dated August 11, 2023, a request was made to reduce the amount claimed to 15 million euros as a detrimental purchase price. At the date of preparation of these consolidated financial statements, the aforementioned procedure, the consequences of which can only give rise to an economic benefit for the Group, is still in its initial phase. The Ordinary Procedure 1526/23-4E followed before the Court of First Instance nº 26 of Barcelona between Barça Produccions, S.L., as plaintiff, and Libero Football Finance AG, as defendant, was provisionally archived by Decree of June 20, 2025, after the joint request of both parties for the suspension of the procedure. Consequently, the procedure is currently suspended, with the possibility of resumption at the request of either party.

  In addition, two lawsuits have been received in which Barça Produccions, S.L. appears as a defendant, both linked to Vestigia Holding Ltd. ("Vestigia"), an entity that was a partner of the company Bridgeburg Invest, S.L. ("Bridgeburg"), a company that was absorbed by Barça Produccions, S.L. through a merger procedure in the 2024/25 financial year:

- Lawsuit filed by Vestigia and Hellgas Holding Ltd by means of which they exercise, principally, a compensatory action based on article 16.2 of Royal Decree-Law 5/2023, derived from the challenge, on a purely declaratory basis, of the articles of association relating to the approval of the merger by absorption of Bridgeburg by Barça Produccions, S.L. and, in the alternative, an action for liability for breach of contract. The amount claimed amounts to 11,925 thousand euros (principally) or, alternatively, 11,293 thousand euros, plus interest and costs. Barça Produccions, S.L. has filed a declination for lack of objective jurisdiction. The procedure is suspended and the declinatory is pending resolution.

- Lawsuit filed by Vestigia Holding Ltd against Barça Produccions, S.L. and the Club, claiming 2,863 thousand euros (2,500 thousand euros of principal plus 363 thousand euros of late payment interest) for the alleged breach of the supplementary letter signed by Barça Produccions, S.L. el Club and Vestigia Holding Ltd on August 6, 2024, in relation to the obligation to integrate certain businesses and assets into Bridgeburg before December 31, 2024. The procedure is in the response phase of the lawsuit.

14. Financial liabilities

The breakdown of financial liabilities at June 30, 2026 and 2025 is as follows:

	Thousands of Euros									
	06/30/2026					06/30/2025				
Categories	Debts with credit institutions	Bonds and other negotiable securities	Debts with sports personnel	Others	Total	Debts with credit institutions	Bonds and other negotiable securities	Debts with sports personnel	Others	Total
Debits and payables:										
Non-current debts	80,995	470,894	20,976	1,191,491	1,764,356	-	499,611	19,862	909,795	1,429,268
Non-current	**80,995**	**470,894**	**20,976**	**1,191,491**	**1,764,356**	**-**	**499,611**	**19,862**	**909,795**	**1,429,268**
Debits and payables:										
Current debts	13,381	31,879	-	103,210	148,470	11,683	31,493	-	16,480	59,656
Creditors and other payables	-	-	134,533	393,661	528,194	-	-	136,328	458,320	594,648
Current	**13,381**	**31,879**	**134,533**	**496,871**	**676,664**	**11,683**	**31,493**	**136,328**	**474,800**	**654,304**
Total financial liabilities at amortized cost	**94,376**	**502,773**	**155,509**	**1,688,362**	**2,441,020**	**11,683**	**531,104**	**156,190**	**1,384,595**	**2,083,572**

The impact on the income statement of financial liabilities is as follows:

- Financial expenses: 114,226 thousand euros, of which 86,201 thousand euros, correspond to the effective interest rate of the financing applied to the amount of financing provided for the works of the "Espai Barça" (Note7) (27,344 thousand euros in the previous year).

- Exchange rate differences: positive for an amount of 373 thousand euros (negative for an amount of 1,120 thousand euros in the previous year).

14.1. Non-current debts

The breakdown for maturities of the items that are part of the headings of "Non-current debts" is as follows:

June 30, 2026:

	Thousands of Euros				
	Non-current				
	2027/28	2028/29	2029/30	2030/31 onwards	Total
Bonds and other negotiable securities	29,123	29,674	30,235	381,862	470,894
Debts with credit institutions	19,555	24,555	24,555	12,330	80,995
Debts with sports entities (Note 14.3)	25,096	25,819	640	-	51,555
Other financial liabilities	297,133	86,005	311,533	445,265	1,139,936
Other non-current liabilities (Note 14.3):					
Compensation for termination of contract	415	38	23	-	476
Remuneration pending payment	20,500	-	-	-	20,500
Total	**391,822**	**166,091**	**366,986**	**839,457**	**1,764,356**

June 30, 2025:

	Thousands of Euros				
	Non-current				
	2026/27	2027/28	2028/29	2029/30 onwards	Total
Bonds and other negotiable securities	28,583	29,123	29,674	412,231	499,611
Debts with credit institutions	-	-	-	-	-
Debts with sports entities (Note 14.3)	17,983	570	-	-	18,553
Other financial liabilities	2,240	205,808	6,084	677,110	891,242
Other non-current liabilities (Note 14.3):					
Compensation for termination of contract	99	263	-	-	362
Remuneration pending payment	15,000	4,500	-	-	19,500
Total	**63,905**	**240,264**	**35,758**	**1,089,341**	**1,429,268**

Bonds and other negotiable securities:

On August 28, 2018, the Club issued “Senior Notes” (series A) for an amount of 90 million euros, maturing on August 28, 2023, which accrued a fixed interest rate. Said “Senior Notes” were acquired by a US insurance company. As of June 30, 2021, the depreciated cost for which said debt was recorded amounted to 89.4 million euros. Also, on August 28, 2018, the Club made a second issue of "Senior Notes" (series B) for an amount of 50 million euros, maturing on August 28, 2023, which also accrued a fixed interest rate, and that was acquired by another US insurance company. Both series were renewed before maturity, as explained below.

Additionally, on May 16, 2019, the Club issued a third "Senior Notes" (series C) for an amount of 30 million euros, maturing on May 23, 2024, which accrued a fixed interest rate, and which was acquired by a French asset management company. In 2021 this series was canceled and replaced by a new series. Likewise, on May 16, 2019, the Club issued a fourth "Senior Notes" (series D) for an amount of 30 million euros, maturing on May 23, 2024, which accrued a fixed interest rate, and which was acquired by a French asset management company. This series was also canceled in 2021 and replaced by a new series, as explained below.

The General Shareholders’ Meeting held on June 20, 2021, approved the subscription of new financing for an amount of 525 million euros, aimed at restructuring the financial debt of the Club and obtaining liquidity. On August 19, 2021, "Senior Secured Notes" (series A1, A2, B1, B2, E1 and E2) were issued for an amount of 595 million euros, having cancelled the loan for an amount of 80 million euros granted on June 10, 2021 by a US finance company as well as the cancellation of series C and D of the "Senior Notes" for a nominal amount of 60 million euros. Series A and B of the Senior Notes were upgraded to the new series A1, A2, B1 and B2 of the "Senior Secured Notes". Subsequently, on July 21, 2022, an amount of 125 million euros of these "Senior notes" was depreciated.

As of June 30, 2022, in relation to series A and B of the "Senior Notes", there was a substantial change in the conditions of the original debt whereby, in application of the valuation rules (Note 4.7), a financial expense of 8,399 thousand euros was recognized at the date of the restructuring of these series of "Senior Notes".

On the other hand, on June 27, 2024, the Club issued a fifth issue of "Senior Notes" (series F) for an amount of 85.6 million euros, maturing on October 1, 2034, which accrues a fixed interest rate, and which was acquired by US insurance companies.

The "Senior Secured Notes" are guaranteed with the credit rights derived from the commercialization of the Club's audiovisual rights, accrue a fixed interest rate, and require compliance with a minimum ratio of audiovisual revenues with respect to the Club's financial expenses.

The long-term maturity of the principal of the Senior Secured Notes is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Year:		
2026/2027	-	28,583
2027/2028	29,123	29,123
2028/2029	29,674	29,674
2029/2030	30,235	30,235
2030/2031	30,806	30,806
2031/2032	265,422	265,684
2032/2033	85,634	85,506
Total	**470,894**	**499,611**

As of June 30, 2026, the amortized cost for which the Senior Secured Notes are recorded amounts to 470,894 thousand euros (499,611 thousand euros as of June 30, 2025).

As at June 30, 2026, the accrued interest outstanding on the Senior Secured Notes amounted to 3.3 million euros (3.6 million euros at June 30, 2025).

Debts with credit institutions:

The breakdown of debts with non-current credit institutions as of June 30, 2026 and 2025 is as follows:

	Thousands of Euros			
	06/30/2026		06/30/2025	
	Nominal value	Depreciated cost	Nominal value	Depreciated cost
Long-term loans with credit institutions	82,500	80,995	-	-
Total	**82,500**	**80,995**	-	-

Likewise, on December 24, 2025, the subsidiary Barça Licensing & Merchandising, S.L.U. has formalised a subordinated loan with a North American entity for a nominal amount of 90 million euros, maturing from February 1, 2027 to November 1, 2030. This loan accrues a variable interest rate, neither nominal nor insured, which is subject to certain commercial parameters of the subsidiary. The maturity of the interest payment is also scheduled to expire on February 1, 2027. This loan has the status of subordinated with respect to any other obligation assumed by the subsidiary company, in accordance with Article 281 of the Bankruptcy Law, and given its characteristics, it can be counted as consolidated equity as of June 30, 2026 for the purposes of Article 70 of the UEFA Licensing and Financial Sustainability Regulations, Article 76 of the UEFA Men's Club Licensing Regulations and Article 10 of Book X of the General Regulations of LALIGA.

The Group has granted credit policies on June 30, 2026 and 2025 with the following limits:

	Thousands of Euros		
	Limit	Amount not drawn down	Amount drawn down
June 30, 2026	52,500	52,500	-
June 30, 2025	81,417	81,414	3

The credit policies currently mature between November 2026 and February 2028 and are referenced to the Euribor plus a market differential. The granting of these policies is without guarantees by the Group. Of note is the extension of the maturities of the credit policies subscribed, of which an amount of 22,500 thousand euros is guaranteed by the COVID-19 guarantee line of the Official Credit Institute (ICO). According to the estimate of the Club's Board of Directors, the policies will be renewed at maturity.

Other financial liabilities:

On 24 April 2023, the Securitization Fund called "Espai Barça, Fondo de Securización" was set up, approved by the CNMV, and has issued bonds amounting to 1,390 million euros and subscribed loans for an amount of 84 million euros, to execute the financing of the project. Of the previous amounts of obligations and loans, the Club has disposed, at the closing date of these consolidated financial accounts, of an amount of 1,238 million euros, recorded under the heading "Other non-current financial liabilities" and "Other current financial liabilities". This financing has begun to be amortized from the 2025/26 season, once the stadium is in operating condition, with the future incremental income from the operation of the stadium, the credit rights of which have been sold to the Fund, without recourse to the Club, beyond the credit rights of these incomes. All the necessary resources estimated for the construction of the Espai Barça are included in the financing, including the costs of building up the debt and financing, until it becomes operational, with a maximum amount of 1,500 million euros. The repayment of the financing is guaranteed, mainly, through the cash flows that it is estimated to generate the Espai Barça once completed.

On June 26, 2025, the Securitization Fund partially refinanced its financing structure, with the issuance of 424 million euros in new bonds replacing most of the loans initially subscribed. The new bonds have an average cost lower than that defined at the time of creation of the structure, and a repayment period between 2033 and 2050.

Other long-term liabilities:

The remuneration pending payment at June 30, 2026 and 2025 corresponds mainly to the "signing bonuses", all of which were generated during the aforementioned years (see Note 14.3).

14.2. Current debts

The breakdown of the accounts under the heading "Current debts" as of June 30, 2026 and 2025 is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Bonds and other negotiable securities	31,879	31,493
Debts with credit institutions	13,381	11,683
Other financial liabilities	103,210	16,480
Total	**148,470**	**59,656**

Debts with credit institutions:

The breakdown of the heading "Debts with credit institutions" as of June 30, 2026 and 2025 is as follows:

	Thousands of Euros			
	06/30/2026		06/30/2025	
	Nominal value	Depreciated cost	Nominal value	Depreciated cost
Current loans with finance companies	7,500	7,054	11,060	10,846
Current debts for credits drawn down	-	-	3	3
Debts for confirming operations	1,760	1,760	817	817
Interest pending payment and others	4,567	4,567	17	17
Total	**13,827**	**13,381**	**11,897**	**11,683**

14.3. Trade creditors and other payables

The details of the accounts included in this heading as of June 30, 2026 and 2025 are as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Suppliers	146,310	182,750
Suppliers, group companies (Note 19.2)	850	1,663
Other creditors	28,767	24,316
Creditors, related companies (Note 19.2)	2,303	3,247
Debts with sports entities	115,843	140,622
Sports personnel	134,533	136,328
Non-sports personnel	6,100	3,740
Current tax liabilities (Note 15.1)	295	1,066
Other debts to the Public Administrations (Note 15.1)	92,931	100,758
Customer advances	262	158
Total	**528,194**	**594,648**

Debts with sports entities:

The breakdown of the debts with sports entities, which have been generated mainly by the acquisition of federative rights of players, as of June 30, 2026, and 2025 is as follows:

June 30, 2026:

	Thousands of Euros	
	Current	Non-current (Note 14.1)
Football clubs:		
RB Leipzig (Dani Olmo)	34,390	-
Newcastle United F.C. (Anthony Gordon)	21,934	46,917
Leeds United F.C. (Raphinha)	19,049	-
Sevilla C.F. (Jules Koundé)	12,262	-
F.C. Bayern Munich (Robert Lewandowski)	11,091	-
Club Athletico Paranaense (Vitor Roque)	7,296	-
F.C.Kobenhavn (Roony Bardghji)	1,093	-
Girona F.C. (Pau Víctor)	640	1,919
CPF Africa Foot (Ibrahim Diarra)	570	570
Wolverhampton Wanderers F.C. (Francisco Trincao)	528	1,057
Toulouse F.C. (Jean-Clair Todibo)	146	292
A.D. Alcorcón (Jorge Cuenca)	30	-
Others	6,814	800
Total debts with sports entities	**115,843**	**51,555**

June 30, 2025:

	Thousands of Euros	
	Current	Non-current (Note 14.1)
Football clubs:		
Manchester City (Ferran Torres)	13,295	-
Girona F.C. (Pau Victor)	1,250	-
Valencia C.F. (Ferran Torres)	455	-
Sevilla F.C. (Jules Koundé)	24,524	-
F.C. Girondins de Bordeaux (Jules Koundé)	359	-
La Brede F.C. (Jules Kounde)	80	-
Real Betis Balompié (Emerson Royal)	892	-
Sporting Clube de Portugal (Raphinha)	103	-
Vitoria Sport Clube (Raphinha)	242	-
Stade Rennais (Raphinha)	32	-
Leeds United F.C. (Raphinha)	41,958	-
F.C. Bayern Munich (Robert Lewandowski)	10,688	-
Legia Warszawa (Robert Lewandowski)	50	-
Lech Poznán (Robert Lewandowski)	119	-
Delta Warszawa (Robert Lewandowski)	33	-
Znicz Pruzsków (Robert Lewandowski)	113	-
MKS Warsaw (Robert Lewandowski)	169	-
Borussia Dortmund (Robert Lewandowski)	78	-
Club Atlético Osasuna (Abde)	183	-
RB Leipzig (Dani Olmo)	18,939	14,810
CPF Africa Foot (Ibrahim Diarra)	475	1,140
Club Athletico Paranaense (Vitor Roque)	17,237	-
SL Benfica (Kika Nazareth)	190	-
A.D. Alcorcón (Jorge Cuenca)	30	30
Others	9,128	2,573
Total debts with sports entities	**140,622**	**18,553**

Personnel:

The details of the short-term and long-term balances with the sports personnel are as follows:

	Thousands of Euros			
	06/30/2026		06/30/2025	
	Receivables (Note 10.4)	Payables	Receivables (Note 10.4)	Payables
Non-current				
First team players	79,371	20,500	68,285	19,500
Players from other sections	1,714	476	2,380	362
Non-current total	**81,085**	**20,976**	**70,665**	**19,862**
Current				
First team players	26,859	133,823	26,595	135,445
Players from other sections	1,783	710	2,139	883
Current total	**28,642**	**134,533**	**28,734**	**136,328**
Total	**109,727**	**155,509**	**99,399**	**156,190**

The non-current and current debt balances mainly include signing premiums for outstanding amounts of 81,085 and 28,642 thousand euros, respectively (70,665 and 28,734 thousand euros, respectively, as at June 30, 2025). Registrations for the year amounted to 42,487 thousand euros, while cancellations amounted to 5,006 thousand euros (92,532 and 5,976 thousand euros, respectively, in 2024/25).

Additionally, the amounts accrued for this item have been transferred to the heading "Personnel expenses" and "External services" for amounts of 27,186 and 3 thousand euros, respectively (30,281 and 3 thousand euros, respectively, in the 2024/25 financial year).

14.4. Obligation to comply with financial ratios

The Senior Notes (Note 14.1) issued by the Club entail compliance with various half-yearly and annual ratios determined on the basis of television revenues on the value of financial costs, calculated on the figures of the Club's individual annual accounts. At the end of the current year, nor before, there has been no breach of the applicable ratios.

In addition, as indicated in note 7, the Club maintains a series of commitments (covenants) with the Securitization Fund relating to the debt service coverage ratio. At the closing date of these annual accounts, the Club is not aware that there has been any breach of the covenants relating to these agreements, nor is it considering any breach of them.

14.5. Information on the average payment period to suppliers

The information required by the third additional provision of Act 15/2010, of July 5 (amended through the second final provision of Act 31/2014, of December 3) prepared in accordance with the Accounting and Auditing Institute's Resolution of January 29, 2016, on the information to be incorporated in the annual accounts in relation to the average payment period to suppliers in commercial operations is stated below.

	06/30/2026	06/30/2025
	Days	Days
Average payment period to suppliers	72	78
Ratio of paid operations	68	76
Ratio of operations pending payment	112	99

	Thousands of Euros	
	06/30/2026	06/30/2025
Total payments made	447,024	428,268
Total pending payments	43,821	30,949

	Thousands of Euros	
	06/30/2026	06/30/2025
Volume of operations paid within the legal term	250,795	216,786
Number of operations paid within the legal term	9,395	10,347
Volume ratio of transactions paid within the legal term	56%	51%
Number ratio of operations paid within the legal term	33%	31%

In accordance with the Accounting and Auditing Institute of Spain' resolution, to calculate the average payment period to suppliers, the commercial operations corresponding to the delivery of goods or services accrued since the date of entry into force of Act 31/2014 (December 3) have been considered.

Suppliers are considered, for the exclusive purposes of providing the information provided for in this Resolution, those commercial creditors for debts for supplies of goods or services, included in the heading of Suppliers under current liabilities in the balance sheet.

"Average payment period to suppliers" is understood to be the period that elapses between the delivery of the goods or the provision of services by the supplier and the material payment for the operation.

Balances with sports entities and with suppliers of tangible assets are settled according to the agreements between the parties and may exceed the legally established period for commercial operations.

15. Public Administration and taxation

15.1. Current balances with the Public Administrations

The breakdown of current balances with Public Administrations as of June 30, 2026 and 2025 is as follows:

Debit balances:

	Thousands of Euros	
	06/30/2026	06/30/2025
VAT receivable from Tax Agency (Note 10.4)	5,329	13,879
Corporate Tax receivable from Tax Agency (Note 10.4)	3,382	4,504
Total	**8,711**	**18,383**

Credit balances:

	Thousands of Euros	
	06/30/2026	06/30/2025
Current personal income tax payable to Tax Agency (Note 14.3)	83,969	79,502
Social Security costs (Note 14.3)	4,502	4,110
VAT payable to Tax Agency (Note 14.3)	4,460	17,146
Total	**92,931**	**100,758**
Corporate Tax payable to Tax Agency (Note 14.3)	295	1,066
Total	**93,226**	**101,824**

15.2. Reconciliation between the accounting result and the tax base

The reconciliation between the accounting result and the corporate income tax base, without considering the adjustments recorded directly against equity, is as follows:

June 30, 2026:

	Thousands of Euros		
	Increases	Decreases	Total
Accounting result before taxes			(13,572)
Permanent differences:			
International double taxation deduction	1,605	-	1,605
Fines, penalties, and donations	16,291	-	16,291
Compensations	2,388	(100)	2,288
Double taxation exemption	-	(453)	(453)
Consolidation adjustments			
Temporary differences:			
Provision of risks and expenses and impairment assets	27,558	(17,804)	9,754
Non-deductible financial expense	1,922	(300)	1,622
Double taxation exemption	9,436	-	9,436
Tax Base			**26,971**

June 30, 2025:

	Thousands of Euros		
	Increases	Decreases	Total
Accounting result before taxes			(8.377)
Permanent differences:			
International double taxation deduction	423	-	423
Fines, penalties, and donations	17.775	-	17.775
Compensations	-	(1.000)	(1.000)
Dividend credit rights	2.454	(2.331)	123
Double taxation exemption	3.089	(5.587)	(2.498)
Consolidation adjustments	74.392	-	74.392
Temporary differences:			
Provision of risks and expenses and impairment assets	9.099	(78.600)	(69.501)
Non-deductible financial expense	78	(26.787)	(26.709)
Tax Base			**(15.372)**

The main differences between the taxable income tax base and the accounting result correspond to provisions recorded during the current financial year and in previous years that were not considered tax-deductible; as well as the consolidation adjustments for the current year, which mainly correspond to the impairment of companies accounted for 23,270 thousand euros (impairment of equity-accounted companies of 52,573 thousand euros and the result due to the loss of control of Barça Produccions, S.L. for 12,455 thousand euros during the 2024/25 financial year).

15.3. Income recognized in equity

During the financial years 2025/26 and 2024/25, no tax effect was recorded against consolidated equity.

15.4. Reconciliation between the accounting result and the expense (income) for corporate tax

The reconciliation between the book result and the expense (income) for corporate tax is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Accounting result before taxes	(13,572)	(8,377)
Permanent differences	19,731	14,823
Total tax base	**6,159**	**6,446**
Tax rate	25%	25%
Share	1,540	1,612
Capitalized reductions	1,008	(300)
Corporate tax regularization of previous year	(4,915)	(330)
Regularization by companies integrated by equity accounting	5,843	12,424
Capitalization reserve	(1,102)	(122)
Negative tax bases for the year not capitalized	1,154	9,321
Other regularised amounts	675	(14,033)
Total expenditure / (income) for tax recognized in the Consolidated profit and loss account	**4,203**	**8,572**

15.5. Breakdown of expense (income) for corporate tax

The breakdown of expense (income) for corporate tax is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Current tax	9,364	3,347
Deferred tax	(5,161)	5,225
Total expenditure / (revenue) by consolidated tax	**4,203**	**8,572**

As stated in Note 4.10, since the 2020/21 financial year, the Club no longer pays corporate tax under the tax dation regime together with its subsidiary company Barça Licensing & Merchandising, S.L.U., in which the Club was parent company of the given tax group.

15.6. Deferred tax assets and liabilities

The breakdown of the balances of these accounts at the end of the 2025/26 and 2024/25 financial years is as follows:

June 30, 2026:

	Thousands of Euros			
	Deferred tax assets		Deferred tax liabilities	
Description	Amount	Tax effect	Amount	Tax effect
Credits for losses to be offset	211,696	52,924	-	-
Temporary differences	84,180	21,045	3,652	913
Deductions pending application	-	1,426	-	-
		75,395		**913**

June 30, 2025:

	Thousands of Euros			
	Deferred tax assets		Deferred tax liabilities	
Description	Amount	Tax effect	Amount	Tax effect
Credits for losses to be offset	217,148	54,287	-	-
Temporary differences	48,000	12,000	4,760	1,190
Deductions pending application	-	3,396	-	-
		69,683		**1,190**

On June 30, 2026, the negative tax bases of the commercial group pending compensation amounted to 342,976 thousand euros, and correspond to those generated in the financial year 2024/25 for 43,035 thousand euros, in the financial year 2022/23 (410 thousand euros), in the financial year 2021/22 (836 thousand euros), 2020/21 (284,204 thousand euros) and 2019/20 (14,491 thousand euros).

The negative tax bases for the years 2019/2020 and 2020/21 were motivated by the effects of the COVID-19 pandemic, which caused a very significant decrease in the income figure, which especially affected income from competitions (ticket offices and hospitality), marketing (merchandising, museum, and others) and subscriptions, and a significant decrease in operations involving the transfer of federative rights of players between clubs. This reduction in income could not be offset by a similar decrease in expenses, especially those corresponding to the salaries of the first football team.

As of June 30, 2026, there are assets for deferred tax and deductions pending application for an amount of 75,395 thousand euros, considering the Club's Board of Directors that, in accordance with the best estimate of future results, considered in the revenue forecasts of the Espai Barça project, as well as in the short term the feasibility plan presented to the League, it is likely that these assets will be recovered in a time horizon of no more than 10 years, as established by accounting regulations. The recovery of these deferred tax assets is based on the business plan for the next 2 years (financial years 2026/27 and 2027/28) approved by the Club's Board of Directors, and adjusted for the synergies of the Espai Barça project, which foresees the generation of positive results over the coming years, significantly greater than the amount of credits granted having applied prudence in general and the reopening of the stadium in particular. This business plan is based on an increase in revenues and the containment of expenses, especially those corresponding to the wage bill of the first football team. The expected growth in revenues is based, among others, on: (i) merchandising sales through the promotion of e-commerce, new product lines, new sales channels and new licenses; (ii) strengthening of digital activities; (iii) signing of new sponsorship agreements; and (iv) monetization of different business areas through strategic partners. From the 2027/28 financial year onwards, the projections have considered moderate growth in the expected profit for the 2026/27 financial year.

The estimation of the amount of assets for deferred tax that can be activated is strongly impacted by the tax limitations in terms of base offsetting. In accordance with additional provision 15 of the LIS, and given that the Club has revenues of more than 60 million euros, only 25% of the positive tax bases generated may be used to offset the negative tax bases of previous periods.

15.7. Exercises pending verification and inspection actions

In 2016, the Club received a notification from the Tax Agency of the start of verification and inspection actions related to the periods between the 2011/12 to 2014/15 years. The inspection actions were of a general nature in accordance with the provisions of article 148 of the General Tax Act and with article 178 of the General Regulations on Tax Actions.

On June 29, 2018, settlement agreements were notified for 13,496 thousand euros and default interest of 3,298 thousand euros derived from declarations of disagreement in relation to corporate tax, value added tax, advances of non-residents withholdings and personal income tax withholdings for the period from January 2012 to June 2015.

In July 2018, the Club filed economic-administrative claims before the Central Economic-Administrative Court against said settlement agreements. Likewise, in January 2019 economic-administrative claims were filed before the Central Economic-Administrative Court against the administrative sanctioning acts derived from this inspection for an amount of 16,481 thousand euros, received in the same month, January 2019. During June 2020, dismissal resolutions were notified by the Central Economic-Administrative Court in relation to corporate tax, personal income tax withholdings and non-resident withholdings, and in May 2021 in relation to value added tax. On July 20, 2020, and July 20, 2021 (the latter in relation to value added tax) the Club filed judicial appeals before the Spanish High Court in relation to said taxes.

On June 23, 2023, the Club received a ruling from the National Court in relation to the withholdings on income tax of non-residents, which upheld the club's allegations and annulled the aforementioned settlements and sanctions. Although these settlements and sanctions were annulled, the Club filed an appeal in cassation before the Supreme Court in order to clarify the future effects of the aforementioned upholding judgment. However, this appeal was not admitted by the Supreme Court as the High Court understood that the prerequisites for legitimacy for the filing of the appeal did not apply.

On December 9, 2024, the Club was notified of the initiation of verification and investigation actions for the concept of withholdings on account of the imposition of non-residents corresponding to the period January 2012 to June 2015. In other words, the Tax Agency initiated inspection procedures, again, for the amounts and periods previously cancelled. On 5 May 2025, Settlement Agreements were issued for an amount of 543,396.83 euros (2012-2014) and 37,462.89 euros (2015). After June 30, 2025 (Note 23), on 9 July 2025, the Club has filed an economic-administrative claim with the Central Economic-Administrative Court against the aforementioned Settlement Agreements which, at the date of preparation of these annual accounts, are pending resolution, although it is expected that the Club's arguments annulling these settlements will be upheld. The payment of these amounts has been suspended as it has been endorsed by the Club.

On 8 February 2024, the Club was notified of a ruling by another section of the National Court in relation to personal income tax in which the Club's arguments were rejected, and the aforementioned settlements and penalties were not annulled. It is worth noting the disparity of criteria before the two sections of the National Court for identical problems, as well as the failure to take into consideration, in this last ruling, the recent jurisprudence of the Supreme Court in relation to the problem of the tax treatment of the payment to players' agents that has benefited other clubs. The Club appealed to the Supreme Court on March 21, 2024.

On 20 November 2024, the National Court issued an upholding judgment that was not appealed corresponding to value added tax. By decree of 3 February 2025, the Chamber has declared the finality of the Judgment. However, on 23 May 2025, the Tax Agency initiated inspection procedures, again, for the amounts and periods previously cancelled. On 7 October 2025, a new Settlement Agreement was issued for an amount of 4,950 thousand euros, corresponding to the tax liability and late payment interest. On 3 November 2025, the Club filed an economic-administrative claim with the Central Economic-Administrative Court against the aforementioned Settlement Agreement which, on the date of preparation of these consolidated annual accounts, is pending resolution, although it is expected that the Club's arguments will succeed and these settlements will be annulled. The payment of these amounts has been suspended as they have been endorsed by the Club.

The appeal corresponding to corporate income tax is pending resolution on the date of preparation of these consolidated annual accounts, although it is expected that the Club's arguments will be upheld, annulling these settlements and sanctions on the basis of the previous ruling of the National Court and the jurisprudence of the Supreme Court.

Likewise, on July 5, 2019, the Tax Agency began general verification and inspection actions related to Corporate Tax for the 2015/16 to 2017/18 years, and VAT, withholdings on income from work performance and professionals, withholdings on movable assets and withholdings on the income of non-residents for the period between July 2015 and June 2018.

On July 21, 2021, the Club signed a declaration of agreement in relation to the amount of 1,083 thousand euros, which has been paid (Note 12.1). Furthermore, on the same date, a declaration of disagreement was signed for 15,794 thousand euros, which were paid in full in January 2022. On December 22, 2021, the Club filed economic-administrative claims before the Central Economic-Administrative Court against said settlement agreements and penalties. On April 3, 2023, the Central Economic-Administrative Court notified the Club of the assessment of its allegations and annulment of the settlements and penalties corresponding to personal income tax and personal income tax withholdings, as well as those corresponding to corporate tax. As of June 6, 2023, the Central Economic-Administrative Court communicated the admission of the allegations issued by the Club and the annulment of the settlements and penalties corresponding to VAT.

On May 24, 2023, the Tax Agency began general verification and inspection actions related to withholdings on performance and professional income, and withholdings on the income of non-residents for the period between July 2015 and June 2018. On July 5, 2023, the inspection actions were extended to Value Added Tax and Corporation Tax for the period between July 2015 and June 2018. In other words, the Tax Agency initiated inspection procedures, again, for the amounts and periods previously annulled by the Central Economic-Administrative Court. These inspection actions ended on October 5 through the signing of acts of disagreement for a total amount of 15,227 thousand euros between late payment and interest. The payment of the aforementioned amount was suspended as it was endorsed by the Club.

On January 4, 2024, the Tax Agency initiated inspection actions in relation to corporate income tax and personal income tax withholdings (periods July 2018-June 2021), value added tax (periods October 2018, November-December 2019, and February 2020-June 2021), and non-resident income tax withholdings (periods May 2019, August 2019 and December 2019-June 2021).

On April 22, 2026, settlement agreements amounting to 5,306 thousand euros and late payment interest amounting to 1,211 thousand euros were notified arising from acts of disagreement in relation to Corporation Tax (2018 period), VAT (periods October 2018, November to December 2019 and February 2020 to June 2021), Personal Income Tax withholdings (periods October 2018, November to December 2019 and February 2020 to June 2021).

Not being satisfied with the settlements made by the Administration, on May 18, 2026, the Club filed an economic-administrative claim against them before the TEAC. On June 26, 2026, the Club was notified of the disclosure of the file and the start of the allegations process.

Together with the aforementioned claims, the Club made a request for the suspension of the payment of the tax debt for a total amount of 4,492 thousand euros, guaranteed by credit insurance. The remaining amount of 1,133 thousand euros was paid to the Tax Agency within the voluntary period.

On July 26, 2025, the Tax Agency initiated inspection actions in relation to Corporation Tax (periods July 2018 to June 2021), VAT (periods June 2020 to June 2021), withholdings and payments on account of income from work and professionals (periods December 2019, January 2020 and the period between June 2020 and June 2021) and withholdings and payments on account of the IRNR (periods June 2020 and June 2021) of the subsidiary company Barça Licensing & Merchandising, S.L.U.

The inspection actions related to the subsidiary Barça Licensing & Merchandising, S.L.U. ended without any regularization by the Tax Agency.

The Club's Board of Directors, together with its tax advisors, consider that the provision recorded at June 30, 2026 under the heading "Long-term provisions" of the balance sheet (Note 13.1) is sufficient to meet the liabilities that may arise from the inspection actions indicated above.

According to current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has expired. As of June 30, 2025, the Club has the following taxes and periods open for inspection:

i) Corporation Tax for the financial year 2021/2022, 2022/2023, 2023/2024 and 2024/2025.

ii) VAT, withholdings on income from work and professionals, withholdings on movable capital and withholdings on the income of non-residents for the period between July 2022 and May 2026.

With regard to the reporting obligations established by Article 86 of Law 27/2014, of 27 November, on Corporation Tax in relation to the non-monetary contribution under the special regime established by Chapter VII of Title VII of the same Law, it is stated that this information was included in the individual annual accounts for the financial year 2022/2023 of Barça Produccions, S.L.U., With regard to the same information obligations in relation to the non-monetary contribution under the special regime established by Chapter VII of Title VII of the same Law received by Barça Innovation Hub, S.L. on 1 July 2023, it is stated that this information was included, in accordance with current legislation, in the individual annual accounts for the financial year 2023/2024 of the aforementioned company.

15.8. Merger between Barça Produccions, S.L.U. and Bridgeburg Invest, S.L.

On April 16, 2025, a public deed was granted before the notary Mr. Gerardo Conesa Martínez, with number 1,631 of his protocol by means of which the decisions adopted on March 28, 2025 by Barça Produccions, S.L.U. as a partner of the absorbed company Bridgeburg Invest, S.L. are executed and made public, consisting of the approval of the transaction of absorption merger.

To this end, the deed documenting the merger was registered in the Commercial Registry of Barcelona on June 6, 2025

As of the date of execution of the aforementioned public deed formalizing the merger, Bridgeburg Invest, S.L. transferred en bloc, by universal succession, all of its assets and liabilities to Barça Produccions, S.L.U., and was thereby dissolved and extinguished without liquidation as a consequence of the merger.

In accordance with this, the transaction is classified as a merger by absorption for the purposes of Article 76.1 a) of the special regime regulated in Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporation Tax. On 8 May 2025, the appropriate communication was made to the Tax Administration of the application of this tax regime.

16. Accruals

The breakdown of the headings "Non-current accruals" and "Current accruals" at June 30, 2026 and 2025 is as follows:

	Thousands of Euros					
	06/30/2026			06/30/2025		
	Assets	Liabilities		Assets	Liabilities	
	Current	Current	Non-current	Current	Current	Non-current
Multi-year contracts	12	199,140	143,991	9	214,331	162,466
Subscriptions and membership	-	12,552	-	-	10,873	-
Other accruals	16,288	15,794	-	14,703	12,013	33
Total	**16,300**	**227,486**	**143,991**	**14,712**	**237,217**	**162,499**

Multi-year contracts:

The Group has granted different exclusivity contracts that are estimated to result in future income for the Group of approximately 2,835,465 thousand euros at June 30, 2026 (2,156,252 thousand euros at June 30, 2025). The income accrued in the year corresponding to these contracts is included in the heading "Net turnover" of the attached income statement. The amounts invoiced and not accrued, as well as the advances received, are recorded within the liability items of the attached balance sheet under "Accruals" as current or non-current depending on the estimated accrual period.

The recognition of these contracts as income will be made in the coming seasons according to the following estimate:

	Thousands of Euros	
	06/30/2026	06/30/2025
2025/2026	-	404,668
2026/2027	427,472	308,449
2027/2028	396,960	160,027
2028/2029*	393,254	1,283,108
2029/2030 and subsequent years	1,617,779	-
	2,835,465	**2,156,252**

* As of June 30, 2025, it corresponds to the income of the 2028-2029 season and subsequent years.

The marketing of the services owned by the Group has continued to be progressively implemented, in line with previous years, through specific multi-year contracts. In addition, the most significant goods or rights subject to commercialization and the period for which the contracts have been formalized are detailed below.

a) Sponsorship of sports equipment

On October 25, 2006, a contract was signed with Nike European Operations Netherlands, BV (hereinafter Nike), through which the Club named Nike as the exclusive technical sponsor and supplier of sports-oriented products. In addition, Nike was named as the exclusive and non-exclusive bidder to sell sponsorship products that incorporate proprietary rights. The contract entered into force on July 1, 2008, and had an initial duration of five years, although it was established, reciprocally between the Club and Nike Europe BV, a possible extension of five additional years that was approved by the General Shareholders' Meeting on August 29, 2007.

On January 1, 2011, the Club and Nike formalized an addendum to the sponsorship contract through which the duration of the contract was extended until June 30, 2018.

On May 20, 2016, the Club formalized an appendix to the contract extending its validity, which was approved at the General Shareholders' Meeting, until June 30, 2028.

Finally, on November 8, 2024, the Club, its subsidiary Barça Licensing and Merchandising, S.L.U. and Nike Retail BV have reached an agreement for the signing of a new sponsorship contract by which Nike has been renewed as the exclusive technical sponsor of the Club, as well as the official licensed product supplier, with a duration of the contract from 1 July 2024 to June 30, 2038. The signing of the new contract has meant that the Group has received a signing award of a significant amount, which has been recorded under this heading, and which will accrue linearly over the years of the contract's duration.

(b) Television broadcasts

On May 1, 2016, the Royal Decree that regulates the centralized sale of football TV rights came into force (Royal Decree-Act 5/2015, of April 30, on urgent measures in relation to the marketing of the operation rights of audiovisual content of professional football competitions). The main objective of this Royal Decree is the establishment of a joint marketing system for professional football audiovisual rights.

With the new regulation, no professional club can directly market its operation rights for audiovisual content. From that date on, participation in an official professional football competition will necessarily entail the transfer of these rights to the organizer of the competition: the Spanish Professional Football League -LFP- in the case of the first and second division League and the Royal Spanish Football Federation (*Real Federación Española de Fútbol, RFEF*) for the King's Cup.

As indicated in Note 10 of the attached consolidated report, on June 30 and July 21, 2022 the Club sold 25% of its audiovisual rights.

c) Official sponsor

On February 27, 2022, the Club proceeded to formalize an agreement with Spotify AB (hereinafter, Spotify), whereby the Swedish company became the Club's Main Partner and Official Audio Streaming Partner. Spotify appears on the front of the men's and women's first team shirts, starting from the 2022/23 season and for the next four seasons. Spotify also sponsors the training shirts of both teams since the 2022/23 season. The aforementioned collaboration has been renewed on October 6, 2025 for the next four seasons. Likewise, as part of the collaboration and since the beginning of the 2022/23 season, the Swedish company became "Title Partner" of the Camp Nou, which has changed its name to Spotify Camp Nou.

17. Foreign currency

The Group does not carry out significant recurring transactions in foreign currency.

18. Income and expenses

18.1. Net turnover

The breakdown of the net turnover as of June 30, 2026 and 2025, broken down by categories of activities and by geographical markets, is as follows:

June 30, 2026:

Activities	Thousands of Euros						
	Club's football first team	Club's sections and structure	Barça Licensing & Merchandising, S.L.U.	Barça Innovation Hub, S.L.U.	FCB North America LLC	FCB HK Limited	Total
Income from competitions:							
La Liga gate-money	51,498	4,234	-	-	-	-	55,732
Other Spanish competitions gate-money	1,827	39	-	-	-	-	1,866
International competitions gate-money	13,683	5,206	-	-	-	-	18,889
Friendly and other matches	17,285	4,754	-	-	-	-	22,039
Hospitality	51,268	2,286	-	-	-	-	53,554
Total income from competitions	**135,561**	**16,519**	-	-	-	-	**152,080**
Income from members and subscribers	17,224	22,904	-	-	-	-	40,128
Income from broadcasting and TV rights	235,670	8,916	-	-	-	-	244,586
Income from provision of services	-	1,154	12,365	-	-	-	13,519
Marketing and advertising income					-	-	
Marketing	239,364	122,655	177,162	6,567	4,824	-	550,572
Total marketing and advertising income	**492,258**	**155,629**	**189,527**	**6,567**	**4,824**	**-**	**848,805**
Total	**627,819**	**172,148**	**189,527**	**6,567**	**4,824**	**-**	**1,000,885**

Geographic markets		Percentage (based on turnover)					
	Club's football first team	Club's sections and structure	Barça Licensing & Merchandising, S.L.U.	Barça Innovation Hub, S.L.U.	FCB North America LLC	FCB HK Limited	Total
Domestic market	31%	8%	13%	1%	0%	0%	53%
Foreign market	32%	9%	6%	0%	0%	0%	47%
Total	**63%**	**17%**	**19%**	**1%**	**0%**	**0%**	**100%**

June 30, 2025:

Activities	Thousands of Euros						
	Club's football first team	Club's sections and structure	Barça Licensing & Merchandising, S.L.U.	Barça Produccions, S.L.	Barça Innovation Hub, S.L.U.	FCB North America LLC	Total
Income from competitions:							
La Liga gate-money	46,633	4,504	-	-	-	-	51,137
Other Spanish competitions gate-money	5,459	65	-	-	-	-	5,524
International competitions gate-money	19,297	2,910	-	-	-	-	22,207
Friendly and other matches	13,376	3,301	-	-	-	-	16,677
Hospitality	21,154	1,899	-	-	-	-	23,053
Total income from competitions	**105,919**	**12,679**	-	-	-	-	**118,598**
Income from members and subscribers	10,614	20,985	-	-	-	-	31,599
Income from broadcasting and TV rights	242,267	7,670	-	562	-	-	250,499
Income from provision of services	-	1,072	5,591	-	-	-	6,663
Marketing and advertising income						-	
Marketing	321,177	79,986	145,064	50	5,562	5,005	556,844
Total marketing and advertising income	**574,058**	**109,713**	**150,655**	**612**	**5,562**	**5,005**	**845,605**
Total	**679,977**	**122,392**	**150,655**	**612**	**5,562**	**5,005**	**964,203**

Geographic markets		Percentage (based on turnover)					
	Club's football first team	Club's sections and structure	Barça Licensing & Merchandising, S.L.U.	Barça Produccions S.L.	Barça Innovation Hub, S.L.U.	FCB North America LLC	Total
Domestic market	50%	11%	13%	0%	1%	0%	75%
Foreign market	18%	2%	4%	0%	0%	1%	25%
Total	**68%**	**13%**	**17%**	**0%**	**1%**	**1%**	**100%**

During the 2024/25 season, the marketing of a new Hospitality product called "PSL" (*Personal Seat License*) has begun. This product is aimed at VIP customers, as it offers the acquisition of a license right linked to a specific seat in certain VIP areas of the stadiums where the first team plays at home, for 30 years. This licence allows its holders to enjoy a series of exclusive benefits related to the sporting activity of the men's first team as well as other Club events. It also allows access to the acquisition of the season pass for these defined VVIP areas, as well as the right to remarket both the license itself and the tickets for the matches of the pass that are not used directly, respecting the pre-established contractual conditions. As of June 30, 2026, the Group has recognized revenues of 9,537 thousand euros from a new sale of "PSL" (71,600 thousand euros in the 2024/25 financial year).

After the end of the year, the Group has entered into an agreement with the debtor who had the rights corresponding to 142 outstanding PSLs, through which these rights revert to the Club and the outstanding debt of 28,400 thousand euros, which appear under the heading of the balance sheet "Current accruals" as of June 30, 2026 and 2025, is extinguished. This agreement will allow the Club to directly re-market these seats, while the PSLs already collected remain in force and are considered firm sales.

18.2. Other operating income

The breakdown of other operating income as of June 30, 2026 and 2025 is as follows:

	Thousands of Euros	
	06/30/2026	06/30/2025
Other operating income	18,157	19,035
Transfer and training of players	46	975
Operating grants	1,408	1,698
Total	**19,611**	**21,708**

18.3. Personnel expenses

The balance of the heading "Personnel expenses" for the years ended June 30, 2026 and 2025 is as follows:

June 30, 2026:

	Thousands of Euros					
	Wages and salaries	Compensations	Collective premiums	Social Security costs	Others	Total
Wages and salaries of sports personnel:						
First team players and coaches	305,571	4,040	61,502	4,141	28,584	403,838
Other training and sections personnel	68,974	665	8,858	7,297	1,089	86,883
Total wages and salaries of sports personnel	**374,545**	**4,705**	**70,360**	**11,438**	**29,673**	**490,721**
Salaries and wages of structure personnel	53,359	1,309	10,387	14,723	3,153	82,931
Total	**427,904**	**6,014**	**80,747**	**26,161**	**32,826**	**573,652**

(*) The "Other" section of salaries and wages corresponds mainly to expenses accrued by sports personnel corresponding to remuneration in kind.

	Thousands of Euros					
	Wages and salaries	Compensations	Collective premiums	Social Security costs	Others	Total
Amounts for squad to be registered in the Spanish Professional Football League	305,571	4,040	61,502	4,141	28,584	403,838
Amounts for squad not to be registered in the Spanish Professional Football League	68,974	665	8,858	7,297	1,089	86,883
Total	**374,545**	**4,705**	**70,360**	**11,438**	**29,673**	**490,721**

June 30, 2025:

	Thousands of Euros					
	Wages and salaries	Compensations	Collective premiums	Social Security costs	Others	Total
Sports staff salaries and salaries:						
First team players and coaches	280.659	-	43.412	2.715	21.873	348.659
Other technical staff and sections	69.902	921	6.312	6.757	1.450	85.342
Total salaries and salaries of sports staff	**350.561**	**921**	**49.724**	**9.472**	**23.323**	**434.001**
Salaries and salaries staff structure	49.296	2.267	7.994	13.948	2.449	75.954
Total	**399.857**	**3.188**	**57.718**	**23.420**	**25.772**	**509.955**

(*) The "Other" section of salaries and wages corresponds mainly to expenses accrued by sports personnel corresponding to remuneration in kind.

	Thousands of Euros					
	Wages and salaries	Compensations	Collective premiums	Social Security costs	Others	Total
Amounts for squad to be registered in the Spanish Professional Football League	280.659	-	43.412	2.715	21.873	348.659
Amounts for squad not to be registered in the Spanish Professional Football League	69.902	921	6.312	6.757	1.450	85.342
Total	**350.561**	**921**	**49.724**	**9.472**	**23.323**	**434.001**

The total expenses associated with the sports staff for the years ended June 30, 2026 and 2025 are as follows:

	Thousands of Euros					
	06/30/2026			06/30/2025		
	Amounts for squad to be registered in the Spanish Professional Football League	Amounts for squad Not to be registered in the Spanish Professional Football League	Total	Amounts for squad to be registered in the Spanish Professional Football League	Amounts for squad Not to be registered in the Spanish Professional Football League	Total
Salary remuneration to sports personnel and Social Security costs	403,838	86,883	490,721	340,046	93,955	434,001
Image rights to companies	5,460	30	5,490	4,791	20	4,811
Agents	16,022	72	16,094	13,753	404	14,157
Expenses associated with sports personnel						
Depreciation of players	56,778	1,874	58,652	77,510	3,777	81,287
Expenses from player impairment	145	48	193	7,916	267	8,183
Player impairment reversal	(145)	(48)	(193)	(7,916)	(268)	(8,184)
Loss/(profit) on disposal of players	(15,962)	(23,141)	(39,103)	29,402	(41,582)	(12,180)
Loss/(profit) from transfer of players	4,150	289	4,439	(975)	465	(510)
Total Cost of Sports Squad	**470,286**	**66,007**	**536,293**	**464,527**	**57,038**	**521,565**

The total personnel expenses are shown in the following detail, including the amounts detailed in the calculation of the personnel expenses indicator associated with the sports squad registered in the LFP, as defined in the LFP Economic Control Regulations, as well as the amounts associated with the squad not registered in the LFP:

	Thousands of euros	
	2025/26	2024/25
Salaries and wages for personnel and others	490,721	434,001
Image rights to companies	5,490	4,811
Agents	16,094	14,157
Depreciation	58,652	81,287
Total	**570,957**	**534,256**

18.4. External services

This heading of the attached consolidated income statement includes, among others, the amounts incurred by the Club for image rights of players and technicians who make up the Club's sports squads, amounting to5,490 thousand euros in the current financial year and 4,811 thousand euros in the previous year. The breakdown of these expenses is as follows:

	2025/26		2024/25	
	Average duration of contracts	Thousands of euros	Average duration of contracts	Thousands of euros
Football	5 years	5,490	5 years	4,811
		5,490		**4,811**

Regarding players with image transfers to Image Management Companies, the Club pays them a maximum amount of 15% of the player's total remuneration. Additionally, during the current financial year, the Club has recorded an expense amounting to 16,094 thousand euros in compensation to sports agents (14,157 thousand euros in the 2024/25 financial year). This amount includes, where applicable, the payment of applicable taxes.

18.5. Endowments and allocation of provisions and others

This heading of the attached income statement for the years ended June 30, 2026 and 2025 is as follows:

	Thousands of Euros	
	2025/26	2024/25
Allocation of provisions (Notes 13.1 and 13.2)	(10,346)	(15,727)
Extraordinary expenses	(1,348)	(293)
Endowment for provisions and other expenses	**(11,694)**	**(16,020)**
Provision reversals (Notes 13.1 and 13.2)	-	18,720
Extraordinary income	651	5,220
Allocation of provisions and other income	**651**	**23,940**
Total	**(11,043)**	**7,920**

The heading "Provisions and other expenses" for the financial years 2025/26 and 2024/25 corresponds to a provision for different compensation and occupational risks (see Note 15.7).

19. Operations and balances with related parties

19.1. Operations with related parties

The breakdown of transactions carried out with related parties during 2025/26 and 2024/25 seasons are as follows:

Entity	Thousands of euros	
	06/30/2026	06/30/2025
Contributions:	**(1,800)**	**(1,600)**
Barcelona Football Club Foundation	(1,800)	(1,600)
Services received:	**(1,293)**	**(1,288)**
Barcelona Football Club Foundation	-	(316)
Barça Produccions, S.L. (**)	(1,293)	(972)
Services provided and others:	**1,549**	**1,384**
Barcelona Football Club Foundation	569	477
Barça Produccions, S.L. (**)	980	907
Financial income:	**384**	**45**
Barça Produccions, S.L. (**)	384	45

(**) For the 2024/25 financial year, these are the operations from March 28, 2025, when the company Barça Produccions, S.L. loses control.

19.2. Balances with related parties

The breakdown of this heading is as follows:

Entity	Thousands of Euros	
	06/30/2026	06/30/2025
Long-term credits (Note 10.2)	**1,414**	**4,809**
Barça Produccions, S.L.	1,414	4,809
Trade debtors and other receivables (Note 10.4):	**907**	**2,434**
Barcelona Football Club Foundation	501	644
Barça Produccions, S.L.	406	1,790
Trade suppliers (Note 14.3):	**(850)**	**(1,663)**
Barça Produccions, S.L.	(850)	(1,663)
Trade creditors and other payables (Note 14.3):	**(2,303)**	**(3,247)**
Barcelona Football Club Foundation	(2,303)	(3,247)

19.3. Remuneration of the Board of Directors and the Management Committee

As established in the Club's bylaws, the members of the Board of Directors have not received or accrued any type of remuneration, advances, or credits from the Club during the 2025/26 and 2024/25 financial years.

Likewise, the remunerations received by the Club's Management Committee, which include in the salaries chapter the variable remunerations estimated as of June 30, 2026 and 2025, has been as follows:

June 30, 2026:

	Thousands of Euros		
	Wages	Pension plans	Termination benefits
Management Committee	4,534	133	250

The above figures correspond to all the people who have been part of the Management Committee during the 2025/26 season.

June 30, 2025:

	Thousands of Euros		
	Wages	Pension plans	Termination benefits
Management Committee	6,621	139	-

The above figures correspond to all the people who have been part of the Management Committee during the 2024/25 season.

During the 2025/26 season, civil liability insurance premiums of the Board of Directors and the Management Committee amounted to 1,171 thousand euros (1,109 thousand euros in the 2024/25 season).

20. Other information

20.1. Personal

The average number of people employed by the Group during the current financial year and the previous year, detailed by category, is as follows:

Categories	2025/26		2024/25	
	Average number of people Employed	Average number of people with Disability > 33% of the total number of employees	Average number of people Employed	Average number of people with Disability > 33% of the total number of employees
Management Committee	19	2	21	2
Professional sports personnel	754	5	757	3
Administrative Services Personnel	544	6	525	5
Others (facilities, stores and others)	629	18	405	16
Total	**1,946**	**31**	**1,708**	**26**

Likewise, the breakdown by gender as of June 30, 2026 and 2025, detailed by category, is as follows:

June 30, 2026:

Categories	06/30/2026		
	Men	Women	Total
Management Committee	14	5	19
Professional Sports Personnel	736	83	819
Administrative Services Personnel	327	240	567
Other employees (facilities, stores and others)	362	268	630
Total	**1,439**	**596**	**2,035**

June 30, 2025:

Categories	06/30/2025		
	Men	Women	Total
Management Committee	16	6	22
Professional Sports Personnel	747	95	842
Administrative Services Personnel	286	168	454
Other employees (facilities, stores and others)	295	202	497
Total	**1,344**	**471**	**1,815**

The Club's Board of Directors as of June 30, 2026 was made up of 7 men (16 men and 1 woman as of June 30, 2025).

20.2. Audit fees

The fees related to the auditing services and other services provided by the Group's auditor in the financial years 2025/26 and 2024/25 were as follows:

	Thousands of Euros	
	2025/26	2024/25
Audit Services	377	297
Other assurance services	136	106
Total audit and assurance services	**513**	**403**

20.3. Guarantees committed to third parties and other financial liabilities

As of June 30, 2026 and 2025, the Group had secured guarantees amounting to 51,739 and 42,536 thousand euros, respectively. The most significant guarantees as of June 30, 2026 and 2025 correspond to the reports of non-conformity and the corresponding sanctions (Note 15.7).

The Club's Board of Directors considers that the liabilities not foreseen as of June 30, 2026 that, if any, could be originated by these guarantees, would not be significant.

20.4. Net Debt

According to the regulations defined by LA LIGA, the amount of net debt corresponds to the sum of the net debt for transfers (i.e. the net of accounts receivable and payable for player transfers), the amounts pending payment derived from financing received from financial institutions, related parties or third parties, the advance collections to accrue within a period of more than 1 year and the debt with fixed asset suppliers reduced by the treasury, equivalent liquid assets and temporary financial investments. The net debt does not include commercial debts or other accounts payable or the amount of outstanding debt for investments made in fixed assets for the construction, renovation, renovation or substantial improvement of its sports facilities, that is, in the case of the Club, the Espai Barça.

	Thousands of Euros	
	06/30/2026	06/30/2025
Non-current debts		
Debts to credit institutions, debentures and other negotiable securities (Note 14.1)	(551,889)	(499,611)
Debts to sports entities due to transfers and assignments (Note 14.3)	(51,555)	(18,553)
Accruals (Note 16)	(143,991)	(162,499)
Total non-current debts	**(747,435)**	**(680,663)**
Current debts		
Debts to credit institutions, bonds and other marketable securities (Note 14.2)	(45,260)	(43,176)
Debts to sports entities due to transfers and assignments (Note 14.3)	(115,843)	(140,622)
Other debts	(1,802)	(2,546)
Total current debts	**(162,905)**	**(186,344)**
Total Liabilities	**(910,340)**	**(867,007)**
Compensatory assets		
Loans with sports entities for long-term transfers and assignments (Note 10.1)	45,245	36,924
Loans with sports entities for short-term transfers and assignments (Note 10.4)	53,526	64,194
Cash and equivalent liquid assets and short-term financial investments	204,931	296,475
Total compensatory assets	**303,702**	**397,593**
Total	**(606,638)**	**(469,414)**

21. Analytical Profit and Loss Account by Sports Sections

In the supplementary information on the consolidated analytical profit and loss account by sports sections, the Group has applied the following criteria for distribution among the different sections:

- The income and expenses attributable, by their nature, to each sporting activity have been directly attributed to the corresponding section.

The consolidated analytical profit and loss accounts by sports sections corresponding to the financial year 2025/26 and, by comparison, the consolidated analytical profit and loss accounts for the financial year 2024/25 are shown in Annex I, which forms an integral part of this note.

22. Budget Settlement

Annex II shows the consolidated budget for the 2025/26 season and the consolidated budget for the 2024/25 season approved at the General Assemblies of 19 October 2025 and 19 October 2024, respectively, compared with the settlements for the years ended June 30, 2026 and June 30, 2025. The settlements show the same structure and are prepared according to the same criteria as the profit and loss accounts in the corresponding annual accounts.

23. Subsequent events

On July 1, 2026, the new Board of Directors headed by Joan Laporta, has taken possession of its positions, following the processes established in the Statutes and after having won the elections on March 15, 2026. This new Board of Directors, made up of 20 men and 2 women, has been in charge of formulating the present consolidated annual accounts.

On July 8, 2026, an agreement was reached with the company Metropolitan House BCN Residencial, S.L. to sell the land in Can Rigalt for an amount of 30,000 thousand euros, of which 10,000 thousand have already been collected on the date of preparation of these consolidated annual accounts.

The Club has received several agreements to initiate disciplinary proceedings arising from the inspection actions related to the inspection procedure for the 2018-2021 financial years. In particular, on 8 and 13 July 2026, the agreement to initiate disciplinary proceedings related to Corporation Tax (2018 period), Personal Income Tax (2018-2021 periods) and VAT (2018-2021 periods) was notified. The Club will submit the corresponding allegations and claims to the aforementioned sanctioning proceedings, so their execution will be suspended until the administrative resolutions are signed.

On July 16, 2026, the Club formalized the issuance of a new series of "Senior Notes" for an amount of 105 million euros, with a guarantee against the credit rights derived from the commercialization of the Club's audiovisual rights and maturing in 2036.

On July 21, 2026, an agreement was signed with the Securitization Fund to partially refinance its debt structure, with the issuance of 84 million euros in new bonds to replace the remaining part of the loans initially subscribed. The new bonds have an average cost lower than that defined at the time the structure was created, and a repayment period between 2033 and 2050.

On the other hand, on July 31, 2026, the Group has deferred the payment of the first installment corresponding to the transfer of the player Anthony Gordon from Newcastle United FC, in the amount of 22.3 million euros, with the new maturity being July 31, 2027.

Finally, during the months of July and August, the federative rights of the players Karim Adeyemi and Jesse Bisiwu have been acquired.

ANNEX I

Consolidated analytical profit and loss account by sports sections for the year ended June 30, 2026 (Expressed in thousands of euros)

(thousands of euros)	FOOTBALL	YOUTH FOOTBALL	FEMALE FOOTBALL	BASKETBALL	HANDBALL	HOCKEY	FUTSAL	OTHER SECTIONS	OTHER ACTIVITIES	TOTAL
Net turnover	**627,898**	**1,486**	**28,823**	**19,507**	**3,024**	**567**	**1,857**	**577**	**317,146**	**1,000,886**
Income from competitions	135,641	94	6,146	5,477	380	47	412	-	3,883	152,080
Income from members and subscribers	17,224	-	-	906	18	3	9	-	21,968	40,128
Income from broadcasting and TV rights	235,670	207	2,948	4,489	934	12	-	-	327	244,586
Marketing and advertising income	239,364	1,184	19,729	8,636	1,691	506	1,436	581	277,444	550,572
Income from provision of services	(0)	-	-	-	-	-	-	(4)	13,523	13,519
Work carried out by the company and capitalized	-	-	-	-	-	-	-	-	**1,647**	**1,647**
Supplies	**(5,582)**	**(836)**	**(2,473)**	**(533)**	**(456)**	**(270)**	**(379)**	**(510)**	**(84,002)**	**(95,042)**
Consumption of sports equipment	(1,339)	(733)	(1,156)	(198)	(380)	(201)	(347)	(508)	(77,143)	(82,004)
Other supplies	(4,243)	(103)	(1,317)	(335)	(76)	(69)	(33)	(2)	(1,434)	(7,612)
Impairment of merchandise, raw materials and other supplies	-	-	-	-	-	-	-	-	(5,425)	(5,425)
Other operating income	**949**	**104**	**782**	**533**	**119**	**75**	**269**	**221**	**16,559**	**19,611**
Ancillary income and other current management income	949	104	422	388	1	2	23	98	16,216	18,203
Operating grants recorded in income	-	-	359	144	118	73	247	123	343	1,408
Personnel expenses	**(422,432)**	**(16,664)**	**(15,172)**	**(28,862)**	**(9,074)**	**(2,259)**	**(4,625)**	**(1,040)**	**(73,524)**	**(573,652)**
Wages and salaries of sports personnel	(409,667)	(11,900)	(13,010)	(26,834)	(7,801)	(1,533)	(3,395)	(840)	(4,302)	(479,283)
Wages and salaries of non-sports personnel	(7,281)	(2,178)	(976)	(853)	(495)	(310)	(540)	-	(53,563)	(66,196)
Social Security costs	(5,380)	(2,510)	(1,153)	(1,140)	(764)	(404)	(668)	(200)	(13,943)	(26,161)
Provisions	(105)	(75)	(33)	(34)	(14)	(12)	(23)	-	(1,716)	(2,012)
Other operating expenses	**(122,169)**	**(4,782)**	**(4,008)**	**(7,332)**	**(2,443)**	**(830)**	**(1,038)**	**(1,221)**	**(108,062)**	**(251,885)**
External services	(71,912)	(2,176)	(1,738)	(2,343)	(657)	(249)	(256)	(314)	(97,545)	(177,188)
Taxes	(2,474)	-	-	(5)	(1)	-	-	(0)	(3,564)	(6,045)
Losses, impairment, and change in provisions for trade operations	(2,665)	-	489	(19)	-	-	-	-	(1,053)	(3,248)
Impairment losses on trade receivables	(2,693)	-	(177)	(19)	-	-	-	-	(3,552)	(6,441)
Impairment reversal on trade receivables	28	-	666	-	-	-	-	-	2,499	3,193
Journeys	(6,609)	(1,185)	(954)	(2,405)	(1,187)	(312)	(443)	(566)	(327)	(13,987)
Player acquisition expenses	(4,210)	(169)	-	(27)	-	-	-	(80)	-	(4,486)
Other current management costs	(34,299)	(1,252)	(1,805)	(2,534)	(599)	(269)	(340)	(261)	(5,574)	(46,932)
Depreciation of assets	**(56,832)**	**(1,179)**	**(259)**	**(612)**	**(19)**	**-**	**(23)**	**-**	**(21,323)**	**(80,247)**
Allocation of grants for non-financial assets and others	-	-	-	-	-	-	-	-	-	-
Excess provisions	**1,250**	-	-	-	-	-	-	-	-	**1,250**
Impairment and result due to disposals of assets	**25,499**	**13,231**	**833**	**(448)**	**2**	**-**	**(14)**	**-**	**(1,009)**	**38,094**
Impairment and losses	(0)	-	-	(0)	-	-	-	-	(981)	(981)
Losses due to impairment of sports intangible assets	(145)	(41)	-	(7)	-	-	-	-	-	(193)
Losses due to impairment of tangible assets	-	-	-	-	-	-	-	-	(1,218)	(1,218)
Impairment reversal of sports intangible assets	145	41	-	7	-	-	-	-	-	193
Impairment reversal of tangible assets	-	-	-	-	-	-	-	-	237	237
Results from disposals and others	25,499	13,231	833	(448)	2	-	(14)	-	(28)	39,075
Losses from tangible assets	-	-	-	-	-	-	-	-	(71)	(71)
Profits from tangible assets	-	-	-	-	-	-	-	-	44	44
Losses from intangible assets	-	-	-	-	-	-	-	-	-	-
Profits from intangible assets	-	-	-	-	-	-	-	-	-	-
Losses from sports intangible assets	(1,793)	(1,205)	(62)	(473)	-	-	(15)	-	-	(3,548)
Profits from sports intangible assets	27,293	14,435	895	25	2	-	1	-	-	42,651
Others	**(97)**	**-**	**-**	**73**	**-**	**-**	**-**	**-**	**(11,020)**	**(11,044)**
Extraordinary losses	(97)	-	-	73	-	-	-	-	(11,671)	(11,694)
Extraordinary income	-	-	-	-	-	-	-	-	651	651
RESULTAT D'EXPLOTACIÓ	**48,484**	**(8,639)**	**8,525**	**(17,674)**	**(8,848)**	**(2,716)**	**(3,954)**	**(1,972)**	**36,411**	**49,617**
Financial income	**1,340**	**354**	**-**	**-**	**-**	**-**	**-**	**-**	**78,134**	**79,829**
From shares in equity instruments	**453**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	455
- From group companies and associates	-	-	-	-	-	-	-	-	-	-
- From third parties	**453**	-	-	-	-	-	-	-	**2**	455
From negotiable securities and other financial instruments	**887**	**354**	**-**	**-**	**-**	**-**	**-**	**-**	**939**	2,180
- From group companies and associates	-	-	-	-	-	-	-	-	-	-
- From third parties	**887**	**354**	**-**	**-**	**-**	**-**	**-**	**-**	**939**	2,180
Other financial income and expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77,194**	77,194
Financial expenses	**(881)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(113,345)**	**(114,226)**
From third parties	(881)	-	-	-	-	-	-	-	(113,345)	(114,226)
From updating provisions	-	-	-	-	-	-	-	-	-	-
Exchange differences	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**373**	**373**
Exchange profit	-	-	-	-	-	-	-	-	2,052	2,052
Exchange loss	-	-	-	-	-	-	-	-	(1,679)	(1,679)
Impairment and results from disposals of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(27,830)**	**(27,830)**
Profits from participations in financial assets	-	-	-	-	-	-	-	-	-	-
Losses from participations in financial assets	-	-	-	-	-	-	-	-	(27,830)	(27,830)
FINANCIAL RESULTS	**459**	**354**	**-**	**-**	**-**	**-**	**-**	**-**	**(62,668)**	**(61,855)**
Participation in profits (losses) of companies accounted for by the equity method	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,334)**	**(1,334)**
RESULT BEFORE TAXES	**48,943**	**(8,285)**	**8,525**	**(17,674)**	**(8,848)**	**(2,716)**	**(3,954)**	**(1,972)**	**(27,591)**	**(13,572)**
Corporate tax	-	-	-	-	-	-	-	-	(4,203)	(4,203)
RESULT FOR THE YEAR	**48,943**	**(8,285)**	**8,525**	**(17,674)**	**(8,848)**	**(2,716)**	**(3,954)**	**(1,972)**	**(31,794)**	**(17,775)**

This annex forms an integral part of Note 21 of the report of the consolidated annual accounts, in accordance with Law 10/1990, of 15 October, on Sport and Royal Decree 1251/1999, of 16 July, on Sports Public Limited Companies.

ANNEX I

Consolidated analytical profit and loss account by sports sections for the year ended June 30, 2025 (Expressed in thousands of euros)

	FOOTBALL	YOUTH FOOTBALL	FEMALE FOOTBALL	BASKETBALL	HANDBALL	HOCKEY	FUTSAL	NO PROF.	OTHERS	TOTAL
CONTINUING OPERATIONS:										
Net turnover	**672,055**	**1,514**	**21,698**	**21,004**	**2,596**	**518**	**1,880**	**785**	**242,153**	**964,202**
Income from competitions	105,919	114	3,754	6,255	415	45	450	-	1,647	118,598
Income from members and subscribers	10,614	-	-	853	20	3	10	-	20,099	31,599
Income from broadcasting and TV rights	242,267	370	1,828	4,776	450	3	7	-	797	250,499
Marketing and advertising income	321,169	1,031	16,116	9,119	1,711	466	1,414	781	205,037	556,843
Income from provision of services	(7,914)	-	-	-	-	-	-	4	14,573	6,663
Work carried out by the company and capitalized	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,284**	**1,284**
Supplies	**(2,467)**	**(715)**	**(1,810)**	**(1,209)**	**(435)**	**(214)**	**(269)**	**(554)**	**(72,030)**	**(79,702)**
Consumption of sports equipment	90	(592)	(859)	(796)	(388)	(140)	(242)	(551)	(65,746)	(69,224)
Other supplies	(2,556)	(123)	(951)	(412)	(47)	(73)	(27)	(3)	(1,318)	(5,511)
Impairment of merchandise, raw materials and other supplies	-	-	-	-	-	-	-	-	(4,967)	(4,967)
Other operating income	**6,097**	**72**	**315**	**18**	**54**	**40**	**169**	**34**	**14,910**	**21,708**
Ancillary income and other current management income	6,097	72	66	18	12	40	84	1	13,620	20,010
Operating grants recorded in income	-	-	249	-	41	-	86	32	1,289	1,698
Personnel expenses	**(355,628)**	**(22,125)**	**(13,327)**	**(31,602)**	**(7,409)**	**(2,222)**	**(4,199)**	**(1,120)**	**(72,323)**	**(509,956)**
Wages and salaries of sports personnel	(347,264)	(18,256)	(11,435)	(29,879)	(6,496)	(1,646)	(3,332)	(903)	(5,319)	(424,529)
Wages and salaries of non-sports personnel	(5,035)	(1,426)	(719)	(770)	(280)	(175)	(338)	-	(51,701)	(60,446)
Social Security costs	(3,289)	(2,395)	(1,160)	(936)	(629)	(398)	(526)	(217)	(13,870)	(23,420)
Provisions	(40)	(48)	(14)	(18)	(4)	(2)	(3)	-	(1,432)	(1,560)
Other operating expenses	**(104,110)**	**(4,855)**	**(4,950)**	**(7,859)**	**(2,109)**	**(871)**	**(1,022)**	**(1,297)**	**(103,062)**	**(230,134)**
External services	(62,200)	(2,311)	(1,836)	(2,363)	(627)	(381)	(278)	(305)	(92,799)	(163,101)
Taxes	(4,388)	-	-	(3)	(1)	-	-	-	(1,670)	(6,061)
Losses, impairment, and change in provisions for trade operations	34	1	(544)	(664)	-	-	(5)	-	(366)	(1,543)
Impairment losses on trade receivables	(238)	-	(544)	(664)	-	-	(5)	-	(6,616)	(8,066)
Impairment reversal on trade receivables	272	1	-	-	-	-	-	-	6,249	6,523
Journeys	(6,817)	(1,188)	(927)	(1,954)	(1,134)	(208)	(460)	(488)	(1,074)	(14,248)
Player acquisition expenses	-	(84)	(30)	(78)	-	-	(4)	(270)	-	(465)
Other current management costs	(30,740)	(1,273)	(1,613)	(2,798)	(347)	(282)	(275)	(234)	(7,154)	(44,715)
Depreciation of assets	**(77,592)**	**(2,585)**	**(354)**	**(972)**	**(59)**	**-**	**(23)**	**-**	**(24,731)**	**(106,317)**
Allocation of grants for non-financial assets and others	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Excess provisions	**1,250**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,250**
Impairment and result due to disposals of assets	**(9,514)**	**21,155**	**441**	**94**	**2**	**-**	**2**	**-**	**1,291**	**13,471**
Impairment and losses	(0)	-	-	-	-	-	-	-	1,402	1,402
Losses due to impairment of sports intangible assets	(7,917)	(267)	-	-	-	-	-	-	-	(8,184)
Impairment losses of real estate investments	-	-	-	-	-	-	-	-	(106)	(106)
Impairment reversal of sports intangible assets	7,916	267	-	-	-	-	-	-	-	8,183
Impairment reversal of real estate investments	-	-	-	-	-	-	-	-	1,507	1,507
Results from disposals and others	(9,514)	21,155	441	94	2	-	2	-	(111)	12,069
Losses from tangible assets	-	-	-	-	-	-	-	-	(0)	(0)
Profits from tangible assets	-	-	-	-	-	-	-	-	-	-
Losses from intangible assets	-	-	-	-	-	-	-	-	(111)	(111)
Profits from intangible assets	-	-	-	-	-	-	-	-	-	-
Losses from sports intangible assets	(29,402)	(1,059)	-	(56)	(15)	-	-	-	-	(30,532)
Profits from sports intangible assets	19,888	22,214	441	150	17	-	2	-	-	42,712
Endowment and allocation of provisions and others	**(630)**	**-**	**-**	**(75)**	**-**	**-**	**-**	**-**	**8,625**	**7,920**
Endowment for provisions and other expenses	(15,630)	-	-	(75)	-	-	-	-	(315)	(16,020)
Allocation of provisions and other income	15,000	-	-	-	-	-	-	-	8,940	23,940
Result from loss of control of consolidates stakes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(12,455)**	**(12,455)**
Results from loss of control of a subsidiary	-	-	-	-	-	-	-	-	(20,724)	(20,724)
Result from a retained stake	-	-	-	-	-	-	-	-	8,269	8,269
RESULTAT D'EXPLOTACIÓ	**129,461**	**(7,538)**	**2,012**	**(20,602)**	**(7,361)**	**(2,748)**	**(3,461)**	**(2,153)**	**(16,339)**	**71,271**
Financial income	**767**	**463**	**-**	**-**	**-**	**-**	**-**	**-**	**764**	**1,993**
From shares in equity instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
- From group companies and associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
- From third parties	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
From negotiable securities and other financial instruments	**767**	**463**	**-**	**-**	**-**	**-**	**-**	**-**	**764**	1,993
- From group companies and associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
- From third parties	**767**	**463**	**-**	**-**	**-**	**-**	**-**	**-**	**764**	1,993
Financial expenses	**(2,337)**	**(652)**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,354)**	**(27,343)**
From third parties	(2,337)	(652)	-	-	-	-	-	-	(24,354)	(27,343)
From updating provisions	-	-	-	-	-	-	-	-	(0)	(0)
Exchange differences	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,120)**	**(1,120)**
Exchange profit	-	-	-	-	-	-	-	-	1,511	1,511
Exchange loss	-	-	-	-	-	-	-	-	(2,631)	(2,631)
Impairment and results from disposals of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(53,426)**	**(53,426)**
Profits from participations in financial assets	-	-	-	-	-	-	-	-	(601)	(601)
Impairment reversal of loans to group companies	-	-	-	-	-	-	-	-	-	-
Losses due to impairment of loans to group companies	-	-	-	-	-	-	-	-	(252)	(252)
Losses due to impairment of financial investments in group companies	-	-	-	-	-	-	-	-	(52,573)	(52,573)
FINANCIAL RESULTS	**(1,570)**	**(189)**	**-**	**-**	**-**	**-**	**-**	**-**	**(78,136)**	**(79,896)**
Participation in profits (losses) of companies accounted for by the equity method	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**248**	**248**
RESULT BEFORE TAXES	**127,891**	**(7,728)**	**2,012**	**(20,602)**	**(7,361)**	**(2,748)**	**(3,461)**	**(2,153)**	**(94,227)**	**(8,377)**
Corporate tax	-	-	-	-	-	-	-	-	(8,572)	(8,572)
RESULT FOR THE YEAR	**127,891**	**(7,728)**	**2,012**	**(20,602)**	**(7,361)**	**(2,748)**	**(3,461)**	**(2,153)**	**(102,799)**	**(16,949)**

This annex forms an integral part of Note 21 of the report of the consolidated annual accounts, in accordance with Law 10/1990, of 15 October, on Sport and Royal Decree 1251/1999, of 16 July, on Sports Public Limited Companies.

ANNEX II

Consolidated budget and budget settlement for the financial year ended June 30, 2026 (Expressed in thousands of euros)

(thousands of euros)	Real 25-26	Budget 25-26	Real vs. Budget
Net turnover	**1,000,886**	**1,007,096**	**(6,210)**
Income from competitions	152,080	151,632	447
Income from members and subscribers	40,128	46,289	(6,161)
Income from broadcasting and TV rights	244,586	239,656	4,930
Marketing and advertising income	550,572	559,945	(9,373)
Income from provision of services	13,519	9,573	3,947
Work carried out by the company and capitalized	**1,647**	**1,458**	**189**
Supplies	**(95,042)**	**(98,887)**	**3,846**
Consumption of sports equipment	(82,004)	(87,170)	5,165
Other supplies	(7,612)	(6,276)	(1,336)
Impairment of merchandise, raw materials and other supplies	(5,425)	(5,442)	16
Other operating income	**19,611**	**12,189**	**7,422**
Ancillary income and other current management income	18,203	11,461	6,742
Operating grants recorded in income	1,408	728	680
Personnel expenses	**(573,652)**	**(552,532)**	**(21,120)**
Wages and salaries of sports personnel	(479,283)	(462,352)	(16,930)
Wages and salaries of non-sports personnel	(66,196)	(60,909)	(5,287)
Social Security costs	(26,161)	(27,405)	1,244
Provisions	(2,012)	(1,865)	(147)
Other operating expenses	**(251,885)**	**(268,430)**	**16,545**
External services	(177,188)	(197,111)	19,923
Taxes	(6,045)	(4,343)	(1,702)
Losses, impairment, and change in provisions for trade operations	(3,248)	(2,256)	(992)
Impairment losses on trade receivables	(6,441)	(2,256)	(4,185)
Impairment reversal on trade receivables	3,193	-	3,193
Journeys	(13,987)	(14,836)	850
Player acquisition expenses	(4,486)	(541)	(3,945)
Other current management costs	(46,932)	(49,343)	2,411
Depreciation of assets	**(80,247)**	**(93,778)**	**13,531**
Allocation of grants for non-financial assets and others	**-**	**-**	**-**
Excess provisions	**1,250**	**1,250**	**-**
Impairment and result due to disposals of assets	**38,094**	**49,009**	**(10,915)**
Impairment and losses	(981)	(1,868)	887
Losses due to impairment of sports intangible assets	(193)	(104)	(89)
Losses due to impairment of intangible assets	(1,218)	(1,868)	650
Impairment reversal of sports intangible assets	193	104	89
Impairment reversal of tangible assets	237	-	237
Results from disposals and others	39,075	50,877	(11,802)
Losses from tangible assets	(71)	-	(71)
Profits from tangible assets	44	-	44
Losses from intangible assets	-	-	-
Profits from intangible assets	-	-	-
Losses from sports intangible assets	(3,548)	(3,576)	29
Profits from sports intangible assets	42,651	54,454	(11,803)
Other	**(11,044)**	**(1,130)**	**(9,914)**
Extraordinary losses	(11,694)	(1,200)	(10,494)
Other extraordinary income	651	70	581
OPERATING RESULT	**49,617**	**56,243**	**(6,626)**
Financial income	**79,829**	**69,542**	**10,286**
From shares in equity instruments	455	-	455
- From group companies and associates	-	-	-
- From third parties	455	-	455
From negotiable securities and other financial instruments	2,180	69,542	(67,363)
- From group companies and associates	-	-	-
- From third parties	2,180	69,542	(67,363)
Otherfinancial income and expenses	77,194		77,194
Financial expenses	**(114,226)**	**(120,913)**	**6,687**
From third parties	(114,226)	(120,913)	6,687
From updating provisions	-		-
Exchange differences	**373**	**-**	**373**
Exchange profit	2,052	-	2,052
Exchange loss	(1,679)	-	(1,679)
Impairment and results from disposals of financial instruments	**(16,645)**	**-**	**(16,645)**
Profits from participations in financial assets	-	-	-
Losses from participations in financial assets	(27,830)	-	(27,830)
FINANCIAL RESULTS	**(61,855)**	**(51,371)**	**(10,484)**
Participation in profits (losses) of companies accounted for by the equity method	**(1,334)**	**400**	**(1,734)**
RESULT BEFORE TAXES	**(13,572)**	**5,272**	**(18,844)**
Corporate tax	(4,203)	(1,318)	(2,885)
RESULT FOR THE YEAR	**(17,775)**	**3,954**	**(21,729)**

This annex forms an integral part of Note 22 of the report of the consolidated annual accounts.

ANNEX II

Consolidated budget and budget settlement for the annual financial year ended June 30, 2025 (Expressed in thousands of euros)

	REAL 24-25	PPT 24-25
CONTINUING OPERATIONS:		
Net turnover	**964,202**	**842,831**
Income from competitions	118,598	86,250
Income from members and subscribers	31,599	47,467
Income from broadcasting and TV rights	250,499	239,627
Marketing and advertising income	556,843	462,765
Income from provision of services	6,663	6,721
Work carried out by the company and capitalized	**1,284**	**1,263**
Supplies	**(79,702)**	**(66,896)**
Consumption of sports equipment	(69,224)	(58,288)
Other supplies	(5,511)	(5,861)
Impairment of merchandise, raw materials and other supplies	(4,967)	(2,746)
Other operating income	**21,708**	**16,608**
Ancillary income and other current management income	20,010	15,865
Operating grants recorded in income	1,698	743
Personnel expenses	**(509,956)**	**(471,288)**
Wages and salaries of sports personnel	(424,529)	(396,177)
Wages and salaries of non-sports personnel	(60,446)	(52,731)
Social Security costs	(23,420)	(20,733)
Provisions	(1,560)	(1,647)
Other operating expenses	**(230,134)**	**(209,708)**
External services	(163,101)	(146,171)
Taxes	(6,061)	(5,137)
Losses, impairment, and change in provisions for trade operations	(1,543)	(2,527)
Impairment losses on trade receivables	(8,066)	(2,527)
Impairment reversal on trade receivables	6,523	-
Journeys	(14,248)	(12,485)
Player acquisition expenses	(465)	(620)
Other current management costs	(44,715)	(42,766)
Depreciation of assets	**(106,317)**	**(110,676)**
Allocation of grants for non-financial assets and others	-	-
Excess provisions	**1,250**	**1,250**
Impairment and result due to disposals of assets	**13,471**	**20,048**
Impairment and losses	1,402	(0)
Losses due to impairment of sports intangible assets	(8,184)	(10,536)
Impairment losses of real estate investments	(106)	-
Impairment reversal of sports intangible assets	8,183	10,536
Impairment reversal of real estate investments	1,507	20,048
Results from disposals and others	12,069	20,048
Losses from tangible assets	-	-
Profits from tangible assets	-	-
Losses from intangible assets	(111)	-
Profits from intangible assets	-	-
Losses from sports intangible assets	(30,532)	(64)
Profits from sports intangible assets	42,712	20,112
Other	**7,920**	**(3,430)**
Extraordinary losses	(16,020)	(3,500)
Other extraordinary income	23,940	70
Result from loss of control of consolidates stakes	**(12,455)**	-
Results from loss of control of a subsidiary	(20,724)	-
Result from a retained stake	8,269	-
RESULTAT D'EXPLOTACIÓ	**71,271**	**20,002**
Financial income	**1,993**	**3,350**
From shares in equity instruments	-	-
- From group companies and associates	-	-
- From third parties	-	-
From negotiable securities and other financial instruments	**1,993**	**3,350**
- From group companies and associates	-	-
- From third parties	1,993	3,350
Financial expenses	**(27,344)**	**(26,673)**
From group companies and associates	-	-
From third parties	(27,344)	(26,673)
From updating provisions	-	-
Change in fair value in financial instruments.	-	-
Profit from financial instruments	-	-
Losses from financial instruments	-	-
Exchange differences	**(1,120)**	**160**
Exchange profit	1,511	960
Exchange loss	(2,631)	(800)
Impairment and results from disposals of financial instruments	**(53,426)**	-
Profits from participations in financial assets	(601)	-
Impairment reversal of loans to group companies	-	-
Losses due to impairment of loans to group companies	(252)	-
Losses due to impairment of financial investments in group companies	(52,573)	-
FINANCIAL RESULTS	**(79,897)**	**(13,335)**
Participation in profits (losses) of companies accounted for by the equity method	**248**	**9,828**
RESULT BEFORE TAXES	**(8,377)**	**6,667**
Corporate tax	(8,572)	(1,667)
RESULT FOR THE YEAR	**(16,949)**	**5,001**

This annex forms an integral part of Note 22 of the report of the consolidated annual accounts.

Futbol Club Barcelona and its subsidiaries

Consolidated Management Report of the year ended on June 30, 2026

General context

The 2025/26 season marks the achievement of one of the most important milestones included in the stadium remodeling project, known as the Espai Barça project: the return to Spotify Camp Nou. Although this return took place a few months later than initially planned, it represents a before and after for the social and economic management of the entity, as it allows the Club's members to enjoy their own stadium again, as well as the Club's managers to gradually recover the income-generating capacity necessary for the proper functioning of the entity. The Club has had to assume during these seasons an already expected drop in a significant part of the usual ordinary income generated in the operation of the Stadium and assume additional expenses in order to be able to return as soon as possible to a new Spotify Camp Nou renovated and with the best facilities adapted to the twenty-first century. During the current 2025/26 season, the Club has achieved the completion of partial work and the granting of the necessary licenses for the entire first and second tiers of the Stadium, which allows the Club and its season ticket holders to enjoy the matches of the men's first football team in their own stadium again. Likewise, as explained in Note 7, after the latest internal reviews, the Group estimates that it will need an additional amount of around 300 million euros for the completion of the main works of the Espai Barça project, which is why in the coming months it plans to take the necessary steps to obtain the necessary approvals and authorizations for the increase in funding. This additional support will allow the completion of these works and the expected revenue streams for the project.

It should also be noted that, in parallel with the temporary transfer situation, the Club has been able to maximize all its recurring revenue lines, which together with another great consecutive year of success at the sporting level has led to a general improvement in the Club's income-generating capacity. On the expenditure side, this 2025/26 season follows the trend set by the Club's Board of Directors with regard to containing the growth in the cost of the sports wage bill that the Club regularly assumes. Therefore, for the third consecutive season, the Board of Directors' objective of presenting a positive ordinary result in each season is maintained and met, thus also laying the foundations for balanced management in future seasons.

Operating income

With reference to the annual accounts presented, this season's revenue stood at 1,000,885 thousand euros, which represents an increase compared to the 2024/25 financial year of 36,682 thousand euros. Not taking into account the sales of *Personal Seating Licenses* included in last season worth 71,600 thousand euros, this increase would be 98,745 thousand euros. This significant increase is mainly due to two factors.

The first, due to the gradual return to the Spotify Camp Nou, which has allowed the reopening of the Stadium with a final capacity of 62 thousand spectators, which together with the great results and play shown by the men's football team have made it possible to maximize recurring income from the sale of regular tickets, season tickets, VIP and Museum (increase of 50,332 thousand euros).

The second, merchandising revenues, channeled through the company Barça Licensing and Merchandising S.L., have increased to 183,473 thousand euros in the continuation of the application of a successful business plan of the company that has once again generated an all-time record for the company, with an increase of 38,924 thousand euros compared to the previous season.

These two significant improvements in recurring revenue have made it possible to mitigate other downward deviations, such as television rights – the result of a lower UEFA Champions League sporting result than the previous season – or player transfer profits.

Non-sports investments

This season the Club has invested 435,486 thousand euros in non-sporting investments, of which 417,606 thousand euros correspond to the Espai Barça project, which this season has maintained a very significant rate of investment, as planned. In addition, the Club has invested in renovation works on the training grounds and in its own computer systems to improve internal procedures, as well as in the Club's new ice rink, among others.

Federation Rights and Transfers

At the beginning of this 2025/2026 season, a conservative sports investment policy was carried out, largely due to the fact that the signing of Joan Garcia was already registered in the previous season. During the summer of 2025, the federative rights of players such as Roony were acquired. During the season, a series of variables related to players already signed previously have been met, and at the end of the season, and in order to improve the sports squad for the next 2026/27 season, the acquisition of the federative rights of the player Anthony Gordon has been carried out. In total, and also taking into account other investments in the rest of the Club's teams and professional sections, the amount of sports investment has amounted to 77,459 thousand euros. On the other hand, the Club has carried out different player sales operations during the year, with transfers that have generated sales of 56,298 thousand euros as a result of the transfers of players such as Pau Victor, Ansu Fati, Dro or a percentage of Trincao, among others.

Sports personnel expenses on operating income

As indicated in the past Management Reports of the Board of Directors, sports personnel expenses decreased drastically during the 2023/24 season, as a result of the reduction plan promoted at the time by the Board of Directors. While it is true that there has been a slight increase during the next two seasons, 2024/25 and 2025/26, this is mainly due to the increase in prizes and bonuses related to the sporting achievements of the men's first football team as well as the progressive updating of the salary structures of the men's first football team in line with the sporting results and current player profiles.

The ratio defined by sports regulators, which considers football salary costs without depreciation, with respect to the relevant operating income, remains below the maximum compliance ratio, which is 70%.

Risks and uncertainties

The Club's Board of Directors considers that the risks and uncertainties of the Club's operations are focused on the overall financial situation of the markets, without any relevant aspects other than those indicated in Note 10.5 of the attached consolidated report.

Derivative financial instruments

During the financial years ended June 30, 2026 and 2025, the Club has not contracted derivative financial instruments.

EBITDA and Net Debt

Operating profit before depreciation, impairment and provisions (EBITDA) for the 2025/26 season was 149,796 thousand euros, thus confirming the trend that began during the 2023/24 season of positive EBITDA recovery.

The net debt at the consolidated level used by the Professional Football League, discounting the financing of extraordinary investment projects in tangible fixed assets (Espai Barça), is 606,638 thousand euros as of June 30, 2026, thus increasing the amount compared to the previous season by 137,224 thousand euros.

Results of the year

The losses obtained before tax are 13,572 thousand euros and 17,775 thousand euros after taxes, which include losses from non-recurring operations without considering the tax effect for an amount of 13,733 thousand euros. This leaves a positive ordinary profit before tax of 161 thousand euros, maintaining for the third consecutive year the commitment to comply with the main objective of this Board of Directors, which is the positive ordinary result. These results are mainly the result of the implementation of the strategic plan of the Board of Directors for the 2021-26 term, which is maintained with the current Board of Directors, which foresees an increase in income in all lines and a contained growth in management expenses in general and in the sports wage bill in particular.

The rebalancing of the positive ordinary result over the last three seasons reinforces the plan of the current Board of Directors to work in the short and medium term to rebalance the Club's assets and to ensure that the Club's ordinary activity is sustainable.

Research and development

During the year, the Group has carried out research and development activities in the field of information technology and sports sciences.

Information on the average payment period to suppliers

The Group's average payment period to suppliers for the year ended June 30, 2026 is 72 days. Balances with Sports Entities and Fixed Assets Suppliers are settled in accordance with the agreements between the parties, and may exceed the legally established deadline for commercial operations.

Subsequent events

On July 1, 2026, the new Board of Directors headed by Joan Laporta, has taken possession of its positions, following the processes established in the Statutes and after having won the elections on March 15, 2026. This new Board of Directors, made up of 20 men and 2 women, has been in charge of formulating the present consolidated annual accounts.

On July 8, 2026, an agreement was reached with the company Metropolitan House BCN Residencial, S.L. to sell the land in Can Rigalt for an amount of 30,000 thousand euros, of which 10,000 thousand have already been collected on the date of preparation of these consolidated annual accounts.

The Club has received several agreements to initiate disciplinary proceedings arising from the inspection actions related to the inspection procedure for the 2018-2021 financial years. In particular, on 8 and 13 July 2026, the agreement to initiate disciplinary proceedings related to Corporation Tax (2018 period), Personal Income Tax (2018-2021 periods) and VAT (2018-2021 periods) was notified. The Club will submit the corresponding allegations and claims to the aforementioned sanctioning proceedings, so their execution will be suspended until the administrative resolutions are signed.

On July 16, 2026, the Club formalized the issuance of a new series of "Senior Notes" for an amount of 105 million euros, with a guarantee against the credit rights derived from the commercialization of the Club's audiovisual rights and maturing in 2036.

On July 21, 2026, an agreement was signed with the Securitization Fund to partially refinance its debt structure, with the issuance of 84 million euros in new bonds to replace the remaining part of the loans initially subscribed. The new bonds have an average cost lower than that defined at the time the structure was created, and a repayment period between 2033 and 2050.

On the other hand, on July 31, 2026, the Group has deferred the payment of the first installment corresponding to the transfer of the player Anthony Gordon from Newcastle United FC, in the amount of 22.3 million euros, with the new maturity being July 31, 2027.

Finally, during the months of July and August, the federative rights of the players Karim Adeyemi and Jesse Bisiwu have been acquired.

Preparation of the consolidated annual accounts and the consolidated management report

On August 6, 2026, the Board of Directors prepared these consolidated financial statements as at June 30, 2026, which consist of the consolidated balance sheet, the consolidated income statement, the statement of changes in consolidated equity, the consolidated cash flow statement and the consolidated report, Annexes I and II to the consolidated report, as well as the consolidated management report.

On behalf of the Board of Directors, the following consolidated annual accounts and the consolidated management report are signed: President, Joan Laporta i Estruch; Treasurer, Alfons Castro Sousa; Secretary, Josep Cubells Ribé and Vice President, Ferran Olivé Cànovas.