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