

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

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

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



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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

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

To the General Assembly of FUTBOL CLUB BARCELONA

Qualified opinion

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

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

Basis for qualified opinion

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



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

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

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

Most relevant audit aspects

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

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

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

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

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

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

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



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

Valuation of sports intangible fixed assets

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

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

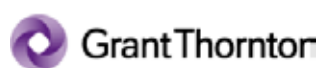
As part of our work, we have conducted, among others, the following audit procedures:

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

Recognition of contingent liabilities

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

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



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

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

Emphasis of matter

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

Other information: Consolidated Directors' report

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

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

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

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



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

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

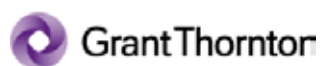
In preparing the consolidated annual accounts, the Club's Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Club's Board of Directors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

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

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

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

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



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

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

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

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

Grant Thornton, S.L.P. Sociedad Unipersonal

ROAC nº S0231

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

October 1, 2024

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

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

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2024

(Thousands of Euros)

ASSETS	Notes	06/30/2024	06/30/2023 (*)	EQUITY AND LIABILITIES	Notes	06/30/2024	06/30/2023 (*)
NON-CURRENT ASSETS:				EQUITY:	Note 12		
Intangible assets	Note 5	237,595	270,414	SHAREHOLDERS' FUNDS		(94,938)	(3,683)
Sports intangible assets		218,732	250,479	Social fund		(294,549)	(346,909)
Player acquisitions rights	Note 6	218,732	250,479	Reserves		290,153	(8,340)
Non-sports intangible assets		18,863	19,935	Other reserves		290,153	(8,340)
Audiovisual property rights		269	1,707	Result for the year		(90,542)	351,566
Transfer rights		21	26	GRANTS, DONATIONS, AND LEGACIES RECEIVED	Note 12.2	598	1,976
Software		15,740	14,301	Total equity		(94,340)	(1,707)
Other intangible assets		14	69				
Intangible assets in progress and advances		2,819	3,832				
Tangible assets	Note 7	662,392	337,084				
Stadiums and arenas		61,712	59,360				
Other land and buildings		39,787	34,111				
Technical facilities and other tangible assets		8,897	8,013				
Tangible assets in progress and advances		551,996	235,580				
Real estate investments	Note 8	35,817	41,010	NON-CURRENT LIABILITIES:	Note 13.1	79,039	101,730
Non-current investments in group and associated companies	Note 10.2	209,165	208,245	Non-current provisions	Note 14.1	1,838,528	1,755,020
Equity instruments		-	2	Non-current debts	Note 1.2	1,412,309	1,411,683
Loans to group companies	Note 20.2	258	6	Bonds and other marketable securities	Note 1.2	281,180	170,283
Shares in equity accounted companies	Note 10.3	208,907	208,237	Debits with finance companies	Note 14.3	102,697	117,711
Non-current financial investments	Note 10.1	296,487	557,333	Other financial liabilities	Note 14.3	41,742	1,629
Equity instruments		162,086	159,500	Sports personnel	Note 14.3	600	53,714
Other loans	Note 10.2	5,956	64,035	Deferred tax liabilities	Note 15.6	66,511	125,533
Loans to sports entities		15,515	9,483	Non-current accruals	Note 16	5,944	5,527
Other financial assets	Note 1.2	112,930	324,315	Total non-current liabilities		1,990,022	1,987,810
Deferred tax assets	Note 15.6	120,601	110,945				
Non-current trade receivables	Note 14.3	24,966	32,882				
Total non-current assets		1,587,023	1,557,913				
				CURRENT LIABILITIES:			
CURRENT ASSETS:				Current provisions	Note 13.2	16,867	31,150
Stocks	Note 11	16,626	21,114	Current debts	Note 14.2	76,344	37,103
Trade debtors and other receivables	Note 10.4	280,431	430,930	Bonds and other marketable securities		30,057	2,489
Debtor sports entities		35,934	49,165	Debits with finance companies	Note 1.2	43,987	33,675
Customers, group and associated companies	Note 20.2	905	119,545	Other financial liabilities	Note 14.3	2,300	939
Other debtors		137,656	190,498	Trade creditors and other payables		502,736	534,835
Sports personnel	Note 14.3	18,161	16,740	Suppliers		148,689	140,318
Non-sports personnel		272	188	Suppliers, group and associated companies	Note 20.2	2,232	40
Current tax assets	Note 15.1	69,401	46,100	Other creditors		26,934	27,044
Other credits with Public Administration	Note 15.1	15,741	8,341	Other creditors, group companies	Note 20.2	5,411	9,093
Advances to supplier / creditors		2,361	353	Debits with sports entities	Note 14.3	45,090	89,424
Current financial investments		227,811	397,121	Sports personnel	Note 14.3	158,854	174,001
Other credits with Public Administration	Note 1.2	-	3,001	Non-sports personnel	Note 15.1	6,708	2,925
Loans to companies	Note 20.2	463	200	Current tax liabilities	Note 15.1	11,096	3,877
Other financial assets	Note 1.2	227,348	393,920	Other debts with Public Administration	Note 15.1	97,555	87,884
Current accruals	Note 16	8,265	10,961	Customer advances	Note 16	167	229
Cash and other equivalent liquid assets		505,763	310,828	Total current liabilities		134,289	139,676
Liquid assets	Note 1.2	505,763	310,828	TOTAL EQUITY AND LIABILITIES		730,236	742,764
Total current assets		1,038,896	1,170,954			2,625,919	2,728,867
TOTAL ASSETS		2,625,919	2,728,867				

Notes 1 to 24 to the annual accounts are an integral part of the balance sheet as of June 30, 2024

(*) Restated figures (Note 2.7).

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

INCOME STATEMENT FOR THE YEAR**ENDED JUNE 30, 2024**

(Thousands of euros)

	Notes	Year 2023/24	Year 2022/23 (*)
CONTINUING OPERATIONS:			
Net turnover	Note 18.1	743,313	795,927
Income from competitions		86,067	123,974
Income from members and subscribers		29,862	65,541
Income from broadcasting and TV rights		242,246	215,882
Marketing and advertising income		373,724	390,135
Income from provision of services		11,414	395
Work carried out by the company and capitalized		1,357	2,059
Supplies		(58,680)	(48,452)
Consumption of sports equipment		(52,262)	(44,514)
Other supplies		(4,178)	(2,745)
Impairment of merchandise, raw materials and other supplies		(2,240)	(1,193)
Other operating income	Note 18.2	17,644	9,729
Ancillary income and other current management income		16,673	8,985
Operating grants recorded in income		971	744
Personnel expenses	Note 18.3	(471,806)	(625,723)
Wages and salaries of sports personnel		(396,258)	(555,605)
Wages and salaries of non-sports personnel		(55,910)	(51,344)
Social Security costs		(18,052)	(17,392)
Provisions		(1,586)	(1,382)
Other operating expenses		(317,984)	(244,503)
External services	Note 18.4	(130,374)	(133,905)
Taxes		(4,394)	(3,045)
Losses, impairment, and change in provisions for trade operations	Note 10.4	(137,984)	(4,165)
Impairment losses on trade receivables		(139,873)	(6,686)
Impairment reversal on trade receivables		1,889	2,521
Journeys		(9,775)	(11,437)
Player acquisition expenses		(614)	(1,008)
Other current management costs		(34,843)	(90,943)
Depreciation of assets		(113,136)	(124,095)
Depreciation of player acquisition rights	Note 5	(81,793)	(88,875)
Other depreciation	Notes 6 and 7	(31,343)	(35,220)
Allocation of grants for non-financial assets and others	Note 12.2	1,836	76
Excess provisions		8,050	11,846
Impairment and result from disposal of intangible assets		68,262	351,726
Impairment and losses	Notes 5, 6, 8 and 13.3	(10,034)	(4,345)
Losses due to impairment of sports intangible assets		(14,946)	(24,341)
Impairment reversal of intangible sports assets		10,233	21,696
Impairment losses of intangible non-sports assets		(128)	(2,043)
Impairment losses of real estate investments	Note 8	(5,193)	-
Impairment reversal of real estate investments	Note 8	-	343
Results from disposals and others	Notes 5, 6 and 7	78,296	356,071
Profit from tangible assets		6	-
Losses from tangible assets		-	(161)
Losses from non-sports intangible assets		(482)	(685)
Profit from non-sports intangible assets	Note 5.1	-	398,947
Losses from sports intangible assets		(166)	(56,596)
Profit from sports intangible assets		78,938	14,566
Endowment and allocation of provisions and others	Note 18.5	15,923	(35,817)
Endowment for provisions and other expenses		(13,431)	(35,942)
Allocation of provisions and other income		29,354	125
Result from loss of control of consolidates stakes		-	208,163
Result due to loss of control of a subsidiary	Note 10.3	-	208,163
OPERATING RESULT		(105,221)	300,936
Financial income		4,397	4,611
Of marketable securities and other financial instruments		4,397	4,611
- From third parties		4,397	4,611
Financial expenses and similar items		(20,100)	(25,669)
- From third parties		(20,100)	(25,669)
Exchange differences		386	(1,618)
Exchange profit		1,071	1,416
Exchange loss		(685)	(3,034)
Impairment and results from disposals of financial instruments		(8,542)	192,470
Profits from participations in financial assets		-	192,939
Impairment reversal of loans to group companies	Note 10.2	1,458	-
Losses due to impairment of loans to group companies	Note 10.2	-	(469)
Losses due to impairment of financial investments in group companies	Note 10.3	(10,000)	-
FINANCIAL RESULTS		(23,859)	169,794
Participation in profits (losses) of companies accounted for by the equity method	Note 19	(178)	74
RESULT BEFORE TAXES		(129,258)	470,804
Corporate tax	Note 15.4	38,716	(119,238)
RESULT FOR THE YEAR		(90,542)	351,566

Notes 1 to 24 to the consolidated annual accounts are an integral part of the consolidated income statement as of June 30, 2024

(*) Restated figures (Note 2.7).

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

A) CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

(Thousands of euros)

	Notes	Year 2023/24	Year 2022/23 (*)
PROFIT (LOSS) FOR THE PERIOD (I)		(90,542)	351,566
Grants, donations, and legacies received	Note 12.2 Note 15.3	(1,836)	(76)
Tax effect		458	20
Total transfers to the income statement (II)		(1,378)	(56)
TOTAL RECOGNIZED INCOME AND EXPENSES (I + II)		(91,920)	351,510

Notes 1 to 24 to the annual accounts are an integral part of the statement of recognized income and expenses as of June 30, 2024

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 at June 30, 2022		(444,199)	(8,623)	97,577	-	2,032	(353,213)
Allocation of the result of the financial year 2021/22		97,290	283	(97,577)	-	-	(4)
Total income and expenses recognized		-	-	303,711	49,046	(56)	352,701
Balance as of June 30, 2023		(346,909)	(8,340)	303,711	49,046	1,976	(516)
Adjustments for change of criteria in 2022/23	2.7	-	-	47,855	(49,046)	-	(1,191)
Adjusted balance as of July 1, 2023		(346,909)	(8,340)	351,566	-	1,976	(1,707)
Allocation of the result of the financial year 2022/23		52,360	299,183	(351,566)	-	-	(23)
Total income and expenses recognized		-	-	(90,542)	-	(1,378)	(91,920)
Other movements		-	(690)	-	-	-	(690)
Balance as of June 30, 2024		(294,549)	290,153	(90,542)	-	598	(94,340)

(*) Restated figures (Note 2.7).

FUTBOL CLUB BARCELONA AND SUBSIDIARIES

**CONSOLIDATED CASH FLOW STATEMENT FOR THE
YEAR ENDED JUNE 30, 2024**

(Thousands of euros)

	Notes	Year 2023/24	Year 2022/23 (*)
CASH FLOWS FROM OPERATING ACTIVITIES (I)			
Profit/(loss) for the year before taxes		(129,258)	470,804
Adjustments to results		191,376	(582,946)
- Depreciation of assets	Notes 5, 6, 7	113,136	124,095
- Impairment value corrections		150,258	(7,260)
- Change in provisions	Note 13	(15,923)	41,907
- Allocation of grants		(1,836)	(56)
- Results from disposal of assets		(78,296)	(356,071)
- Results from disposal of financial instruments		8,542	(200,000)
- Financial income		(4,397)	(4,611)
- Financial expenses		20,100	25,669
- Exchange differences		(386)	1,618
- Results from equity accounted companies	Note 10.3	178	(208,237)
- Other income and expenses		-	-
Changes in working capital		(26,728)	(40,119)
- Stocks		2,248	(9,235)
- Debtors and other receivables		20,431	12,246
- Assets accruals		2,696	-
- Other current assets		-	(3,728)
- Creditors and other payables		(23,373)	(31,782)
- Liability accruals		(5,387)	-
- Other current liabilities		(21,117)	(245)
- Other non-current assets and liabilities		(2,226)	(7,375)
Other cash flows from operating activities		(56,122)	(50,632)
- Interest paid		(19,579)	(8,207)
- Interest received		4,397	3,167
- Corporate tax collections (payments)		(40,940)	(45,836)
- Other payments (collections)		-	244
		(20,732)	(202,893)
CASH FLOWS FROM INVESTING ACTIVITIES (II)			
Investment payments		(399,596)	(963,875)
- Sports intangible assets		(34,330)	(163,913)
- Non-sports intangible assets		(9,388)	(9,429)
- Tangible assets		(354,958)	(86,362)
- Investments in group companies		(250)	-
- Other financial assets		-	(704,171)
- Group and associated companies		(670)	-
Divestment charges		501,073	264,617
- Sports intangible assets		79,459	259,923
- Non-sports intangible assets		-	913
- Tangible assets		-	234
- Other financial assets		421,614	540
- Non-current assets held for sale		-	3,000
- Investments in group companies		-	7
	Note 5.2	101,477	(699,258)
CASH FLOWS FROM FINANCING ACTIVITIES (III)			
Collections and payments for financial liability instruments		114,190	834,752
Issue		167,603	1,130,194
- Bonds and other marketable securities		28,194	987,053
- Debts with finance companies		139,409	108,333
- Other debts		-	34,808
Repayment and depreciation of other debts		(53,413)	(295,442)
- Obligations and other marketable securities		-	(141,970)
- Debts with finance companies		(18,200)	(152,424)
- Other debts		(35,213)	(1,048)
		114,190	834,752
NET INCREASE/DECREASE IN CASH OR EQUIVALENT LIQUID ASSETS (I+II+III)		194,935	(67,399)
Cash or equivalent liquid assets at the beginning of the year		310,828	378,227
Cash or equivalent liquid assets at the end of the year		505,763	310,828

Notes 1 to 24 to the annual accounts are an integral part of the cash flow statement as of June 30, 2024.

(*) Restated figures (Note 2.7).

Futbol Club Barcelona and subsidiaries

Consolidated report for the year ended
June 30, 2024

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 Aristides 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 5, 2013, 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.

There are other non-consolidated subsidiaries in these consolidated financial statements, as they are not of significant interest, either individually or as a whole, in the true and fair view of the Group's assets, financial position and results (Note 10.2).

Likewise, as indicated in Note 10.3, the company Bridgeburg Invest, S.L., because of the sale of the shares held by Barça Produccions, S.L.U., has been integrated into the consolidated annual accounts, in accordance with the governance and control model agreed by the shareholders, using the equity method.

On the other hand, as indicated in Note 1.2 to the attached consolidated annual accounts, during April 2023, for the purposes of financing the "Espai Barça" project, the "Espai Barça, Securitization Fund" was established, which was integrated into the consolidated annual accounts using the global integration method.

Finally, considering the characteristics and rights granted by the shares of Locksley Invest, S.L., the investment has been registered as a financial instrument.

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 and changes in the consolidation scope

The parent company has its registered office at Avenida Aristides Maillol, s/n, Barcelona. The breakdown of investee companies as of June 30, 2024 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.	Avinguda Aristides Maillol, s/n 08028, Barcelona	Spain	100%
Barça Produccions, S.L.U.	Avinguda Aristides 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.	Avinguda Aristides Maillol, s/n 08028, Barcelona	Spain	100%

The value of previous stakes in the Club is as follows:

Company	% Stake		Book Value	
	Direct	Indirect	2024	2023
Barça Licensing & Merchandising, S.L.U.	100%	-	7.348	7.348
Barça Produccions, S.L.U.	100%	-	6.003	6.003
Sudburylane, S.L.U.	100%	-	3	3
Barça Innovation Hub, S.L.U.	100%	-	500	200

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

Company	Registered office	Country	Stake	
			06/30/2024	06/30/2023
Bridgeburg Invest, S.L.	Avinguda Aristides Maillol, s/n, 08028, Barcelona	Spain	53%	51%

Bridgeburg Invest, S.L. is indirectly owned by the Club through Barça Produccions, S.L., a company that held 51% of the stake for an amount of 2 thousand euros as of June 30, 2023. On April 2, 2024, Barça Produccions, S.L.U., acquired 2.4% of the share capital of Bridgeburg, S.L. through the signing of a contract for the sale of shares for an amount of 10,000 thousand euros.

There are other unconsolidated subsidiaries in these consolidated financial statements, since they do not have a significant interest, either individually or jointly, for the true and fair view of the Group's equity, financial situation, and results (Note 10.2).

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.

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.

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.

Losksley Invest, S.L. was incorporated on January 11, 2022, and its corporate purpose is the constitution, participation by itself or indirectly in the management and control of other companies, the acquisition, alignment, ownership, and operation of real estate as well as intermediation in commercial, business, and real estate operations, negotiations and operation of patents, trademarks, licenses, know-how and property rights. This company is not listed on a stock market and, considering the characteristics and rights granted by the shares held by the Group, it is registered as a financial instrument.

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. As of June 30, 2023 and 2024, it has been included in the consolidation scope by the equity method (Note 10.3).

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.

None of the above companies are listed on the stock exchange.

Consolidation of the securitization entity "Espai Barça, Fondo de Titulización":

On April 24, 2023, for the purposes of financing the "Espai Barça" project, the Club, together with the management company Intermoney Titulización S.G.F.T., S.A. and Mount Street Mortgage Servicing Limited, established the "Espai Barça, Fons de Titulització" Securitization Fund, an entity without legal personality regulated by the Spanish Stock Market Commission (CNMV) according to Act 5/2015, EHA Order 3536/05 and the Consolidated Text of the Stock Market Act.

In accordance with the nature of the operation and according to the agreements of constitution of the Fund, all the results obtained from it must be allocated to the financing of "Espai Barça". Consequently, the Club's availability of the Fund's assets as of June 30, 2023 and 2024, is restricted to this purpose.

The financing, mainly, corresponds to a credit policy that will be released progressively until January 2025, with a maturity in June 2028, as well as debentures and other marketable securities obtained through various bond issues, some in dollars, with a maturity ranging from June 2028 to June 2047. with interest rates ranging from 5.94% to 7.22%. The financing contract between the Club and the fund contemplates the possibility of extending the maturity until 2057, a circumstance that, where appropriate, would imply an agreement to re-finance the debt with the different creditors and, consequently, the re-estimation, among others, of the Club's effective interest rate and the maturity of financial liabilities. If this option is chosen, the Club's Board of Directors believes that it would be completed satisfactorily.

The main documents formalized by the Club with the Securitization Fund, within the framework of the financing operation of Espai Barça, are the deed of incorporation and the contract for the assignment of future credits of the Club to the Fund. The financing documents include a series of commitments (*covenants*) relating, among others, to the development of the project, the generation of the ceded income and the debt service coverage ratio (Note 14.4).

According to the assessment by the Club's Board of Directors of its exposure to the financial risks of the operation, the following are highlighted:

- 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 to finance the Espai Barça, including the costs of incorporation and financing, until it becomes operational, with a maximum amount of 1,500 million euros.
- The costs of setting up the Fund and the derivatives of the financing operation, as well as the potential income from the financial investments that the Securitization Fund may make, form part of the effective interest rate of the operation, and will be refunded to the bondholders via the return of the principal and interest.
- The risks arising from fluctuations in exchange rates (dollars) and interest rates, contracted by the Securitization Fund through various derivative financial instruments, are not assumed by the Club.
- The return of the financing is guaranteed, mainly, through the cash flows that the Espai Barça is estimated to generate once completed.

In accordance with Article 2 of Chapter I of the Rules for the Preparation of Consolidated Annual Accounts and the previous presentation, the Club has consolidated certain assets and liabilities of the Securitization Fund. Below, the main figures provided (without considering the eliminations between him and the Club) are exposed. In this regard, under the heading of long-term financial investments, the Securitization Fund includes an amount receivable from the Club of 482,109 thousand euros, corresponding to the financing executed to date (207,838 thousand euros as of June 30, 2023). This balance has been eliminated in these consolidated financial statements.

ASSETS	06/30/2024	06/30/2023	EQUITY AND LIABILITIES	06/30/2024	06/30/2023
Other financial assets	581.911	516.525	Bonds and other marketable securities	884.457	940.237
Non-current financial investments	581.911	516.525	Debts with finance companies	224.333	108.333
Total non-current	581.911	516.525	Non-current debts	1.108.791	1.048.570
Other credits	-	2.602	Total non-current	1.108.791	1.048.570
Other financial assets	226.514	393.920			
Current financial investments	226.514	396.522	Other financial liabilities	2.301	929
Cash and liquid assets	302.667	136.452	Current debts	2.301	929
Total Current Assets	529.180	532.974	Total current	2.301	929
Impact on Total Assets	1.111.091	1.049.499	Impact on Total Equity and Liabilities	1.111.091	1.049.499

The results generated by the Securitization Fund since its establishment correspond mainly to the costs of setting up financing, financial expenses and financial income derived from the financial investments made through the resources obtained from bondholders not transferred to the Club. Given the nature of the same as described, they form part of the Club's financing cost, forming part of the effective interest rate of the operation. Consequently, the contribution of the Securitization Fund to these consolidated financial statements corresponds to the assets and liabilities of the fund, and it is estimated, in accordance with the financing conditions, that this will be the case until the completion of the construction and the disposal by the Club of all the financing.

The information relating to the aforementioned magnitudes is detailed in the respective notes.

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:

- Commercial Code and other commercial legislation.
- 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.
- Royal Decree 1159/2010, of September 17, which approves the rules for the preparation of consolidated annual accounts.
- The mandatory regulations approved by the Institute of Accounting and Audit of Accounts in development of the General Accounting Plan and its complementary regulations.
- 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 through a statement dated February 18, 2015.

The assets, liabilities, as well as the income statement of the Club Securitization Fund, indicated in Note 1.2 of the attached consolidated annual accounts, have been prepared from the accounting records that the Fund maintains through its management company in accordance with the regulatory framework of financial information established by Notice 2/2009, of March 25, of the National Securities Market Commission (CNMV).

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.

As stated in Note 1, certain subsidiaries have not been consolidated, since they do not have a significant interest, either individually or jointly, for the true and fair view of equity, financial situation, and results of the Group (Note 10.2).

These consolidated annual accounts, which have been prepared by the Club's Board of Directors, 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 2022/23 financial year were approved by the General Shareholders' Meeting on October 21, 2023.

2.3. Non-mandatory accounting policies

Non-mandatory accounting policies have not been applied. Additionally, the Group's Board of Directors has prepared these consolidated annual accounts considering all the mandatory accounting policies and standards that have a significant effect on said consolidated annual accounts. There is no accounting principle that, being mandatory, has ceased to be applied.

2.4. Critical aspects of 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), including the impact on the assets affected by the Espai Barça project (see Note 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 and audiovisual rights in the corresponding period (see Note 4.11).
- Fair value of financial investments and, particularly, equity-accounted companies.

Although these estimates have been made based on the best information available at the end of the 2023/24 financial year, given the uncertainty inherent in them, it is possible that events that may take place in the future force them to be amended (upwards or downwards) in the coming years, which would be done, if necessary, prospectively.

2.5. Going concern

During the current year, the Group generated a net loss of 90,542 thousand euros (loss of 129,258 thousand euros before tax), which includes losses on non-recurring operations without considering the tax effect for an amount of 141 million euros. This leaves an ordinary profit before tax of around 12 million euros, slightly above the ordinary budget planned at the 2023 Assembly of Delegate Members.

With the generation of this result, the consolidated shareholders' equity at June 30, 2024 is negative in the amount of 94,340 thousand euros. Likewise, the consolidated balance sheet as at June 30, 2024 shows a positive working capital amounting to 308,660 thousand (a positive working capital of 428,190 thousand as of June 30, 2023), (218,219 and 103,855 euros of negative working capital as of June 30, 2024 and 2023, respectively, without considering the contribution of the Fund's assets and liabilities). On the other hand, as a result of the collateral effects of the Espai Barça project, the net amount of consolidated turnover has been reduced during the year, a circumstance that could affect compliance with certain ratios, as well as the proper functioning of the Group. These facts could cast 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 presents a liquid asset projection for the next 12 months that reflects its ability to meet its payment commitments.

On 21 April 2023, the Club presented a liquid asset projection for the 2022/23, 2023/24 and 2024/25 financial years, which was validated by "La Liga" on 6 June 2023. The treasury plan is based, among other things, on a feasibility plan that includes certain actions to be carried out to improve operating results, based on the generation of new revenue opportunities and the review of all areas of the Club in order to identify actions to improve and reduce sporting and non-sporting costs. In this sense, the Board of Directors is pleased that the application of measures such as those mentioned has made it possible to recover a positive ordinary result for the 2023/24 season, something that had not happened in previous seasons, and plans to maintain this positive ordinary result for the budget for the 2024/25 financial year.

- As stated in Note 7 to the attached consolidated annual accounts, on April 5, 2014, the "Espai Barça" proposal was approved in a referendum, through which the Club's Board of Directors was entrusted with the execution, among others, of the new Camp Nou project. In this sense, during the third quarter of 2023 and after the financing agreements are satisfactorily completed, the construction works of the new stadium are expected to start, which will force the Club to play the entire next 2023/24 season away from Camp Nou. Although the works will not end until 2026, it is estimated that before the start of the 2025 calendar year sports activity can be partly resumed in the new stadium. After its remodeling, according to the estimate made by some external consultants of the Club, it is expected that "Espai Barça" will generate an additional amount of 250 million euros per year in terms of sponsorships, naming rights, ticketing, hospitality, and VIP boxes. Said income, together with a favorable evolution of the Club's sporting results, will have an impact on the increase in its turnover and results for the coming years, allowing, at the same time and given the commitments made to the Securitization Fund with respect to the cash flows of certain committed income, the repayment of the financing.
- As indicated in note 14.1 of the attached report, on 27 June 2024, the Club issued a fifth issue of "Senior Notes" (series F) for an amount of 85.6 million euros. In this regard, on the date of preparation of these consolidated financial statements, the Club may, if necessary, arrange for a new issue of bonds during the 2024 financial year. Likewise, as indicated in the same note, the Club's Board of Directors estimates that the policies will be renewed when they expire.
- On the other hand, in relation to the applicable regulations on financial control, and specifically the new structures of requirements that come into force from this season by bodies such as UEFA or LALIGA, the Club's Board of Directors estimates that it will comply with all the established rules. In this regard, the new UEFA regulations require that at the end of the period ended December 31, 2024, the Group's shareholders' equity be positive or, otherwise, 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 and the effective participation of all its teams in the competitions in which it participates and/or aspires for future seasons.

- Finally, it should be noted that the Group includes short-term accrual liabilities for which, as at June 30, 2024, amounted to 134,289 thousand euros (Note 16). These accruals do not entail future financial obligations for the Group, as they are included in the consolidated balance sheet as they are invoiced in line with the collection terms established in the contracts and are recognized as income based on their accrual.

Consequently, the Club's Board of Directors has prepared these consolidated annual accounts applying the going concern principle.

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, 2024, 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.

Likewise, the following amounts corresponding to the year ended June 30, 2023, according to their characteristics and nature, have been restated in these consolidated financial statements, with no impact on the income statement and the cash flow statement.

	Thousands of euros	
	Debit	(Credit)
Change in stocks of finished and ongoing products	10.220	
Supplies		(10.220)

2.7. Changes in accounting criteria

The impact recorded in the Statement of changes in shareholders' equity in relation to the heading "adjustments due to change of criteria", amounting to 49 million euros, corresponds to the re-assessment of the exposure to risks of the Espai Barça financing operation" (Note 1.2) compared to those initially considered at the end of June 30, 2023. Likewise, the retroactive application of this accounting criterion has resulted in an adjustment to the consolidated income statement for the year ended June 30, 2023 in the amount of 47.9 million euros, which has resulted in a non-significant adjustment in the Group's shareholders' equity at that date in the amount of 1.2 million euros, according to the following detail (in thousands of euros):

Heading of the profit and loss account at June 30, 2023	Debit / (Credit)
Other operating expenses	(28.044)
Other current management expenses	(8.746)
Financial income	2.128
Financial expenses	(6.453)
Impairment and profit or loss on disposal of financial instruments	(6.740)
Effect of the change in accounting criteria on the "Profit for the year"	(47.855)

Heading of the balance sheet as at June 30, 2023	Debit / (Credit)
Value change adjustments	49.046
Effect of the change in accounting criteria on "Adjustments for change in value"	49.046
Derivative assets	(49.046)
Bonds and other negotiable securities	46.816
Other credits	1.039
Net impact on shareholders' equity as at June 30, 2023	1.191

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.

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 consolidation scope

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.

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 2023/24 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 16,632 million euros to increase the Social Fund. Likewise, the profit of the 2022/23 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.

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.

No training cost for grassroots football players and other sections is activated.

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 value 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. *Tangible assets*

Tangible assets 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, 2024 and 2023, 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, 2024 and 2023, the Group does not have financial lease contracts. All 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:

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

As of June 30, 2024, and 2023, these types of equity instruments do not exist.

Financial assets at cost

The following financial assets are included in this heading:

- Investments in the assets of group, multi-group, and associated companies.
- Remaining investments in equity instruments whose fair value cannot be determined with reference to an active market, or cannot be estimated reliably, and derivatives that have this type of investments as underlying.
- 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, 2024, and 2023, 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. These investments are initially valued at cost, which is equivalent to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

In those cases, in which the Club has acquired shares in group companies, through a merger, spin-off or through a non-monetary contribution, if these give it control of a business, it values the stake following the criteria established by the regulations for transactions with related parties, established by section 2 of NRV no. 21 'Operations between group companies', by virtue of which, these must be valued by the values contributed to the given annual accounts, prepared under the criteria established by the Commercial Code, of the larger group or subgroup in which the acquired Club is integrated, whose parent company is Spanish.

In the event of not having specific annual accounts, prepared under the principles established by the Commercial Code, in which the parent company is Spanish, they will be integrated by the value contributed by the shares mentioned in the individual annual accounts of the contributing company.

Its subsequent assessment will be carried out at cost, decreased, if applicable, by the accumulated amount of impairment value corrections. These corrections are calculated as the difference between its book value and the recoverable amount, understood as the greater amount between the fair value, less selling costs, and the present value of the expected future cash flows of the investment. Unless there is better evidence of the recoverable amount, and for possible purposes of indications of impairment, the equity of the investee company will be considered, corrected by the tacit capital gains existing at the date of the assessment.

If the investee company participates at the same time in another, the equity that emerges from the given annual accounts is considered.

Changes in value due to impairment value corrections and, where applicable, their reversal, are recorded as an expense or income, respectively, in the income statement.

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.

Additionally, the rights, options or warrants that allow obtaining a fixed number of the Group's own equity instruments are registered as equity instruments, provided that the Group offers these rights, options, or warrants proportionally to all the members of the Group and the same class of equity instruments. However, if the instruments grant the holder the right to settle them in cash or by delivering equity instruments based on their fair value or at a fixed price, these are classified as financial liabilities.

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.

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 (Note 1.2) 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.

Financial liabilities at fair value with changes in the income statement

The Group classifies in this heading financial liabilities that meet the following conditions:

- They are financial liabilities held for trading. A financial liability is held for trading when:
 - It is issued or assumed for the purpose of repurchasing it in the short term.
 - It is part, at the time of initial recognition, of a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain profit in the short term, or
 - It is a derivative financial instrument, if it is not a financial guarantee contract, nor has it been designated by the Group as a hedging instrument.
- Financial liabilities that the Group has irrevocably designated, upon initial recognition, as financial liabilities at fair value with changes in the income statement, since:
 - The accounting asymmetry with other instruments at fair value with changes in the income statement is eliminated or significantly decreased; either
 - The Group manages and evaluates performance based on the fair value of a group of financial liabilities and financial assets and liabilities in accordance with a documented risk management or investment strategy.
 - Hybrid financial liabilities that the Group irrevocably designates, since:
 - The embedded derivative does not significantly affect the cash flows that the instrument would otherwise have generated; either
 - When first considering the hybrid instrument, be clear that separation of the embedded derivative(s) is not permitted (e.g., a prepayment option embedded in a loan that allows the holder to repay the loan early at approximately depreciated cost).

The Group initially values these financial liabilities at fair value. Transaction costs that are directly attributable to the instrument are recorded in the income statement of the year in which they accrue.

After initial recognition, these financial liabilities are recorded at fair value, recording value changes in the income statement.

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.

The Group accounts for the effects of the approval of a creditors' agreement in the year that is judicially approved if its compliance is rationally foreseen. To this end, the Group registers this approval in two stages:

- First, it analyzes whether there has been a substantial change in the conditions of the debt, therefore it discounts the cash flows of the former and the new using the initial interest rate, and later, if this is the case (if the change is substantial),
- It records the derecognition of the original debt and recognizes the new liability at its fair value (which implies that the interest expense on the new debt is recorded from that moment on applying the market interest rate on that date).

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. Stocks

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 and sponsorship contracts, membership fees, subscribers, as well as the sale of tickets and other related services.

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

1. Identification of the contract with a customer.
2. Identification of performance obligations.
3. Determination of the transaction price.
4. Allocation of transaction price to performance obligations.
5. Income recognition when performance obligations are met.

In all cases, the total transaction price of a contract is allocated among the several performance obligations based on their relative independent sales prices. The transaction price of a contract excludes any amounts collected on behalf of third parties. Income is recognized at a point in time or over time, when (or as) the Club satisfies performance obligations by transferring promised goods or services to its customers. In relation to these, given the Group's obligations, income is 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 income (provision of services and sale of commercial stocks, in the case of the subsidiary Barça Licensing & Merchandising, S.L.U.) is considered to be the most appropriate method, 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.

Income from retail and online sales

The Group manages 18 retail stores for Barça products (15 stores in the previous year). The sale of goods is recognized when the product is delivered to the customer, at which time it is considered that the Group's obligations have been completed, and payment 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

In addition to all its training activity, which is recorded at the time of the training or presentations, the company supports companies in the sports sector with high growth potential through "equity for services" contracts. In accordance with its volume of operations during the 2023/2024 financial year, its contribution to the Group is considered to be insignificant.

License income

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 contingent liabilities

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 that 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 2023/24 financial year have been 1,563 thousand euros (1,370 thousand euros in the 2022/23 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.

Reimbursable 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, 2024 and 2023, 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 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 2023/24 and 2022/23 financial year has been as follows:

June 30, 2024:

	Thousands of euros			
	Balances as of 06/30/2023	Additions and endowments	Derecognitions, disposals and decreases	Balances as of 06/30/2024
Cost:				
Football	572.416	53.679	(153.669)	472.426
Basketball	1.100	2.170	(845)	2.425
Handball	1.350	40	(600)	790
Roller hockey and others	501	30	(200)	331
Advances and others	550	-	(550)	-
Total cost	575.917	55.919	(155.864)	475.972
Accumulated depreciation:				
Football	(320.335)	(80.340)	150.045	(250.630)
Basketball	(549)	(1.213)	845	(917)
Handball	(868)	(228)	420	(676)
Roller hockey and others	(490)	(12)	200	(302)
Total accumulated depreciation	(322.242)	(81.793)	151.510	(252.525)
Deterioration:				
Football	(2.466)	(14.946)	12.697	(4.715)
Advances and others	(730)	-	730	-
Total impairment	(3.196)	(14.946)	13.427	(4.715)
Net total	250.479	(40.820)	9.073	218.732

June 30, 2023:

	Thousands of euros			
	Balances as of 06/30/2022	Tickets and equipment	Departures, cancellations or reductions	Balances as of 06/30/2023
Cost:				
Football	620.693	162.863	(211.140)	572.416
Basketball	1.295	725	(920)	1.100
Handball	1.025	325	-	1.350
Roller hockey and others	501	-	-	501
Advances and others	10.550	-	(10.000)	550
Total cost	634.064	163.913	(222.060)	575.917
Accumulated depreciation:				
Football	(372.089)	(88.078)	139.832	(320.335)
Basketball	(1.006)	(463)	920	(549)
Handball	(559)	(309)	-	(868)
Roller hockey and others	(465)	(25)	-	(490)
Total accumulated depreciation	(374.119)	(88.875)	140.752	(322.242)
Deterioration:				
Football	(3.188)	(24.161)	24.883	(2.466)
Advances and others	(10.550)	(180)	10.000	(730)
Total impairment	(13.738)	(24.341)	34.883	(3.196)
Net total	246.207	50.697	(46.425)	250.479

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

	Thousands of euros	
	06/30/2024	06/30/2023
Season:		
2023-2024	-	77.114
2024-2025	84.340	74.795
2025-2026	79.420	68.026
2026-2027*	39.857	33.740
2027-2028 onwards	19.830	-
Total	223.447	253.675

* As of June 30, 2023, it corresponds to the expenditure of the 2026-2027 season and subsequent years.

The additions for the year correspond to the acquisition of the federative rights of players for an amount of 55,919 thousand euros (163,913 thousand euros at June 30, 2023).

As of June 30, 2024, and 2023, 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, 2024, being 98 million euros (69 million euros in the year ended on June 30, 2023). Likewise, there are agreements with clubs over which the Club has contingent collection rights in relation to players sold or loaned for a maximum amount of 32 million euros (47 million euros in the year ending June 30, 2023).

Additionally, preferential rights are maintained over certain players and others of a similar nature in the amount of 550 thousand euros (zero thousand euros at June 30, 2024).

The derecognitions for this year correspond mainly to the sale of players that have generated a net profit of 67,411 thousand euros recorded in the heading "Results from disposals and others" of the attached consolidated income statement (net profit of 12,137 thousand euros in the year ended June 30, 2023). Additionally, during the current financial year, the contracts of several players have been terminated, resulting in a loss of 166 thousand euros (56,596 thousand euros in the year ended June 30, 2023).

Likewise, the heading "Profit from disposals and others" of the attached income statement includes other profit amounting to 11,527 thousand euros (2,429 thousand euros in the year ended June 30, 2023), 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.

The Club's Board of Directors is not aware of any situations that require the recording of impairments of a significant amount at June 30, 2024 and June 30, 2023, in addition to those recorded in the attached consolidated annual accounts. 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 for 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 and inflation are not key factors in estimating signs of deterioration in these assets.

The average duration of the employment contracts of the squad to be registered in the Spanish Professional Football League is 5 years from their signature

As of June 30, 2024 and 2023, there are fully depreciated items amounting to 786 thousand and 141,349 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.

The income from the loan and training of players recorded under the heading "Other operating income" in the consolidated profit and loss account for the 2023/24 financial year amounts to 2,250 thousand euros (5,265 thousand euros in the 2022/23 financial year) (Note 18.2).

As of June 30, 2024 and 2023, there are no intangible sports assets pledged or with ownership restrictions.

6. Non-sports intangible assets

The breakdown of this heading of the consolidated balance sheet in the 2023/24 and 2022/23 financial years has been as follows:

June 30, 2024:

	Thousands of euros					
	Balances as of 06/30/2023	Additions and endowments	Derecognitions, disposals and decreases	Transfers	Other movements	Balances as of 06/30/2024
Cost:						
Software	58.396	7.227	-	808	(1)	66.430
Development	508	-	(508)	-	-	-
Transfer rights	932	-	-	-	-	932
Audiovisual property rights	3.443	-	-	-	-	3.443
Other intangible assets	2.113	73	-	-	-	2.186
Intangible assets in progress and advances	3.832	2.088	(511)	(2.590)	-	2.819
Total cost	69.224	9.388	(1.019)	(1.782)	(1)	75.810
Accumulated depreciation:						
Software	(44.095)	(6.595)	-	-	-	(50.690)
Development	(145)	-	145	-	-	-
Transfer rights	(906)	(5)	-	-	-	(911)
Audiovisual property rights	(1.736)	(1.438)	-	-	-	(3.174)
Total accumulated depreciation	(46.882)	(8.038)	145	-	-	(54.775)
Deterioration:						
Development	(363)	-	363	-	-	-
Other intangible assets	(2.044)	(128)	-	-	-	(2.172)
Total impairment	(2.407)	(128)	363	-	-	(2.172)
Net total	19.935	1.222	(511)	(1.782)	(1)	18.863

June 30, 2023:

	Thousands of euros					
	Balances as of 06/30/2022	Additions and endowments	Derecognitions, disposals and decreases	Transfers	Other movements	Balances as of 06/30/2023
Cost:						
Software	52.560	6.238	(208)	-	(194)	58.396
Development	508	-	-	-	-	508
Transfer rights	932	-	-	-	-	932
Audiovisual property rights	4.226	-	1.320	1.320	(2.103)	3.443
Other intangible assets	445	2.113	(445)	-	-	2.113
Intangible assets in progress and advances	1.762	1.077	(428)	1.421	-	3.832
Total cost	60.433	9.428	(1.081)	2.741	(2.297)	69.224
Accumulated depreciation:						
Software	(37.746)	(6.711)	168	-	194	(44.095)
Development	(145)	-	-	-	-	(145)
Transfer rights	(902)	(4)	-	-	-	(906)
Audiovisual property rights	(2.248)	(1.591)	-	-	2.103	(1.736)
Total accumulated depreciation	(41.041)	(8.306)	168	-	2.297	(46.882)
Impairment:						
Development	(363)	-	-	-	-	(363)
Other intangible assets	(445)	(2.044)	445	-	-	(2.044)
Total impairment	(808)	(2.044)	445	-	-	(2.407)
Net total	18.582	(922)	(468)	2.741	-	19.935

The additions for the 2023/24 financial year correspond mainly to the development and implementation of the new ERP, as well as updates to the sales platforms. The additions for the 2022/23 financial year corresponded, mainly, to the development and implementation of the new ERP, the security plan and the continuous improvement of the website.

The additions in the 2022/23 financial year of other intangible assets corresponded to Greencoins (cryptocurrencies) received through a sponsorship contract.

The impairment provision for the 2023/24 financial year corresponds to the impairment of cryptocurrencies in the amount of 128 thousand euros, in accordance with their fair value, considered as their trading value at June 30, 2024 (2,044 thousand euros during the 2022/23 financial year). The Group has not identified any other signs of impairment on its intangible assets.

As of June 30, 2024 and 2023, there are fully depreciated items amounting to 37,362 and 45,725 thousand euros, respectively.

7. Tangible assets

The breakdown of this heading in the 2023/24 and 2022/23 years has been as follows:

June 30, 2024:

	Thousands of euros					
	Balances as of 06/30/2023	Additions and endowments	Derecognitions, disposals and decreases	Transfers	Other movements	Balances as of 06/30/2024
Cost:						
Stadiums and arenas	114.047	5.408	-	4.139	-	123.594
Other land and buildings	46.929	945	-	18.765	-	66.639
Technical facilities and other tangible assets	40.071	1.887	(56)	1.781	-	43.683
Tangible assets in progress and advances	235.580	346.718	(7.399)	(22.903)	-	551.996
Total cost	436.627	354.958	(7.455)	1.782	-	785.912
Accumulated depreciation:						
Stadiums and arenas	(54.667)	(7.215)	-	-	-	(61.882)
Other land and buildings	(12.777)	(14.075)	-	-	-	(26.852)
Technical facilities and other tangible assets	(32.058)	(2.015)	15	-	(728)	(34.786)
Total accumulated depreciation	(99.502)	(23.305)	15	-	(728)	(123.520)
Impairment:						
Other land and buildings	(41)	-	41	-	-	-
Total impairment	(41)	-	41	-	-	-
Net total	337.084	331.653	(7.399)	1.782	(728)	662.392

June 30, 2023:

	Thousands of euros					
	Balances as of 06/30/2022	Additions and endowments	Derecognitions, disposals and decreases	Transfers	Business Combination	Balances as of 06/30/2023
Cost:						
Stadiums and arenas	199.254	4.582	(89.777)	-	(12)	114.047
Other land and buildings	54.341	1.116	(8.527)	-	(1)	46.929
Technical facilities and other tangible assets	52.490	2.956	(14.326)	-	(1.049)	40.071
Tangible assets in progress and advances	116.965	121.713	(357)	(2.741)	-	235.580
Total cost	423.050	130.367	(112.987)	(2.741)	(1.062)	436.627
Accumulated depreciation:						
Stadiums and arenas	(123.884)	(20.572)	89.777	-	12	(54.667)
Other land and buildings	(18.314)	(3.002)	8.538	-	1	(12.777)
Technical facilities and other tangible assets	(44.180)	(3.204)	14.277	-	1.049	(32.058)
Total accumulated depreciation	(186.378)	(26.778)	112.592	-	1.062	(99.502)
Impairment:						
Other land and buildings	(41)	-	-	-	-	(41)
Total impairment	(41)	-	-	-	-	(41)
Net total	236.631	103.589	(395)	(2.741)	-	337.084

The additions for the 2023/24 financial year correspond mainly to the works of the Espai Barça. In the 2023/24 financial year, financial expenses corresponding to the financial cost of construction had been capitalized, amounting to 30,298 thousand euros.

The additions for the 2022/23 financial year corresponded, mainly, to the works on "Espai Barça" and the refurbishment of the field Tito Vilanova nº7 in Ciutat Esportiva and the Johan Cruyff Stadium. In the 2022/23 financial year, financial expenses amounting to 6,596 thousand euros were capitalized.

The derecognitions for the 2022/23 financial year corresponded, mainly, to the assets that belonged to the Spotify Camp Nou stadium.

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.

As of June 30, 2024, the cumulative costs incurred at the Espai Barça amount to 560,174 thousand euros (237,804 thousand euros as of June 30, 2023).

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 mainly corresponds to a credit policy that will be released progressively until January 2025, with a maturity in June 2028, as well as debentures and other marketable securities obtained through various bond issues, some in dollars, with a maturity ranging from June 2028 to June 2047, with interest rates ranging from 5.94% to 7.22%. The financing contract contemplates the possibility of extending the maturity until 2057, a circumstance that, where appropriate, would imply an agreement to refinance the debt with the different creditors and, consequently, the reestimation, among others, of the Group's effective interest rate and the maturity of financial liabilities. If this option is chosen, the Club's Board of Directors believes that it would be completed satisfactorily.

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, 2024 and 2023, 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 risks arising from fluctuations in exchange rates (dollars) and interest rates, contracted by the Securitization Fund through various derivative financial instruments, are not assumed by the Group.
- 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, 2024 and 2023, is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Land	22.290	22.290
Constructions	167.943	138.686
Total	190.233	160.976

As part of the project to adapt sports venues and facilities to the security measures established in the Violence Prevention Regulations, the Club, in previous seasons, obtained from the National Professional Football League the free delivery of tangible fixed assets for the amount of 11,081 thousand of euros. These items, which are included in the "Stadiums and pavilions" section, are shown in the accounts for the value resulting from the works certificates issued by the Spanish Professional Football League with a counterpart in the chapter of capital subsidies (Note 12.2).

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, 2024 and 2023, there are fully depreciated items amounting to 45,402 and 43,310 thousand euros, respectively.

Likewise, at June 30, 2024 and 2023, the Group has not identified any signs of impairment in the value of assets corresponding to tangible fixed assets. The recoverable value of the main properties used for their sporting activity is determined annually according to appraisal reports prepared by an independent third expert. Given their characteristics, their use (recreational, not 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 2023/24 and 2022/23 seasons was as follows:

June 30, 2024:

	Thousands of euros		
	Balances as of 06/30/2023	Additions and endowments / impairment reversal	Balances as of 06/30/2024
Cost:			
Land in L'Hospitalet de Llobregat (Can Rigalt)	37,236	-	37,236
Viladecans Land	18,744	-	18,744
Other land	682	-	682
Total cost	56,662	-	56,662
Impairment:			
Land in L'Hospitalet de Llobregat (Can Rigalt)	(3,773)	(3,753)	(7,526)
Viladecans Land	(11,879)	(1,440)	(13,319)
Total impairment	(15,652)	(5,193)	(20,845)
Net total	41,010	(5,193)	35,817

June 30, 2023:

	Thousands of euros		
	Balances as of 06/30/2022	Additions and endowments / impairment reversal	Balances as of 06/30/2023
Cost:			
Land in L'Hospitalet de Llobregat (Can Rigalt)	37,236	-	37,236
Viladecans Land	18,744	-	18,744
Other land	682	-	682
Total cost	56,662	-	56,662
Impairment:			
Land in L'Hospitalet de Llobregat (Can Rigalt)	(3,914)	141	(3,773)
Viladecans Land	(12,080)	201	(11,879)
Total impairment	(15,994)	343	(15,652)
Net total	40,668	343	41,010

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".

As of June 30, 2024, 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 assessment, it has been highlighted the need to record an impairment provision in the amount of 3,753 thousand euros (reversal of 141 thousand euros at June 30, 2023).

Viladecans

In the 2007/08 financial year, the Club acquired some land in Viladecans, with an approximate area 278,544 square meters, for an amount of 18,744 thousand euros.

As of June 30, 2024, the Club's Board of Directors has commissioned an update of the appraisal of the Viladecans land to a third independent expert. In this appraisal, the need to record an impairment provision amounting to 1,440 thousand euros (reversal of 201 thousand euros at June 30, 2023) 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, 2024 and 2023, the Group has no significant minimum non-cancellable lease fees contracted with tenants.

9.2 Operating leases where the Group acts as lessee

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

	Thousands of euros	
	06/30/2024	06/30/2023
Up to one year	8,908	8,739
Between one and five years	21,783	27,843
More than five years	18,085	17,184
Total	48,776	53,766

In addition, the amount of expenses for operating leases for the years ended June 30, 2024 and June 30, 2023, is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Operating leases	17,528	10,746
Total	17,528	10,746

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, 2024 and 2023 is as follows:

Categories	Thousands of euros					
	06/30/2024			06/30/2023		
	Credits to third parties	Other financial assets	Total	Credits to third parties	Other financial assets	Total
Equity instruments (Locksley Invest, S.L.)	-	157,500	157,500	-	157,500	157,500
Equity instruments (other)	-	4,586	4,586	-	2,000	2,000
Total financial assets at cost	-	162,086	162,086	-	159,500	159,500
Other credits	3,356	2,600	5,956	61,435	2,600	64,035
Credits to sports entities	15,515	-	15,515	9,483	-	9,483
Other financial assets	-	13,128	13,128	-	15,789	15,789
Total financial assets at depreciated cost	18,871	15,728	34,599	70,918	18,389	89,307
Other financial assets	-	99,802	99,802	-	308,526	308,526
Total financial assets at fair value	-	99,802	99,802	-	308,526	308,526
Total financial assets	18,871	277,616	296,487	70,918	486,415	557,333

As regards financial assets, the receivables related to the financial investments held by the Securitization Fund are included (Note 1.2).

The contribution to the income statement of financial assets is as follows:

- Financial income: 4,397 thousand euros (4,611 thousand euros in the previous year).
- Losses, impairment and changes in provisions for commercial operations: 137,984 thousand euros in losses (4,165 thousand euros in losses in the previous year).
- Impairment and profit on disposal of financial instruments: 8,542 thousand euros in losses (192,470 thousand euros of profit in the previous year).

Other credits:

As at June 30, 2023, the receivable account amounting to 60 million euros was included in relation to the sale of the shares in Bridgeburg Invest, S.L. by Barça Produccions, S.L.U., an amount that has been fully provisioned by the Group during the 2023/2024 financial year, together with the short-term maturities recorded at June 30, 2023 for an amount of 75 million euros (Note 10.3).

As of June 30, 2024 and June 30, 2023, this heading also includes a loan for an amount 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 16 November 2010. As of June 30, 2022, the Club's Board of Directors and management reassessed this estimate based on the most recent information available, reversing 2,755 thousand euros of the impairment provision constituted in the 2020/2021 financial year.

ECONOMIC AREA

Credits to sports entities:

The heading "Loans to sports entities" at June 30, 2024 and 2023 mainly includes the accounts receivable of sports entities for the transfer or loan of players according to the following breakdown:

	Thousands of euros	
	06/30/2024	06/30/2023
Al-Alhi Saudi F.C. (Franck Kessié)	4,137	-
F.C. Porto (Nico González)	3,105	-
Granada C.F. (Ramón Rodríguez)	-	123
Aston Villa F.C. (Lucas Digne)	-	22
F.C. Shakhtar Donetsk (Marlon da Silva)	-	19
S.C. Braga (Abel Ruiz)	-	1,589
Unione Calcio Sampdoria (Estanislau Pedrola)	2,000	-
Real Betis Balompié (Abde Ezzalzouli)	2,475	-
Real Betis Seville (Chadi, Riyadh)	3,798	-
Atlético de Madrid (Antoine Griezmann)	-	2,977
Sporting Clube de Portugal (Francisco Trincão)	-	4,035
Chelsea F.C. (Marc Cucurella)	-	626
Manchester City F. C. (Sergio Gomez)	-	92
Total	15,515	9,483

The breakdown by maturity of the items that are part of the heading of "Non-current loans to sports entities" as of June 30, 2024 and 2023 is as follows:

June 30, 2024:

	Thousands of euros		
	2025/26	2026/27 and following	Total
Non-current loans to sports entities	14.515	1.000	15.515
Total	14.515	1.000	15.515

June 30, 2023:

	Thousands of euros		
	2024/25	2025/26 and following	Total
Non-current loans to sports entities	9.483	-	9.483
Total	9.483	-	9.483

The amount recorded under other credits corresponds mainly to receivables from third parties for the sale of licenses.

Other financial assets:

This heading mainly includes long-term bonds for an amount of 8,713 thousand euros, mainly to courts and town councils (8,577 thousand euros at June 30, 2023), as well as financial investments held by the Securitization Fund (Note 1.2) in entities of proven solvency.

In addition, in relation to the Securitization Fund, the amount at June 30, 2024 corresponding to "Other financial assets" recorded in long-term financial assets and short-term financial assets at fair value, corresponds to the Fund's authorised investments. These are investments in government bonds and treasury bills in Spain and have been acquired by the fund for an amount of 326,316 thousand euros (702,346 thousand euros as of June 30, 2023). Of the amount recorded at June 30, 2023, 99,802 thousand euros have long-term maturity, and the remainder, amounting to 226,514 thousand euros, are recorded under the heading "Current financial investments" in the accompanying consolidated balance sheet. These assets are recorded at fair value with changes in profit or loss. As indicated in Note 1.2, adjustments to the fair value of investments as well as derived income form part of the effective interest cost of the transaction.

The financial investments of the Securitization Fund at fair value with changes in the income statement for the period correspond to investments made through resources received through the issuance of bonds to third parties, and have not been applied to the payment of the certifications of the work in progress. In accordance with the deed of incorporation of this entity, all these investments must be made in products of limited risk.

Equity instruments:

On June 30, 2022, and July 21, 2022, the Club sold 10% and 15%, respectively, of its audiovisual rights to "La Liga" professional competition, to the company Locksley Invest, S.L., established on June 11, 2022, of which the Club holds 49% of the stake. The remaining 51% belongs to the American investment company Sixth Street Partners. The income from these sales amounted to 267,089 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 income statement.

Derived from it, the Group's stake in the company Locksley Invest, S.L. for an amount of 157.5 million euros is included under the heading, which, considering the characteristics and rights granted by the shares held by the Group, among other circumstances related to the transfer of risks, benefits and control, is recorded as a financial instrument. In this regard, given that during the first 25 years the Group will not have rights, if any, to the profits that this company will generate, it is considered that the Group does not have significant influence and that the shares it holds are ordinary in nature.

Within the framework of the above transaction, certain situations are established that could lead to a breach of the contract of sale, 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 each other, including, among others, adjustments in the sale price as well as options and transfer obligations with respect to Locksley's shares Invest, S.L. On June 30, 2024 and June 30, 2023, the Group is considered to comply with all its obligations, 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, 2024:

Company / Registered office	% Participation		Thousands of euros						
	Direct	Indirect	Share capital	Result		Rest of Equity	Total Equity	Book Value	
				Operating	Net			Cost	Impairment
Locksley Invest S.L. (Spain) (**)	49%	-	15,441	13,684	(11,282)	208,596	212,755	157,500	-

(**) Unaudited figures.

June 30, 2023:

Company / Registered office	% Participation		Thousands of euros						
	Direct	Indirect	Share capital	Result		Rest of Equity	Total Equity	Book Value	
				Operating	Net			Cost	Impairment
Locksley Invest S.L. (Spain)	49%	-	15,441	13,861	(5,608)	261,098	270,931	157,500	-

The variation in the shareholders' equity of Locksley Invest, S.L. between the two periods is a consequence, in addition to the result of the period, caused by the shareholders' agreements corresponding to the return of the assumption premium.

Additionally, the Club holds a shareholding with a nominal value of 2 million euros in the company European Super League Company, S.L., the corporate purpose of which is, among others, to create and manage a new football competition at the European level. Likewise, until now, it has paid the amount of 2.6 million euros in maintenance, legal and general expenses, through a participation loan. This amount is classified under the heading "Other financial assets".

Finally, financial investments in the capital of the "startup" companies corresponding to the subsidiary company Barça Innovation HUB, S.L.U. for an amount of 2.6 million euros are included.

10.2. Group, multi-group and associated companies

The breakdown of this heading as of June 30, 2024 and 2023 is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Equity instruments	-	2
Cost	3,670	3,672
Impairment	(3,670)	(3,670)
Equity investments in equity companies (Note 10.3)	208,907	208,237
Cost	218,907	208,237
Cost adjustment	(10,000)	-
Loans to companies (Note 20.2)	258	6
Nominal value	9,105	10,311
Impairment	(8,847)	(10,305)
Total	209,165	208,245

As of June 30, 2024 and 2023, the heading "Equity instruments" includes the Group's shareholdings in the companies FCBarcelona HK Limited and FCB North America LLC of the Group's financial situation and results.

The most significant information related to equity instruments corresponding to group, multi-group and associated companies is as follows:

June 30, 2024:

Company / Registered office	% Participation		Thousands of euros						
	Direct	Indirect	Share capital	Result		Rest of Equity	Total Equity	Book Value	
				Exploitation	Net			Cost	Impairment
FCBarcelona HK Limited (Hong Kong) (*)	100%		3,670	810	643	(2,743)	(2,100)	3,670	(3,670)
FCB North America LLC (United States of America) (*)	100%		0.09	255	261	(6,134)	(5,873)	0.09	(0.09)
Total								3,670	(3,670)

(*) Unaudited figures converted to historical exchange rates.

June 30, 2023:

Company / Registered office	% Participation		Thousands of euros						
	Direct	Indirect	Share capital	Result		Rest of Equity	Total Equity	Book Value	
				Exploitation	Net			Cost	Impairment
FCBarcelona HK Limited (Hong Kong)	100%		3,670	(367)	(212)	(2,389)	(2,601)	3,670	(3,670)
FCB North America LLC (United States of America) (*)	100%		0.09	756	754	(6,926)	(6,172)	0.09	(0.09)
Haikou Barça Mission Hills (People's Republic of China) (*)	-	50%	7,320	-	-	(2,799)	3,699	-	-
Total								3,670	(3,670)

(*) Unaudited figures converted to historical exchange rates.

The results of the companies indicated in the previous table correspond entirely to continuing operations.

The stake in the equity of FCBarcelona HK Limited and FCB North America LLC are impaired, given that, according to the most updated business plan for the coming years, these companies are not expected to generate positive cash flows.

As of June 30, 2024, the heading "Loans to companies" includes contributions made to the companies of the FCBarcelona HK Limited group, FCB North America LLC and Bridgeburg Invest, S.L. to meet cash needs amounting to 2,285, 6,562 and 258 thousand euros, respectively (as of June 30, 2023, contributions amounting to 3,053, 7,252 and 6 thousand euros, respectively to the companies of the FCBarcelona HK Limited group, FCB North America LLC and Bridgeburg Invest, S.L).

Haikou Barça Mission Hills (People's Republic of China) was dissolved on February 16, 2023.

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

The following table shows the breakdown of these accounts:

June 30, 2024:

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	2016	CitiBank	United States	FCB North America LLC
3	Current account	2023	HSBC	United States	FCB North America LLC

June 30, 2023:

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	2016	CitiBank	United States	FCB North America LLC
3	Current account	2023	HSBC	United States	FCB North America LLC

10.3. Shares in companies accounted by the equity method

The Group has a stake in the following Spanish, unlisted company:

As of June 30, 2024:

Company	%	Thousands of euros				
		Nominal value per share	Equity	Result from equity accounting	Adjustment in equity due to equity accounted investments	Book value
Bridgeburg Invest, S.L.	53.4%	-	(1)	-	-	208,907
Total		-	(1)	-	-	208,907

As of June 30, 2023:

Company	%	Thousands of euros				
		Nominal value per share	Equity	Result from equity accounting	Adjustment in equity due to equity accounted investments	Book value
Bridgeburg Invest, S.L.	51%	-	3	-	-	208,163
Total		-	3	-	-	208,163

On July 29, 2022, the subsidiary company, Barça Produccions, S.L.U., 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).

During the 2023/2024 financial year, Barça Produccions, S.L.U. has recorded an impairment in the value of accounts receivable for previous transactions, for a total amount of 135 million euros due to the non-compliance of several partners with their obligations to pay the maturities of the sale price of previous transactions.

Likewise, during the financial year, Barça Produccions, S.L.U. has acquired from one of the partners of Bridgeburg Invest, S.L. 2.4% of the capital it held in it for an amount of 10 million euros, having proceeded to record its accounts according to the cost it would have had if it had not been transferred during the year 2022.

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. (see Note 24). This transaction has been registered after, in August 2023, the Club reached an agreement with Mountain & Co. Acquisition Corp., through which 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 the Nasdaq. Subsequently, on 28 June 2024, the Club cancelled the actions planned within the framework of the aforementioned operation. In this regard, during the 2023/2024 financial year, certain changes have been made within the Company and in its business strategy, resulting in non-compliance with the planned business plans.

As a result of the initial transactions and the governance and control model approved between partners, on June 30, 2023 this subsidiary company was classified for the purposes of the consolidated financial statements as a multi-group company, being consolidated through the equity accounting procedure and, in application of the applicable accounting framework, considering its fair value for the purposes of its initial measurement. As a result, as at June 30, 2023, a positive adjustment of 208 million euros was recorded, determined in accordance with the company's business plan and based on market comparables achieved thanks to the transactions carried out during the summer of 2023, which was recorded under the heading "Result due to the loss of control of a subsidiary", in the consolidated profit and loss account for the year ended June 30, 2023). The acquisition by Barça Produccions, S.L.U. during the 2023/2024 financial year of an additional 2.4% of the share capital has not entailed a change in terms of the control structure and, therefore, of its method of integration into these consolidated financial statements.

Based on the recent transactions, the Board of Directors considers that the existence of the aforementioned comparable market transactions allows sufficient arguments to be obtained to maintain the fair value of the associated company.

The movement of investments put into equity during the years 2023/24 and 2022/23 is as follows:

June 30, 2024

Company	Thousands of euros					
	06/30/2023	Additions	Goodwill depreciation	Results	Dividends	06/30/2024
Bridgeburg Invest, S.L.	208,237	10,000	(10,000)	670	-	208,907
Total	208,237	10,000	(10,000)	670	-	208,907

June 30, 2023

Denomination	Thousands of euros					
	06/30/2022	Additions	Goodwill amortization	Results	Dividends	06/30/2023
Bridgeburg Invest, S.L.	-	208,163	-	74	-	208,237
Total	-	208,163	-	74	-	208,237

10.4. Trade debtors and other receivables

The breakdown of the heading as of June 30, 2024 and 2023 is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Non-current trade debtors (Note 14.3)	24,966	32,882
Customers, group companies and associates (Note 20.2)	905	119,545
Debtor sports entities	35,934	49,165
Other debtors	137,656	190,498
Sports personnel (Note 14.3)	18,161	16,740
Non-sports personnel	272	188
Advances to suppliers / creditors	2,361	353
Current tax assets (Note 15.1)	69,401	46,100
Other credits with Public Administration (Note 15.1)	15,741	8,341
Current trade debtors	280,431	430,930
Total	305,397	463,812

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, 2024 and 2023, there are receivables with sports entities for the transfer or assignment of players and others, according to the following breakdown:

	Thousands of euros	
	06/30/2024	06/30/2023
Receivables from the Spanish Professional Football League	7,624	3,624
Receivables from sports entities for the transfer or assignment of players and others:		
Football:		
Trabzonspor (Marc Bartra)	-	31
Unione Sportiva Lecce (Samuel Umtiti)	-	475
Real Betis Balompié (Abde Ezzalzouli)	2,382	-
Real Betis Seville (Chadi, Riyadh)	4,884	-
Sevilla, C.F. (Ivan Rakitic)	-	2,360
U.D. Almería (Sergio Akieme)	303	492
Olympique de Marseille (Konrad de la Fuente)	-	992
Southampton F.C. (Juan Larros)	50	-
F.C. Famalicão (Daniel Morer)	-	107
F.C. Porto (Nico González)	3,004	-
Torino, F.C. (Antonio Sanabria)	-	34
Borussia Dortmund (Francisco Alcácer)	-	5
S.C. Braga (Abel Ruiz)	-	1,556
F.C. Shakhtar Donetsk (Marlon da Silva)	19	19
Al Ahli Saudi F.C. (Franck Kessié)	3,972	-
Udinese Calcio (Gerard Deulofeu)	-	371
Granada C.F. (Ramón Rodríguez)	124	247
F.C. Zenit (Malcom Filipe Silva de Oliveira)	1,125	-
Getafe C.F. (Carles Aleñá)	1,500	-
Club Brugge K.V. (Ferran Jutglà)	-	1,921
Wolverhampton Wanderers F.C. (Francisco Trincão)	-	3,402
Sporting Clube de Portugal (Francisco Trincão)	-	2,690
Club Atlético de Madrid (Antoine Griezmann)	3,317	8,839
Club Atlético de Madrid (Memphis Depay)	-	2,000
Chelsea F.C. (Pierre-Emerick Aubameyang)	-	5,878
Chelsea F.C. (Marc Cucurella)	611	673
Villarreal C.F. (Jorge Cuenca)	968	242
Villarreal C.F. (Francisco Alcácer)	-	8
Villarreal C.F. (Fabio Blanco)	-	181
Manchester City F.C. (Sergio Gómez)	92	92
Leeds United F.C. (Junior Firpo)	-	4,822
Unione Calcio Sampdoria (Estanislau Pedrola)	1,000	-
Total accounts receivable from sports entities for the transfer or loan of players and others:	23,351	37,437
Solidarities pending broadcast	1,316	-
Total accounts receivable of sports entities	32,291	41,061
Other federations and associations	3,643	8,104
Total	35,934	49,165

Other debtors:

As of June 30, 2024 and 2023, the breakdown of the chapter "Other debtors" is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Exclusive contracts and sponsors	79,707	54,161
Receivables for TV broadcasts and sports programs	11,928	4,321
Receivables from the sale of shares (Notes 10.3 and 24)	25,000	120,000
Others	21,021	12,016
Total	137,656	190,498

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 value corrections recorded at June 30, 2024 and 2023 under the heading "Other debtors" in the attached consolidated balance sheet amount to 177,386 thousand euros and 36,136 thousand euros, respectively. In the attached consolidated income statement for this year, an impairment expense has been recorded in the amount of 139,873 thousand euros, mainly corresponding to the balances receivable from the subsidiary Barça Produccions, S.L.U. for the sale of the shares of Bridgeburg Invest, S.L. (6,686 thousand euros in expenses in the 2022/23 financial year) and impairment reversal income amounting to 1,889 euros (2,521 thousand euros in income in the 2022/23 financial year). In addition, 5,580 thousand euros that were impaired at June 30, 2023 have been cancelled.

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.

2. Liquidity risk

To ensure liquidity and to be able to meet all the payment commitments arising from its activity, the Group has the cash and other equivalent liquid assets shown in the consolidated balance sheet, as well as the credit and financing lines detailed in Note 13. As indicated in Note 2.5 of the attached consolidated financial statements, on the date of preparation of these consolidated financial statements, the Club would have the option, if necessary, of a new bond issue during 2024 similar to that carried out in the present financial year.

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 current consolidated financial statements. As of June 30, 2024, interest rate risk is concentrated in debts with financial institutions (Note 14), as well as the financing of the Espai Barça through the Asset Securitization Fund (Note 1.2), which are referenced in most contracts at a fixed market interest rate.

Exchange rate risk

Transactions in foreign currencies 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, 2024, allocating the result derived from this valuation to the heading "Exchange differences" in the income statement. The Club is not exposed to a significant exchange rate risk. Likewise, the risks caused by exchange rate fluctuations (dollars) are mitigated through the contracting of various derivative financial instruments by the Securitization Fund, and neither the risk nor the cost is assumed by the Club.

Reputational risk

In the course of the Club's activity, situations may arise that affect its reputation and that may affect the normal development of its business. The principles of integrity, honesty and the policies established by the Club at the compliance level aim to mitigate this risk.

Macroeconomic and inflationary risk

In accordance with the Club's activity and cost structure, with limited consumption of raw materials and consumption of electricity, it is considered that the risks arising from inflation on these elements, as well as the existing armed conflicts, do not pose a significant threat to the Club. 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.

11. Stocks

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

As of June 30, 2024, there are firm commitments to purchase products for 13,800 thousand euros (22,600 thousand as of June 30, 2023).

The movements in impairment value corrections are as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Initial balance	4,784	3,589
Value corrections	2,240	1,193
Final balance	7,024	4,782

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, 2024, the consolidated net equity was negative by 94,340 thousand euros. However, there is no legal impediment that prevents the Club 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 canceled 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, 2024:

Organism	Type	Thousands of euros (*)			
		06/30/2023	Transfer to results	Tax effect (Note 14.3)	06/30/2024
Generalitat de Catalunya	Public	85	(114)	29	-
Spanish Professional Football League (Note 7)	Private	1.293	(1.722)	429	-
Artworks	Private	598	-	-	598
Total		1.976	(1.836)	458	598

(*) Net amounts of the tax effect

June 30, 2023:

Organism	Type	Thousands of euros (*)			
		06/30/2022	Transfer to results	Tax effect (Note 14.3)	06/30/2023
Generalitat de Catalunya	Public	89	(6)	2	85
Spanish Professional Football League (Note 7)	Private	1.345	(70)	18	1.293
Artworks	Private	598	-	-	598
Total		2.032	(76)	20	1.976

(*) Net amounts of the tax effect

As of June 30, 2024 and 2023, the Group had met all the necessary requirements to receive the grants detailed above.

13. Provisions and contingent liabilities**13.1. Non-current provisions**

The breakdown of the non-current provisions in the consolidated balance sheet as of June 30, 2024 and 2023 is as follows:

June 30, 2024:

Non-current provisions	Thousands of Euros					
	06/30/2023	Provisions	Allocations and payments	Reversals	Transfers (Note 13.2)	06/30/2024
Provision for taxes (Note 15.7)	76,447	1,794	-	(15,843)	-	62,398
Provision for other liabilities	25,283	5,750	(2,226)	(9,123)	(3,043)	16,641
Total	101,730	7,544	(2,226)	(24,966)	(3,043)	79,039

The provision for the 2023/24 financial year corresponds to a provision for different tax lawsuits, as well as compensations. 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.

June 30, 2023:

Long-term provisions	Thousands of Euros					
	06/30/2022	Provisions	Allocations and payments	Reversals	Transfers (Note 13.2)	06/30/2023
Provision for taxes (Note 15.7)	58,055	18,434	-	(42)	-	76,447
Provision for other liabilities	25,697	12,901	-	(13,315)	-	25,283
Total	83,752	31,335	-	(13,357)	-	101,730

The provision for the 2022/23 financial year corresponds to a provision for different tax lawsuits, as well as compensations. Reversals consist of the elimination of provisions due to the disappearance of risks to which the Club was exposed at the close of the previous year.

13.2. Current provisions

As at June 30, 2024 and 2023, the breakdown of current provisions is as follows:

June 30, 2024:

Current provisions	Thousands of euros					
	06/30/2023	Provisions	Allocations and payments	Reversals	Transfers (Note 13.2)	06/30/2024
Provision for other liabilities	31,150	13,703	(21,117)	(9,912)	3,043	16,867
Total	31,150	13,703	(21,117)	(9,912)	3,043	16,867

The allocation for the 2023/24 financial year corresponds to a provision for various occupational risks.

June 30, 2023:

Current provisions	Thousands of euros					
	06/30/2022	Provisions	Allocations and payments	Reversals	Transfers (Note 13.2)	06/30/2023
Provision for other liabilities	7,221	27,478	(1,827)	(1,723)	-	31,150
Total	7,221	27,478	(1,827)	(1,723)	-	31,150

The allocation for the 2022/23 financial year corresponds to a provision for several occupational risks.

13.3. Lawsuits

The main lawsuits and contentious matters in which the Group is a party as of June 30, 2024 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, both in the event of a favorable and unfavorable resolution, is excluded in certain processes, given that this information, particularly in cases where the Club is in negotiations, could harm its commercial interests:

- 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 advisors 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. This appeal was upheld by the Barcelona High Court in an order dated 23 May 2023, which confirmed the impossibility of the existence of the crime of bribery. On the other hand, the investigation by the Civil Guard, to date, has not provided any indication of the existence of the crime of corruption between individuals in the sports field. 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 provisional calcification.
- On October 23, 2023, the Club filed an ordinary lawsuit against Nike Retail, B.V. ("Nike"), seeking a declaration that the Club has validly exercised the right to withdraw from the contract that binds it to Nike with effect from June 30, 2024 and Nike has no right to be compensated for the withdrawal. In the alternative, the Club requests that the contract be declared correctly terminated and that, therefore, Nike is not entitled to be compensated. The lawsuit fell on the Commercial Court number 7 of Barcelona and is being processed as ordinary procedure number 1208/2023 -D. On November

29, 2023, Nike filed a response to the lawsuit and counterclaim, with a request for precautionary measures. This procedure, as well as the precautionary measures derived from it, are currently suspended by mutual agreement between the parties.

As a result of the agreement reached between the parties on August 12, 2024, the Club has waived to continue with this procedure by presenting the appropriate written statement to the Court.

- On July 19, 2007, the Club and Gabriel Alejandro Milito began an employment relationship, the terms of which were renewed through an employment contract of November 18, 2010, whose validity extended until June 30, 2012, with the possibility of a one-year extension (June 2013), according to agreed conditions. On August 4, 2011, the Club decided to terminate the employment relationship, recognizing on the same date the unfairness of the dismissal, offering and paying the amount of 3 million euros to the player. The player, on October 23, 2012, received a proposal for provisional settlement from the Treasury requiring the taxation of that amount and, after the corresponding procedure and allegations, on June 23, 2021 he received an Order from the Supreme Court dated June 17, 2021, by which he agreed not to admit the Appeal of Cassation filed by the player condemning him to pay a higher tax in concept severance pay. The player submitted a request for conciliation to the Conciliation Service of the Territorial Services of Labor, Social Affairs and Families of Barcelona on June 21, 2022, requesting that the Club agree to pay the amount of 5.9 million euros as compensation for unfair dismissal not paid by the Club and compensation for damages plus the corresponding interest up to the date of payment, and in addition to the amount of 1 million euros as compensation for moral damages. Likewise, the player filed a lawsuit on May 25, 2023, the parties having been summoned to the hearing of the aforementioned lawsuit on January 30, 2025. The parties have reached a settlement agreement on July 18, 2024.
- On March 27, 2024, the judgment of the Court of First Instance no. 29 of Barcelona issued an 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 appealed before the Provincial Court of Barcelona.
- On May 29, 2024, former player Sergio Agüero filed a conciliation ballot with the CMAC claiming the amount of 3 million euros that, according to him, the Club owes him by virtue of the agreement to terminate his employment relationship. The conciliation act was held without agreement on June 21, 2024. On the date of preparation of these annual accounts, the Club is pending the claim to go to a Labor Court for the appropriate procedure to be processed, and the Club does not have proof that the claim has been distributed and admitted to a specific Court.
- On June 18 2024, the Club was notified of the lawsuit filed by the company Scores Sports Management, Ltd. claiming the amount of 10 million euros in fees allegedly due for 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 First Instance no. 5 of Barcelona with ordinary procedure number 744/24, having proceeded by the Club to its due response and opposition.
- On the other hand, Barça Produccions filed a lawsuit against Libero Football Finance AG on November 27, 2023 for a claim of 40 million euros for the purchase price in accordance with the terms of the contracts for the sale of shares in the company Bridgeburg Invest, S.L. signed between the Company and Libero, among others, on August 11, 2023 and in a claim for 784 thousand euros in compensation for damages for non-payment of the aforementioned amount. Subsequently, on September 4, 2024 and once the Court had been informed of the acquisition, by Aramark, of part of the shares subject to the contracts for the sale of shares dated August 11, 2023, the reduction of the amount claimed to 15 million euros for the purchase price and 341 thousand euros for compensation for damages was requested. At the date of preparation of these consolidated financial statements, the aforementioned procedure, the consequences of which can only lead to an economic benefit for the Group, is still in the initial phase.

14. Financial liabilities

The breakdown of financial liabilities as of June 30, 2024 and 2023 is as follows:

Item	Thousands of Euros									
	30/06/2024					30/06/2023 (*)				
	Debts with finance companies	Bonds and other marketable securities	Debts with sports personnel	Others	Total	Debts with finance companies	Bonds and other marketable securities	Debts with sports personnel	Others	Total
Debts and payables:										
Non-current debts	281,180	1,412,309	600	144,439	1,838,528	170,283	1,411,683	53,714	119,340	1,755,020
Non-current	281,180	1,412,309	600	144,439	1,838,528	170,283	1,411,683	53,714	119,340	1,755,020
Current debts	43,987	30,057	-	-	74,044	33,675	2,489	-	939	37,103
Creditors and other payables	-	-	158,854	346,182	505,036	-	-	174,001	360,834	534,835
Current	43,987	30,057	158,854	346,182	579,080	33,675	2,489	174,001	361,773	571,938
Total financial liabilities at depreciated cost	325,167	1,442,366	159,454	490,621	2,417,608	203,958	1,414,172	227,715	530,159	2,326,958

(*) Restated amounts as indicated in Note 2.7

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

- Financial expenses: 20,100 thousand euros (25,669 thousand euros in the previous year).
- Exchange rate differences: positive for 368 thousand euros (negative for 1,618 thousand euros in the previous year).

14.1. Non-current debts

The breakdown by maturity of the items that are part of the headings of "Long-term debts" is as follows:

June 30, 2024:

	Thousands of euros				
	Non-current				
	2025/26	2026/27	2027/28	2028/29 and following	Total
Bonds and other negotiable securities	28,053	28,583	149,812	1,205,861	1,412,309
Debts with finance companies	56,847	-	224,333	-	281,180
Debts with sports entities (Note 14.3)	101,557	1,140	-	-	102,697
Other financial liabilities	-	-	-	41,742	41,742
Other non-current liabilities (Note 14.3):					
Compensation for termination of contract	398	60	-	-	458
Remuneration pending payment	142	-	-	-	142
Total	186,997	29,783	374,145	1,247,603	1,838,528

June 30, 2023:

	Thousands of euros				
	Non-current				
	2024/25	2025/26	2026/27	2027/28 and following	Total
Bonds and other negotiable securities	27,533	28,053	28,583	1,327,514	1,411,683
Debts with finance companies	13,266	48,684	-	108,333	170,283
Debts with sports entities (Note 13.3)	60,167	57,544	-	-	117,711
Other financial liabilities	-	-	-	1,629	1,629
Other non-current liabilities (Note 13.3):					
Compensation for termination of contract	7,271	60	-	-	7,331
Remuneration pending payment	46,383	-	-	-	46,383
Total	154,620	134,341	28,583	1,437,476	1,755,020

Non-current remunerations pending payment correspond to the fixed or similar remunerations accrued in the 2020/21 year and that, based on the collective bargain agreement dated December 17, 2020, will be paid in the long term (Note 18.3).

Bonds and other marketable 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. As of June 30, 2021, the depreciated cost for which said debt was recorded amounted to 49.6 million euros.

In addition, on May 16, 2019, the Club made a third issue of "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. As of June 30, 2021, the depreciated cost for which said debt was recorded amounted to 29.8 million euros.

Likewise, on May 16, 2019, the Club made a fourth issue of "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. As of June 30, 2021, the depreciated cost for which said debt was recorded amounted to 29.8 million euros.

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 and whose maturity was September 8, 2021 (Note 13.2), as well as the cancellation of series C and D of the "Senior Notes" for a nominal amount of 60 million euros. The series A and B of the "Senior Notes" have been renewed in the new series A1, A2, B1 and B2 of the "Senior Secured Notes". 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 (Note 4.7.2), which amounted to 8,399 thousand euros of financial expense on the date of the restructuring of these series of "Senior Notes".

On the other hand, on June 27, 2024, the Club made a fifth issue of "Senior Notes" (Series F) for an amount of 85.6 million euros, maturing on October 1, 2034, which accrued a fixed interest rate, and which was acquired by US asset management companies. As of June 30, 2024, the amortized cost for which this debt is recorded amounts to 84.3 million euros.

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

In addition, as of 24 May 2023, the Securitization Fund issued a total of 7 series of Secured Notes, with maturities between 2025 and 2075, which accrue a market interest of 6% and 8%. The characteristics of each of the series of bonds at the time of their issuance are as follows:

- Series A1 preferred bonds issued for a total amount of 95,000 thousand euros. These Bonds accrue an annual interest rate of 6.01% and have a maturity date of June 30, 2028. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.
- Series A2 preferred bonds issued for a total amount of 230,000 thousand euros. These Bonds accrue an annual interest rate of 6.61% and have a maturity date of June 30, 2043. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.
- Series A3 preferential bonds issued for a total amount of 160,000 thousand euros. These Bonds accrue an annual interest rate of 7.22% and have a maturity date of June 30, 2047. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.
- Series A4 preferred bonds issued for a total amount of 27,500 thousand dollars. These Bonds accrue an annual interest rate of 6.92% and have a maturity date of June 30, 2028. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.
- Series A5 preferred bonds issued for a total amount of 219,000 thousand dollars. These Bonds accrue an annual interest rate of 6.98% and have a maturity date of June 30, 2030. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.
- Series A6 preferred bonds issued for a total amount of 239,000 thousand dollars. These Bonds accrue an annual interest rate of 7.06% and have a maturity date of June 30, 2032. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.
- Series A7 preferential bonds issued for a total amount of 27,500 thousand euros. These Bonds accrue an annual interest rate of 6.33% and have a maturity date of June 30, 2030. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.
- Preferred bonds of the series issued for a total amount of 27,500 thousand euros. These Bonds accrue an annual interest rate of 6.35% and have a maturity date of June 30, 2032. Its credit rating (rating) is BBB, according to the Kroll Bond Rating Agency.

These Bonds are represented in book entries and admitted to trading on the Vienna MTF.

The maturity of the principal of the "Senior Secured Notes" is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Year:		
2024/2025	-	27,533
2025/2026	28,053	28,053
2026/2027	28,583	28,583
2027/2028	149,812	149,812
2028/2029	29,674	29,674
2029/2030	30,235	30,235
2030/2031	30,806	30,806
2031/2032 *	31,388	1,086,987
2032/2033 and subsequent	1,083,758	-
Total	1,412,309	1,411,683

* As of June 30, 2023, they correspond to the 2031/2032 and subsequent seasons.

At June 30, 2024, the amortized cost for which the "Senior Secured Notes" are recorded amounts to 1,412,309 thousand euros (1,411,683 thousand euros at June 30, 2023).

As at June 30, 2024, the accrued interest outstanding on the "Senior Secured Notes" amounted to 2.4 million euros (2.4 million euros as of June 30, 2023).

Debts with finance companies:

The Group has granted credit policies as of June 30, 2024 and 2023 with the following limits:

	Thousands of euros		
	Limit	Amount not drawn down	Amount drawn down
June 30, 2024	101.583	26.138	75.445
June 30, 2023	133.000	39.633	93.367

The credit policies currently mature between November 2024 and May 2026 and are referenced to the Euribor plus a market spread. The granting of these policies is without guarantees by the Group. Of particular note is the extension of the maturities of the credit policies subscribed, which are backed by the Official Credit Institute's (ICO) COVID-19 guarantee line. In accordance with the estimate of the Club's Board of Directors, the policies will be renewed at maturity.

In addition, this heading includes the amount of the loan line for an amount of 375,000 thousand euros (drawn down on June 30, 2024 at 224,333 thousand euros, 108,333 thousand euros on June 30, 2023) with Goldman Sachs Bank Europe, JP Morgan SE and MUFG Bank, Ltd.

In addition, until the date of resolution, the loans may authorize the disposal of the final 50,000 thousand euros of the commitments. These loans are denominated in euros and the maturity date of the total amount drawn down is June 30, 2028.

14.2. Current debts

The breakdown of the heading "Current debts" as of June 30, 2024, and 2023 is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Bonds and other marketable securities (interest pending payment)	30,057	2,489
Debts with finance companies	43,987	33,675
Other financial liabilities	2,300	939
Total	76,344	37,103

Debts with credit institutions:

The breakdown of the heading "Debts with credit institutions" at June 30, 2024 and 2023 is as follows:

	Thousands of euros			
	06/30/2024		06/30/2023	
	Nominal value	Depreciated cost	Nominal value	Depreciated cost
Current loans with finance companies	13,464	12,562	-	-
Current debts for credits drawn down	29,445	29,445	31,417	31,417
Debts for confirming operations	1,459	1,459	1,311	1,311
Interest pending payment and others	521	521	948	948
Total	44,889	43,987	33,675	33,675

Other financial liabilities:

On 24 April 2023, the Securitization Fund called "Espai Barça, Fondo de Securitización" was set up, approved by the CNMV, and has issued bonds amounting to 884 million euros and has subscribed loans amounting to 491 million euros (although, of the latter, the Fund has only drawn on 224 million euros at the closing date of these annual accounts), to execute the financing of the so-called project. Of the previous amounts of obligations and loans, the Club has drawn, at the closing date of these annual accounts, an amount of 482 million euros, recorded under the heading "Other non-current financial liabilities". This financing will be amortized from the 2025/2026 season, once the stadium is in operational condition, with future incremental income from the operation of the stadium, whose credit rights have been sold to the Fund, without recourse to the Club, beyond the credit rights of these incomes. Included in the financing is all the necessary resources estimated for the construction of the Espai Barça, including the costs of debt constitution and financing, until it becomes operational, with a maximum amount of 1,500 million euros. The return of the financing is guaranteed, mainly, through the cash flows that the Espai Barça is estimated to generate once completed. In accordance with Article 2 of Chapter I of the Rules for the Preparation of Consolidated Annual Accounts, the Club has consolidated this Securitization Fund in its consolidated annual accounts.

14.3. Trade creditors and other payables

The breakdown of this heading as of June 30, 2024, and 2023 are as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Suppliers	148,689	140,318
Suppliers, group, and associated companies (Note 20.2)	2,232	40
Other creditors	26,934	27,044
Related companies' creditors (Note 20.2)	5,411	9,093
Debts with sports entities	45,090	89,424
Sports personnel	158,854	174,001
Non-sports personnel	6,708	2,925
Current tax liabilities (Note 15.1)	11,096	3,877
Other debts with Public Administration (Note 15.1)	97,555	87,884
Customer Advances	167	229
Total	502,736	534,835

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, 2024, and 2023 is as follows:

June 30, 2024:

	Thousands of euros	
	Current	Non-current (Note 14.1)
<i>Football clubs:</i>		
Manchester City (Ferran Torres)	13,154	13,295
Girona F.C. (Ramón Rodríguez)	17	-
Valencia C.F. (Ferran Torres)	455	455
U.E. Cornellà (Gerard Martín)	75	-
Club Athletico Paranaense (Vítor Roque)*	11,808	7,346
Sevilla C.F. (Jules Koundé)*	-	24,524
F.C. Girondins de Bordeaux (Jules Kounde)	359	359
La Brede F.C. (Jules Kounde)	80	80
Girona F.C. (Unai Hernández)	100	-
Real Betis Balompié (Emerson Royal)*	892	892
Real Betis Balompié (Junior Firpo)	627	-
CPF Africa Foot (Ibrahim Diarra)	190	1,615
Club Atlético Osasuna (Abde)	183	183
Sporting Clube de Portugal (Raphinha)	103	103
Vitoria Sport Clube (Raphinha)*	242	242
Stade Rennais (Raphinha)	32	32
Leeds United F.C. (Raphinha)*	559	41,958
F.C. Bayern München (Robert Lewandowski)	10,418	10,688
Legia Warszawa (Robert Lewandowski)	50	50
Lech Poznań (Robert Lewandowski)	119	119
Delta Warszawa (Robert Lewandowski)	33	33
Znicz Pruszków (Robert Lewandowski)	113	113
MKS Warsaw (Robert Lewandowski)	169	169
Borussia Dortmund (Robert Lewandowski)	78	78
Others	5,234	363
Total debts with sports entities	45,090	102,697

* These clubs have factored their right to collect with a finance company.

June 30, 2023:

	Thousands of euros	
	Current	Non-current (Note 14.1)
<i>Football clubs:</i>		
Manchester City (Ferran Torres)	12,874	26,449
Kayserispor Club (Emre Demir)*	375	-
A.F.C. Ajax (Frenkie De Jong)*	15,983	-
Girona F.C. (Ramón Rodríguez)	33	17
Valencia C.F. (Ferran Torres)	455	910
Toulouse F.C. (Jean-Clair Todibo)	434	-
Olympique Lyonnais (Miralem Pjanic)	285	-
A.S. Roma (Miralem Pjanic)	165	-
F.C. Schöffleng 95 (Miralem Pjanic)	138	-
F.C. Metz (Miralem Pjanic)	(54)	-
Wolverhampton Wanderers F.C. (Nélson Semedo)	111	-
Sevilla C.F. (Jules Koundé)	11,763	24,272
F.C. Girondins de Bordeaux (Jules Kounde)	359	719
La Brede F.C. (Jules Kounde)	80	160
Girona F.C. (Unai Hernández)	77	-
Real Betis Balompié (Emerson Royal)*	892	1,784
Real Betis Balompié (Junior Firpo)	627	627
Alarcón Sports Group (Jorge Cuenca)	30	-
Valencia C.F. (Norberto Murara Neto)	4,000	-
Sporting Clube de Portugal (Raphinha)	103	206
Vitoria Sport Clube (Raphinha)*	242	485
Stade Rennais (Raphinha)	32	64
Leeds United F.C. (Raphinha)*	24,172	38,385
F.C. Bayern München (Robert Lewandowski)	10,210	21,105
Legia Warszawa (Robert Lewandowski)	50	101
Lech Poznań (Robert Lewandowski)	119	237
Delta Warszawa (Robert Lewandowski)	33	67
Znicz Pruszków (Robert Lewandowski)	113	225
MKS Warsaw (Robert Lewandowski)	169	338
Borussia Dortmund (Robert Lewandowski)	78	157
Others	5,476	1,403
Total debts with sports entities	89,424	117,711

* These clubs have factored their right to collect with a finance company.

Personal:

The breakdown of the short and long-term balances with the sports staff is as follows:

	Thousands of euros			
	06/30/2024		06/30/2023	
	Receivables (Note 10.4)	Payables	Receivables (Note 10.4)	Payables
Non-current				
First team players	22,068	-	31,531	50,681
Players from other sections	2,898	600	1,351	3,033
Non-current total	24,966	600	32,882	53,714
Current				
First team players	14,653	138,184	15,099	171,834
Players from other sections	3,508	20,670	1,641	2,167
Current total	18,161	158,854	16,740	174,001
Total	43,127	159,454	49,622	227,715

The non-current and current debt balances mainly include signing premiums for outstanding amounts 24,966 and 18,161 thousand euros, respectively (32,882 and 16,740 thousand euros, respectively, at June 30, 2023). Registrations for the year amounted to 22,069 thousand euros, while derecognitions amounted to 4,387 thousand euros (25,264 thousand and 10,853 thousand euros, respectively, in the 2022/23 financial year).

Additionally, the amounts accrued in said regard amounting to 23,962 and 3 thousand euros, respectively, have been transferred to the heading "Personnel expenses" and "External services" (22,833 and 250 thousand euros, respectively, in the 2022/23 financial year). Likewise, during the 2022/23 financial year, the transfer bonuses pending accrual of the players that the Club has already communicated that it does not have, were deteriorated for an amount of 441 thousand euros (1,289 thousand euros at June 30, 2023).

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 consolidated annual accounts.

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.

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:

	06/30/2024	06/30/2023
	Days	Days
Average payment period to suppliers	86	68
Ratio of paid operations	88	68
Ratio of operations pending payment	74	69

	Thousands of euros	
Total payments made	310,825	432,299
Total pending payments	45,636	79,354

	Thousands of euros	
	06/30/2024	06/30/2023
Volume of operations paid within the legal term	134,318	174,885
Number of operations paid within the legal term	9,144	11,070
Volume ratio of transactions paid within the legal term	43%	40%
Number ratio of operations paid within the legal term	33%	57%

In accordance with the Accounting and Auditing Institute of Spain's 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 Public Administration

The breakdown of current balances with Public Administrations as of June 30, 2024 and 2023 is as follows:

Debit balances:

	Thousands of euros	
	06/30/2024	06/30/2023
VAT receivable from Tax Agency (Note 10.4)	15,741	8,341
Personal Income Tax receivable from Tax Agency (Note 10.4)	-	-
Corporate Tax receivable from Tax Agency (Note 10.4)	69,401	46,100
Total	85,142	54,441

Credit balances:

	Thousands of euros	
	06/30/2024	06/30/2023
Current personal income tax payable to Tax Agency (Note 14.3)	80,060	83,873
Social Security costs (Note 14.3)	1,894	1,839
VAT payable to Tax Agency (Note 14.3)	15,601	2,112
Corporate Tax payable to Tax Agency (Note 14.3)	11,096	3,877
Other payables to Tax Agency (Note 14.3)	-	60
Total	108.651	91.761

15.2. Reconciliation between the accounting result and tax base

The reconciliation between the book result and the expected tax base of the corporate tax is as follows:

June 30, 2024:

	Thousands of euros		
	Increases	Decreases	Total
Accounting result before taxes			(129,258)
Permanent differences:			
International double taxation deduction	296	-	296
Fines, penalties, and donations	1,452	-	1,452
Compensations	28,622	-	28,622
Provisions for risks and expenses	-	(17,870)	(17,870)
Impairment of other intangible assets	128	-	128
Impairment of shares and credits	10,002	(1,458)	8,544
Double taxation exemption	1,774	(5,139)	(3,365)
Temporary differences:			
Provision for risks and expenses and asset impairment	247,932	(98,862)	149,070
Non-deductible financial expense	-	(1,964)	(1,964)
Forward operations	234,252	-	234,252
Non-deductible tax depreciation	-	(977)	(977)
Tax base			268,930

June 30, 2023:

	Thousands of euros		
	Increases	Decreases	Total
Accounting result before tax (*)			470,804
Permanent differences:			
International double taxation deduction	623	-	623
Fines, penalties, and donations	5,177	-	5,177
Compensations	22,271	(5,622)	16,649
Provisions for risks and expenses	861	(11,449)	(10,588)
Third-party land reversal	-	(343)	(343)
Impairment of shares and credits	2,512	-	2,512
Temporary differences:			
Provision for risks and expenses and asset impairment	115,477	(181,597)	(66,120)
Non-deductible financial expense	21,189	(2)	21,187
Forward operations	29,589	(244,634)	(215,045)
Non-deductible tax depreciation	-	(214)	(214)
Tax base			224,642

(*) The accounting result before tax includes an accounting consolidation adjustment, corresponding to the revaluation of the shares of the company Bridgeburg Invest, S.L. for an amount of 208,163 thousand euros that have no tax impact. In the same way, it integrates the after-tax profit of the same entity by putting it into account. Restated amounts (Note 2.7).

The main differences between the taxable corporate tax base and the accounting result correspond to provisions recorded during the current year and in previous years that were not considered tax deductible.

15.3. Income recognized in equity

The breakdown of the income recognized directly in equity as of June 30, 2024, and 2023 is as follows:

June 30, 2024:

	Thousands of euros		
	Increases	Decreases	Total
For deferred tax:			
Originating in the year			
Grants (Note 12.2)	458	-	458
Total tax recognized directly in equity	458	-	458

June 30, 2023:

	Thousands of euros		
	Increases	Decreases	Total
For deferred tax:			
Originating in the year			
Grants (Note 12.2)	20	-	20
Total tax recognized directly in equity	20	-	20

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	
	06/30/2024	06/30/2023 (*)
Accounting result before taxes	(129,258)	470,804
Permanent differences	17,807	14,030
Total tax base	(111,451)	484,834
Tax rate	25%	25%
Fee	(27,863)	121,209
Capitalized reductions	(37)	(2,209)
Corporate tax regularization of previous year	3,953	506
Regularization by companies integrated by equity accounting	(168)	(17)
Negative tax bases for the year not capitalized	(14,597)	11,963
Negative tax bases for the year not capitalized	(5)	(250)
Other amounts restated (*)	-	(11,963)
Total expenditure / (income) for tax recognized in the Consolidated profit and loss account	(38,716)	119,239

(*) Restated amounts (Note 2.7)

15.5. Breakdown of expense (income) for corporate tax

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

	Thousands of euros	
	06/30/2024	06/30/2023
Current tax	35,289	3,688
Deferred tax	(74,005)	115,550
Total expense / (income) for consolidated tax	(38,716)	119,238

As stated in Note 4.10, since the 2020/21 financial year, the Club no longer pays corporate tax under the taxation 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 financial years 2023/24 and 2022/23 are as follows:

June 30, 2024:

Description	Thousands of euros			
	Deferred tax assets		Deferred tax liabilities	
	Amount	Tax effect	Amount	Tax effect
Grants	-	-	-	-
Credits for losses to be compensated	217,148	54,287	-	-
Temporary differences	253,860	63,464	266,044	66,511
Reductions pending to be applied	-	2,850	-	-
		120,601		66,511

June 30, 2023:

Description	Thousands of euros			
	Deferred tax assets		Deferred tax liabilities	
	Amount	Tax effect	Amount	Tax effect
Grants	-	-	1,832	458
Credits for losses to be compensated	217,048	54,262	-	-
Temporary differences	202,386	50,597	500,300	125,075
Reductions pending to be applied	-	6,086	-	-
		110,945		125,533

As of June 30, 2023, the negative tax bases pending compensation of the Club amount to 325,809 thousand euros and correspond to those generated in the 2022/23 financial year for 410 thousand euros, and to the 2021/22 financial years (836 thousand euros), 2020/21 (284,204 thousand euros) and 2019/20 (40,359 thousand euros). Likewise, as of June 30, 2024, the subsidiary Barça Licensing & Merchandising, S.L.U. has unfunded negative tax bases pending compensation for an amount of 5,750 thousand euros generated in the 2020/21 financial year.

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, 2024, there are deferred tax assets recorded in the amount of 120,601 thousand euros, as the Club's Board of Directors considers that, according to the best estimate of future results, it is probable that these assets will be recovered within a certain temporary period not exceeding 10 years, as established by accounting regulations. The recovery of these deferred tax assets is based on the business plan for the next 4 years (financial years 2024/25 to 2027/28) approved by the Club's Board of Directors, which plans to generate positive results during the next 4 years. This business plan is based on an increase in income and containment of expenses, especially those corresponding to the salaries of the first football team. The expected growth in income is based, among others, on: (i) merchandising sales through the promotion of e-commerce, new product lines, new sales channels, and new licenses; (ii) promotion of digital activities; (iii) signing of new sponsorship agreements; and (iv) monetization of different business areas through strategic partners. Starting in the 2027/28 financial year, the projections have considered a moderate growth in the profit expected for the 2026/27 financial year.

15.7. Years 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 the 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 ruling. 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. The rest of the appeals, corresponding to corporation tax and value added tax, are pending resolution on the date of preparation of these 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 sentence of the National Court and in 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.

Finally, on 4 January 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 26 July 2024, the Tax Agency initiated inspection actions in relation to Corporation Tax (periods July 2018 to June 2021), Value Added Tax (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 income tax from non-income tax residents (period June 2020 and June 2021) of the subsidiary company Barça Licensing & Merchandising, S.L.U.

The Club's Board of Directors, together with its tax advisors, considers that the provision recorded at June 30, 2024 under the heading "Long-term provisions" in the balance sheet (Note 12.1) is sufficient to meet the liabilities that may arise from the inspection actions indicated above.

As established by 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, 2024, the Club has the following taxes and periods open for inspection:

i) Corporate Tax for the financial year 2019/20, 2020/21, 2021/2022 and 2022/2023.

ii) VAT, withholdings on earned and professional income, withholdings on movable capital and withholdings on non-resident income for the period between July 2020 and May 2024.

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 reporting 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 is included, in accordance with current legislation, in the individual annual accounts for the financial year 2023/2024 of the aforementioned company.

16. Accruals

The breakdown of the headings "Non-current accruals" and "Current accruals" at June 30, 2024 and 2023 is as follows:

	Thousands of euros					
	06/30/2024			06/30/2023		
	Active	Liabilities		Active	Liabilities	
	Current	Current	Non-current	Current	Current	Non-current
Multi-year contracts	58	115,512	833	-	122,736	-
Subscriptions and membership cards	-	14,400	-	-	10,436	-
Other accruals	8,207	4,376	5,111	10,961	6,504	5,527
Total	8,265	134,289	5,944	10,961	139,676	5,527

Multi-year contracts:

The Group has granted different exclusivity contracts that are estimated to result in future income for the Group of approximately 1,019,789 thousand euros as of June 30, 2024 (1,317,244 thousand euros as of June 30, 2023). 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.

These contracts will be recognized as income in the following years according to the following estimate:

	Thousands of euros	
	06/30/2024	06/30/2023
2023/2024	-	362,057
2024/2025	349,558	327,657
2025/2026	318,306	283,868
2026/2027*	236,975	343,663
2027/2028 and	114,950	-
	1,019,789	1,317,244

* As of June 30, 2023, it corresponds to the income of the 2026-2027 season and subsequent ones.

The marketing of the services owned by the Club has continued to be progressively implemented, in line with previous years, through specific multi-year contracts. The most significant goods or rights subject to marketing 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.

(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 formalized an agreement with Spotify AB (hereinafter, Spotify) whereby the Swedish company becomes the Club's Main Partner and Official Audio Streaming Partner. Spotify will appear on the front of the men's and women's first team shirt, starting in the 2022/23 season and for the next four seasons. Spotify will also sponsor the training shirts of both teams starting in the 2022/23 season and for the next three seasons. In the same way, as part of the collaboration, the Swedish company becomes a "Title Partner" of the Camp Nou stadium, which has changed its name to Spotify Camp Nou.

17. Foreign currency transactions

Except for the bonds issued by the Fund in USD (Notes 1.2 and 14), 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, 2024, and 2023, broken down by activity and geographic markets, is as follows:

June 30, 2024:

Activities	Thousands of euros					
	Club's football first team	Club's sections and structure	Barça Licensing & Merchandising, S.L.U.	Barça Produccions, S.L.U.	Barça Innovation Hub, S.L.U.	Total
Income from competitions:						
La Liga gate-money	31,390	3,953	-	-	-	35,343
Other Spanish competitions gate-money	-	50	-	-	-	50
International competitions gate-money	12,463	2,860	-	-	-	15,323
Friendly and other matches	15,458	2,185	-	-	-	17,643
Hospitality	15,810	1,898	-	-	-	17,708
Total income from competitions	75,121	10,946	-	-	-	86,067
Income from members and subscribers	8,583	21,279	-	-	-	29,862
Income from broadcasting and TV rights	231,494	7,382	-	3,370	-	242,246
Income from provision of services	-	438	10,976	-	-	11,414
Marketing and advertising income (*)						
Marketing	215,106	57,788	96,300	12	4,518	373,724
Sponsorship	-	-	-	-	-	-
Advertising and others	-	-	-	-	-	-
Total marketing and advertising income	455,183	86,887	107,276	3,382	4,518	657,246
Total	530,304	97,833	107,276	3,382	4,518	743,313

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.U.	Barça Innovation Hub, S.L.U.	Total
Spanish market	56%	11%	12%	0%	1%	80%
International market	16%	2%	2%	0%	0%	20%
Total	72%	13%	14%	0%	1%	100%

ECONOMIC AREA

June 30, 2023:

Activities	Thousands of euros				
	Club's football first team	Sections and Club structure	Barça Licensing & Merchandising, S.L.U.	Barça Produccions, S.L.U.	Total
Income from competitions:					
La Liga gate-money	53,779	2,819	-	-	56,598
Other Spanish competitions gate-money	5,338	7	-	-	5,345
International competitions gate-money	10,467	3,398	-	-	13,865
Friendly and other matches	21,729	114	-	-	21,843
Hospitality	24,884	1,439	-	-	26,323
Total income from competitions	116,197	7,777	-	-	123,974
Income from members and subscribers	44,945	20,596	-	-	65,541
Income from broadcasting and TV rights	203,903	8,716	-	3,263	215,882
Income from provision of services	(60)	-	455	-	395
Marketing and advertising income (*)					
Marketing	54,608	37,470	99,531	-	191,609
Sponsorship	178,014	20,512	-	-	198,526
Advertising and others	-	-	-	-	-
Total marketing and advertising income	481,410	87,294	99,986	3,263	671,953
Total	597,607	95,071	99,986	3,263	795,927

Geographic markets	Percentage (of turnover)				
	Club's football first team	Sections and Club structure	Barça Licensing & Merchandising, S.L.U.	Barça Produccions, S.L.U.	Total
Spanish market	61%	9%	10%	2%	82%
International market	15%	2%	1%	-	18%
Total	76%	11%	11%	2%	100%

18.2. Other operating income

The breakdown of other operating income as of June 30, 2024 and 2023 is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023
Other operating income	14,423	3,720
Transfer and training of players (Note 5)	2,250	5,265
Operating grants	971	744
Total	17,644	9,729

18.3. Personnel expenses

The balance of the heading "Personnel expenses" for the years ended June 30, 2024 and 2023 is as follows:

June 30, 2024:

	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	262,290	8,132	15,737	416	30,826	317,401
Other training and sections personnel	66,467	2,911	8,094	5,827	1,801	85,100
Total wages and salaries of sports personnel	328,757	11,043	23,831	6,243	32,627	402,501
Salaries and wages of structure personnel	45,249	3,964	5,971	11,809	2,312	69,306
Total	374,006	15,007	29,802	18,052	34,939	471,806

	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	262,290	8,132	15,737	416	30,826	317,401
Amounts for squad not to be registered in the Spanish Professional Football League	66,467	2,911	8,094	5,827	1,801	85,100
Total	328,757	11,043	23,831	6,243	32,627	402,501

June 30, 2023:

	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	363,496	-	72,510	423	27,400	463,829
Other training and sections personnel	81,405	473	7,761	5,891	2,560	98,090
Total wages and salaries of sports personnel	444,901	473	80,271	6,314	29,960	561,919
Salaries and wages of structure personnel	41,139	3,933	5,568	10,992	2,173	63,805
Total	486,040	4,406	85,838	17,306	32,133	625,723

	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	363,496	-	72,508	423	27,400	463,827
Amounts for squad not to be registered in the Spanish Professional Football League	81,405	473	7,761	5,891	2,560	98,091
Total	444,901	473	80,270	6,314	29,960	561,918

The total expenditure associated with the sports workforce for the years ended June 30, 2024 and 2023 is as follows:

	Thousands of euros					
	06/30/2024			06/30/2023		
	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	31,400	85,101	402,501	463,827	98,091	561,919
Image rights to companies	3,799	250	4,049	13,327	216	13,543
Expenses associated with sports personnel						
Depreciation of players	76,273	5,520	81,793	85,147	3,727	88,874
Expenses from player impairment	14,361	585	14,946	20,774	3,566	24,340
Player impairment reversal	(9,648)	(585)	(10,233)	(20,774)	(922)	(21,696)
Loss/(profit) from transfer of players	(59,524)	(19,248)	(78,772)	390,453	2,576	42,029
Loss/(profit) from cession of players	(1,447)	(189)	(1,636)	(2,272)	(1,984)	(4,256)
Others	15,937	212	16,149	10,745	834	11,578
Total Cost of Sports Squad	357,151	71,646	428,797	610,227	106,104	716,331

As a result of the effects of the COVID-19 pandemic, the Club's income was reduced very significantly. To address this situation, a meeting was held for the collective change of the working conditions of the first team and Barça Atlètic personnel. On December 17, 2020, a collective bargain agreement was signed by which the fixed or similar remuneration of the 2020/21 season was reduced for the professionals who signed said agreement, which will be compensated with a salary increase for the same amount that will be accrued and payable in the remaining contractual seasons of each professional, having consequently proceeded to amend the employment contracts.

Additionally, the thirty-six monthly payments agreed upon from July 1, 2021, are being paid.

The total personnel expenses shown in the following breakdown include the amounts detailed in the calculation of the indicator of personnel expenses associated with the sports team registered in the Spanish Professional Football League, as defined in its Regulations of Economic Control, as well as the amounts associated with the personnel no to be registered in the same:

	Thousands of euros	
	2023/24	2022/23
Salaries and wages for personnel and others	402,501	561,918
Image rights to companies	4,049	13,543
Agents	16,149	11,578
Depreciation	81,793	88,874
Total	504,492	675,913

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 to

4,049 thousand in the current financial year and 25,121 thousand in the 2022/23 financial year. The details of these expenses are as follows:

	2023/24		2022/23	
	Average duration of contracts	Thousands of euros	Average duration of contracts	Thousands of euros
Football	5 years	4,049	5 years	25,121
		4,049		25,121

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 16,150 thousand euros in compensation to sports agents (11,578 thousand euros in the 2022/2023 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, 2024, and 2023 is as follows:

	Thousands of euros	
	2023/24	2022/23
Allocation of provisions (Notes 13.1 and 13.2)	(13,411)	(35,086)
Extraordinary expenses	(20)	(865)
Endowment for provisions and other expenses	(13,431)	(35,942)
Provision reversals (Notes 13.1 and 13.2)	25,758	-
Extraordinary income	3,596	125
Allocation of provisions and other income	29,354	125
Total	15,923	(35,817)

The heading "Provisions and other expenses" for the 2023/24 financial year corresponds to a provision for different compensation and occupational risks. The provision for the 2022/23 financial year corresponds to a provision for tax lawsuits and others.

19. Contribution by companies to the profit or loss for the year

The contribution of each of the entities included in the consolidation scope to the consolidated result is as follows:

	Thousands of euros	
	06/30/2024	06/30/2023 (*)
Barcelona Football Club	16,632	52,360
Barça Licensing & Merchandising, S.L.U.	1,857	1,992
Barça Produccions, S.L.U.	(111,135)	141,024
Barça Innovation Hub, S.L.U.	1,438	(5)
Bridgeburg Invest, S.L.	672	74
Sudburylane, S.L.U.	(6)	(1)
Espai Barça, Securitization Fund (Note 1.2)	-	(47,855)
Revaluation adjustments (Note 10.3)	-	156,122
Total	(90,542)	303,711

(*) Figures restated as commented in Note 2.7

20. Operations and balances with related parties

20.1. Operations with related parties

The breakdown of transactions carried out with related parties during 2023/24 and 2022/23 are as follows:

Entity	Thousands of euros	
	06/30/2024	06/30/2023
Contributions:	(1,000)	(4,000)
Barcelona Football Club Foundation	(1,000)	(4,000)
Services received:	(2,319)	(2,337)
FCBarcelona HK Limited	(1,776)	(1,784)
FCB North America LLC	(543)	(553)
Sale of tangible assets:	-	400,433
Locksley Invest, S.L.	-	400,433
Services provided and others:	989	767
Barcelona Football Club Foundation	399	760
FCB North America LLC	586	6
Haikou Barça Mission Hills	-	1
FCBarcelona HK Limited	4	-
Financial income:	531	144
Bridgeburg Invest, S.L.	2	-
FCBarcelona HK Limited	157	94
FCB North America LLC	372	50

The transactions with Locksley Invest, S.L. in the 2022/23 financial year correspond to the operation of the sale of 15% of the Club's audiovisual rights to the "La Liga" professional competition (Note 10.1).

20.2. Balances with related parties

The breakdown of this heading is as follows:

Entity	Thousands of euros	
	06/30/2024	06/30/2023
Non-current financial investments:	157,500	157,500
Locksley Invest, S.L.	157,500	157,500
Trade debtors and other receivables (Note 10.4):	1,626	119,573
Barcelona Football Club Foundation	207	28
FCBarcelona HK Limited	8	98
FCB North America LLC	19	671
Bridgeburg Invest, S.L.	1,392	-
Haikou Barça Mission Hills	-	26
Locksley Invest, S.L.	-	118,750
Trade creditors and other payables (Note 14.3):	(7,643)	(9,132)
FCBarcelona HK Limited	(58)	(38)
Bridgeburg Invest, S.L.	(2,174)	-
FCB North America LLC	-	(2)
Barcelona Football Club Foundation	(5,411)	(9,093)

20.3. 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 2023/24 and 2022/23 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, 2024, and 2023, have been the following:

June 30, 2024:

	Thousands of euros		
	Wages	Pension plans	Termination benefits
Management Committee	5.535	130	749

The above figures correspond to all the people who have been part of the Management Committee during the 2023/24 season.

June 30, 2023:

	Thousands of euros		
	Wages	Pension plans	Termination benefits
Management Committee	5.903	61	7

The above figures correspond to all the people who were part of the Management Committee during the 2022/23 season.

During the 2023/24 season, civil liability insurance premiums of the Board of Directors and the Management Committee amounted to 1,103 thousand euros (942 thousand euros in the 2022/23 season).

21. Other information**21.1. Personal**

The average number of people employed in the current and previous years, detailed by category, is as follows:

Categories	2023/24		2022/23	
	Average number of people employed	Average number of people with disabilities > 33%	Average number of people employed	Average number of people with disabilities > 33%
Management Committee	22	1	24	-
Professional Sports Personnel	632	4	633	4
Administrative Services Personnel	533	5	525	5
Other employees (facilities, stores and others)	354	13	324	5
Total	1,541	23	1,506	14

Likewise, the breakdown by gender as of June 30, 2024, and 2023, detailed by category, is as follows:

June 30, 2024:

Categories	06/30/2024		
	Men	Women	Total
Management Committee	17	5	22
Professional Sports Personnel	628	79	707
Administrative Services Personnel	300	241	541
Other employees (facilities, stores and others)	287	224	511
Total	1,232	549	1,781

June 30, 2023:

Categories	06/30/2023		
	Men	Women	Total
Management Committee	18	6	24
Professional Sports Staff	595	66	661
Administrative Services Staff	290	229	519
Other (facilities, shops and others)	184	145	329
Total	1.087	446	1.533

The Club's Board of Directors on June 30, 2024 and 2023 was made up of 17 men and 1 woman.

21.2. Audit fees

The fees related to the account audit services and other services provided by the Group's auditor in the 2023/24 and 2022/23 financial years were as follows:

	Thousands of euros	
	2023/24	2022/23
Audit services	253	258
Other assurance services	149	111
Total fees for audit and assurance services	402	369

On the other hand, fees for professional services provided to Barça Produccions, S.L.U. by companies in Grant Thornton's international network amounting to 853 thousand euros have accrued during the 2023/2024 financial year.

21.3. Guarantees committed to third parties and other financial liabilities

As of June 30, 2024 and 2023, the Group had secured guarantees amounting to 52,097 thousand and 46,123 thousand euros, respectively. The most significant guarantees at June 30, 2024 and 2023 correspond to the declarations of disagreement and the corresponding sanctions (Note 15.7).

The Club's Board of Directors estimates that the unforeseen liabilities at June 30, 2024 that, if any, could be originated by these guarantees, would not be significant.

21.4. Control ratios of sports organizations

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

Breakeven Point Indicator

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

	Thousands of euros		
	T	T-1	T-2
	06/30/2024	06/30/2023	06/30/2022
Relevant income	829,631	1,416,049	957,800
Relevant expenses	(887,873)	(1,004,443)	737,791
Breakeven point (+surplus, - deficit)	(58,243)	411,606	220,010
Total breakeven point	573,373	631,616	220,010
Required balance point	>0		
Conclusion	ACCOMPLISHED		

ECONOMIC AREA

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

	Thousands of euros		
	T	T-1	T-2
	06/30/2024	06/30/2023	06/30/2022
Relevant income			
Ticket offices, members, and subscribers	105,335	180,793	104,116
Sponsorship and advertising	192,449	184,137	139,008
Broadcasting rights	234,864	207,245	242,293
Commercial activities	169,631	186,818	113,452
Other operating income	15,543	8,176	8,232
Profit from sports intangible assets	59,656	14,231	21,329
Capital gains from the disposal of non-sports intangible assets	6	398,947	266,112
Financial income and exchange differences	6,927	198,966	2,310
Allocation of subsidies to operating income	1,722	70	78
Other income not classified within the previous headings	15,569	125	0
Total relevant income	27,929	36,541	58,430
Income consolidated annual accounts	829,631	1,416,049	957,800
Total operating income			
Total financial income			
Total income consolidated annual accounts	893,645	1,466,695	1,009,907
Total operating income	5,903	198,343	5,667
Total financial income	38,716	-	-
Total income consolidated annual accounts	938,264	1,665,038	1,015,574
Difference	108,634	248,989	57,773
Conciliatory items	-	-	-
Income from operations not linked to professional football activity	69,918	248,989	57,773
Tax income (Corporate Tax)	38,716		
Total conciliatory items	108,634	248,989	57,773

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

	Thousands of euros		
	T	T-1	T-2
	06/30/2024	06/30/2023	06/30/2022
Relevant expenses			
Cost of sales/materials	54,540	44,249	25,018
Employee compensation expenses	398,149	535,640	369,039
Other operating expenses	298,375	222,981	145,661
Depreciation/impairment of players' federative rights	92,117	105,383	141,765
Losses due to the alienation of federative rights of players	133	53,685	13,792
Financial cost and dividends	30,786	29,172	38,589
Other expenses not classified in previous headings	13,773	13,333	3,927
Total relevant expenses	887,873	1,004,443	737,791
Expenses consolidated annual accounts			
Total operating expenses	998,020	1,165,062	852,409
Total financial expenses	30,786	29,172	38,676
Total Corporate Tax	0	119,238	26,912
Total expenses in the consolidated annual accounts	1,028,806	1,313,472	917,997
Difference	140,933	309,029	180,206
Conciliatory items			
Depreciation/impairment of tangible assets	31,502	35,137	29,996
Depreciation/impairment of sports assets	619	6,477	1,383
Tax expenses (Corporate Tax)	-	119,238	26,912
Expenses on community development activities directly attributable	0	0	3,175
Other expenses not classified within the previous reconciliation items	108,812	148,177	118,740
Total conciliatory items	140,933	309,029	180,206

ECONOMIC AREA

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

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

	Thousands of euros	
	06/30/2024	06/30/2023
Personnel expenses associated with the first football team (*)	351,353	496,619
Relevant income	829,631	1,416,049
Personnel expense indicator for squad to be registered in the LFP	42%	35%
Personnel expense indicator for squad to be registered in the LFP required	<70%	<70%
Conclusion	ACCOMPLISHED	ACCOMPLISHED

(*) It includes expenses for salary, image companies and remuneration for agents.

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

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

	Thousands of euros	
	06/30/2024	06/30/2023
Personnel expenses associated with the registrable football squad (a)	337,138	487,899
Non-sporting football personnel expenses and structure associated with the first football squad (b)	14,215	8,720
Total personnel expenses associated with the first football squad	351,353	496,619
Expenses of personnel not to be registered in the LFP	85,310	90,421
Expenses of non-sports personnel except for those contemplated in section (b) and expenses of personnel to be registered in the LFP except for those contemplated in section (a)	55,306	63,805
Total personnel costs	491,969	650,845

Ratio of net debt to relevant income

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

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

	Thousands of euros	
	06/30/2024	06/30/2023
Net debt	560,304	552,090
Relevant income	829,631	1,418,177
Ratio of net debt to relevant income	68%	39%
Required ratio of net debt to relevant income	<100%	<100%
Conclusion	ACCOMPLISHED	ACCOMPLISHED

The breakdown of net debt is as follows:

	Thousands of Euros	
	06/30/2024	06/30/2023
Non-current debts		
Bonds and other marketable securities (Note 14.1)	(584,699)	(533,396)
Debts with sports entities for transfers and assignments (Note 14.3)	(102,697)	(117,711)
Accruals (Note 16)	(5,944)	(5,527)
Total non-current debts	(693,340)	(656,634)
Current debts		
Bonds and other marketable securities (Note 14.2)	(74,044)	(36,164)
Debts with sports entities for transfers and assignments (Note 14.3)	(45,090)	(89,424)
Other debts	(2,376)	(2,892)
Total current debts	(121,510)	(128,480)
Total liabilities	(814,850)	(785,114)
Compensatory assets		
Credits with sports entities for transfers and non-current assignments (Note 10.1)	15,515	9,483
Credits with sports entities for current transfers and assignments (Note 10.3)	35,934	49,165
Cash and equivalent liquid assets and current financial investments	203,097	174,376
Total compensatory assets	254,546	233,024
Total	(560,304)	(552,090)

22. Analytical income statement by sports sections

In the complementary information of the analytical consolidated income statement by sports sections, the Group has applied the following allocation criteria between the different sections:

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

The consolidated analytical income statement by sports sections for the 2023/24 financial year and, for comparison, the consolidated analytical income statement for the 2022/23 financial year, are shown in Appendix I, which forms an integral part of this note.

23. Budget settlement

Annex II shows the consolidated budget for the 2023/24 season and the consolidated budget for the 2022/23 season approved at the General Shareholders' Meeting of 21 October 2023 and 9 October 2022, respectively, compared with the settlements for the years ended June 30, 2024 and June 30, 2023. The settlements show the same structure and are prepared according to the same criteria as the profit and loss accounts of the corresponding annual accounts.

24. Subsequent events

On 26 July 2024, the Tax Agency initiated general verification and inspection actions relating to the following taxes of the subsidiary Barça Licensing & Merchandising, S.L.U.:

- Corporate Tax for the years 2018/2019, 2019/2020 and 2020/2021.
- Value Added Tax from June 2020 to June 2021.
- Withholdings and payments on account of earned and professional income for the periods December 2019, January 2020 and the period between June 2020 and June 2021.
- Withholdings and payments on account of non-resident income tax for the period between June 2020 and June 2021.

As indicated in Note 15, the Board of Directors, together with its tax advisors, considers that at the date of preparation of these consolidated annual accounts, no provision should be derived to meet the liabilities that may arise from the inspection actions indicated above.

During the months of July and August, the federative rights of the players Dani Olmo and Pau Víctor have been acquired in order to reinforce the squad of the men's first football team. On the other hand, the player İlkay Gündogan has been absent.

In relation to the shares of Barça Produccions, S.L. in the subsidiary Bridgeburg Invest, S.L., indicated in Note 10.3 of the attached consolidated report, on August 6, 2024 an agreement was reached to amend the purchase and sale contracts between Barça Produccions, S.L., Aramark Servicios de Cátering, S.L.U., Blaugrana Invest, S.A.R.L., Orpheus Media, S.L. and Libero Football Finance AG according to which Aramark Servicios de Cátering, S.L.U. acquired a 6.14% stake in Bridgeburg Invest, S.L., partially subrogating itself in the position of Libero Football Finance AG. As of the date of preparation of these annual accounts, Aramark Servicios de Cátering, S.L.U. has already transferred all the amounts agreed to Barça Produccions, S.L., for an amount of 25 million euros. As part of the commitments of the purchase contract, the Club is analyzing different options to transfer certain businesses currently operated by the Club itself and the investee company Barça Produccions, S.L.U.

In addition, during the month of August, the Club has collected a series of invoices due on June 30, 2024, which, if they had not been collected before the date of preparation of the annual accounts, would have generated a provision for arrears, but their collection has allowed them not to be accounted for.

APPENDIX I

Consolidated analytical profit and loss account by sports sections for the year ended June 30, 2024 (Expressed in thousands of euros)

	FOOTBALL	GRASSROOT FOOTBALL	WOMEN'S FOOTBALL TEAM	BASKETBALL	HANDBALL	ROLLER HOCKEY	INDOOR FOOTBALL	NOT PROFESSIONAL	OTHERS	TOTAL
Continuing operations										
Net turnover	530,304	1,481	17,314	16,919	2,462	372	1,491	996	171,975	743,313
Income from competition	75,120	135	3,967	4,880	367	51	303	23	1,221	86,067
Income from members and subscribers	8,583	-	-	836	20	3	10	-	20,410	29,862
Income from broadcasting and TV rights	231,494	303	2,105	4,016	918	-	40	-	3,370	242,246
Marketing and advertising income	215,106	1,044	11,242	7,187	1,157	318	1,138	973	135,559	373,724
Income from provision of services	-	-	-	-	-	-	-	-	11,415	11,415
Work carried out by the company for its assets	-	-	-	-	-	-	-	-	1,357	1,357
Supplies	(3,306)	(573)	(1,090)	(846)	(426)	(148)	(330)	(725)	(51,234)	(58,679)
Consumption of sports equipment	(1,541)	(486)	(717)	(510)	(366)	(56)	(293)	(724)	(48,067)	(52,252)
Other supplies	(2,265)	(87)	(373)	(336)	(60)	(90)	(37)	(1)	(628)	(4,178)
Work carried out by other companies	-	-	-	-	-	-	-	-	-	-
Impairment of merchandise, raw materials and other supplies	-	-	-	-	-	-	-	-	(2,240)	(2,240)
Other operating income	12,161	864	621	86	84	65	149	232	3,382	17,644
Ancillary income and other current management income	12,161	864	226	18	13	3	0	-	3,388	16,673
Operating grants incorporated into the results of the year	-	-	395	69	70	62	149	232	(6)	971
Personnel expenses	(333,093)	(19,571)	(12,160)	(25,543)	(8,551)	(2,274)	(4,436)	(1,122)	(65,575)	(471,806)
Salaries and wages of sports personnel	(328,353)	(15,942)	(10,603)	(24,052)	(7,728)	(1,714)	(3,837)	(934)	(3,096)	(396,258)
Salaries and wages of non-sports personnel	(3,453)	(1,541)	(582)	(692)	(244)	(203)	(204)	(3)	(48,987)	(55,910)
Social costs	(1,235)	(2,056)	(971)	(789)	(576)	(355)	(393)	(185)	(11,491)	(18,052)
Provisions	(61)	(32)	(4)	(10)	(2)	(2)	(1)	-	(1,483)	(1,586)
Other operating expenses	(91,970)	(6,031)	(4,296)	(6,322)	(1,906)	(759)	(914)	(1,271)	(204,516)	(317,985)
External services	(56,606)	(2,577)	(2,037)	(2,066)	(590)	(262)	(279)	(260)	(65,699)	(130,375)
Taxes	(3,315)	-	-	(8)	(0)	-	-	-	(1,071)	(4,394)
Losses, impairment and change in provisions from commercial operations	(4,772)	-	-	-	(79)	-	-	-	(133,133)	(137,984)
Impairment losses of credits from commercial operations	(5,811)	-	-	-	-	(79)	-	-	(133,982)	(139,873)
Impairment reversal of credits from commercial operations	1,039	-	-	-	-	-	-	-	850	1,889
Journeys	(3,545)	(1,333)	(1,064)	(1,760)	(928)	(212)	(427)	(383)	(123)	(9,774)
Player acquisition expenses	-	(164)	(9)	(61)	(7)	-	-	(373)	-	(614)
Other current management costs	(23,734)	(1,957)	(1,186)	(2,426)	(382)	(206)	(208)	(255)	(4,490)	(34,844)
Depreciation of tangible assets	(77,628)	(2,796)	(156)	(1,296)	(228)	-	(12)	-	(31,020)	(113,136)
Allocation of grants for non-financial assets and others	1,722	115	-	-	-	-	-	-	-	1,836
Excess provisions	1,250	-	-	6,800	-	-	-	-	-	8,050
Impairment and results from disposals of tangible assets	49,490	18,878	370	-	-	-	-	-	(476)	68,262
Impairment and losses	(10,034)	0	-	-	-	-	-	-	-	(10,034)
Impairment losses of sports and non-sports intangible assets	(14,489)	(585)	-	-	-	-	-	-	-	(15,074)
Losses due to impairment of real estate investments	(5,193)	-	-	-	-	-	-	-	-	(5,193)
Impairment reversal of sports intangible assets	9,648	585	-	-	-	-	-	-	-	10,233
Impairment reversal of real estate investments	-	-	-	-	-	-	-	-	-	-
Results from disposals and others	59,524	18,878	370	-	-	-	-	-	(476)	78,296
Losses from tangible assets	-	-	-	-	-	-	-	-	-	-
Profit from tangible assets	-	-	-	-	-	-	-	-	6	6
Losses from non-sports intangible assets	-	-	-	-	-	-	-	-	(482)	(482)
Profit from non-sports intangible assets	-	-	-	-	-	-	-	-	-	-
Losses from sports intangible assets	(133)	(28)	(5)	-	-	-	-	-	-	(166)
Profit from sports intangible assets	59,656	18,906	375	-	-	-	-	-	-	78,938
Others	2,662	-	-	(140)	-	-	-	-	13,400	15,923
Extraordinary losses	(11,122)	-	-	(140)	-	-	-	-	(2,169)	(13,431)
Other extraordinary income	13,785	-	-	-	-	-	-	-	15,569	29,354
Operating result	91,591	(7,633)	604	(10,342)	(8,566)	(2,744)	(4,052)	(1,890)	(162,189)	(105,221)
Financial income	952	72	-	-	-	-	-	-	3,374	4,398
Of participations in equity instruments	-	-	-	-	-	-	-	-	-	-
In group and associated companies	-	-	-	-	-	-	-	-	-	-
From third parties	-	-	-	-	-	-	-	-	-	-
Negotiable securities and other financial instruments	952	72	-	-	-	-	-	-	3,374	4,398
From group companies and associates	-	-	-	-	-	-	-	-	-	-
From third parties	952	72	-	-	-	-	-	-	3,374	4,398
Financial expenses	(2,091)	-	-	-	-	-	-	-	(18,009)	(20,100)
For debts with group and associated companies	-	-	-	-	-	-	-	-	-	-
Due to debt with third parties	(2,091)	-	-	-	-	-	-	-	(18,009)	(20,100)
Due to updating of provisions	-	-	-	-	-	-	-	-	-	-
Variation in fair value in financial instruments	-	-	-	-	-	-	-	-	-	-
Benefit in the valuation of financial instruments	-	-	-	-	-	-	-	-	-	-
Loss in valuation of financial instruments	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	386	386
Positive exchange rate differences	-	-	-	-	-	-	-	-	1,071	1,071
Negative exchange rate differences	-	-	-	-	-	-	-	-	(685)	(685)
Impairment and result from the disposal of financial instruments	-	-	-	-	-	-	-	-	(8,544)	(8,544)
Profit from participations in financial assets	-	-	-	-	-	-	-	-	-	-
Impairment reversal of credits to group companies	-	-	-	-	-	-	-	-	1,458	1,458
Losses due to impairment of credits to group companies	-	-	-	-	-	-	-	-	-	-
Losses due to impairment of financial investments in group companies	-	-	-	-	-	-	-	-	(10,002)	(10,002)
Financial result	(1,138)	72	-	-	-	-	-	-	(22,792)	(23,859)
Stake in profit (losses) of equity accounted companies	-	-	-	-	-	-	-	-	(178)	(178)
Result before tax	90,453	(7,562)	604	(10,342)	(8,566)	(2,744)	(4,052)	(1,890)	(185,159)	(129,258)
Corporate tax	-	-	-	-	-	-	-	-	38,716	38,716
CONSOLIDATED RESULT FOR THE PERIOD	90,453	(7,562)	604	(10,342)	(8,566)	(2,744)	(4,052)	(1,890)	(146,443)	(90,542)

This annex forms an integral part of Note 22 of the consolidated annual accounts report, in accordance with Law 10/1990, of 15 October, on Sport and Royal Decree 1251/1999, of 16 July, on Sports Corporations.

APPENDIX I

Consolidated analytical profit and loss account by sports sections for the year ended June 30, 2023 (Expressed in thousands of euros)

	FOOTBALL	GRASSROOT FOOTBALL	WOMEN'S FOOTBALL TEAM	BASKETBALL	HANDBALL	ROLLER HOCKEY	INDOOR FOOTBALL	NOT PROFESSIONAL	OTHERS	TOTAL
Continuing operations										
Net turnover	597,923	1,619	13,548	16,922	2,084	443	1,329	988	161,071	795,927
Income from competition	116,197	68	2,879	4,420	183	27	258	12	(70)	123,974
Income from members and subscribers	44,945	-	-	819	33	4	19	-	19,720	65,541
Income from broadcasting and TV rights	203,903	433	1,956	5,390	836	-	20	-	3,343	215,882
Marketing and advertising income	232,622	1,117	8,704	6,249	1,022	412	1,029	976	138,004	390,135
Income from provision of services	256	1	9	43	10	-	2	-	74	395
Work carried out by the company for its assets	-	-	-	-	-	-	-	-	2,059	2,059
Supplies	(2,007)	(724)	(792)	(863)	(465)	(218)	(355)	(786)	(42,242)	(48,452)
Consumption of sports equipment	(1,441)	(589)	(554)	(463)	(383)	(181)	(303)	(776)	(39,824)	(44,514)
Other supplies	(566)	(135)	(238)	(400)	(82)	(37)	(52)	(10)	(1,225)	(2,745)
Work carried out by other companies	-	-	-	-	-	-	-	-	-	-
Impairment of merchandise, raw materials and other supplies	-	-	-	-	-	-	-	-	(1,193)	(1,193)
Other operating income	5,140	735	585	36	16	-	18	163	3,036	9,729
Ancillary income and other current management income	5,140	735	231	36	3	-	-	1	2,839	8,985
Operating grants incorporated into the results of the year	-	-	354	-	13	-	18	162	197	744
Personnel expenses	(473,633)	(25,830)	(9,448)	(38,879)	(7,467)	(2,356)	(4,578)	(1,525)	(62,007)	(625,723)
Salaries and wages of sports personnel	(469,769)	(22,426)	(8,267)	(37,670)	(6,832)	(1,906)	(3,998)	(1,249)	(3,488)	(555,605)
Salaries and wages of non-sports personnel	(2,796)	(1,064)	(333)	(519)	(134)	(138)	(148)	-	(46,212)	(51,344)
Social costs	(1,018)	(2,306)	(846)	(681)	(499)	(310)	(430)	(276)	(11,026)	(17,392)
Provisions	(50)	(34)	(2)	(9)	(2)	(2)	(2)	-	(1,281)	(1,382)
Other operating expenses	(117,253)	(6,749)	(3,908)	(8,045)	(2,095)	(840)	(1,004)	(1,402)	(103,207)	(244,503)
External services	(62,146)	(2,983)	(1,336)	(2,092)	(517)	(327)	(287)	(342)	(63,875)	(133,905)
Taxes	(1,912)	-	-	(6)	-	-	-	-	(1,127)	(3,045)
Losses, impairment and change in provisions from commercial operations	(774)	-	-	(1,229)	(60)	-	-	-	(2,102)	(4,165)
Impairment losses of credits from commercial operations	(774)	-	-	(1,229)	(60)	-	-	-	(4,623)	(6,686)
Impairment reversal of credits from commercial operations	-	-	-	-	-	-	-	-	2,521	-
Journeys	(3,521)	(1,484)	(1,296)	(2,199)	(1,097)	(282)	(453)	(553)	(552)	(11,437)
Player acquisition expenses	(302)	(396)	(2)	(38)	-	-	-	(270)	-	(1,008)
Other current management costs	(48,598)	(1,886)	(1,274)	(2,481)	(421)	(231)	(264)	(237)	(35,551)	(90,943)
Depreciation of tangible assets	(84,608)	(4,179)	(137)	(546)	(309)	-	(25)	-	(34,291)	(124,095)
Allocation of grants for non-financial assets and others	70	6	-	-	-	-	-	-	-	76
Excess provisions	-	1,002	-	-	-	-	-	-	10,844	11,846
Impairment and results from disposals of tangible assets	(41,155)	(5,054)	14	-	(180)	-	-	-	398,101	351,726
Impairment and losses	(1,701)	(2,464)	-	-	(180)	-	-	-	-	(4,345)
Impairment losses of sports and non-sports intangible assets	(20,775)	(3,386)	-	-	(180)	-	-	-	-	(24,341)
Impairment reversal of real estate investments	-	-	-	-	-	-	-	-	-	-
Impairment losses of sports intangible assets	20,774	922	-	-	-	-	-	-	-	21,696
Impairment losses of non-sports intangible assets	(2,043)	-	-	-	-	-	-	-	-	(2,043)
Impairment reversal of real estate investments	343	-	-	-	-	-	-	-	-	343
Results from disposals and others	(39,454)	(2,590)	14	-	-	-	-	-	398,101	356,071
Losses from tangible assets	-	-	-	-	-	-	-	-	(161)	(161)
Profit from intangible assets	-	-	-	-	-	-	-	-	-	-
Losses from intangible assets	-	-	-	-	-	-	-	-	(685)	(685)
Profit from intangible assets	-	-	-	-	-	-	-	-	398,947	398,947
Losses from sports intangible assets	(53,685)	(2,911)	-	-	-	-	-	-	-	(56,596)
Profit from sports intangible assets	14,231	321	14	-	-	-	-	-	-	14,566
Others	(8,217)	-	-	(25,270)	(228)	-	-	-	(2,102)	(35,817)
Extraordinary losses	(8,217)	-	-	(25,270)	(228)	-	-	-	(2,227)	(35,942)
Other extraordinary income	-	-	-	-	-	-	-	-	125	125
Operating result	-	-	-	-	-	-	-	-	208,163	208,163
Financial income	-	-	-	-	-	-	-	-	208,163	208,163
Of participations in equity instruments	(123,740)	(40,176)	(138)	(56,645)	(8,644)	(2,971)	(4,615)	(2,562)	539,425	390,936
In group and associated companies	505	118	-	-	-	-	-	-	3,988	4,611
From third parties	-	-	-	-	-	-	-	-	-	-
Negotiable securities and other financial instruments	-	-	-	-	-	-	-	-	-	-
From group companies and associates	-	-	-	-	-	-	-	-	-	-
From third parties	505	118	-	-	-	-	-	-	3,988	4,611
Financial expenses	-	-	-	-	-	-	-	-	-	-
For debts with group and associated companies	505	118	-	-	-	-	-	-	3,988	4,611
Due to debt with third parties	(2,565)	-	-	-	-	-	-	-	(23,104)	(25,669)
Due to updating of provisions	-	-	-	-	-	-	-	-	-	-
Variation in fair value in financial instruments	(2,565)	-	-	-	-	-	-	-	(23,104)	(25,669)
Benefit in the valuation of financial instruments	-	-	-	-	-	-	-	-	-	-
Loss in valuation of financial instruments	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-
Positive exchange rate differences	-	-	-	-	-	-	-	-	-	-
Negative exchange rate differences	-	-	-	-	-	-	-	-	(1,618)	(1,618)
Impairment and result from the disposal of financial instruments	-	-	-	-	-	-	-	-	1,416	1,416
Profit from participations in financial assets	-	-	-	-	-	-	-	-	(3,034)	(3,034)
Impairment reversal of credits to group companies	-	-	-	-	-	-	-	-	192,470	192,470
Losses due to impairment of credits to group companies	-	-	-	-	-	-	-	-	192,939	192,939
Losses due to impairment of financial investments in group companies	-	-	-	-	-	-	-	-	(469)	(469)
Financial result	(2,060)	118	-	-	-	-	-	-	171,736	169,794
Stake in profit (losses) of equity accounted companies	-	-	-	-	-	-	-	-	74	74
Result before tax	(125,800)	(40,058)	(138)	(56,645)	(8,644)	(2,971)	(4,615)	(2,562)	711,235	470,804
Corporate tax	-	-	-	-	-	-	-	-	(119,238)	(119,238)
CONSOLIDATED RESULT FOR THE PERIOD	(125,800)	(40,058)	(138)	(56,645)	(8,644)	(2,971)	(4,615)	(2,562)	591,997	351,566

This annex forms an integral part of Note 22 of the consolidated annual accounts report, in accordance with Law 10/1990, of 15 October, on Sport and Royal Decree 1251/1999, of 16 July, on Sports Corporations.

ANNEX II

Consolidated budget and budget settlement for the financial year ended June 30, 2024 (Expressed in thousands of euros)

	REAL 23-24	BUDGET 23-24
Continuing operations		
Net turnover	743,313	773,865
Income from competition	86,067	99,778
Income from members and subscribers	29,862	30,607
Income from broadcasting and TV rights	242,246	243,325
Marketing and advertising income	373,724	399,504
Income from provision of services	11,415	650
Change in stock of finished and in-progress products	-	-
Work carried out by the company for its assets	1,357	1,573
Supplies	(58,679)	(49,286)
Consumption of sports equipment	(52,262)	(43,183)
Other supplies	(4,178)	(4,326)
Work carried out by other companies	-	-
Impairment of merchandise, raw materials and other supplies	(2,240)	(1,776)
Other operating income	17,644	6,433
Ancillary income and other current management income	16,673	5,746
Operating grants incorporated into the results of the year	971	687
Personnel expenses	(471,806)	(453,570)
Salaries and wages of sports personnel	(396,258)	(384,102)
Salaries and wages of non-sports personnel	(55,910)	(49,698)
Social costs	(18,052)	(18,251)
Provisions	(1,586)	(1,519)
Other operating expenses	(317,985)	(181,873)
External services	(130,375)	(132,732)
Taxes	(4,394)	(2,508)
Losses, impairment and change in provisions from commercial operations	(137,984)	(2,945)
Impairment losses of credits from commercial operations	(139,873)	(2,945)
Impairment reversal of credits from commercial operations	1,889	-
Journeys	(9,774)	(9,382)
Player acquisition expenses	(614)	(845)
Other current management costs	(34,844)	(33,460)
Depreciation of tangible assets	(113,136)	(115,547)
Allocation of grants for non-financial assets and others	1,836	-
Excess provisions	8,050	-
Impairment and results from disposals of tangible assets	68,262	63,256
Impairment and losses	(10,034)	(0)
Impairment losses of sports and non-sports intangible assets	(15,074)	(11,016)
Losses due to impairment of real estate investments	(5,193)	-
Impairment reversal of sports intangible assets	10,233	11,016
Impairment reversal of real estate investments	-	-
Results from disposals and others	356,071	404,862
Losses from tangible assets	(161)	-
Profit from tangible assets	-	-
Losses from non-sports intangible assets	(685)	-
Profit from non-sports intangible assets	398,947	398,947
Losses from sports intangible assets	(56,596)	(19,427)
Profit from sports intangible assets	14,566	25,342
Others	15,923	(17,733)
Extraordinary losses	(13,431)	(20,600)
Other extraordinary income	29,354	2,867
Operating result	(105,221)	27,118
Financial income	4,398	3,692
Of participations in equity instruments	-	-
In group and associated companies	-	-
From third parties	-	-
Negotiable securities and other financial instruments	4,398	3,692
From group companies and associates	-	-
From third parties	4,398	3,692
Financial expenses	(20,100)	(18,983)
For debts with group and associated companies	-	-
Due to debt with third parties	(20,100)	(18,983)
Due to updating of provisions	-	-
Variation in fair value in financial instruments	-	-
Benefit in the valuation of financial instruments	-	-
Loss in valuation of financial instruments	-	-
Exchange differences	386	(610)
Positive exchange rate differences	1,071	2,095
Negative exchange rate differences	(685)	(2,705)
Impairment and result from the disposal of financial instruments	(8,544)	-
Profit from participations in financial assets	-	-
Impairment reversal of credits to group companies	1,458	-
Losses due to impairment of credits to group companies	-	-
Losses due to impairment of financial investments in group companies	(10,002)	-
Financial result	(23,859)	(15,901)
Stake in profit (losses) of equity accounted companies	(178)	-
Result before tax	(129,258)	11,217
Corporate tax	38,716	(2,804)
CONSOLIDATED RESULT FOR THE PERIOD	(90,542)	8,413

This appendix forms an integral part of Note 23 of the consolidated financial statements.

APPENDIX II

Consolidated budget and budget settlement for the financial year ended June 30, 2023 (Expressed in thousands of Euros)

	REAL 22-23	BUDGET 22-23
Continuing operations		
Net turnover	795,927	773,075
Income from competition	123,974	100,886
Income from members and subscribers	65,541	65,675
Income from broadcasting and TV rights	215,882	236,099
Marketing and advertising income	390,135	369,415
Income from provision of services	395	1,000
Change in stock of finished and in-progress products	-	-
Work carried out by the company for its assets	2,059	2,081
Supplies	(48,452)	(43,561)
Consumption of sports equipment	(44,514)	(39,539)
Other supplies	(2,745)	(3,179)
Work carried out by other companies	-	-
Impairment of merchandise, raw materials and other supplies	(1,193)	(843)
Other operating income	9,729	6,677
Ancillary income and other current management income	8,985	5,997
Operating grants incorporated into the results of the year	744	680
Personnel expenses	(625,723)	(587,196)
Salaries and wages of sports personnel	(555,605)	(519,031)
Salaries and wages of non-sports personnel	(51,344)	(48,932)
Social costs	(17,392)	(17,673)
Provisions	(1,382)	(1,560)
Other operating expenses	(244,503)	(231,183)
External services	(133,905)	(158,767)
Taxes	(3,045)	(3,335)
Losses, impairment and change in provisions from commercial operations	(4,165)	(3,066)
Impairment losses of credits from commercial operations	(6,686)	(3,066)
Impairment reversal of credits from commercial operations	2,521	-
Journeys	(11,437)	(11,648)
Player acquisition expenses	(1,008)	(1,109)
Other current management costs	(90,943)	(53,258)
Depreciation of tangible assets	(124,095)	(140,519)
Allocation of grants for non-financial assets and others	76	-
Excess provisions	11,846	1,002
Impairment and results from disposals of tangible assets	351,726	412,862
Impairment and losses	(4,345)	8,000
Impairment losses of sports intangible assets	(24,341)	(39,696)
Impairment losses of tangible assets	-	-
Impairment reversal of sports intangible assets	21,696	47,696
Impairment losses of non-sports intangible assets	(2,043)	-
Impairment reversal of real estate investments	343	-
Results from disposals and others	356,071	404,862
Losses from tangible assets	(161)	-
Profit from tangible assets	-	-
Losses from intangible assets	(685)	-
Profit from intangible assets	398,947	398,947
Losses from sports intangible assets	(56,596)	(19,427)
Profit from sports intangible assets	14,566	25,342
Others	(35,817)	(3,495)
Extraordinary losses	(35,942)	(3,500)
Other extraordinary income	125	5
Result from loss of control of consolidated stake	208,163	-
Result due to loss of control of a subsidiary	208,163	-
Operating results	300,936	189,742
Financial income	4,611	-
Of participations in equity instruments	-	-
In group and associated companies	-	-
From third parties	-	-
Negotiable securities and other financial instruments	4,611	-
From group companies and associates	4,611	-
From third parties	-	-
Financial expenses	(25,669)	(20,867)
For debts with group and associated companies	-	-
Due to debt with third parties	(25,669)	(20,867)
Due to updating of provisions	-	-
Variation in fair value in financial instruments	-	-
Benefit in the valuation of financial instruments	-	-
Loss in valuation of financial instruments	-	-
Exchange differences	(1,618)	219
Positive exchange rate differences	1,416	440
Negative exchange rate differences	(3,034)	(221)
Impairment and result from the disposal of financial instruments	192,470	196,983
Profit from participations in financial assets	192,939	196,983
Impairment reversal of credits to group companies	-	-
Losses due to impairment of credits to group companies	(469)	-
Losses due to impairment of financial investments in group companies	-	-
Financial result	169,794	176,335
Stake in profit (losses) of equity accounted companies	74	-
Result before tax	470,804	366,077
Corporate tax	(119,238)	(91,459)
CONSOLIDATED RESULT FOR THE PERIOD	351,566	274,618

Futbol Club Barcelona and subsidiaries

Consolidated Management Report of the financial year ended on June 30, 2024

Club's context

The 2023-24 season has seen the transfer of the men's first football team to the Lluís Companys Olympic Stadium, as a result of the works on the Spotify Camp Nou within the framework of the Espai Barça, which has led to a fall, already expected, of a significant part of the usual ordinary income generated in the operation of the Stadium, but with the aim of being able to return as soon as possible to a new renovated Spotify Camp Nou and with the best facilities adapted to the twenty-first century. This 2023-24 season has also been characterized by a very significant reduction in the cost of the sports wage bill that the Club regularly assumes, derived from the application of a Feasibility Plan promoted by the Board of Directors with the aim of rebalancing the entity's ordinary result for this season, also laying the foundations for balanced management in future seasons.

Operating income

With reference to the annual accounts presented, revenues for this season stood at 893,717 thousand euros, which represents a decrease compared to the 2022/23 financial year of 365,062 thousand euros. This decrease is due to two factors. On the one hand, the disappearance of the extraordinary income derived from the sale of part of the television rights, carried out during the 2022/23 season. On the other hand, due to the drop in income derived from the transfer to the Lluís Companys Olympic Stadium.

As for Media's revenues, they have improved by 26,429 thousand euros corresponding to the improvement in the sporting result in European competition of the men's first team, compared to the results achieved the previous season.

As for sponsor income, they have increased by more than 7%, standing at 211,482 thousand euros, thus generating a historic record for the Club. A similar situation has been experienced by merchandising revenues, channeled through the company Barça Licensing and Merchandising S.L., which have increased to 107,348 thousand euros, an all-time record for the company.

Non-sports investments

This season the Club has invested 407,751 thousand euros in non-sports investments, of which 391,587 thousand euros correspond to the Espai Barça project, which this season has reached 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, among others.

Federative rights and transfers

During this 2023/2024 season, the federative rights of players such as Gundogan, Oriol Romeu and Vitor Roque have been acquired. In total, and also taking into account other investments in the rest of the Club's professional teams and sections, the amount of sports investment has amounted to 55,448 thousand euros. On the other hand, the Club has carried out one of its best exercises in player sales, with transfers that have generated a profit worth 81,188 thousand euros as a result of the transfers of players such as Démbélé, Kessié, Abde, Nico among others.

Sports personnel expenses on operating income

As indicated in the initial context, sports personnel expenses have decreased drastically during the 2023/24 season, as a result of the reduction plan promoted by the Board of Directors.

In this way, the ratio defined by the Professional Football League (LFP), which considers football salary costs without depreciation, with respect to relevant operating income, remains below the maximum compliance ratio, which is 70%, with a significant improvement compared to previous seasons.

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 deriving any other relevant aspects than those indicated in Note 10.4 of the attached consolidated report.

Derivative financial instruments

During the financial years ended June 30, 2024 and 2023, the Club did not enter into derivative financial instruments.

EBITDA and Net Debt

Operating profit before depreciation, amortization, impairment and provisions (EBITDA) for the 2023/24 season was 137,870 thousand euros, significantly improving on the result achieved in the previous season.

The consolidated net debt used by the Professional Football League, discounting the financing of extraordinary investment projects in tangible fixed assets (Espai Barça), as established in article 67 of the Club's Statutes, is 560,304 thousand euros as of June 30, 2024, remaining at levels similar to those achieved the previous season.

Result for the year

The losses obtained before tax are 129,258 thousand and 90,542 thousand euros after tax, which include losses on non-recurring operations without considering the tax effect for an amount of 141 million euros. This leaves an ordinary profit before tax of around 12 million euros, slightly above the ordinary budget planned at the 2023 Assembly of Delegate Members. These results are mainly the result of the implementation of the new strategic plan of the current Board of Directors, which provides for an increase in income in all lines and a containment of management expenses in general and the sports wage bill in particular. In this section, it should be noted that the extraordinary arrival of new players has been under the acceptance of conditions adjusted to the Club's new salary scheme, based on reasonable criteria and economic efficiency.

The gains obtained during the current financial year reinforce the plan of the current Board of Directors to rebalance the Club's assets and make the activity sustainable again.

Research and development

During the year, the Group 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 ending June 30, 2024, is 86 days. The balances with Sports Entities and with Tangible Asset Suppliers are settled according to the agreements between the parties and may exceed the legally established period for commercial operations.

Subsequent events

On 26 July 2024, the Tax Agency initiated general verification and inspection actions relating to the following taxes of the subsidiary Barça Licensing & Merchandising, S.L.U.:

- Corporate Tax for the years 2018/2019, 2019/2020 and 2020/2021.
- Value Added Tax from June 2020 to June 2021.
- Withholdings and payments on account of earned and professional income for the periods December 2019, January 2020 and the period between June 2020 and June 2021.
- Withholdings and payments on account of non-resident income tax for the period between June 2020 and June 2021.

As indicated in Note 15, the Board of Directors, together with its tax advisors, considers that at the date of preparation of these consolidated annual accounts, no provision should be derived to meet the liabilities that may arise from the inspection actions indicated above.

During the months of July and August, the federative rights of the players Dani Olmo and Pau Víctor have been acquired in order to reinforce the squad of the men's first football team. On the other hand, the player İlkay Gündogan has been absent.

In relation to the shares of Barça Produccions, S.L. in the subsidiary Bridgeburg Invest, S.L., indicated in Note 10.3 of the attached consolidated report, on August 6, 2024 an agreement was reached to amend the purchase and sale contracts between Barça Produccions, S.L., Aramark Servicios de Cátering, S.L.U., Blaugrana Invest, S.A.R.L., Orpheus Media, S.L. and Libero Football Finance AG according to which Aramark Servicios de Cátering, S.L.U. acquired a 6.14% stake in Bridgeburg Invest, S.L., partially subrogating itself in the position of Libero Football Finance AG. As of the date of preparation of these annual accounts, Aramark Servicios de Cátering, S.L.U. has already transferred all the amounts agreed to Barça Produccions, S.L., for an amount of 25 million euros. As part of the commitments of the purchase contract, the Club is analyzing different options to transfer certain businesses currently operated by the Club itself and the investee company Barça Produccions, S.L.U.

Preparation of the Consolidated Annual Accounts and Directors' Report

On September 30, 2024, the Board of Directors has prepared these consolidated annual accounts as of June 30, 2024, which consist of the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement, and the explanatory notes to the consolidated annual accounts, as well as the Consolidated Directors' Report.

On behalf of the Board of Directors, these Consolidated Annual Accounts and the Consolidated Director's Report are signed by, Chairman, Joan Laporta i Estruch; Treasurer, Ferran Olivé Cànovas and, Secretary, Josep Cubells Ribé.