

**SOCIEDAD DEPORTIVA EIBAR, S.A.D.**  
**Financial Statements 30 June 2020**

## **SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

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**SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

**BALANCE SHEET FOR THE YEARS ENDED 30 JUNE 2020 AND 2019 (Expressed in Euros)**

ASSET	Note	As at 30 June	
		2020	2019
<b>NON-CURRENT ASSET</b>		<b>58,786,280.04</b>	<b>25,056,259.01</b>
Intangible sports assets	5	7,062,854.63	11,368,204.40
Fixed assets	6	16,524,872.65	9,158,054.61
Long-term financial investments	7, 8	26,958,001.62	4,530,000.00
Trade debtors and other long-term accounts receivable	7, 8	6,083,750.00	-
Deferred tax assets	16	2,156,801.14	-
<b>CURRENT ASSET</b>		<b>31,672,912.85</b>	<b>48,577,839.74</b>
Non-current assets held for sale	5	2,400,000.00	-
Stock	9	128,012.52	107,752.82
Commercial debtors and other accounts receivable	7, 8	17,262,652.59	7,860,337.00
Sports organisation credits		14,284,441.98	6,244,543.48
Other commercial credits		2,694,318.22	1,289,168.33
Other debtors		15,000.00	36,625.19
Personnel		74,454.49	290,000.00
Current tax assets	16.4	194,437.90	-
Short-term investments in group companies and associates	7, 8	2,581.34	2,581.34
Short-term financial investments	7, 8	1,772,927.47	23,123,596.74
Debt securities		1,494,974.73	1,032.88
Other financial assets		277,952.74	23,122,563.86
Short-term accruals	10	102,874.02	3,333,410.56
Cash and cash equivalents		10,003,864.91	14,150,161.28
<b>TOTAL ASSETS</b>		<b>90,459,192.89</b>	<b>73,634,098.75</b>
EQUITY AND LIABILITIES	Note	As at 30 June	
		2020	2019
<b>EQUITY</b>		<b>66,554,040.02</b>	<b>50,996,622.53</b>
Own funds		64,933,549.75	49,805,434.58
Capital	11	2,802,212.83	2,802,212.83
Reserves	12	47,003,221.75	35,252,624.72
Profit/(loss) for the year	13	15,128,115.17	11,750,597.03
Grants, donations and bequests	14	1,620,490.27	1,191,187.95
<b>NON-CURRENT LIABILITIES</b>		<b>352,732.66</b>	<b>516,155.84</b>
Deferred tax liabilities	16.1	352,732.66	381,468.34
Long-term provisions		-	134,687.50
Other provisions		-	134,687.50
<b>CURRENT LIABILITIES</b>		<b>23,552,420.21</b>	<b>22,121,320.38</b>
Short term debts	7, 15	586,122.01	394,172.84
Trade and other accounts payable	7, 15	14,315,370.59	13,438,990.10
Creditor sporting organisations	7	1,885,618.03	3,541,441.38
Various suppliers and creditors	15	1,350,261.18	457,626.25
Outstanding payments	15 b)	5,231,596.41	2,846,547.06
Current tax liabilities	16.4	-	1,335,958.63
Tax payables	15, 16.4	5,847,894.97	5,257,416.78
Short-term accruals	10	8,650,927.61	8,288,157.44
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>90,459,192.89</b>	<b>73,634,098.75</b>

Notes 1 to 24 are an integral part of the Annual Report on 30 June 2020.

**SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

**PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020 AND 2019**  
(Expressed in Euros)

	Note	Year ended 30 June	
		2020	2019
<b>Net turnover</b>	17 a)	47,309,372.44	52,330,256.36
Sports revenue		1,151,882.22	1,347,085.07
Revenue from broadcasts		42,191,673.97	47,008,276.48
Marketing and advertising revenue		3,965,816.25	3,974,894.81
<b>Provisions</b>	17 b)	(422,470.83)	(473,933.65)
Consumption of sports equipment		(26,245.82)	(127,235.90)
Other consumption and external expenses		(396,225.01)	(346,697.75)
<b>Other operating income</b>		424,420.65	1,777,160.00
Ancillary and other current management revenue		424,420.65	1,777,160.00
<b>Personnel expenses</b>	17 c)	(34,359,574.21)	(30,961,198.32)
Sports personnel expenditure		(30,341,331.59)	(27,315,047.46)
Wages and salaries, non-sports personnel		(3,447,475.54)	(3,146,187.20)
Non-sports personnel benefits		(570,767.08)	(499,963.66)
<b>Other operating expenses</b>		(10,220,252.05)	(9,206,818.16)
External services	17 d)	(3,791,998.71)	(2,920,073.61)
Tax		34,396.05	(442,163.52)
Losses, impairment and change of provisions from commercial operations		-	(134,687.50)
Travel		(687,370.18)	(781,174.29)
Player acquisition expenses		(3,106,305.86)	(2,639,563.24)
Other current management costs	17 d)	(2,668,973.35)	(2,289,156.00)
<b>Depreciation of fixed assets</b>	5, 6	(8,207,089.05)	(5,439,964.14)
<b>Allocation of grants for non-financial fixed assets and others</b>	14	149,433.36	113,933.36
<b>Impairment and profit/(loss) from disposals of fixed assets</b>		18,179,037.78	5,550,721.21
Impairments and losses	5	(2,634,622.81)	(172,413.80)
Profit/(loss) from disposals and others	5, 17 e)	20,813,660.59	5,723,135.01
<b>OPERATING PROFIT/(LOSS)</b>		<b>12,852,878.09</b>	<b>13,690,156.66</b>
<b>Financial income</b>		130,522.07	59,696.15
<b>Financial expenses</b>	17 g)	(320,265.79)	-
<b>FINANCIAL RESULTS</b>		<b>(189,743.72)</b>	<b>59,696.15</b>
<b>PRE-TAX PROFIT</b>		<b>12,663,134.37</b>	<b>13,749,852.81</b>
<b>Corporation tax</b>	16.2	2,464,980.80	(1,999,255.78)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>13</b>	<b>15,128,115.17</b>	<b>11,750,597.03</b>

Notes 1 to 24 are an integral part of the Annual Report on 30 June 2020.

**SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

**STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE YEARS ENDED 30 JUNE 2020 AND 2019**  
(Expressed in Euros)

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSES (Expressed in Euros)**

	Note	Year ended 30 June	
		2020	2019
<b>Result of the profit and loss account</b>	13	15,128,115.17	11,750,597.03
<b>Income and expenses charged directly to equity</b>			
Grants, donations and bequests	14	591,702.52	583,918.73
Tax effect	14, 16.1	(41,703.52)	(110,232.23)
<b>Income and expenses charged directly to equity</b>		550,000.00	473,686.50
<b>Transfers to the profit and loss account</b>			
Grants, donations and bequests	14	(149,433.36)	(113,933.36)
Tax effect	14, 16.1	28,735.68	28,735.68
Transfers to the profit and loss account		(120,697.68)	(85,197.68)
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>		15,557,417.49	12,139,085.85

**B) TOTAL STATEMENT OF CHANGES IN EQUITY (Expressed in Euros)**

	Capital (Note 11)	Reserves (Note 12)	Profit/(loss) for the year (Note 13)	Grants, donations and bequests (Note 14)	TOTAL
<b>BALANCE, END OF YEAR 2018</b>	<b>2,802,212.83</b>	<b>21,785,049.44</b>	<b>13,467,575.28</b>	<b>802,699.13</b>	<b>38,857,536.68</b>
Total recognised income and expenses	-	-	11,750,597.03	388,488.82	12,139,085.85
Distribution of profit/(loss)	-	13,467,575.28	(13,467,575.28)	-	-
<b>BALANCE, END OF YEAR 2019</b>	<b>2,802,212.83</b>	<b>35,252,624.72</b>	<b>11,750,597.03</b>	<b>1,191,187.95</b>	<b>50,996,622.53</b>
Total recognised income and expenses	-	-	15,128,115.17	429,302.32	15,557,417.49
Distribution of profit/(loss)	-	11,750,597.03	(11,750,597.03)	-	-
<b>BALANCE, END OF YEAR 2020</b>	<b>2,802,212.83</b>	<b>47,003,221.75</b>	<b>15,128,115.17</b>	<b>1,620,490.27</b>	<b>66,554,040.02</b>

Notes 1 to 24 are an integral part of the Annual Report on 30 June 2020.

**SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2020 AND 30 JUNE 2019**  
(Expressed in Euros)

	Note	Year ended 30 June	
		2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Pre-tax profit/(loss)		<b>12,663,134.37</b>	<b>13,749,852.81</b>
Adjustments to the profit/(loss)		<b>(9,931,638.37)</b>	<b>(149,699.08)</b>
Depreciation of fixed assets	5, 6	8,207,089.05	5,439,964.14
Variation of provisions		-	134,687.50
Allocation of grants for fixed assets	14	(149,433.36)	(113,933.36)
Impairment and profit/(loss) from disposals of fixed assets	5, 17 e)	(18,179,037.78)	(5,550,721.21)
Financial income		(130,522.07)	(59,696.15)
Financial expenses		320,265.79	-
Changes in working capital		<b>(3,751,616.96)</b>	<b>(2,266,998.65)</b>
Stock		(20,259.70)	104,991.60
Debtors and other accounts receivable		(9,402,315.59)	(897,707.20)
Other current assets		3,230,536.54	(2,873,568.66)
Creditors and other accounts payable		2,212,339.12	1,388,075.23
Other current liabilities		362,770.17	11,210.38
Other payments		(134,687.50)	-
Other cash flows from operating activities		<b>(1,217,522.69)</b>	<b>(1,304,959.79)</b>
Interest collection		130,522.07	59,696.15
Financial expenses		(320,265.79)	-
Income tax collections (payments)		(1,027,778.97)	(1,061,675.53)
Other payments (provisions)		-	(302,980.41)
<b>Cash flows from operating activities</b>		<b>(2,237,643.65)</b>	<b>10,028,195.29</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Investment payments			
Intangible assets	5	(9,550,000.00)	(6,625,000.00)
Fixed assets	6	(8,802,019.54)	(3,232,098.72)
Current financial investments		(1,772,927.47)	(23,123,596.74)
Non-current financial investments		(25,428,001.62)	(4,030,000.00)
Divestment charges			
Intangible assets		16,778,750.00	6,936,500.00
Current financial investments		23,123,596.74	22,347,027.21
Non-current financial investments		3,000,000.00	-
<b>Cash flows from investment activities</b>		<b>(2,650,601.89)</b>	<b>(7,727,168.25)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issuance of:			
Other debts		586,122.01	394,172.84
Return and amortisation of:			
Other debts		(394,172.84)	(85,345.07)
Collections in connection with equity instruments:			
Grants, donations and bequests	14	550,000,000	80,000.00
<b>Cash flows from financing activities</b>		<b>741,949.17</b>	<b>388,827.77</b>
<b>NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS</b>		<b>(4,146,296.37)</b>	<b>2,689,854.81</b>
Cash or equivalents at the beginning of the year		14,150,161.28	11,460,306.47
Cash or equivalents at the end of the year		10,003,864.91	14,150,161.28

Notes 1 to 24 are an integral part of the Annual Report on 30 June 2020.

## **SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

### **2020 ANNUAL REPORT**

**(Expressed in Euros)**

#### **1. General information**

Sociedad Deportiva Eibar, S.A.D. was officially established under Royal Decree 306/1985 of 8 October of the Basque Government, regulating the constitution and operations of sports clubs and associations. However, in practice, the Company has been operating since 1940.

Until 1992, the Company was a private association with a legal nature and capacity to operate, whose exclusive objective was the non-profit promotion and practice of physical and sporting activities, with football as its main sport.

In compliance with the provisions of the First Transitory Provision of Law 10/1990, of 15 October, on Sports and under the terms established in Royal Decree 1084/1991 of 5 July of the Legal Regime of Sports Public Limited Companies, the Company, through public deed, became a Sports Limited Company on 26 June 1992.

The Company's registered office is located at Ipurua Kalea, 2 (Eibar).

Its corporate purpose is to participate in official professional sports competitions under the sports modality of football, as well as in the promotion and development of sports activities of one or more sports modalities and other activities related or derived from said practice.

The Company is not part of any group of companies, in accordance with the terms provided in article 42 of the Commercial Code.

#### **2. Basis of presentation**

##### **a) Faithful image**

The financial statements have been prepared using the Company's accounting records and are presented in accordance with current commercial legislation and with the standards established in the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated therein through Royal Decree 602/2016, in order to show the true image of the assets, financial situation and results of the Company, respecting the specific characteristics contained in the accounting plan applicable to Sports Public Limited Companies and Sports Organisations in everything that does not contravene the regulations.

The financial period for these annual accounts corresponds to the year ended 30 June 2020.

The figures contained in the documents that comprise these financial statements, the balance sheet, the profit and loss account, the statement of changes in equity, the cash flow statement and annual reports are expressed in euros.

These financial statements, which have been prepared by the Company's Directors, will be submitted for approval by the Shareholders' Meeting, and it is assumed that they will be approved without any amendments.

##### **b) Information comparison**

In accordance with commercial legislation, for comparative purposes, it is presented with each of the items on the balance sheet, the profit and loss account, the statement of changes in equity and the cash flow statement, in addition to the figures for 2020, alongside last year's figures. The annual report also includes quantitative information from the previous year, except when an accounting standard specifically states that it is not necessary.

##### **c) Non-mandatory accounting principles**

All the mandatory accounting principles with an impact on equity, financial situation and the profit/(loss) have been applied in the preparation of these financial statements, and are the only principles applied in the preparation of the financial statements for the year ended 30 June 2020.

##### **d) Critical aspects of the assessment and estimation of uncertainty**

The preparation of the financial statements requires the Company to use certain estimates and judgements regarding the future that are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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The resulting accounting estimates, by definition, will rarely be the same as the real results, and even more so in a context of uncertainty such as the current one marked by COVID-19, where it is unknown how long the pandemic will last and the impacts it may have on the sports competitions in which the Company participates. The estimates and judgements that have a significant risk of undergoing changes in the book values of assets and liabilities within the following financial year are explained below.

#### Impairment of non-current assets and non-current assets held for sale recorded as current assets.

The valuation of non-current assets that are not financial assets requires estimations to be carried out in order to determine their recoverable value so as to assess a possible impairment, especially in player acquisition rights.

The valuation of non-current assets requires estimates to be made in order to determine their recoverable value so as to assess any possible impairments. To determine this value, and when it is not possible to use a market value, the Company estimates the expected and probable future cash flows of the assets at the date of preparing the financial statements using an appropriate discount rate to calculate the current value of said cash flows. The Company also makes estimates to determine the market value less the estimated costs of sale for all assets classified as non-current assets held for sale (note 3.3).

#### Corporation tax

The calculation of corporation tax requires interpretations of the tax regulations applicable to the Company. In addition, there are several factors, mainly and not exclusively associated with changes in tax laws and changes in the interpretations of the tax laws currently in force, that require estimates to be made by the Company's management.

#### Deferred tax assets

Deferred tax assets are recorded for all deductible temporary differences, negative tax bases to be offset and deductions to be applied, for which it is probable that the Company will have future taxable profits that allow for the application of these assets. The Directors have to make significant estimates to determine the amount of deferred tax assets that can be recorded, taking into account the amounts and the dates on which future taxable profits will be obtained and the reversal period of taxable temporary differences. The Company has recorded deferred tax assets as at 30 June 2020 corresponding to negative tax bases to be offset and deductions to be applied for the amount of 1,974,821.02 euros and 181,980.12 euros, respectively (Note 16).

The Directors of the Company are not aware of there being any major uncertainties related to events or conditions that may raise significant doubts about its ability to continue operating normally, therefore these financial statements have been prepared under the going concern principle.

#### e) Grouping of items

To facilitate the understanding of the balance sheet, the profit and loss account, the statement of changes in equity and the cash flow statement, these statements are presented in a grouped manner, gathering the required analyses in the corresponding notes to the report.



## **SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

### **2020 ANNUAL REPORT**

**(Expressed in Euros)**

#### **3. Accounting criteria**

The following accounting criteria were applied by the Company when preparing the financial statements:

##### **3.1 Intangible assets**

###### **a) Intangible sports assets**

The heading of "Player acquisition rights" includes the amount accrued for the acquisition of the federative rights of players. The valuation is made at the acquisition price, being amortised linearly over the duration of the federative contract signed by the player.

The initial recognition of the asset occurs on the date of entry into force of the acquisition contract. After the initial recognition, they are valued at the net cost of accumulated amortisation and, where appropriate, the accumulated amount of the impairment corrections recorded.

The cost of the provision of intermediation services performed during the acquisition of players is recorded as the highest acquisition cost and is amortised on a straight-line basis over the life of the player's contract.

At the end of the financial year, the indications of impairment are evaluated and if there is evidence of objective and clear evidence of the impairment of intangible sports assets before the financial statements are prepared, the appropriate impairment correction is recorded. As at 30 June 2020, the Company has not recorded value adjustments for impairment (862,068.97 euros as at 30 June 2019) (Note 5).

Purchase options for players that have not been exercised at the end of the period are valued at their acquisition cost, given the difficulties in obtaining the fair value of the options, as there is no active market or similar transactions.

Player terminations are recorded on the date of transfer, cancellation of the contract or expiration of the contractual rights over the player. Until that time there is no real transfer of rights and risks inherent to the ownership of the existing contractual rights over the club's players, despite the fact that contacts have been entered into with other clubs, with agents or with the players themselves to negotiate their departure. At the closing date of the financial statements, none of these circumstances to remove any of the players from the squad had occurred.

###### **b) Licenses and trademarks**

Licenses and trademarks have a defined useful life and are carried at cost less accumulated depreciation and recognised impairment corrections. Amortisation is calculated using the straight-line method to assign the cost of trademarks and licenses over their estimated useful life (10 years).

###### **c) Computer applications**

Computer programme licenses acquired from third parties are capitalised on the basis of the costs incurred to acquire them and prepare them to use the specific programme. These costs are amortised over their estimated useful lives (4 years).

Expenses related to the maintenance of computer programmes are recognised as an expense in the profit and loss statement when they are incurred.

##### **3.2 Fixed assets**

Investments made in ceded facilities are shown in assets at cost less accumulated depreciation and the accumulated amount of recognised impairment corrections.

This heading records the investments made in the Ipurua football pitch.

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Investments made in ceded facilities are depreciated on a straight-line basis during the term of the agreement that ends in 2028, unless the useful life of the investments is shorter. The Company has also recorded the rights to use the stadium without consideration as fixed assets at fair value. The recorded assets, as well as the capital subsidy recorded under the heading "Grants, donations and bequests" net of the tax effect, is amortised during the term of the agreement.

Property, plant and equipment are recognised at their acquisition price or production cost less accumulated depreciation and the accumulated amount of recognised losses.

The amount of the work carried out by the company for its own fixed assets is calculated by adding the direct or indirect costs attributable to said assets to the purchase price of consumable materials.

The costs of expansion, modernisation or improvement of the fixed assets are only incorporated into the asset as a higher value of the property, plant or equipment when they involve an increase in their capacity, productivity or lengthening of their useful life, and whenever it is possible to know or estimate the book value of items that are removed from inventory due to having been replaced.

The costs of major repairs are capitalised and amortised over their estimated useful life, while recurring maintenance expenses are charged to the profit and loss account during the year in which they are incurred.

The depreciation of fixed assets, with the exception of land that is not depreciated and investments made on transferred facilities, is calculated systematically using the straight-line method based on its estimated useful life, taking into account the depreciation actually incurred as a result of its operation and use. The estimated useful lives are:

	<u>Years of estimated useful life</u>
Buildings and stadiums	15
Technical facilities and another property, plant or equipment	8-15

### 3.3 Non-current assets held for sale

The Company classifies assets whose book value is mainly going to be recovered mainly through their sale, rather than through their continued use, under the heading of "Non-current assets held for sale", when they meet the following requirements:

- They are available for immediate sale in their current conditions, subject to the normal and customary terms for their sale.
- The necessary actions to find a buyer have been initiated.
- Its sale is highly probable within one year from its classification as a non-current asset held for sale.

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

When an asset ceases to meet 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 lowest amount, on the date on which the reclassification takes place, between its book value prior to its classification as a non-current asset held for sale, adjusted, if applicable, by the depreciation and value adjustments that would have been recognised had it not been classified as held for sale, and its recoverable amount, recording any difference in the item of the profit and loss account that corresponds to its nature.

This criteria does not apply to deferred tax assets, assets from employee remuneration and financial assets that do not correspond to investments in group, multi-group and associated companies included in this category of assets and that are valued in accordance with their specific rules.

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**(Expressed in Euros)**

When there are related liabilities that can also be cancelled when the asset is sold are classified under the heading "Liabilities related to non-current assets held for sale".

#### **3.4 Impairment losses on non-financial assets**

Assets subject to depreciation are tested for impairment losses whenever an event or change in circumstances indicates that the book value may not be recoverable. An impairment loss is recognised by the excess of the asset's book value over its recoverable amount, understood as the fair value of the highest value between the asset less sales costs or value in use. Non-financial assets that have suffered an impairment loss are subject to reviews on each balance sheet date if there have been reversals of the loss.

#### **3.5 Leasing**

Leases in which the lessor retains a significant portion of the risks and benefits derived from ownership are classified as operating leases. Operating lease payments (net of any incentive received from the lessor) are charged to the profit and loss account for the year in which they accrue on a straight-line basis over the lease period.

#### **3.6 Financial assets**

##### **a) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They are included in current assets, except for maturities more than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are included under "Trade debtors and other accounts receivable" on the balance sheet.

These financial assets are initially valued at their fair value, including transaction costs that are directly attributable to them, and subsequently at amortised cost, recognising accrued interest based on their effective interest rate, understood as the capitalisation rate that equals the book value of the instrument with all its estimated cash flows until maturity. Notwithstanding the foregoing, credits for commercial operations with maturities no greater than one year are valued, both at the time of initial recognition and subsequently, at their nominal value provided that the effect of not updating the flows is not significant.

As a minimum, at the close of the fiscal year, the necessary valuation corrections for impairment of value are made if there is objective evidence that not all the amounts owed will be collected.

The amount of the impairment loss is the difference between the asset's book value and the present value of the estimated future cash flows, discounted at the effective interest rate at the time of initial recognition. Value corrections, as well as their reversal, are recognized in the profit and loss account.

##### **b) Investments in the equity of group, multi-group and associated companies**

They are valued at their cost less, where appropriate, the accumulated amount of corrections for impairment of value. However, when there is an investment prior to it being classified as a group, multi-group or associate company, its book value is considered as the cost of the investment before having said classification. Previous valuation adjustments recorded directly in equity remain there until they are written off.

If there is objective evidence that the book value is not recoverable, the appropriate valuation adjustments are made for the difference between its book value and the recoverable amount, understood as the greater amount between its fair value less sales costs and the present value of the cash flows derived from the investment. Unless there is better evidence of the recoverable amount, when estimating the impairment of these investments, the equity of the investee company is taken into account, corrected by any tacit capital gains on the date of the valuation. The value adjustment and, where appropriate, its reversal is recorded in the profit and loss account for the year in which it occurs.

The Company does not prepare consolidated financial statements as it is not obliged to do so in accordance with the provisions of Royal Decree 1159/2010, of 17 December, as it holds shares in subsidiaries that do not have a significant interest, individually and jointly, for the true image of the assets, the financial situation and the profits/(losses) of the group companies.

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#### **3.7 Stock**

Stock is valued at the cost or at net realisable value, whichever is lower. When the net realisable value of the stock is lower than its cost, the appropriate value adjustments will be made, recognising it as an expense in the profit and loss account. If the circumstances causing the value correction cease to exist, the amount of the correction is reversed and recognised as income in the profit and loss account.

#### **3.8 Equity**

The share capital is represented by ordinary shares.

If the Company's own shares are purchased, the consideration paid, including any directly attributable incremental cost, is deducted from the equity until they is cancelled, reissued or sold.

#### **3.9 Financial liabilities**

##### Liabilities and payables

This category includes liabilities from commercial operations and liabilities from non-commercial operations. These borrowings are classified as current liabilities, unless the Company has an unconditional right to defer their settlement for at least 12 months after the balance sheet date.

These debts are initially recognised at fair value adjusted by directly attributable transaction costs, subsequently being recorded at amortised cost according to the effective interest rate method. Said effective interest is the capitalisation rate that equals the book value of the instrument with the expected flow of future payments foreseen until the maturity of the liability.

Notwithstanding the foregoing, liabilities from commercial operations maturing after no more than one year and that do not have a contractual interest rate are valued, both initially and subsequently, at their nominal value when the effect of not updating the cash flows cash is not significant.

#### **3.10 Grants received**

Grants that are reimbursable are recorded as liabilities until the conditions to be considered non-reimbursable are met, while non-reimbursable grants are recorded as income directly posted to equity and are recognised as income on a systematic and rational basis in a correlated manner with the expenses derived from the grant. Non-refundable grants received from partners are recorded directly in equity, net of the tax effect.

For these purposes, a grant is considered non-refundable when there is an individualised agreement to issue the grant, all the conditions established for its issue have been met, and there are no reasonable doubts that it will be collected.

Monetary grants are valued at the fair value of the amount issued and non-monetary grants at the fair value of the asset received, with both values referring to the time of their recognition.

Non-refundable grants related to the acquisition of intangible and fixed assets are recognised as income for the year in proportion to the amortisation of the corresponding assets or, where appropriate, when they are disposed of, when there is a valuation correction due to impairment or reduction in the balance sheet. Meanwhile, non-refundable grants related to specific expenses are recognised in the profit and loss account in the same year in which the corresponding expenses are accrued and those issued to offset operating deficits in the year in which they are issued, except when they are used to offset the operating deficit in future years, in which case they are posted in those years.

#### **3.11 Current and deferred taxes**

Income tax expense (income) is the amount accrued for this item during the year and which includes both current and deferred tax expense (income).

Both current and deferred tax expense (income) are recorded in the profit and loss account. However, the tax effect related to items that are recorded directly in equity is recognised in equity.

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Current tax assets and liabilities will be valued at the amounts expected to be paid to or recovered from the Tax Authorities, in accordance with current or approved regulations and pending publication on the closing date of the fiscal year.

Deferred taxes are calculated, according to the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their book values. However, if the deferred taxes arise from the initial recognition of an asset or a liability in a transaction other than a business combination that, at the time of the transaction, does not affect the accounting result or the tax base, they are not recognised. The deferred tax is determined by applying the regulations and the tax rates approved or about to be approved on the balance sheet date and that is expected to apply when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available with which to offset temporary differences.

#### **3.12 Employee remuneration**

##### a) Defined contribution pension commitments

The Company makes contributions to a Voluntary Mutual Benefit Organisation that is managed externally.

A defined contribution plan is one under which the Company makes fixed contributions to a separate organisation and has no legal, contractual or implicit obligation to make additional contributions if the separate organisation does not have sufficient assets to meet the commitments assumed.

Once the contributions have been paid, the Company is under no obligation to make additional payments. Contributions are recognised as employee benefits when accrued.

The Company recognises a liability as contributions to be made when, at the end of the year, there are unpaid accrued contributions.

##### b) Severance payments

Severance payments are paid to employees as a result of the Company's decision to terminate their employment contract before the normal retirement age or when the employee agrees to resign voluntarily in exchange for those benefits. The Company recognises these benefits when it has demonstrably committed to terminate the employment of workers in accordance with a detailed formal plan without the possibility of withdrawal or to provide severance payments as a result of an offer to encourage voluntary resignation. Benefits that are not to be paid in the twelve months following the balance sheet date are discounted at their current value.

##### c) Seniority award and premiums

The Company recognises a liability and an expense for the premiums earned by employees and for the seniority awards of those players who stay with at the organisation for a period of more than six years in accordance with the agreement made between the National Professional Football League and the Association of Spanish Footballers. The Company recognises a provision when it is contractually obligated or when past practice has created an implicit obligation.

##### d) Personnel expenses

The Company distinguishes the following categories within personnel expenses:

- **Non-sports personnel expenses:**

- Non-sports technical personnel: Includes the salary expense of the sports director and technical secretary, among others.

- Other non-sports personnel: This encompasses the rest of the personnel associated with the Company by means of an employment contract, including directors and administration, marketing, communication, maintenance and cleaning personnel, among others.

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- Sports staff expenses:

The expenditure on sports staff includes all kinds of compensation (wages, salaries, compensation for image rights, indemnities, payments in kind, irregular compensation, etc.), as well as Social Security paid by the company, collective bonuses and others. Likewise, the amount of the amortisation of the acquisition rights of players, the impairment of the same that are classified under the headings "Amortisation of fixed assets" and "Impairment and profit/(loss) from disposals of the fixed assets" are reported as expenses associated with the sports staff in the profit and loss account, respectively.

In the case of players received or transferred, all the expenses and income derived from said transfers are included in the profit and loss accounts, classified under the headings "Other operating expenses - Other current management expenses" and "Other operating income - Ancillary and other current management income", respectively.

Within this heading, a distinction is made between:

-Expenditure for sports staff who can be signed to the LFP: The sports staff who can be signed to the LFP comprises the players associated with the Club by means of an employment contract assigned to the first team, that is, numbers 1 to 25, inclusive, and those not assigned to any squad; as well as the coach, assistant coach and physical trainer of the first team.

-Expenditure for sports staff who cannot be signed to the LFP: The sports staff who cannot be signed to the LFP comprises the players associated to the Club by means of an employment contract or contract of another nature assigned to the other teams, reserve teams and dependants of any category; coaches, second coaches and physical trainers, doctor, representative, physiotherapists or kit person of said teams.

### **3.13 Provisions and contingent liabilities**

Provisions for restructuring and litigation costs are recognised when the Company has a present obligation, whether legal or implicit, as a result of past events, it is probable that an outflow of resources will be necessary to settle the obligation, and the amount may be reliably estimated or provisions are recognised for future operating losses.

Provisions with a maturity of less than or equal to one year, with a non-significant financial effect, are not discounted.

When it is expected that part of the disbursement necessary to settle the provision will be reimbursed by a third party, the reimbursement is recognised as an independent asset, provided that its receipt is ensured.

Meanwhile, contingent liabilities are considered to be any possible obligations arising as a result of past events, the materialisation of which is conditioned on the occurrence (or not) of one or more future events that does not depend on the will of the Company. Said contingent liabilities are not subject to accounting records, and their details are presented in the report.

### **3.14 Revenue recognition**

Revenue is recorded at the fair value of the consideration to be received and represents the amounts receivable for the goods delivered and the services rendered in the ordinary course of the Company's activities, less returns, rebates, discounts and value added tax.

The Company recognises revenue when its amount can be reliably measured, it is probable that future financial benefits will flow to the Company and the specific conditions for each of the activities are met, as detailed below. It is not considered that revenue can be reliably valued until all contingencies related to the sale have been resolved.

The following recognition criteria must also be met before recognising revenue:

- Revenue from broadcasts: recorded linearly in the season in which they are accrued and net of production costs and contributions to different organisations and entities based on the provisions of Royal Decree Law 5/2015 for the joint use of television rights.
- Revenue from memberships and stadium: recorded in the season in which it is accrued.
- Income from friendlies and marketing competitions: recorded in the season in which it is accrued.
- Revenue from interest: recognised as interest is accrued in the "Financial income" heading of the profit and loss

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account.

- Revenue from player transfers: Recognised when all the conditions established in the transfer contract have been fulfilled and control of the player has been transferred. Recorded under the "Impairment and profit/(loss) from disposals of fixed assets" heading of the profit and loss account.
- Other management revenue: revenue from loaned players is recognised as it accrues.

#### **3.15 Transactions between related parties**

In general, transactions between related parties are initially posted at their fair value. If applicable, if the agreed price differs from its fair value, the difference is recorded taking into account the financial reality of the operation. The subsequent valuation is carried out in accordance with the provisions of the corresponding regulations.

#### **3.16 Cash and cash equivalents**

This heading includes cash on hand, bank accounts, and temporary deposits and acquisitions of assets that meet all the following requirements:

- They can be converted into cash.
- The maturity was not more than three months at the time of their acquisition.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal cash management policy.

## **4. Financial risk management**

### **4.1 Financial risk factors**

The activities of the Company are exposed to various financial risks: market risk, credit risk and liquidity risk. The Company's financial risk management focuses on the uncertainty of the financial markets and aims to minimise the potential adverse effects on its financial profitability. The Company does not use derivatives to hedge certain risks.

Risk management is controlled by the Company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the General Management and the Board of Directors, who provide the policy to be followed for global risk management, as well as for specific areas such as interest rate risk, liquidity risk, use of derivatives and non-derivatives and investment of excess liquidity.

#### a) Market risk

##### (i) Exchange rate risk

The Company mainly operates within the European Union and conducts most of its operations in euros, therefore, it is not exposed to exchange rate risk from foreign currency operations.

##### (ii) Price risk

The Company is not exposed to price risk of debt or equity securities because it does not hold listed financial assets.

##### (iii) Interest rate risk of cash flows and fair value

The Company's interest rate risk mainly arises from the resources invested in financial products in financial institutions. Interest received is variable and is based on market rates. Specifically, the Company's investment policy determines a maximum risk position of 2 out of 7 in the contracting of financial instruments in order to minimise exposure to the risk of changes in fair value.

#### b) Credit risk

Credit risk is managed by groups. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as with customers, including outstanding accounts receivable and committed transactions.

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In relation to banks and financial institutions, credit risk is not considered relevant due to the Company's investment policy. Cash and cash equivalents are invested in guaranteed financial products with financial institutions of recognised prestige and solvency.

Regarding the risk of accounts receivable with third parties, the Finance Department assesses the customer's credit quality, taking into account their financial position, past experience and other factors, as well as independent ratings if these are available. Overdue credits are managed by phone, e-mail and through the Sales Department, until a customer payment schedule is obtained.

The Company has established monthly controls to track non-payments.

Management does not expect losses to occur due to non-compliance of any of the indicated counterparties.

#### **c) Liquidity risk**

To mitigate this risk, the Company makes investments whose availability is immediate.

It is assumed that the book value of the credits and debits for commercial operations approximates their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

#### **4.2 Estimate of fair value**

It is assumed that the book value of credits and debits for commercial operations approximates their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.



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#### 5. Intangible assets

The details and movement of the items included in intangible assets is as follows:

	Euros				
	Player acquisition rights	Patents, licenses and trademarks	Computer applications	Fixed assets in progress and advances	Total
<b>Balance at 30/06/2018</b>	8,470,107.48	-	31,719.50	2,375,000.00	10,876,826.98
Cost	16,927,500.00	1,988.35	64,533.71	2,375,000.00	19,369,022.06
Accumulated depreciation	(7,767,737.35)	(1,988.35)	(32,814.21)	-	(7,802,539.91)
Impairment	(689,655.17)	-	-	-	(689,655.17)
Book value	8,470,107.48	-	31,719.50	2,375,000.00	10,876,826.98
Recognitions	3,000,000.00	-	-	3,625,000.00	6,625,000.00
Derecognitions	(3,377,500.00)	-	-	-	(3,377,500.00)
Transfers to player acquisition rights	2,375,000.00	-	-	(2,375,000.00)	-
Accumulated amortisation derecognitions	2,159,623.01	-	-	-	2,159,623.01
Allowance for amortisation	(4,725,178.85)	-	(18,152.94)	-	(4,743,331.79)
Allowance for impairment	(172,413.80)	-	-	-	(172,413.80)
<b>Balance at 30/06/2019</b>	7,729,637.84	-	13,566.56	3,625,000.00	11,368,204.40
Cost	18,925,000.00	1,988.35	64,533.71	3,625,000.00	22,616,522.06
Accumulated depreciation	(10,333,293.19)	(1,988.35)	(50,967.15)	-	(10,386,248.69)
Impairment	(862,068.97)	-	-	-	(862,068.97)
Book value	7,729,637.84	-	13,566.56	3,625,000.00	11,368,204.40
Recognitions	9,550,000.00	-	-	-	9,550,000.00
Derecognitions	(5,650,000.00)	-	-	-	(5,650,000.00)
Transfers to player acquisition rights	3,625,000.00	-	-	(3,625,000.00)	-
Transfers to non-current assets held for sale	(2,400,000.00)	-	-	-	(2,400,000.00)
Accumulated amortisation derecognitions	3,601,160.59	-	-	-	3,601,160.59
Allowance for amortisation	(6,760,612.18)	-	(11,275.37)	-	(6,771,887.55)
Allowance for impairment	(2,634,622.81)	-	-	-	(2,634,622.81)
<b>Balance at 30/06/2020</b>	7,060,563.44	-	2,291.19	-	7,062,854.63
Cost	17,150,000.00	1,988.35	64,533.71	-	17,216,522.06
Accumulated depreciation	(10,089,436.56)	(1,988.35)	(62,242.52)	-	(10,153,667.43)
Impairment	-	-	-	-	-
Book value	7,060,563.44	-	2,291.19	-	7,062,854.63

##### a) Player acquisition rights

The player acquisition rights correspond to the amounts paid for the acquisition of their federative rights. They are amortised individually on a linear basis, according to the duration of their federative contracts. When a cost addition has occurred during the year, it is amortised based on the remaining time of the contract.

The amount of 9,550,000 euros (3,000,000 euros as at 30 June 2019) registered as recognitions, mainly corresponds to the acquisition of the federative and economic rights of the players Enrique Gonzalez, Eduardo Expósito and Takashi Inui (Sergio Álvarez and Pablo de Blasis in fiscal year 2019). There have also been definitive recognitions that were in advances amounting to 3,625,000 euros.

In fiscal year 2020, 6 players were withdrawn at a cost of 5,650,000.00 euros (3,377,500.00 euros as at 30 June 2019). The result from these withdrawals is reflected in the "Impairment and profit/(loss) from disposals of fixed assets" heading of the profit and loss account (Note 17.e).

As at 30 June 2020, assets that meet the conditions specified in Note 3.3 have been reclassified to the "Non-current assets held for sale" heading of the balance sheet, performing, as required and based on the best information available until the

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date of preparation of the annual accounts, a correction to the realizable value for a total amount of 2,634,622.81 euros, resulting in the reclassified net amount amounting to 2,400,000.00 euros.

As at 30 June 2020, the average duration of contracts is 2.5 years (2 years as at 30 June 2019).

In many cases, contracts with first-team players include confidentiality clauses, which is why no detailed information is given on them individually. In any case, it should be noted that the amount that appears in the "Intangible assets" heading of the balance sheet as at 30 June 2020 corresponds to the costs for the acquisition of federative rights of twelve players, while at as at 30 June 2019 it corresponded to fifteen players. The maturities of the contracts in question are between 30 June 2021 and 30 June 2022.

#### b) Impairment losses

During the 2020 fiscal year, the Company recognised value adjustments due to impairment for the amount of 2,634,622.81 euros (172,413.80 euros in the 2019 fiscal year).

#### c) Fully amortised assets

As at 30 June 2020, there are assets with an original cost of 12,067.81 euros that are fully amortised and are still in use (12,067.81 euros in 2019).

#### d) Insurance

The Company has taken out various insurance policies to cover the risks to which the intangible assets are subject. The coverage of these policies is considered sufficient.

## 6. Fixed assets

The details and movement of the items included in fixed assets is as follows, in euros:

	Stadiums and sports halls	Technical facilities and another property, plant or equipment	Fixed assets in progress and advances	Total
<b>Balance at 30/06/2018</b>	4,834,988.63	1,283,680.88	-	6,118,669.51
Cost	12,082,394.49	2,654,966.94	-	14,737,361.43
Accumulated depreciation	(7,247,405.86)	(1,371,286.06)	-	(8,618,691.92)
Book value	4,834,988.63	1,283,680.88	-	6,118,669.51
Recognitions	853,460.86	30,444.00	2,852,112.59	3,736,017.45
Allowance for depreciation	(484,838.93)	(211,793.42)	-	(696,632.35)
<b>Balance at 30/06/2019</b>	5,203,610.56	1,102,331.46	2,852,112.59	9,158,054.61
Cost	12,935,855.35	2,685,410.94	2,852,112.59	18,473,378.88
Accumulated depreciation	(7,732,244.79)	(1,583,079.48)	-	(9,315,324.27)
Book value	5,203,610.56	1,102,331.46	2,852,112.59	9,158,054.61
Recognitions	10,962,587.79	691,544.34	-	11,654,132.13
Transfers	2,852,112.59	-	(2,852,112.59)	-
Allowance for depreciation	(1,124,098.86)	(311,102.64)	-	(1,435,201.50)
<b>Balance at 30/06/2020</b>	15,042,099.49	1,482,773.16	-	16,524,872.65
Cost	23,898,443.14	3,376,955.28	-	27,275,398.42
Accumulated depreciation	(8,856,343.65)	(1,894,182.12)	-	(10,750,525.77)
Book value	15,042,099.49	1,482,773.16	-	16,524,872.65

#### a) Stadiums and sports halls

The "Stadiums and sports halls" heading includes the rights to investments made in ceded facilities and correspond to investments made in Ipurua sports facilities, the use of which was assigned to the Company on 4 March 1998 by the Eibar City Council for a 30-year period.

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In previous years, the Company received 3,055,631.00 euros in grants corresponding to the Agreement signed between the National League of Professional Football (LNFP) and the Ministries of Justice, Interior and Education and Science, for the adaptation of the Stadium to Royal Decree 769/93. The allocation of said grant to income for each financial year is made in accordance with the depreciation of the elements to which it was allocated. The amount of the grant pending allocation to profit and loss at year-end, net of the tax effect, amounts to 612,210.88 euros (677,674.24 euros as at 30 June 2019) (Note 14).

The assets recorded under this heading are depreciated on a straight-line basis over the period of the agreement, which ends in 2028, with the exception of the facilities of the Internal Control Unit (UCO) that have been depreciated based on a useful life of 7 years.

During the 2020 fiscal year, the Company received a contribution of 550,000 euros from the Provincial Council of Gipuzkoa to subsidise the investments made for the refurbishment of the west stand of the Ipurua Stadium. (Note 14).

The amounts recorded in recognitions in this heading mainly correspond to the renovation works of the west and east stands of the Ipurua Stadium. The Company has also recorded the right to use the stadium without consideration for the amount of 457,720.29 euros (503,918.73 euros as at 30 June 2019) (Note 14).

#### b) Impairment losses

No significant impairment adjustments were recognised or reversed for any fixed assets in 2020 and 2019.

#### c) Fully amortised assets

As at 30 June 2020, there are assets with an original cost of 5,806,412.62 euros that are fully amortised and are still in use (5,769,259 euros in 2019).

#### d) Insurance

The Company has taken out various insurance policies to cover the risks to which the fixed assets are subject. The coverage of these policies is considered sufficient.

## 7. Analysis of financial instruments

### 7.1 Analysis by categories

The book value of each of the categories of financial instruments established in the recording and valuation standard of "Financial Instruments", except cash and cash equivalent, is as follows:

	Euros					
	Equity instruments		Debt securities		Long-term financial assets Others	
	2020	2019	2020	2019	2020	2019
Loans and receivables (Note 8)	-	-	-	-	33,041,751.62	4,530,000.00
	-	-	-	-	33,041,751.62	4,530,000.00

	Short-term financial assets					
	Equity instruments		Debt securities		Others	
	2020	2019	2020	2019	2020	2019
Loans and receivables (Note 8)	2,581.34	2,581.34	1,494,974.73	1,032.88	17,540,605.33	30,982,900.86
	2,581.34	2,581.34	1,494,974.73	1,032.88	17,540,605.33	30,982,900.86

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	Euros			
	Short-term financial liabilities			
	Debts with sporting organisations		Others	
	2020	2019	2020	2019
Liabilities and items payable (Note 15)	1,885,618.03	3,541,441.38	7,167,979.60	3,698,346.15
	1,885,618.03	3,541,441.38	7,167,979.60	3,698,346.15

**7.2 Analysis by maturity**

The amounts of debts with a specific or determinable maturity, classified by year of maturity, are as follows:

**7.2.1 Analysis by maturity as at 30 June 2020:**

	Euros		
	Financial assets		
	2021	Subsequent years	Total
Loans and receivables (Note 8)	19,038,161.40	33,041,751.62	51,885,475.12
	19,038,161.40	33,041,751.62	51,885,475.12

	Euros		
	Financial liabilities		
	2021	Subsequent Years	Total
Liabilities and items payable (Note 15)	9,053,597.63	-	9,053,597.63
	9,053,597.63	-	9,053,597.63

**7.2.2 Analysis by maturity as at 30 June 2019:**

	Euros		
	Financial assets		
	2020	Subsequent years	Total
Loans and receivables (Note 8)	30,986,515.08	4,530,000.00	35,516,515.08
	30,986,515.08	4,530,000.00	35,516,515.08

	Euros		
	Financial liabilities		
	2020	Subsequent years	Total

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Liabilities and items payable (Note 15)	7,239,787.53	-	7,239,787.53
	<u>7,239,787.53</u>	<u>-</u>	<u>7,239,787.53</u>

### 8. Loans and receivables

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b>Long-term loans and receivables:</b>		
Guarantees	1,530,000.00	1,530,000.00
Other financial investments	25,428,001.62	3,000,000.00
Loans with sporting organisations	6,083,750.00	-
	<u>33,041,751.62</u>	<u>4,530,000.00</u>
<b>Short-term loans and receivables:</b>		
Loans to group companies and associates	2,581.34	2,581.34
Deposits	204,602.45	204,602.45
Guarantees	73,350.29	206,737.79
Debt securities	1,494,974.73	1,032.88
Fixed-term deposits and other financial investments	-	22,711,223.62
Loans with sporting organisations	14,284,441.98	6,244,459.48
Commercial loans	2,764,323.19	1,359,257.30
Advances to creditors	15,000.00	36,625.19
Personnel	74,454.49	290,000.00
Current tax assets (Note 16.2)	194,437.90	-
Provisions for impairment	(70,004.97)	(70,004.97)
	<u>19,038,161.40</u>	<u>30,986,515.08</u>
	<u>52,079,913.02</u>	<u>35,516,515.08</u>

The "Long-term guarantees" heading includes the amount of 500,000.00 euros deposited in the National Professional Football League (LNFP) for the purpose of formalising the registration in the National Professional Football League in the 2013/2014 season. Furthermore, in 2018, the Company made guarantees for an amount of 1,030,000.00 euros related to the purchase options on land where the Sports City of Sociedad Deportiva Eibar, S.A.D. will be located.

The long-term financial investments heading includes participation in mutual funds for the amount of 25,428,001.62 euros. The maturity of these financial instruments is greater than one year.

The loan granted to Mendate, S.L. is recorded within the short-term loans to group companies and associates.

The deposits mainly include an amount delivered to the organisation for the collective management of broadcasting rights.

In 2019, fixed-term deposits in financial institutions amounted to 22,711,223.62 euros with an average interest rate of 0.1%, and with a maturity of more than 3 months and less than one year.

Meanwhile, the debt securities refer to Promissory Notes acquired by the Company for a value of 1,493,924.51 euros whose maturity is less than one year.

Long and short-term loans to sports organisations mainly include amounts pending collection for the sale or transfer of players and the debit balance in the current account with the National Professional Football League.

The movement of the valuation correction due to the impairment of the accounts receivable from customers is as follows:

Euros

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	<u>2020</u>	<u>2019</u>
<b>Initial balance</b>	(70,004.97)	(70,004.97)
Provision	-	-
<b>Final balance</b>	<u>(70,004.97)</u>	<u>(70,004.97)</u>

The rest of the accounts included in "Loans and accounts receivable" have not suffered impairment.

The maximum exposure to credit risk on the date of presentation of the information is the fair value of each of the categories of accounts receivable indicated above. The Company does not hold any guarantee as insurance.

### 9. Stock

	<b>Euros</b>	
	<u>2020</u>	<u>2019</u>
Commercial	128,012.52	148,949.24
Impairment of stock value	-	(41,196.42)
	<u><b>128,012.52</b></u>	<u><b>107,752.82</b></u>

The amount recorded within this item corresponds to the stocks of sports equipment and merchandising products at the Company's offices and in the external warehouse on the closing date.

The movement of the valuation correction due to the impairment of commercial stocks is as follows:

	<b>Euros</b>	
	<u>2020</u>	<u>2019</u>
<b>Initial balance</b>	(41,196.42)	(41,196.42)
Application	41,196.42	-
<b>Final balance</b>	<u>-</u>	<u>(41,196.42)</u>

### 10. Accrual adjustments

The amount recorded as at 30 June 2019 in adjustments for asset accrual mainly corresponds to the advanced expense for 20% of the economic rights of a player disposed of in July 2019.

This heading under the current liabilities of the balance sheet mainly reflects the income corresponding to the 2020/2021 season that has been collected before the closing, and which amounts to 275,453.59 euros (7,575,000 euros in 2019) for broadcasting rights, as well as the part of the broadcasting rights corresponding to the 2019/2020 season for matches played after 30 June 2020 for the amount of 7,910,897.78 euros.

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#### 11. Share capital and social fund

As at 30 June 2014, the capital consisted of 6,600 registered ordinary shares, each with a nominal value of 60.10 euros, fully paid up. The remaining amount of 25,584.84 euros corresponded to the social fund before it became a Sports Public Limited Company. Therefore, the registered capital amounted to 422,252.83 euros, which corresponded to the minimum established in accordance with the provisions of Royal Decree 1084/1991 of 5 July on Sports Public Limited Companies.

In response to the requirement made by the Superior Sports Council so that the Company's First Team could play in the First Division during the 2014/2015 season, during the second half of 2014, the capital increase of 39,600 shares was formalised for an amount of 2,379,960.00 euros. Of the total amount for which the increase was made, 1,980,000.00 euros was subscribed through contributions received from shareholders, and the remaining 399,960.00 euros came from the Company's reserves.

All the shares constituting the capital have the same rights, with the statutory restrictions on transferability established by law.

The Company does not have own shares.

Mendate, S.L. and the Ipurua Kirol Fundazioa are the only two shareholders with a stake in the capital stock of more than 2%, with 3,044 and 1,139 shares, respectively.

#### 12. Reserves

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b>Legal and statutory:</b>		
Legal reserve	560,442.57	560,442.57
	<u>560,442.57</u>	<u>560,442.57</u>
<b>Other reserves:</b>		
Special reserves	27,699,737.06	17,440,597.16
Voluntary reserves	18,743,042.12	17,251,584.99
	<u>46,442,779.18</u>	<u>34,692,182.15</u>
	<u>47,003,221.75</u>	<u>35,252,624.72</u>

##### Legal reserve

The legal reserve has been allocated in accordance with article 274 of the Corporate Enterprises Act, which establishes that, in any case, a figure equal to 10 percent of the profit for the year will be allocated to it until it reaches at least 20% of the share capital.

As at 30 June 2020, the reserve is endowed within the established limits.

It cannot be distributed and if it is used to offset losses because there are not enough other reserves available for this purpose, it must be replaced with future profits.

##### Special reserves

The reserve to promote business capitalisation (Note 16.2) corresponds to 10 percent of the amount recorded in this heading as a special reserve.

This reserve is subject to limitations for its distribution, since it will be unavailable for a minimum period of five years from the end of the tax period corresponding to its deduction. During that five-year period, the amount of the organisation's net worth must remain constant or increase for tax purposes, unless there is a decrease derived from accounting losses.

##### Voluntary reserves

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These reserves are freely available.

#### 13. Profit/(loss) for the year

The proposed distribution of profit and reserves to be presented to the General Shareholders' Meeting is as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b><u>Distribution basis</u></b>		
Profit and loss	15,128,115.17	11,750,597.03
	<u>15,128,115.17</u>	<u>11,750,597.03</u>
<b><u>Application</u></b>		
Special reserves		- (10,259,139.90)
Voluntary reserves	(15,128,115.17)	(1,491,457.13)
	<u>(15,128,115.17)</u>	<u>(11,750,597.03)</u>

#### Limitations for the distribution of dividends

The Company is obliged to allocate 10% of the profits for the year to the constitution of the legal reserve, until it reaches at least 20% of the share capital. This reserve, providing it does not exceed the limit of 20% of the share capital, cannot be distributed to shareholders (Note 12).

Once the items provided for by Law or the bylaws have been covered, dividends can only be distributed against the profit for the year, or freely available reserves, if the value of the equity is not, or as a result of the distribution, does not fall below, the value of the share capital. For these purposes, profits attributed directly to equity cannot be distributed, either directly or indirectly. If there were losses from previous years that made the value of the Company's equity lower than the amount of the share capital, the profit will be used to offset said losses.

#### 14. Capital grants received

Details of the non-refundable capital grants that appear in the balance sheet under the "Grants, donations and bequests received" heading are as follows:

<b>Granting entity</b>	<b>Euros</b>	<b>Purpose</b>	<b>Date of issue</b>
National League of Professional Football (LNFP)	3,055,631.00	Financing of investments made in ceded facilities (Note 5)	1993
Eibar City Council	99,957.28	Financing of the investments made for the refurbishing of the Ipurua playing field.	2014
Basque government	99,957.28		
Regional Government of Gipuzkoa	99,957.27		
Regional Government of Gipuzkoa	350,000.00	Financing of the refurbishment of the East Stand of the Ipurua Stadium	2017
Regional Government of Gipuzkoa	80,000.00	Financing of the refurbishment of the West Stand of the Ipurua	2019
Regional Government of Gipuzkoa	550,000.00	Stadium	2020
	<u>4,333,502.83</u>		

The movement of these grants were as follows:

**Euros**



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Concept	Balance as			Balance as			Balance as
	at 30/06/2018	Granting	Allocation to profit/(loss)	at 30/06/2019	Granting	Allocation to profit/(loss)	
Gross amount of the grant	1,060,967.40	583,918.73	(113,933.36)	1,530,952.77	591,703.52	(149,433.36)	1,973,222.93
Tax effect (Note 16.1)	(258,268.27)	(110,232.23)	28,735.68	(339,764.82)	(41,703.52)	28,735.68	(352,732.66)
<b>Net amount of the grant</b>	<b>802,699.13</b>	<b>473,686.50</b>	<b>(85,197.68)</b>	<b>1,191,187.95</b>	<b>550,000.00</b>	<b>(120,697.68)</b>	<b>1,620,490.27</b>

As mentioned in Note 6 a), on 1 July 2018, the Company registered the right to use the stadium without consideration and, therefore, the grant linked to the right to use the stadium is charged to results during the validity of the agreement with the Eibar City Council.

In 2020, the Provincial Council of Gipuzkoa awarded the Company a grant for the refurbishment of the west stand of the Ipurua stadium for the amount of 550,000 euros. Said grant is an extension of the grant that was awarded to the Company in 2019 for the same purpose.

### 15. Liabilities and payables

	Euros	
	2020	2019
<b>Short-term liabilities and payables:</b>		
Suppliers of fixed assets	586,122.01	394,172.84
Creditor sporting organisations	1,885,618.03	3,541,441.38
Various suppliers and creditors	1,350,261.18	457,626.25
Personnel (outstanding wages)	5,231,596.41	2,846,547.06
Current tax liabilities (Note 16.2)	-	1,335,958.63
Other debts with Public Administrations (Note 16.4)	5,847,894.97	5,257,416.78
	<b>14,901,492.60</b>	<b>13,833,162.94</b>

The book value of the debts is close to their fair value, since the effect of the discount is not significant.

The Company does not have credit policies or other debts with credit institutions.

As at 30 June 2020 and 2019, there are no short-term debts with creditors denominated or instrumented in foreign currency.

The Company has not produced any non-payment of either the principal or the interest of any loan or of any other operation of a similar nature during this year.

#### a) Creditor sporting organisations:

This heading mainly includes the amount owed to certain sports organisations in relation to the transfer rights of 2 players.

#### b) Personnel (outstanding wages):

This heading covers the amount provisioned for the "Permanence Bonus" for the sports team, the body and the sports management as a result of the position achieved in the First Division League championship classification in the 2019/2020 season and which amounts to 1,919,575.00 euros (2,102,023.06 euros in 2019) considering that as at 30 June 2020 the permanence of the team in the first division was highly probable. The remaining amount, 3,312,124.36 euros, corresponds to the pending amounts of accrued tokens and that were paid in July and August 2020.

Information on deferments of payments made to suppliers. 3rd additional provision "Duty of information" of Law 15/2010, of 5 July:

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Law 15/2010 of 5 July, establishes a maximum period of 60 days for companies to pay suppliers.

The information regarding the average period of payment to suppliers is as follows:

	<b>2020</b>	<b>2019</b>
<b>Days</b>		
Average period of payment to suppliers	20.62	41.68
Ratio of paid operations	18.03	41.53
Ratio of operations pending payment	17.33	64.53
<b>Euros</b>		
Total payments made	12,060,528.89	12,282,255.45
Total pending payments	379,546.76	81,885.78

## 16. Tax situation

### 16.1 Deferred taxes

The details of the deferred taxes is as follows:

	<b>2020</b>	<b>2019</b>
<b>Deferred tax assets:</b>		
Negative tax bases to be offset	1,974,821.02	-
Deductions pending application	181,980.12	
	<u>2,156,801.14</u>	
<b>Deferred tax liabilities:</b>		
Temporary differences	(352,732.66)	(381,468.34)
<b>Deferred taxes</b>	<u>1,804,068.48</u>	<u>(381,468.34)</u>

The movement during the year in deferred tax assets and liabilities, without taking into account the offsetting of balances, has been as follows:

	<b>Euros</b>
<b>Negative tax bases to be offset</b>	
<b>Deferred tax assets</b>	
<b>Balance as at 30 June 2019</b>	-
Capitalisation of tax credits	2,156,801.14
<b>Balance as at 30 June 2020</b>	<u>2,156,801.14</u>
<b>Euros</b>	
<b>Grants</b>	
<b>Deferred tax liabilities</b>	
<b>Balance as at 30 June 2018</b>	(299,971.79)
(Charge) payment to the P&L account	28,735.68
Capital grant award	(110,232.23)
<b>Balance as at 30 June 2019</b>	(381,468.34)
(Charge) payment to the P&L account	28,735.68
<b>Balance as at 30 June 2020</b>	<u>(352,732.66)</u>

### 16.2 Income tax

The reconciliation between the net amount of income and expenses for the year and the income tax base is as follows:

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	<b>Euros</b>		
	<b>2020</b>		
	<b>Increases</b>	<b>Decreases</b>	<b>Total</b>
Pre-tax profit/(loss)			12,663,134.37
Permanent differences	49,908.21	-	49,908.21
Temporary differences	-	-	-
Previous tax base			<u>12,713,042.58</u>
Exemption for reinvestment of extraordinary profits			(20,813,660.59)
Others			<u>(127,802.92)</u>
Tax base (tax result)			<u>(8,228,420.93)</u>
Full payment (24%)			<u>(1,974,821.02)</u>

	<b>Euros</b>		
	<b>2019</b>		
	<b>Increases</b>	<b>Decreases</b>	<b>Total</b>
Pre-tax profit/(loss)			13,749,852.81
Permanent differences	31,875.31	(39,200.00)	(7,324.69)
Temporary differences	-	-	-
Previous tax base			<u>13,742,528.12</u>
Exemption for reinvestment of extraordinary profits			(6,144,027.77)
Corrections for reinvestment of extraordinary profits in previous years			575,000.00
Tax equity reduction			<u>159,388.58</u>
			<u>(5,409,639.19)</u>
Tax base (tax result)			<u>8,332,888.93</u>
Full payment (26%)			2,166,551.12
Deductions to the payment for reinvestment in new non-current assets			-
Deductions to the payment for donations to priority activities			<u>(167,295.34)</u>
Effective payment			<u>1,999,255.78</u>

On 17 May 2018, the Regional Regulation 1/2018, of 10 May was published, by which various tax modifications were introduced, including the modification of the tax rate from 28 to 26% in 2019 and to 24% in 2020, the limitations on offsetting deductions and negative tax bases and the extension of the offsetting period for negative tax bases and deductions to 30 years.

The current Corporation Tax for 2020 results from applying a tax rate of 24% (26% in 2019) to the tax base. The withholdings made in the year were 161,210.13 euros (333,969.85 euros in 2019). In 2020, the Company invested in an EIG from which it obtained reductions in the payment amounting to 33,228.77 euros (329,327.30 euros). As such, the amount receivable from the Tax Administration amounts to 194,437.90 euros (1,335,958.63 euros to be paid to the Tax Administration in 2019).

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In the 2019-2020 financial year, the Company generated a profit for the transfer of federative rights amounting to 20,813,660.59 euros, with the transfer amount being 25,750,000 euros. The benefit contained in article 36 of the Regional Corporation Tax Regulation was applied for this transfer. The Company acquired the commitment to reinvest the full amount obtained in said transactions in property, plant and equipment, intangible assets, property investments and other suitable assets, within the period between the year prior to the date of the transaction and 3 years thereafter. To date, an amount of 11,654,132.13 euros has been materialised in fixed assets.

Failure to comply with these obligations would result in 15% being added to the tax base of the tax period during which the unpaid amounts must be paid.

In the 2018-2019 fiscal year, the Company generated a profit from the transfer of federative rights amounting to 6,144,027.77 euros, having applied the benefit contained in article 36 of the Regional Corporation Tax Regulation. The amount of the transfer was 7,000,000 euros, which was materialised in the acquisition of the federative rights of new players in the 2019-2020 financial year.

#### 16.3 Negative tax bases and deductions pending application

As at 30 June 2020, the Company recorded all of the negative tax bases pending offsetting and deductions pending application for 1,974,821.02 and 181,980.12 euros, respectively, as deferred tax assets (as at 30 June 2019, the Company did not have negative tax bases pending offsetting or deductions pending application).

#### 16.4 Balances maintained with Public Administrations

As at 30 June 2020 and 2019, the balances of "Other debts with Public Administrations" are as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
Current tax asset - Corporation Tax (Note 16.2)	194,437.90	-
Public Tax Agency, VAT	(1,655,481.15)	(1,284,802.45)
Public Tax Agency, Income Tax	(4,083,770.96)	(3,855,050.60)
Public Tax Agency, corporation tax payable (Note 16.2)	-	(1,335,958.63)
Social Security Organisations	(108,642.86)	(117,563.73)
	<b>(5,653,457.07)</b>	<b>(6,593,375.41)</b>

Outstanding VAT, income tax and Social Security balances correspond to current debt entered into in June 2020 and that was paid in July 2020, in accordance with the established tax obligation.

#### 16.5 Financial years open to inspection

The Company has pending inspections by the tax authorities for the last four years of its main applicable taxes.

As a consequence, among others, of the different possible interpretations of the current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the Directors consider that such liabilities, if they occur, will not significantly affect the financial statements.

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#### 17. Income and expenses

##### a) Net turnover:

The breakdown of the net turnover for 2020 and 2019 is as follows:

	<b>2020</b>	<b>Euros 2019</b>
<b>Income from competitions:</b>		
League	332,641.81	406,271.01
Copa del Rey	-	4,818.18
	<u>332,641.81</u>	<u>411,089.19</u>
Revenue paid and partners	819,240.41	883,222.48
Other revenue	-	52,773.40
<b>Total sports revenue</b>	<u>1,151,882.22</u>	<u>1,347,085.07</u>
<b>Revenue from broadcasts:</b>		
Broadcasting rights (Note 10)	46,207,138.76	50,849,430.47
(-) Production costs and contributions	<u>(4,015,464.79)</u>	<u>(3,841,153.99)</u>
	42,191,673.97	47,008,276.48
<b>Sales revenue:</b>		
Shop sales	197,527.80	155,299.15
Sponsorship	1,763,406.53	2,291,264.68
Other revenue	<u>19,775.79</u>	<u>31,973.75</u>
	1,980,710.12	2,478,537.58
<b>Advertising revenue:</b>		
Static advertising	138,430.00	145,630.00
Dynamic advertising	1,822,410.89	1,308,605.48
Revenue from different services	<u>24,265.24</u>	<u>42,121.75</u>
	1,985,106.13	1,496,357.23
<b>Total marketing and advertising revenue</b>	3,965,816.25	3,974,894.81
<b>Net turnover</b>	<u>47,309,372.44</u>	<u>52,330,256.36</u>

##### b) Supplies:

The breakdown of supplies for 2020 and 2019 is as follows:

	<b>2020</b>	<b>Euros 2019</b>
<b>Consumption of sports equipment:</b>		
Purchases of sports equipment	26,245.82	22,244.30
Change of stock	-	104,991.60
	<u>26,245.82</u>	<u>127,235.90</u>
<b>Other consumption and external expenses:</b>		
Purchases of medicines and consumer sanitary material	148,844.83	97,340.50
Purchases of advertising and marketing material	219,972.19	219,456.31
Change of stock	<u>(20,259.70)</u>	<u>-</u>
Purchases of other supplies	47,667.69	29,900.94
	396,225.01	346,697.75
	<u>422,470.83</u>	<u>473,933.65</u>

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#### c) Personnel expenses:

The breakdown of personnel expenses in 2020 and 2019 is as follows:

	<u>2020</u>	<u>Euros</u> <u>2019</u>
Sports personnel expenditure:		
- Registrable		
Sports personnel remuneration	27,495,253.78	23,224,581.27
Compensation to sports personnel	-	602,186.00
Sports personnel medical care	130,454.49	166,841.56
Social Security, registrable sports personnel	425,364.83	425,542.35
Collective premiums	<u>1,417,500.00</u>	<u>1,848,000.00</u>
	<u>29,468,573.10</u>	<u>26,267,151.18</u>
- Not registrable		
Fixed remuneration sports personnel	630,847.73	742,025.35
Social Security, non-registrable sports personnel	174,573.47	241,113.14
Medical care, non-registrable sports personnel	<u>67,337.29</u>	<u>64,757.79</u>
	872,758.49	1,047,896.28
Total sports personnel expenditure	<u>30,341,331.59</u>	<u>27,315,047.46</u>
Non-sports personnel expenditure:		
Remuneration of non-sports technical personnel	2,787,147.19	2,298,223.81
Remuneration of other non-sports personnel	660,328.35	777,963.39
Non-sports personnel compensation	-	70,000.00
	<u>3,447,475.54</u>	<u>3,146,187.20</u>
Social Security, non-sports technical personnel	328,331.95	259,209.19
Social Security, other non-sports personnel	207,209.70	196,724.45
Contributions made to complementary non-sports personnel pension systems	3,614.60	3,560.15
Other contributions	<u>31,610.83</u>	<u>40,469.87</u>
	570,767.08	499,963.66
<b>Total personnel expenses</b>	<b><u>34,359,574.21</u></b>	<b><u>30,961,198.32</u></b>

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The total expenses associated with the sports personnel for the years ended 30 June 2020 and 2019 is as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
Sports personnel expenditure:		
- Registrable		
Sports personnel remuneration	27,495,253.78	23,224,581.27
Compensation to sports personnel	-	602,186.00
Sports personnel medical care	130,454.49	166,841.56
Social Security, registrable sports personnel	425,364.83	425,542.35
Collective premiums	1,417,500.00	1,848,000.00
Amortisation (Note 5)	6,760,612.18	4,725,178.85
Player transfer expenses (Note 17 d)	392,994.00	81,431.62
Revenue from player transfers	(424,420.65)	(1,777,160.00)
Impairment or loss (Note 5)	2,634,622.81	172,413.80
	<u>38,832,381.44</u>	<u>29,469,015.45</u>
- Not registrable		
Fixed remuneration sports personnel	630,847.73	742,025.35
Social Security, non-registrable sports personnel	174,573.47	241,113.14
Medical care, non-registrable sports personnel	67,337.29	64,757.79
	<u>872,758.49</u>	<u>1,047,896.28</u>
<b>Total sports personnel expenditure</b>	<b><u>39,705,139.93</u></b>	<b><u>30,516,911.73</u></b>

In 2020, 2 players from the first squad remained on loan from other sports organisations (3-30 June 2019), while the Company transferred 3 players to other organisations (4-30 June 2019).

The average number of employees in the course of the year distributed by categories is as follows:

	<b>2020</b>	<b>2019</b>
Sports staff		
Players	82	70
Coaches and technicians	3	4
	<u>85</u>	<u>74</u>
Non-sports staff		
Coaches and technicians	26	24
Other employees	25	24
	<u>51</u>	<u>48</u>
	<u>136</u>	<u>122</u>

Likewise, the distribution of the Company's staff by gender at the end of the fiscal year is as follows:

	<b>2020</b>			<b>30 June 2019</b>		
	<b>Men</b>	<b>Women</b>	<b>Total</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>
Registrable players	27	-	27	26	-	26
Non-registrable players	58	-	58	48	-	48
Coaches and technicians	26	-	26	24	-	24
Non-sports staff	18	7	25	16	8	24
	<u>129</u>	<u>7</u>	<u>136</u>	<u>114</u>	<u>8</u>	<u>122</u>

As at 30 June 2020 and 2019, the Company has an employee with a disability greater than 33%.

d) Other operating expenses:

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The breakdown of external services and other current management expenses in 2020 and 2019 is as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b>External services:</b>		
Leases	84,565.42	95,236.12
Repairs and maintenance	1,757,649.15	667,916.63
Services of independent professionals	910,608.74	997,085.63
Transportation	13,461.06	19,435.65
Insurance premiums	314,613.48	280,588.16
Banking and similar services	6,234.77	6,647.16
Advertising, propaganda and public relations	409,384.48	546,726.48
Supplies	188,417.63	206,915.49
Other services	107,063.98	99,522.29
	<b>3,791,998.71</b>	<b>2,920,073.61</b>
<b>Other current management costs:</b>		
First and reserve team arbitration rights	636,380.96	615,669.60
Sports sanctions	30,180.00	26,788.00
Donations to other sports organisations	1,011,000.65	929,418.54
First and reserve team sign-ups	359,144.53	370,459.54
Other current management costs	239,273.21	265,388.70
Player transfer expenses (Note 17 c)	392,994.00	81,431.62
	<b>2,668,973.35</b>	<b>2,289,156.00</b>

#### e) Profit/(loss) from sales of players:

The amount recorded in this heading as at 30 June 2020 corresponds to the profit from the sale of the federative and financial rights of different players of the Company's first team (See Note 5) for a value of 20,813,666.59 euros (6,151,706.44 euros in 2019).

#### f) Leases:

The Company leases the two training camps located in the Garagarza area of Mondragón to the town council. The Company signed an agreement with the Mondragón City Council for the lease of said facilities. The duration of this contract is four years, renewable annually.

The future total minimum payments for the non-cancellable operating lease are as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
Less than one year	79,134.00	65,792.40
Between 1 and 4 years	26,450.27	203,600.00
	<b>105,584.27</b>	<b>269,392.40</b>

The expense recognised in the profit and loss account for operating leases amounts to 84,565.42 euros (95,236.12 euros in 2019).

#### g) Financial expenses:

The breakdown of financial expenses as at 30 June is as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
Interests and others	24,492.01	-
Changes in fair value	295,773.78	-
	<b>320,265.79</b>	<b>-</b>

## 18. Remuneration for the Board of Directors and Senior Management

Remuneration for members of the Board of Directors and Senior Management personnel



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In 2020 and 2019, the members of the Board of Directors did not accrue any remuneration derived from their position within the Company's Board of Directors (1,866.97 euros for stipends in 2019).

There are no obligations in terms of pensions, life insurance or any other concept with former or current members of the Board of Directors as at 30 June 2020 and 2019.

As at 30 June 2020 and 2019, the current and former members of the Company's Board of Directors have not received any remuneration from participation in profits or bonuses as of 30 June 2020 and 2019. Neither have they received shares or share options during the year, or exercised options or have options pending execution.

The directors' civil liability insurance premiums for damages caused whilst exercising their duties were paid in 2020 for the amount of 4,352.15 euros (4,352.15 in 2019).

Remuneration accrued by current and previous Senior Management personnel in the year amounted to 773 thousand euros corresponding to three people (764 thousand euros in 2019 corresponding to three people).

#### Participations and positions of the Directors in other similar companies

The current and former members of the Board of Directors do not have holdings, nor do they hold positions or perform functions in companies whose corporate purpose is the same, similar or complementary to that of the Company, as provided in the Consolidated Text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, in article 229. Likewise, the Directors have not reported any situation of direct or indirect conflict that they may have with the Company, as set forth in the aforementioned article.

### **19. Contingencies**

The Company has contingent liabilities for litigation arising in the normal course of business, from which it is not expected that significant liabilities will arise other than those that are already provisioned.

### **20. Events after closing**

After the close of the financial year, the Company certified its permanence in the First division of La Liga.

### **21. Auditor's fees**

The fees accrued during the year by the Company's auditors for audit services and for other verification services amounted to 59,579.00 and 16,500.00 euros, respectively (59,579.00 and 14,000.00 euros in 2019).

### **22. Relevant information for the rules and indicators of the LNFP financial control regulation**

Law 10/1990, of 15 October, on Sports, grants professional leagues exclusive competence over the performance of the functions of guardianship, control and financial supervision of their associates. The National Professional Football League has been exercising these functions of guardianship, control and supervision through its governing and administrative bodies, in general, and the Financial Control Committee, in particular, in accordance with article 41.4 b) of the Sports Law and in the Bylaws and Book X of the General Regulations of the LFP.

In this regard, the LFP, through its governing bodies, has established a series of economic-financial supervision and control regulations applicable to Clubs and Sports Corporations that compete in professional and state-level competitions organised by the LFP in coordination with the RFEF.

The main ratios established in the Bylaws, the Financial Control Regulation and other mandatory regulations of the LFP are set out below.

#### a) Break-even indicator:

The difference between the relevant income and the relevant expenses, adjusted, where appropriate, for the qualifications quantified in the auditor's report, configures the break-even result. The total break-even result will be the sum of the break-even results for each accounting period covered by the monitored period, namely the accounting

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periods T, T-1 and T-2, where T is the annual accounting period for which the audited financial statements have been requested.

	<b>Euros</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
Relevant income	69,227,975.75	59,970,247.52	59,811,565.45
Relevant expenses	53,529,651.93	45,947,226.77	45,824,158.97
Break-even point (+ surplus / -deficit)	15,698,323.82	14,023,020.75	13,987,406.48
<b>Total break-even point</b>	<b>43,708,751.05</b>		
Required break-even point	> 0		
	COMPLIES		

The calculation of the relevant income and its reconciliation with these financial statements is as follows:

	<b>Euros</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Relevant income</b>			
Ticket office	1,151,882.22	1,294,311.67	1,379,493.17
Broadcasting rights	42,191,673.97	47,008,276.48	42,719,275.00
Advertising	1,985,106.13	1,496,357.23	1,335,993.80
Commercial activities	1,980,710.12	2,478,537.58	2,003,818.09
Other sports revenue	-	52,773.40	343,100.00
Profit from the sale of players	20,813,660.59	5,723,135.01	10,575,000.00
Other operating income (transfers)	424,420.65	1,777,160.00	1,400,499.98
Financial income	130,522.07	59,696.15	54,385.41
Grant allocation (monetary item)	550,000.00	80,000.00	-
<b>Total relevant income</b>	<b>69,227,975.75</b>	<b>59,970,247.52</b>	<b>59,811,565.45</b>

	<b>Euros</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Income in Financial Statements</b>			
Net turnover (Note 17 a)	47,309,372.44	52,330,256.36	47,781,680.06
Other operating income	424,420.65	1,777,160.00	1,400,499.98
Profit from the sale of players (Note 17 e)	20,813,660.59	5,723,135.01	10,575,000.00
Excess provisions	-	-	186,821.64
Allocation of grants (Note 14)	149,433.36	113,933.36	62,249.26
Financial income	130,522.07	59,696.15	54,385.41
Corporation tax (Note 16.2)	2,464,980.80	-	-
<b>Total income in Financial Statements</b>	<b>71,292,389.91</b>	<b>60,004,180.88</b>	<b>60,060,636.35</b>

<b>Difference</b>	2,064,414.16	33,933.36	249,070.90
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<b>Reconciliation items</b>			
Excess provisions	-	-	186,821.64
Grants that have not entailed allocation to the income statement (Note 14)	(550,000.00)	(80,000.00)	-
Grants that have not involved the inflow of cash (Note 14)	149,433.36	113,933.36	62,249.26
Corporation tax (Note 16.2)	2,464,980.80	-	-
<b>Total reconciliation items</b>	<b>2,064,414.16</b>	<b>33,933.36</b>	<b>249,070.90</b>

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The calculation of the relevant income and its reconciliation with these financial statements is as follows:

	<b>Euros</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Relevant expenses</b>			
Cost of sales / materials	422,470.83	473,933.65	349,335.55
Employee remuneration expenses	34,359,574.21	30,961,198.32	30,128,381.85
Depreciation of fixed assets (Notes 5 and 6)	8,207,089.05	5,439,964.14	5,851,829.49
Other operating expenses	10,220,252.05	9,072,130.66	9,494,612.08
Financial costs and dividends	320,265.79	-	-
<b>Total relevant expenses</b>	<b>53,529,651.93</b>	<b>45,947,226.77</b>	<b>45,824,158.97</b>
<b>Expenses in the Financial Statements</b>			
Supplies (Note 17 b)	422,470.83	473,933.65	390,531.97
Personnel expenses (Note 17 c)	34,359,574.21	30,961,198.32	30,128,381.85
Other operating expenses	10,220,252.05	9,206,818.16	8,574,112.08
Depreciation of fixed assets (Notes 5 and 6)	8,207,089.05	5,439,964.14	9,494,612.08
Impairment on disposal of fixed assets	2,634,622.81	172,413.80	-
Financial expenses	320,265.79	-	-
Corporation tax (Note 16.2)	-	1,999,255.78	727,705.68
<b>Total expenses in the Financial Statements</b>	<b>56,164,274.74</b>	<b>48,253,583.85</b>	<b>46,593,061.07</b>
<b>Difference</b>	<b>2,634,622.81</b>	<b>2,306,357.08</b>	<b>768,902.10</b>
			<b>Euros</b>
	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Reconciliation items</b>			
Losses, impairment and change of provisions for commercial operations	-	134,687.50	-
Impairment losses on stock (Note 10 and 17 b)	-	-	41,196.42
Losses from intangible assets (Note 5)	2,634,622.81	172,413.80	-
Corporation tax (Note 16.2)	-	1,999,255.78	727,705.68
<b>Total reconciliation items</b>	<b>2,634,622.81</b>	<b>2,306,357.08</b>	<b>768,902.10</b>

#### b) Indicator of personnel expenses associated with the first football team:

It will be considered indicative of a possible situation of future economic and financial imbalance when the annual financial amount of personnel expenses associated with the first football team, players and technicians of the affiliated Clubs and sports corporations exceeds 70% of the income. relevant to the season, as defined in the LFP's Economic Control Regulation.

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
Personnel expenses associated with the first football team	33,492,036.16	29,916,510.48
Relevant income	<b>69,227,975.75</b>	<b>59,970,247.52</b>
<b>Indicator of first football squad personnel expenses</b>	<b>48%</b>	<b>50%</b>
Indicator of personnel expenses required for the first football squad	< 70%	< 70%
	<b>COMPLIES</b>	<b>COMPLIES</b>

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

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The reconciliation of the expenses associated with the first soccer team with the total personnel expenses is as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b>Personnel expenses associated with the first football team</b>		
Sports personnel salaries and wages	29,543,601.51	26,416,792.62
Social security, sports personnel	599,938.30	666,655.49
Other benefits sports personnel	197,791.78	231,599.35
Wages and salaries, non-sports technical personnel	2,787,147.19	2,298,223.81
Social security, non-sports technical personnel	328,331.95	259,209.19
Other social security, non-sports technical personnel	35,225.43	44,030.02
<b>Total personnel expenses associated with the first football team</b>	<b>33,492,036.16</b>	<b>29,916,510.48</b>
Wages and salaries, non-sports personnel	660,328.35	847,963.39
Social security, non-sports technical personnel	207,209.70	196,724.45
<b>Total personnel expenses in the Financial Statements</b>	<b>34,359,574.21</b>	<b>30,961,198.32</b>

#### c) Ratio of net debt to relevant income:

It will be considered indicative of a possible future economic and financial imbalance when the net debt as at 30 June for each sports season exceeds 100% of the relevant income of the organisation in that season, as defined in the Regulations.

According to the definitions of the regulations, the amount of net debt corresponds to the sum of the net debt for club transfers (that is, the net of accounts receivable and accounts payable for player transfers), plus the debt net of loans (that is, bank overdrafts and loans with banks, loans with owners and related parties, advanced payments to accrue in a term greater than 1 year and financial leases reduced by the cash, cash equivalents and temporary financial investments) plus the debt with suppliers of fixed assets. Net debt does not include business debt or other accounts payable.

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
Net debt	(54,059,069.00)	(40,937,309.82)
Relevant income	69,227,975.75	59,970,247.52
<b>Ratio of net debt to relevant income</b>	<b>(78%)</b>	<b>(68%)</b>
Ratio of net debt to relevant income required	< 100%	< 100%
	COMPLIES	COMPLIES

The composition of the net debt is as follows:

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b>Short term debts</b>		
Other debts (Note 15)	586,122.01	394,172.84
<b>Total short-term debts</b>	<b>586,122.01</b>	<b>394,172.84</b>
<b>Total debts and loans</b>	<b>586,122.01</b>	<b>394,172.84</b>
<b>Asset items considered</b>		
Debtor sports organisations	17,441,447.23	1,058,757.52
Cash and cash equivalents	10,003,864.91	14,150,161.28
Long-term financial investments (Note 8)	25,428,001.62	3,000,000.00
Short-term financial investments (Note 8)	1,771,877.25	23,122,563.86
<b>Total asset items considered</b>	<b>54,645,191.01</b>	<b>41,331,482.66</b>
<b>Total net debt</b>	<b>(54,059,069.00)</b>	<b>(40,937,309.82)</b>

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#### d) Ratio A:

That the Equity is equal to or greater than 40,000,000.00 euros.

In this regard, the Company's equity is 66,554,040.02 euros, which is greater than 40,000,000.00 euros.

#### e) Ratio B

In relation to the regulations for the budgetary control of sports clubs and corporations of the LNFP, the following financial ratio must be met: the value of the liability due as at 31 December 2018 with a maturity of no more than 2 years reduced by the amount of provisions for contingencies and the amount of the cash or cash equivalent must be less than the turnover of the T-2 season increased by the coefficient 1.1.

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
Turnover T-2 x correction factor (1.1) (I)	52,559,848.07	47,298,599.71
Callable liability <2 years (-) cash (II)	(29,745,634.61)	(20,810,696.17)
<b>Ratio (I-II)</b>	<b>82,305,482.68</b>	<b>68,109,295.88</b>
Required ratio	> 0	> 0
	COMPLIES	COMPLIES

The amount of the payable liability of less than or equal to 2 years less cash is calculated as follows:

	<b>Euros</b>	
	<b>31/12/2018</b>	<b>31/12/2017</b>
Short term debts		
Other debts	552,242.47	139,428.35
Total short-term debts	552,242.47	139,428.35
Trade and other accounts payable	13,042,515.72	13,530,722.84
Callable liability $\leq$ 2 years	13,594,758.19	13,670,151.19
(-) Cash and cash equivalents	(43,340,392.81)	(34,480,847.36)
<b>Callable liability &lt; 2 years (-) cash</b>	<b>(29,745,634.62)</b>	<b>(20,810,696.17)</b>

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f) Ratio for registering as a member of the LFP:

The bylaws of the LFP establish compliance with the following ratios as a requirement for registering as a member of the LFP.

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b>Ratio 1</b>		
Non-current liability	352,732.66	516,155.84
Current liabilities	23,552,420.21	22,121,320.38
(-) Deferred tax liability (Note 16.1)	(352,732.66)	(381,468.34)
(-) Cash and cash equivalents	(10,003,864.91)	(14,150,161.28)
(-) Sporting organisation debtors (Note 8)	(20,368,191.98)	(6,244,559.48)
Total adjusted liabilities	<u>(6,819,636.68)</u>	<u>1,861,387.12</u>
Turnover T-2	47,781,680.06	42,998,727.01
<b>Ratio 1</b>	<b>(0.14)</b>	<b>0.04</b>
Ratio 1 required	< 4	< 4

	<b>Euros</b>	
	<b>2020</b>	<b>2019</b>
<b>Ratio 2</b>		
Current liabilities	23,552,420.21	22,121,320.38
(-) Cash and cash equivalents	(10,003,864.91)	(14,150,161.28)
(-) Sporting organisation debtors (Note 8)	(20,368,191.98)	(6,244,459.48)
Total adjusted current liabilities	<u>(6,819,636.68)</u>	<u>1,726,699.62</u>
Turnover T-2	47,781,680.06	42,998,727.01
<b>Ratio 2</b>	<b>(0.14)</b>	<b>0.04</b>
Ratio 2 required	< 2.25	< 2.25

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**23. Settlement of the budget for the 2019/2020 season:**

	Euros		
	Year ended 30 June 2020		
	Settlement	Budget	Variation
<b>Net turnover</b>	<b>47,309,372.44</b>	<b>52,911,950.00</b>	<b>(5,602,577.56)</b>
Sports revenue	1,151,882.22	1,557,000.00	(405,117.78)
Revenue from broadcasts	42,191,673.97	46,700,000.00	(4,508,326.03)
Marketing and advertising revenue	3,965,816.25	4,654,950.00	(689,133.75)
<b>Provisions</b>	<b>(422,470.83)</b>	<b>(450,000.00)</b>	<b>27,529.17</b>
Consumption of sports equipment	(26,245.82)	(35,000.00)	8,754.18
Other consumption and external expenses	(396,225.01)	(415,000.00)	18,774.99
<b>Other operating income</b>	<b>424,420.65</b>	<b>-</b>	<b>424,420.65</b>
<b>Personnel expenses</b>	<b>(34,359,574.21)</b>	<b>(33,299,500.00)</b>	<b>(1,060,074.21)</b>
Sports personnel expenditure	(30,341,331.59)	(30,645,500.00)	304,168.41
Wages and salaries, non-sports personnel	(3,447,475.54)	(2,305,000.00)	(1,142,475.54)
Non-sports personnel benefits	(570,767.08)	(349,000.00)	(221,767.08)
<b>Other operating expenses</b>	<b>(10,220,252.05)</b>	<b>(11,274,500.00)</b>	<b>1,054,247.95</b>
External services	(3,791,998.71)	(4,000,000.00)	208,001.29
Tax	34,396.05	(525,000.00)	559,396.05
Travel	(687,370.18)	(1,154,500.00)	467,129.82
Player acquisition expenses	(3,106,305.86)	(3,400,000.00)	293,694.14
Other current management costs	(2,668,973.35)	(2,195,000.00)	(473,973.35)
<b>Depreciation of fixed assets</b>	<b>(8,207,089.05)</b>	<b>(8,070,000.00)</b>	<b>(137,089.05)</b>
<b>Allocation of grants for non-financial fixed assets</b>	<b>149,433.36</b>	<b>113,933.36</b>	<b>35,500.00</b>
<b>Profit from the sale of players and other fixed assets.</b>	<b>18,179,037.78</b>	<b>20,113,660.00</b>	<b>(1,934,622.22)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>12,852,878.09</b>	<b>20,045,543.36</b>	<b>(7,192,665.27)</b>
Financial income	130,522.07	20,000.00	110,522.07
Financial expenses	(320,265.79)	-	(320,265.79)
<b>FINANCIAL RESULTS</b>	<b>(189,743.72)</b>	<b>20,000.00</b>	<b>(209,743.72)</b>
<b>PRE-TAX PROFIT</b>	<b>12,663,134.37</b>	<b>20,065,543.36</b>	<b>(7,402,408.99)</b>
<b>TOTAL INCOME (OPERATION + GRANTS + FINANCIAL)</b>	<b>66,192,786.30</b>	<b>73,159,543.36</b>	<b>(6,966,757.06)</b>
<b>TOTAL EXPENSES (OPERATING + FINANCIAL + AMORTISATION/DEPRECIATION)</b>	<b>(53,529,651.93)</b>	<b>(53,094,000.00)</b>	<b>(435,651.93)</b>
<b>PRE-TAX PROFIT</b>	<b>12,663,134.37</b>	<b>20,065,543.36</b>	<b>(7,402,408.99)</b>

The budget settlement for the 2019/2020 financial year has resulted in a pre-tax profit of 12.6 million euros, which represents a difference of 7.4 million euros compared to the budget established for the 2019/2020 season, which amounted to 20 millions of euros.

The difference is explained by the crisis experienced in the country since March derived from the pandemic.

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	<b>Euros</b>
	<b>Budget for the financial year ended 30 June 2021</b>
<b>Net turnover</b>	<b>58,434,474.06</b>
Sports revenue	-
Revenue from broadcasts	53,865,678.62
Marketing and advertising revenue	4,568,795.44
<b>Provisions</b>	<b>(436,000.00)</b>
Consumption of sports equipment	(22,500.00)
Other consumption and external expenses	(413,500.00)
<b>Personnel expenses</b>	<b>(33,631,500.00)</b>
Wages and salaries of sports staff	(31,262,500.00)
Wages, salaries and similar of non-sports personnel	(2,050,000.00)
Non-sports personnel benefits	(319,000.00)
<b>Other operating expenses</b>	<b>(11,079,500.00)</b>
External services	(3,507,000.00)
Tax	(250,000.00)
Travel	(880,000.00)
Player acquisition expenses	(4,000,000.00)
Other current management costs	(2,442,500.00)
<b>Depreciation of fixed assets</b>	<b>(8,110,000.00)</b>
<b>Allocation of grants for non-financial fixed assets</b>	<b>175,000.00</b>
<b>Profit from the sale of players and other fixed assets.</b>	<b>100,000.00</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>5,452,474.06</b>
<b>Financial income</b>	<b>100,000.00</b>
<b>FINANCIAL RESULTS</b>	<b>100,000.00</b>
<b>PRE-TAX PROFIT</b>	<b>5,552,474.06</b>
<b>TOTAL INCOME (OPERATION + GRANTS + FINANCIAL)</b>	<b>58,809,474.06</b>
<b>TOTAL EXPENSES (OPERATING + FINANCIAL + AMORTISATION/DEPRECIATION)</b>	<b>(53,257,000.00)</b>
<b>PRE-TAX PROFIT</b>	<b>5,552,474.06</b>



## **SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

### **2019 MANAGEMENT REPORT**

**(Expressed in Euros)**

The 2019/2020 season will be marked by the consequences of the emergence of COVID-19. This emergence has brought important economic and sporting consequences for SDEibar, especially as a result of the total stoppage of the competitions that occurred as of March.

On the closing date of the financial year, the first team had just finished day 33 of the League and had an advantage of 6 points over the relegation positions, with a view to the sporting permanence and therefore, the main sport objective, as being close. For its part, the first women's team completed a great season until the time the competition was suspended, qualifying in second place and ascending by decision of the RFEF Delegate Commission to the First Division on 8 May8, 2020. CD Vitoria had qualified to play the Play-Off for promotion to Second Division "B".

On a financial level, and despite the pandemic, the 2019/2020 financial year ended with operating revenue of 47.309 million euros, below the 52.330 million euros of the previous year, and operating profits of 12.853 million euros. Notwithstanding the foregoing, SDEibar received 8.375 million euros from audiovisual rights, sponsors and sales revenue on account of the meetings that took place in July, which are accounted for as accruals and which have reduced the expected profit by an equivalent amount.

Regarding the transfer of footballers, in July 2019, the club transferred three players from the first team for a gross amount of 25 million euros, which was offset following the policy of previous years by investing in the acquisition of players to offset the departure of said footballers and increase its assets.

During this fiscal year, SDEibar invested in the completion of the comprehensive refurbishment works of the Ipurua Stadium, which were coming to an end at the end of the fiscal year. Likewise, work has continued prior to the construction of the club's future sports city, which will be the most ambitious project in the club's history. It is estimated that work may begin in 2020/2021.

In the social sphere, the Club has maintained its international presence in Asia, although the work carried out in this area has been highly penalised by the outbreak of COVID-19.

SD Eibar Fundazioa has continued work through its usual lines (collaboration with NGOs, participation in humanitarian campaigns and financial support to sports clubs in Eibar and elite athletes from Eibar and the region) and after the declaration of the pandemic, the organisation's work was intensified in favour of the groups most affected by the situation, making donations of medical supplies to hospitals, nursing homes and institutions as well as carrying out initiatives to prevent the digital divide from leaving minors with fewer resources by not going to class.

#### Risks and uncertainties

In general, the Company considers risks that could compromise the financial profitability of its activity, financial solvency, and the corporate reputation and integrity of its employees as relevant.

In this regard, the emergence of COVID-19 and the declaration of a state of pandemic represents a significant risk insofar as it compromises the financial profitability of its activity, since it entails a financial crisis that could cause the income of the company to suffer a decline compared to previous years. In the rest of the cases, financial solvency risks are not considered due to the good financial situation of the company, nor the corporate reputation or integrity of its employees.

#### Own shares

The Company did not make any operations with own shares during the year.

#### Research and Development

The Company did not perform any R&D activities in 2020.

#### Changes in the workforce

## **SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

### **2019 MANAGEMENT REPORT**

**(Expressed in Euros)**

The workforce remained stable during the 2019/2020 financial year, with an average number of employees of 125 compared to 122 in the 2018/2019 financial year.

#### Financial instruments

Notes 4.1 and Note 8 describe the Company's investment policy and detail the financial investments as at 30 June 2020, respectively.

#### Statements of Non-Financial Information

The Company voluntarily prepares Statements of Non-Financial Information that are attached as an Annex to this Management Report.

#### Post-closing events

After the close of the financial year, the 1st Division National League Championship ended, in which the first team achieved, as it was foreseen at the end of the financial year, sporting permanence in that category. The main consequences of this permanence are the accrual of the sports bonuses of the players, which are already incorporated into the income statement for the 2019/2020 financial year, and that the income that has been accrued has been confirmed after the dispute of the matches, and is posted as such in the 2020/2021 financial year.

## **SOCIEDAD DEPORTIVA EIBAR, S.A.D.**

### **FORMULATION OF THE 2019 FINANCIAL STATEMENTS**

On 30 September 2020, the Board of Directors of the Sociedad Deportiva Eibar, S.A.D. Prepared the financial statements for the year ended 30 June 2020, which comprise the documents attached to the back of this report.

#### Signatures

Amaia Gorostiza Tellería  
Chair

Virginia Araquistáin Ariznabarreta  
Director

Agustín Lahidalga González  
Director

Antón Martinena Mallagaray  
Director

Javier Sarrionandia Echandi  
Director

Javier Gurrutxaga Rivero  
Director

Jon Ander Ulazia Garetxana  
Director

Leire Barriuso Astigarraga  
Director

José Antonio Fernández Taboada  
Director

Joseba Unamuno Areitioaurtena  
Director

Alexander Martínez Urizar  
Director