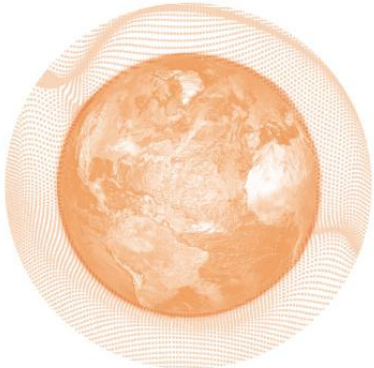




SUSTAINABILITY REPORT BASED ON SOCIAL ACCOUNTING



FUNDAZIOA



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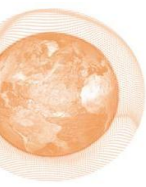
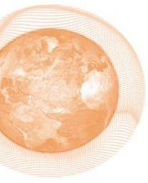


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1 INTRODUCTION

This Sustainability Report for Athletic Club Fundazioa corresponds to the activity carried out by the entity in the 2024 financial year. It has been carried out in line with the **methodology for the deployment of the polyhedral model of social accounting**, set out by the Spanish Accounting and Business Administration Association (AECA) in its technical note "Sustainability Report for Social Economy Entities. A proposal for standardisation: social monetary accounting", in which different value transfer analysis frameworks are put forward in line with the reality of Foundations and other entities of the so-called Social Economy. The presentation of these frameworks is preceded by an assessment of a context in which social reporting is more relevant for all types of companies and organisations. Even more so in a Foundation which, by definition, carries out an activity for the benefit of general interest.

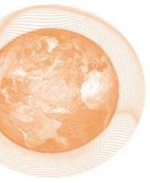
In fact, Athletic Club Fundazioa was set up in 2002 by Athletic Club with the idea that it would be its instrument for ongoing connection with the society of Bizkaia. Aware that the real power of Athletic Club lies in its people, the Foundation was to be the instrument to help make society a better place for them.

From the outset, the Foundation's mission has been practically confined to a single area of action: grassroots sport. Therefore, the all-round training of young footballers, in close collaboration with the clubs involved, has been and continues to be one of the basic pillars of Athletic Club's identity and of the Foundation. To ensure its success, the Foundation allocates significant financial and human resources to this essential pillar. Around 80% of the staff employed by the Foundation are sports technicians, doctors and physiotherapists. This proves that commitment to the youth academy is one of the features that characterises the DNA of both the Foundation and Athletic Club.

With the growth of the Foundation and its network of collaborators and partners, the proposals addressing new fields of work also increased. Therefore, fully aware that its purpose is to represent the essential values of Athletic Club, the Foundation has been shaping this representation through an increasing number of social, cultural, sporting, educational and environmental projects and initiatives.

The Foundation currently works under the umbrella of the so-called Great Social Area of Athletic Club, a department that coordinates and organises all of the club's relations with society, and develops its work in **three major areas: Community, Inclusion and Culture**. In these contexts, the Foundation develops more than twenty-seven projects, reaching almost five thousand five hundred direct users and more than three hundred thousand indirect users. On the other hand, it works with more than 50 entities from the social fabric, and has the support of almost two hundred companies and eighteen thousand people who add value to the project.

Contributing to social well-being is the Foundation's aim, for which it uses **two tools**: culture and football, which multiply their reach when combined with the huge, positive influence of the so-called *Athletic spirit*.

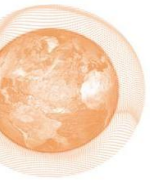


At the management level, the Foundation is in a continuous process of reformulating the focus of its projects, which requires an analysis of the impact in the community of the work carried out. To this end, Athletic Club Fundazioa first came into contact with the social accounting implementation methodology in 2024, reflecting the results of the 2023 activity. At that time, Athletic Club Fundazioa participated in a training-action project along with fifteen other Basque foundations, in which their results were incorporated into the sustainability reports of organisations characterised by the allocation of assets to objectives of general interest, in addition to learning about the approach and applicability of social accounting.

The 2024 Sustainability Report is due to be presented in 2025, based on the same model, which ensures the comparability of results. In this task, **LKS Next** provides rigour and objectivity in the application of a working methodology promoted by **GEACCOUNTING**, an association led by a university research group in which LKS Next participates actively.

The report is structured into five chapters, the first of which is this Introduction. The second chapter provides more detail on the polyhedral model of social accounting and the methodology used for its implementation. Then, the key elements of social accounting in 2024 are presented, starting with the definition of stakeholders (Chapter 3), the calculations corresponding to the different value systems (Chapter 4) and, finally, the double materiality assessment adapted to the reality of organisations pursuing a general interest (Chapter 5).

Bilbao, September 2025



2 THE MODEL AND THE METHODOLOGICAL PROCESS

This report is based on the **social accounting model for sustainability originally developed by Retolaza et al. (2016) to address the challenge faced by organisations to identify and quantify the social value they generate.** This challenge has been addressed in different ways in research, but it is in practice that the methodology developed from this model is being endorsed by various private and public organisations, not only in the social sphere but also commercially. In fact, the model was generated under a principle of universality, which is materialised in its applicability in all kinds of companies and entities.

2.1 The Model

Specifically, the social accounting for sustainability proposal seeks to quantify the Integrated Social Value generated by the various organisations in monetary units and has two complementary proposals. On the one hand, it incorporates an underlying value model, focusing on the **Stakeholder Theory**, known as the **Polyhedral Model**, which is shown in Figure 1. Secondly, it develops a procedural methodology, based on the aforementioned Polyhedral Model, which enables the process of calculating social value for each particular entity to be systematised through a series of steps.

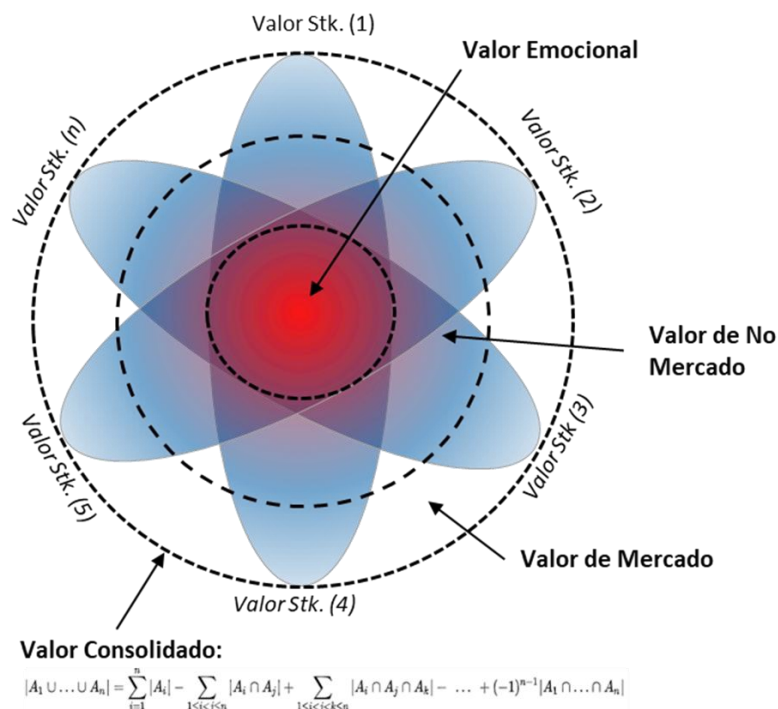
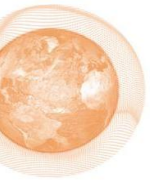


Figure 1. Diagram of the Polyhedral Model of social accounting.



The different external areas in Figure 1 represent the value generated for each of the stakeholders; these values do not necessarily have to coincide as it is usual for some variables to coincide whereas others do not. The central core represents the set of value attributed to the overlapping variables, which we could call *shared value*; which will be calculated by adding up the overlapping values for the set of stakeholders. In addition, there will be values generated for a particular stakeholder that do not coincide with those of the other stakeholders. The consolidation of the total value generated by the organisation for the stakeholders as a whole will constitute the integrated social value generated.

2.2 The Methodological Process

The process of calculating the value generated and distributed to society, as well as its inclusion as the basis of the Sustainability Report, is structured into **7 phases, 5 analytical and 2 synthetic**, in the form of a synthetic-analytical process, which includes a preliminary organisational phase. This is an extension of the Polyhedral Model of social accounting in its original version (Retolaza et al., 2016) that incorporates the aspects of the Corporate Sustainability Reporting Directive (CSRD)¹, particularly the double materiality matrix and the analysis and identification of IROs (Impacts, Risks and Opportunities).

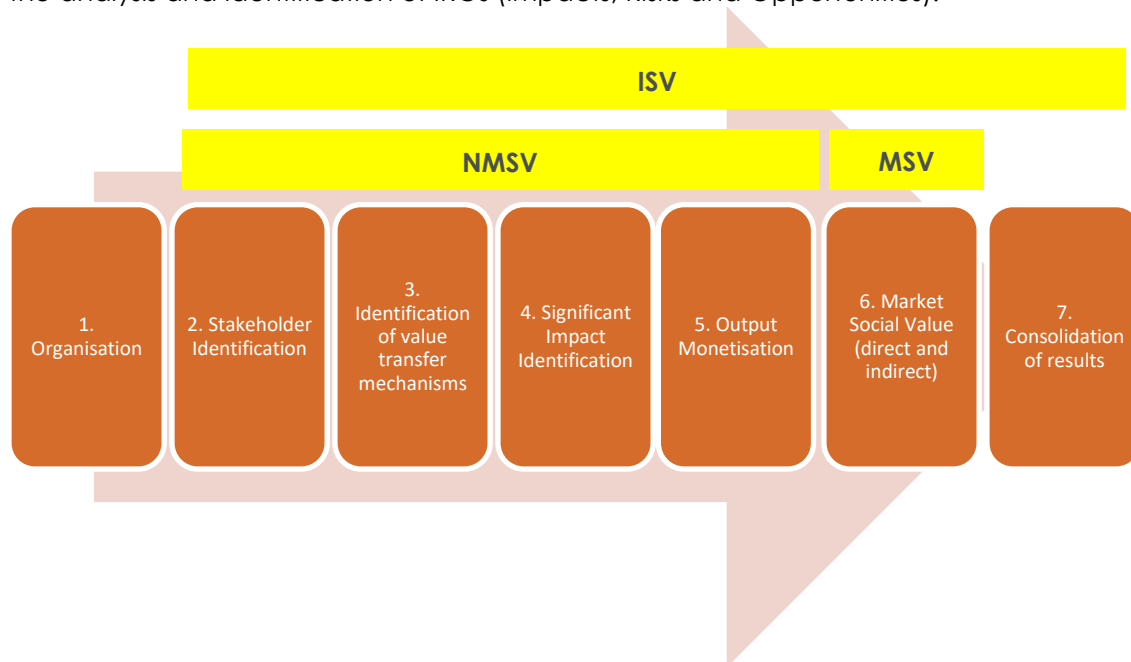
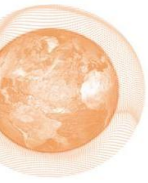


Figure 2. Phases of the methodological process for measuring social value and its incorporation into the sustainability report based on social accounting (Source: Prepared by the authors, based on the AECA technical note "Sustainability Report for Social Economy Entities. A proposal for standardisation: social monetary accounting")

In practice, the process may not necessarily correspond to the sequencing shown in the figure for the purpose of better understanding. Specifically, phases 5 and 6 are subject

¹ Directive (EU) 2022/2464, published by the European Parliament and the Council of the European Union, on corporate sustainability reporting in the European Union.



to data availability and to the extent that such availability may coincide in time. It is also common for the phases to be developed at the same time, or even for phase 6 of the graph to be implemented before phase 5.

This process is fully developed in the first year, in which the model is structured into its specific application to the organisation, generating the analysis tables and the calculation forms and references. In subsequent years, the consistency of the data incorporated in the calculation is guaranteed in accordance with the initial design. The organisation should review and update the design at regular intervals, depending on its strategic periods or when the relationship with stakeholders changes significantly.

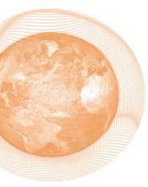
2.3 Process Development in Athletic Club Fundazioa

In the case of Athletic Club Fundazioa, the phases listed in the previous section were entirely developed around a **training-action process promoted by the UPV/EHU**. As a result of the identification of the Foundation's stakeholders, the process contemplated the analysis of the integrated social value (**ISV**), based on the calculation of the added value generated directly (**D-MSV**), that of the value mobilised through purchasing from suppliers (**I-MSV**) and that identified through dialogue with Athletic Club Fundazioa's stakeholders in relation to its non-market activities (**NMSV**). The process also incorporated the identification of the impact of different social and environmental factors on the fulfilment of Athletic Club Fundazioa's purpose.

2.3.1 PHASE 1: ORGANISATION

Organisation refers to the involvement of people and the use of resources throughout the process. In the first year of designing the system, both the Director of Athletic Club's Social Area and the Director of the Foundation participated in the UPV/EHU training-action project on sustainability reports based on social accounting. This participation sought to ensure that the Foundation had the necessary internal knowledge to interpret social accounting and the different chapters of this report. Therefore, the two aforementioned directors worked directly on the design of the system with the research group led by the UPV/EHU throughout the first year.

For this second year, Athletic Club Fundazioa relies on LKS Next as an external agent that provides rigour in the application of the model and objectivity in the processing of the data. As this is a report based on an accounting system, calculations based on this data are one of the essential activities in the implementation of the model. Both internal data (audited accounts, economic information transferred to the institutions, management information) and external data (public data from suppliers, sectoral references, fair value references) have been used. In relation to the latter, one of the sources of information is the vade-mecum of value variables and fair value of Geaccounting, an IEA generated by the University to promote the implementation of social accounting. This Group's Scientific Committee maintains fair value benchmarks for different activity indicators associated with factors through which organisations generate value that is not included in traditional accounting.



2.3.2 PHASE 2: STAKEHOLDER IDENTIFICATION

This is one of the core phases in the design of the model during the first year. It is about identifying the people and entities for which the organisation generates value. A stakeholder map is obtained, which presents information at different levels (categories and subcategories).

This theoretical identification is followed by the determination of liaisons with whom a dialogue can be held (in the strict sense, as a spoken conversation; or using other types of written mechanisms). In short, it is about identifying people who know the organisation and the value generated.

The map is intended to be permanent over time. While management requires continuous adaptation to changes, increasingly in the short term, there are elements of management (stakeholder map, purpose, mission, vision, etc.) that provide stability in the medium or long term and do not change as frequently as the components of more operational management. For this reason, in the second year of this report, the stakeholder map is that of the design phase.

2.3.3 PHASE 3: IDENTIFICATION OF VALUE TRANSFER MECHANISMS

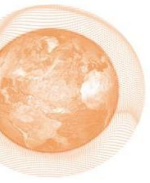
Yet again, this is a phase developed in the first year and it is valid for subsequent years. It involves setting up a dialogue with the stakeholder liaisons, defining the value that the Foundation is generating for third parties through semantic analysis techniques. Therefore, following an indicative script of personal interviews of a phenomenological nature (based on the interviewee's perception of the Foundation's activity), conversations are established in search of the different **value transfer mechanisms from the Foundation to the stakeholders**.

With some of the stakeholders, this process of identifying the factors through which value is generated has become part of the day-to-day work of the organisation, as the Foundation begins a process of meetings with the associations, institutions and technical teams involved in its project each season in mid-June. With the other stakeholders, i.e. those with whom daily contact is not systematic, a date was scheduled for the phenomenological interview.

Chapter 3 provides more detail on the identity and number of stakeholders with were interviewed, as well as the identification of the value transfer mechanisms identified.

2.3.4 PHASE 4: IMPACT IDENTIFICATION

This phase has recently been added to the original model to incorporate the double materiality assessment required by the CSRD, adapted to the Foundation's reality. This implies a change in approach. While the traditional assessment of impact and financial materiality is based on the idea that an organisation seeks financial results, in the case of



Foundations, whose objective is general interest rather than financial profit, both perspectives of assessment focus on how the organisation's purpose is fulfilled. Therefore, both the value variables that are important for the Foundation and those that are relevant for its stakeholders are considered.



Figure 3. Double materiality concept. Source: CSRD

In this way, Athletic Club Fundazioa identified and qualified the different value variables in order of relevance, based on an adapted double materiality matrix. The results are valid for the second year.

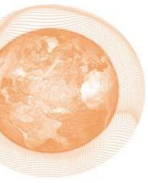
Environmental and governance factors are also assessed at this stage. In the case of Athletic Club Fundazioa, whose activity focuses on the social sphere, these aspects were analysed in the first year, concluding that the relevance of the environmental impact of Athletic Club Fundazioa was significantly lower than that of its social impact. However, governance emerged as an aspect of significant importance for both the Foundation and its stakeholders in the double materiality assessment.

2.3.5 PHASE 5: OUTPUT MONETISATION

This phase deals directly with data related to the year under analysis, 2024. The aim is to obtain the Non-Market Social Value (NMSV), i.e. that of value transfers in which no price or payment is involved, and whose identification is based on dialogue with stakeholders.

For this purpose, a process of quantification and monetisation of the Non-Market Social Value of Athletic Club Fundazioa has been followed, guaranteeing four aspects:

- **Traceability.** The final result of the calculation is related to the value variables identified in the dialogue with Athletic Club Fundazioa's stakeholders. For this purpose, the variables spontaneously and colloquially conveyed in this dialogue are aimed at indicators so that they can later be expressed in monetary units. Therefore, **proxies**, which are approximations to determine the monetary value of each indicator, are also established. Finally, it is necessary to obtain the output, which is the quantification of the indicators provided by the Athletic Club Fundazioa management system.



- **Clarity.** All indicators are sufficiently clear and refer to a well-specified unit of measurement.
- **Reliability.** Both output (provided from the management system) and proxies will have to be established using the fair value principle. To obtain the proxies, references were taken from Geaccounting's vade-mecum of value variables, validated by its Scientific Committee.
- **Consistency.** The same calculation criteria are maintained throughout the years, based on the same indicators and proxies, whereby the latter are updated according to verifiable dynamics of the context (updating of prices or other reference values in the external sources used). Should there be any criteria changes in the calculation of any value variable or substantial modifications, they will be explained and justified in the report.

2.3.6 PHASE 6: MARKET SOCIAL VALUE

As in the previous phase, this phase deals directly with data related to the year under analysis, 2024. The aim is to obtain the **Market Social Value (MSV)**; i.e. That corresponding to value transfers in the Foundation's economic activity. It is further broken down into the **Direct Market Social Value (D-MSV)**, set out in Athletic Club Fundazioa's financial accounting, but reinterpreted in a value-centred financial statement (Value Added Statement - VAS); and the **Indirect Market Social Value (I-MSV)**, generated by Athletic Club Fundazioa by boosting the economic system through its purchases.

The methodology proposed by the Spanish Association of Accounting and Business Administration (AECA) in its technical note "Value Added Statement - VAS-" dated December 2022 is followed in the generation of the VAS. The conceptual framework underpinning the Market Social Value analysis is reflected in Figure 4. The distribution in four quadrants reflects, on the one hand, that the social value generated through market activity can be **(1) retained** in the organisation itself or **(2) distributed** to different stakeholders and, on the other hand, it responds **(1)** to the direct **generation of added value** or **(2) mobilised** through purchasing from supplier organisations (indirect). The right-hand margin of the figure identifies the relationship between the different traditional accounting items and the different stakeholders for whom the organisation generates value. In this way, traditional accounting data is brought closer to stakeholder-oriented accounting.

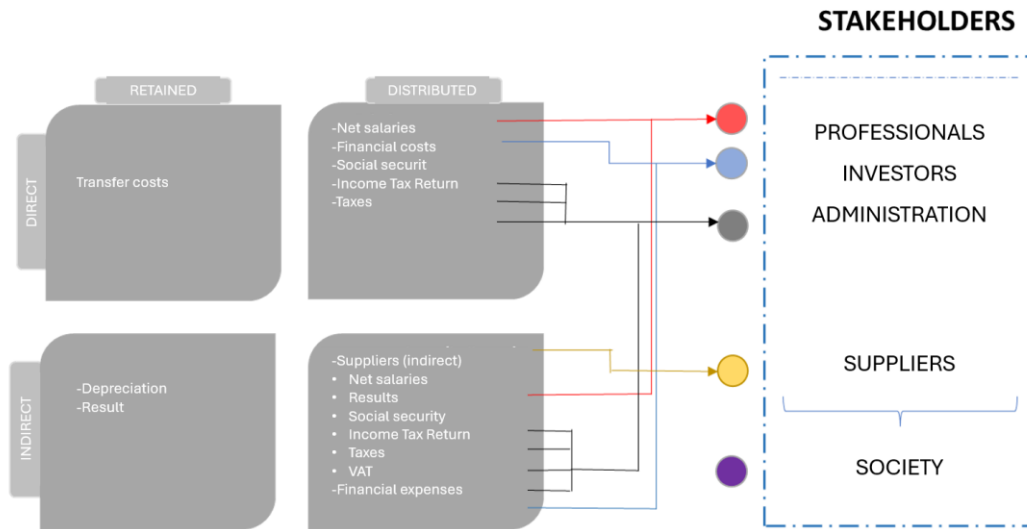
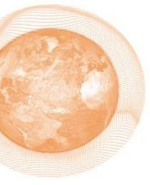
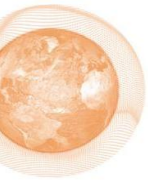


Figure 4. Conceptual framework of Market Social Value

2.3.7 PHASE 7: CONSOLIDATION OF RESULTS

Finally, as in the previous two phases, this phase also deals directly with data related to the year under analysis, 2024. Athletic Club Fundazioa's **Integrated Social Value (ISV)** is obtained, arising from the consolidation of the results of the two previous phases.



3 MAP OF ATHLETIC CLUB FUNDAZIOA STAKEHOLDERS AND THE DIALOGUE PROCESS

3.1 Stakeholder Map

As indicated in the introduction to the methodology, the identification of the stakeholder map is a key milestone in the preparation of social accounting, determining both the scope of the process (interviews to be conducted, people with whom to establish a dialogue...) and the presentation of its results.

Athletic Club Fundazioa is an entity with deep roots in Bizkaia and a broad spectrum of action, determined by its Articles of Association. This means that the entity maintains a daily relationship with a large group of entities and people in the development of its management activity and projects. In the framework of the social accounting model, stakeholders are those people, groups or entities for which Athletic Club Fundazioa generates value.

Four broad categories of stakeholders have been identified (Figure 5):

1. **External Club:** Individuals or entities that have an **external relationship with the club** and, in turn, with Athletic Club Fundazioa.
2. **Internal Club:** Individuals or entities that have an **internal relationship with the club** and, in turn, with Athletic Club Fundazioa.
3. **Funders:** Individuals or entities that have a financing **relationship** with the Foundation.
4. **Clientele and Users:** Individuals or entities that are **beneficiaries of the activities** of Athletic Club Fundazioa.

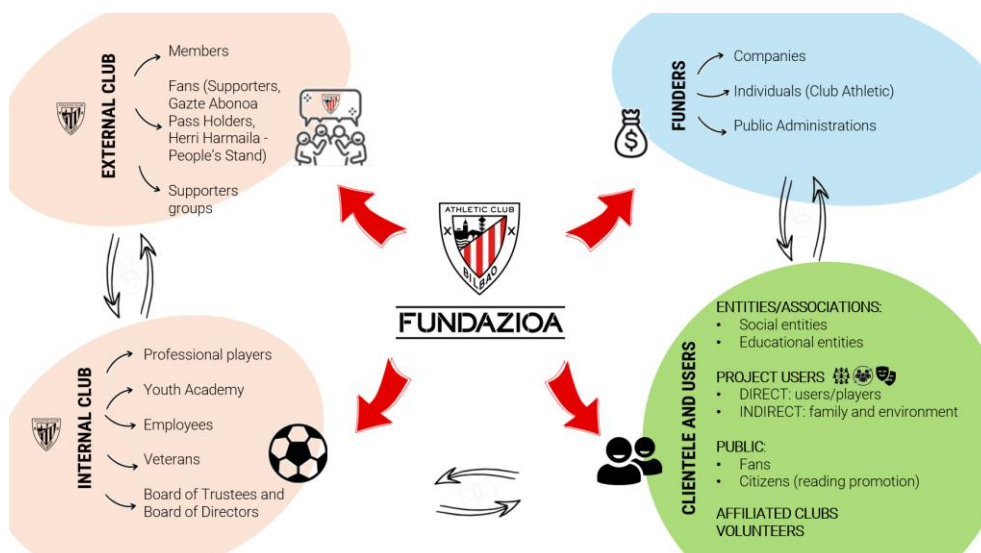
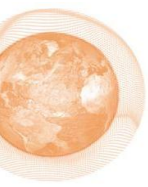


Figure 5. Stakeholder Map of Athletic Club Fundazioa (Source: Athletic Club Fundazioa, carried out in 2024)



Stakeholders included in these four broad groups include any individual, group or organisation that is affected by or can influence the actions, decisions, policies or outcomes of the Foundation's projects. Each category, in turn, integrates different stakeholders:

1. External Club.

1.1. Members: are those individuals who have the status of member of Athletic Club. This status provides a series of specific rights and obligations to the entity, including active participation in the club's strategic decision-making, through voting in elections or participation in the Assembly of Delegate Members.

1.2. Fans: *Fans* are understood to be the group made up of all those people who have an emotional bond with the Athletic Club colours, but are not necessarily members. This includes club supporters (ordinary supporters), Gazte Abonoa Pass Holders (season ticket holders under the age of 26), Herri Harmaila (supporters in the rear stand) and supporters groups (organisations from different backgrounds that bring together Athletic Club supporters).

1.3. Suppliers: Suppliers that can identify and feel a differential value, if they are from the club's environment. It is a highly valued company level approach towards the club.

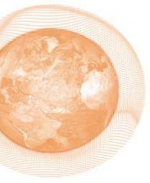
2. Internal Club.

2.1. Professional Players. Athletic Club is an entity whose public image is marked by those people who circumstantially wear the shirt of its first teams. These players have a close relationship with the work of the Foundation and are often ambassadors for it.

2.2. Youth Academy. *Youth Academy* is understood to be all those players linked to Athletic Club and who are in the process of training. In total, there are more than three hundred players in the Athletic Club football school in Lezama, not including the professional first teams. The Foundation has a relationship with the youth academy through the general programme and specific programmes aimed at players. The relevance of this group is also determined by the fact that in many cases they are minors whose families place part of their educational process in the club.

2.3. Employees: The Foundation has close ties with its employees, as well as with the Athletic Club staff. This link is established through daily work, but also through the Foundation's volunteer project, which serves both people outside the organisation, fostering a corporate sense at work and beyond work, through corporate volunteering. In total, there are around three hundred employees between Athletic Club and the Foundation.

2.4. Veterans: Due to its special idiosyncrasy, Athletic Club maintains a close bond with its former players who at some point in its history have defended the club's colours on the football pitch. This bond is reinforced by Athletic Club Fundazioa, which carries out part of its activity with the collaboration of this group. In addition to being ambassadors of the organisation, they have direct knowledge of the work on the field, a tool that Athletic Club Foundation often uses.



2.5. Board of Trustees and Board of Directors: The Board of Trustees is the Foundation's independent governing, representative and administrative body. Its main functions are to ensure that the working team fulfils the Foundation's aims in its activities, to ensure the efficient management of resources and to represent the Foundation at institutional events and activities. The Board of Trustees meets at least twice a year in ordinary meetings, at which the working team presents the strategic lines of action, the activities carried out and scheduled, as well as the budget or the closing of the accounts, where appropriate. In the case of the Athletic Club Fundazioa, the Board of Trustees is made up of people linked to the club or to its social, institutional and sporting environment, who bring experience, strategic vision and a firm commitment to the values of Athletic Club and its projection through the Foundation. It also includes a representative from Athletic Club's Board of Directors.

3. Funding Entities.

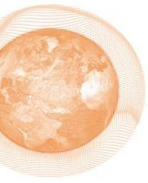
3.1. Companies: Athletic Club Fundazioa is partly financed thanks to the contribution of companies in the surrounding area, placing part of their Corporate Social Responsibility in the organisation. Maintaining a relationship with the Foundation enables them to make a contribution to an important social project, while at the same time achieving a link with the most valued brand in Bizkaia, which is, Athletic Club. In order to ensure that this bond with the business sector remains strong, the Foundation carries out a series of activities every year aimed at strengthening its relationship with them, as well as promoting their inter-cooperation relations. For Athletic Club Fundazioa, it is very important that the companies understand the foundation's project as their own and also as being necessary for the society of Bizkaia.

3.2. Individuals (Club Athletic): in addition to contributions from companies, Athletic Club Fundazioa is financially supported by the contributions made by individuals. In order to organise these contributions, the Foundation created the figure of Club Athletic, a programme through which a fixed contribution quota is established for the Foundation which in turn offers the donor a close relationship with Athletic Club. For these individuals, the Athletic Club Fundazioa has its own programme of activities, as well as a communication strategy that seeks to strengthen their ties with the organisation.

3.3. Institutions: Like any entity that works in the social sphere, Athletic Club Fundazioa develops an activity at the disposal of public institutions to improve society. In this way, Athletic Club Fundazioa maintains working relations with the central Government, the Basque Government, Bizkaia Provincial Council, Bilbao City Council and many other town councils in the historical territory of Bizkaia.

4. Clientele and Users

4.1. Entities/Associations: Athletic Club Fundazioa works closely with a large number of entities and associations that seek social and educational improvements in our territory. Based on *expertise* linked to sport and management, Corporate Social Responsibility and the Foundation's work focused primarily on organisations working with groups of people at risk of social exclusion. Therefore, Athletic Club Fundazioa provides associations and social entities with



material and economic resources and people, as well as the value of Athletic Club's emblem, with in order to contribute towards full social justice.

4.2. Project Users: The main objective of all Athletic Club Fundazioa's projects is to contribute to increasing the quality of life of specific people, with names and surnames; with stories, hopes and dreams. Through its programmes, the Foundation establishes reciprocal links, conveying that not only does the Foundation help them, but that they help to maintain the reality of a club that is unique in the world.

4.2.1 Direct Users: *Direct users* are understood to be those people who maintain a sustained link with the Foundation's projects over time. This permanence in the programmes enables individualised itineraries to be established and followed up, through the entities of the social fabric. The projects are presented as adaptable to the changing reality of the people, who are considered both beneficiaries and active agents in the development of the projects. The philosophy is to team up with the users.

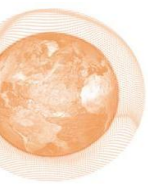
4.2.2. Indirect Users: The family and work environment of the beneficiaries is another interest group. It is calculated that for every person who is a direct user of a Foundation project, there is an average of three indirect users, recipients of the value generated by Athletic Club Fundazioa.

4.3. Public/Citizens.

4.3.1. Public: in addition to the direct and indirect users of the Foundation's social programmes, the entity has a link with Athletic Club's general public, i.e. with its social mass. The Foundation works with an emblem that is an important part of the identity of many people, who consider it as their own. This generates an important sense of responsibility, being considered internally as an obligation that the whole of Athletic Club's social mass feels proud of the entity's work.

4.3.2. Citizens: Football has a high impact on a communicative level, so the activity of Athletic Club and the Foundation reaches all citizens in one way or another. Regardless of whether individuals and their backgrounds are fans or not, there are programmes that seek to accompany people in their educational or life processes.

4.4. Affiliated Clubs: Athletic Club has a collaboration programme with other football clubs in the Basque Country, through which it provides training tools and financial and material support to more than 170 clubs in the territory. Through this collaboration programme, Athletic Club seeks to help all these clubs in the training process of each player. In other words, the idea is to train coaches, so that all the boys and girls of the affiliated clubs can enjoy the quality of the training given at the Lezama football school. This programme is channelled through Athletic Club Fundazioa, with the understanding that the football clubs themselves are entities in their respective municipalities that help towards social improvement and the quality of life of the people in their surroundings, helping to guarantee the right to participatory leisure for the boys and girls of Bizkaia, as well as collaborating in fostering healthy living, health and healthy relationships between people. On the other hand, Athletic Club Fundazioa uses these close ties with the clubs to reach almost 50,000 players more effectively through various educational and sporting projects.



4.5. Volunteers: Athletic Club is a unique club in the world thanks to its people. It is the club's social mass that has ensured that Athletic is not a conventional club throughout the past 125 years. One of the objectives of Athletic Club Fundazioa is to always have a door open so that anyone can collaborate in its social or cultural project. Therefore, the Foundation has an important voluntary project, through which volunteers help others by dedicating their time and talent.

3.2 The Dialogue Process

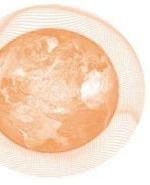
To the extent that the stakeholder map remains stable over time, the dialogue held in the first year is an equally stable basis regarding the factors through which Athletic Club Fundazioa's stakeholders perceive that the Foundation adds value to them. The dialogue was established throughout 2024 and enabled the perceptions of all stakeholders to be ascertained.

It should be noted that, with regard to the associations and entities in Bizkaia, the dialogue was established with most of those working with the Foundation, namely: Argia, Avifes, Eragintza, Asasam, Gizakia, Bakuva, Fidiás, Berriztu, Bizitegi, Adsis, Sortarazi, Emaús, Zehar, Goztidi, Zubietxe, Bidesari, Down Syndrome Foundation, Gorabide and Clara Campoamor.

Conversations were also held with educational agents, Osakidetza staff and institutional representatives (Bilbao City Council and Bizkaia Provincial Council - DFB/BFA). There were also talks with those in charge of the affiliated clubs.

The following table summarises the set of interviews conducted as a key source of information for the design of the calculation tables.

CATEGORY	STAKEHOLDERS
Club (External)	Members Fans Supporters Groups
Club (Internal)	Professional Players Youth Academy Veterans Employees
Funding Entities	Companies Individuals (Club) Public Administrations
Clientele and Users	Social Entities Educational Entities Direct Users

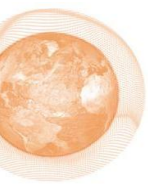


FUNDAZIOA



CATEGORY	STAKEHOLDERS
	Indirect Users Affiliated Clubs Volunteers

Table 1: Interviews conducted for the design of the non-market social value table



4 RESULTS. SOCIAL ACCOUNTING FOR 2024

4.1 Market Social Value (MSV)

Although this phase is placed at a later stage in the methodological model, the analysis process starts with an estimation of the Market Social Value, as it involves economic information available to the Foundation.

The results included in this section correspond to the first of the social accounting systems (Market Social Value) in the 2024 financial year, also incorporating the results of the 2023 financial year in order to enable the analysis of its evolution over time, over the period of two financial years in which Athletic Club Fundazioa has drawn up its social accounting.

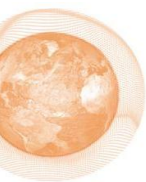
The Market Social Value system is further subdivided into two sub-systems (Direct Market Social Value and Indirect Market Social Value), the scope of which is explained in the previous chapter. The results and explanations are presented in greater detail below.

4.1.1 DIRECT MARKET SOCIAL VALUE

The Table shows the direct market social value generated by Athletic Club Fundazioa in the 2023 and 2024 financial years. It presents the most significant data related to the economic activity, calculating the social value generated (D-MSV) for the different stakeholders through taxes, salaries and related concepts, depreciations or results. The table details the figures used for the calculation and the total generated in **2024 (€5,145,098.36)** and in **2023 (€4,627,714.14)**.

In the distribution of the Direct Market Social Value, the item of aid to third entities stands out, which amounted to **3,322,403.89 €** in **2024** and to a total of **€2,752,516.48** in **2023**. The relevance of these items in the calculation of the D-MSV and the social impact generated are discussed in more detail below in relation to the information provided by the Value Added Statement.

From the D-MSV table, it is also possible to calculate the cash flow generation that is directly or indirectly captured by the Administration, through the sum of the income from Social Security, Income Tax and other taxes, which totalled **€818,051.47** in **2024** and amounted to **€709,982.74** in **2023**.



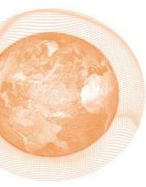
	2024	2023
VALOR SOCIAL DE MERCADO DIRECTO (VSM-D)	5.145.098,36	4.627.714,14 €
Descripción	2024	2023
Salarios	991.015,53 €	1.157.033,48 €
Seguridad Social	408.571,06 €	420.259,77 €
Retención IRPF	276.721,32 €	229.294,00 €
Otros Impuestos	132.759,09 €	
Gastos Financieros	5.668,72 €	3.216,44 €
Amortizaciones	7.940,75 €	4.965,00 €
Ayudas a Terceras Entidades	3.322.403,89	2.752.516,48 €
Retorno a la Administración	818.051,47 €	709.982,74 €

Table 2: Direct Market Social Value (D-MSV) generated by Athletic Club Fundazioa in the 2023 and 2024 financial years.

The sources of information used to make this calculation are the Income Statements for 2024 and 2023, the annual Income Tax Return and the distribution of Social Security payments. The data from the operating account have been transferred to the **Value Added Statement** presentation model proposed by AECA, which enables **the value perspective to be incorporated** and thus visualise the value generated by the organisation and its distribution among the production factors, comparable to some of Athletic Club Fundazioa's stakeholders. This process of transferring the information from the Operating Account to the Value Added Statement is reflected in Table 3 (generation) and Table 4 (distribution). It can also be reflected in the Excel document that supports the calculation and complements the information contained in this report.

From the analysis of Tables 2, 3 and 4, it is worth highlighting **some conclusions** that provide guidance on the scope of Athletic Club Fundazioa's market activity:

- First of all, in the two-year period analysed (2023-2024), Athletic Club Fundazioa has **significantly increased the added value generated and distributed** (+11.18%) and, therefore, the Direct Market Social Value (D-MSV).
- This increase has been mainly thanks to **income growth** (+16.44%), which has also withstood the **significant increase in expenditure on external services** (+65%) for project development, which accounts for the main item of operating expenses.
- The analysis of the distribution of added value leads to the conclusion that the **market social value is distributed primarily among entities receiving aid** (59.48%)



of the total in 2023 and 64.57% of the total in 2024), which is consistent with the entity's objective.

- Among the remaining stakeholders identified in the analysis of Direct Market Social Value through the Value Added Statement, three of them (**funding entities -capital factor; institutions -State; and the Foundation itself -retained by the company**), have seen an increase in the value that the Foundation distributes to them, maintaining similar value added percentages over the total in both financial years.
- Finally, the **value generated to the labour factor** - employees - was reduced between 2023 and 2024, in both absolute and relative terms.

GENERACIÓN DEL VALOR AÑADIDO BRUTO. ATHLETIC CLUB FUNDAZIOA		
Estado de Valor Añadido (método directo o sustractivo)	31/12/2024	31/12/2023
Ingresos de la actividad propia	5.901.899,17	5.068.404,11
Ventas y otros ingresos de la actividad mercantil	43.490,00	55.008,34
+Otros ingresos de explotación.	0,00	-4.555,14
A deducir: coste de los factores adquiridos a otras empresas	-790.690,81	-479.143,17
-Aprovisionamiento (sin deterioro de materiales)	-341,60	-549,87
Otros gastos de explotación (sin deterioro por operaciones comerciales ni tributos)	-790.349,21	-478.593,30
=Valor añadido bruto generado por la empresa	5.154.698,36	4.639.714,14
±Resultados no recurrentes	-9.600,00	-12.000,00
=Valor añadido bruto a repartir	5.145.098,36	4.627.714,14

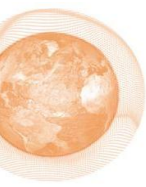
Table 3: Value Added Statement (generation of value) for Athletic Club Fundazioa in the 2023 and 2024 financial years.

REPARTO O APLICACIÓN DEL VALOR AÑADIDO BRUTO. ATHLETIC CLUB FUNDAZIOA		
Estado de Valor Añadido (método indirecto o aditivo)	31/12/2024	31/12/2023
Reparto al factor trabajo	991.015,53	1.157.033,48
Reparto al factor capital - Gastos financieros	5.686,72	3.216,44
Reparto al Estado	818.051,47	709.982,74
Tributos.	132.759,09	60.428,97
Cargas sociales empresa	408.571,06	420.249,77
Retención IRPF	276.721,32	229.294,00
Reparto a otros stakeholders (personas, entidades usuarias)	3.322.403,89	2.752.516,48
Gastos por ayudas y otros	3.322.403,89	2.752.516,48
Retenido por la empresa	7.940,75	4.965,00
Amortización del inmovilizado.	7.940,75	4.965,00
TOTAL VALOR AÑADIDO REPARTIDO	5.145.098,36	4.627.714,14

Table 4: Value Added Statement (distribution of value) for Athletic Club Fundazioa in the 2023 and 2024 financial years.

4.1.2 INDIRECT MARKET SOCIAL VALUE

Following the calculation of the direct market social value, the value mobilised through purchases from supplier organisations is calculated, which is known as Indirect Market Social Value. The working logic is the same as in Direct Market Social Value, insofar as the aim is to break down the added value of suppliers to the different stakeholders in terms of distribution criteria. Furthermore, the volume of Athletic Club Fundazioa's purchases from suppliers of products and/or services is taken into account to determine the whole amount of added value and its distribution to the different stakeholders.



The SABI database is used to calculate the value contribution to the supplier organisations as a whole. Based on the lists of Athletic Club Fundazioa suppliers in the financial year and the Income Statements obtained from this database, an estimate is obtained of the value generated by suppliers to its staff through salaries, to the institutions through taxes, to capital through financial expenses and the value retained by the suppliers through results and amortisations. These estimates, called *impact indexes* are proxies that enable us to establish the added value generated by Athletic Club Fundazioa's purchases and to see how it is distributed to the main stakeholders.

Therefore, the social value mobilised (Indirect Market Social Value) by Athletic Club Fundazioa was **€225,637.87 in 2023**, which increased to **€280,320.87 in 2024**.

	2024	2023
VALOR SOCIAL DE MERCADIO INDIRECTO (VSM-I)	280.330,87	225.637,87
	2024	2023
VALOR SOCIAL DE MERCADIO INDIRECTO (VSM-I)	280.330,87	225.637,87
Compra Proveedores	790.691 €	479.143 €
Salarios Netos	185.036,29 €	42.157,25 €
Seguridad Social	70.313,79 €	37.255,25 €
Retención IRPF	35.157 €	18.628 €
Otros Impuestos	-5.265 €	2.115 €
Intereses	17.333 €	2.297 €
Resultado	17.794 €	-7.907 €
Amortización	16.842 €	ND

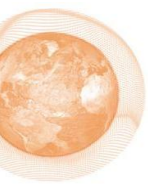
Table 5: Indirect Market Social Value (I-MSV) generated by Athletic Club Fundazioa in the 2024 financial year.

In the assessment of Athletic Club Fundazioa's contribution to the generation of value, it should be highlighted that the increase in the added value generated from the 2023 financial year to the 2024 financial year occurred despite the fact that the average added value over income generated by the suppliers was lower (Table 6, impact of added value over income index). The increase is due to the **higher value of purchases** by Athletic Club Fundazioa in 2024 compared to 2023.

On the other hand, the **distribution of the added value** by the suppliers is mainly to their **employees** (salary and social security contributions), as can be seen from the data in Table 5 (Net Salaries, Social Security and Income Tax) and Table 6 (impact indexes of personnel costs in both financial years).

Impact Indexes	2024	2023
Added Value over Income	29.30%	38.92%
Personnel Costs over Income	23.40%	20.46%
Financial Costs and Similar over Income	2.19%	0.48%
Corporate Tax over Income	-0.67%	0.44%
Result for the Year over Income	2.25%	-1.55%
Depreciation Provisions over Income	2.13%	ND

Table 6: Impact indexes for the calculation of the distribution of added value by Athletic Club Fundazioa's suppliers, 2024 and 2023 (Source: Calculations based on data obtained from SABI).



4.1.3 MARKET SOCIAL VALUE (TOTAL)

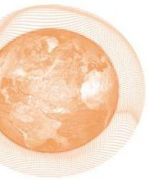
Given that Athletic Club Fundazioa does not sell services to users, the system of value generated by income from customers is not accounted for within the scope of the Market. In fact, all of the value for clientele and users is generated through aid (accounted for as expenditure) and, additionally, through non-price transfer mechanisms, which will be accounted for in the Market Social Value system.

Therefore, the total Market Social Value generated by Athletic Club Fundazioa in 2024 and 2023 is the sum of the Direct Market Social Value and the Indirect Market Social Value (Table 7).

VALUE SYSTEMS FINANCIAL YEARS	2024	2023	2024/2023
DIRECT MARKET SOCIAL VALUE (Direct impact of the economic activity)	€5,145,098.36	€4,627,714.14	11.18%
INDIRECT MARKET SOCIAL VALUE (Mobilised through purchases from suppliers)	€280,320.87	€225,637.87	24.23%
MARKET SOCIAL VALUE [TOTAL]	€5,425,419.23	€4,853,352.01	11.79%

Table 7: Market Social Value (total) generated by Athletic Club Fundazioa in the 2023 and 2024 financial years.

The total Market Social Value amounts to **€5,425,419.23 €** in the 2024 financial year, which represents an increase of 11.79% over the previous year. This is influenced by the results of the direct and indirect value systems. The latter has increased significantly by 24.23%, while the Direct Market Social Value has increased by 11.18%.



4.2 Non-Market Social Value (NMSV)

4.2.1 SCOPE

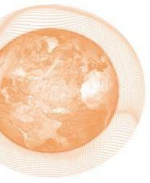
This value system reports significant impact on different stakeholders (individuals and entities), in which the transfer of value is not determined by the payment of a price. It addresses the perception conveyed by the stakeholders in the dialogue held with the representatives of each of their categories in the first year of implementing social accounting in Athletic Club Fundazioa.

This dialogue has been taken as the basis for this second year, given that Athletic Club Fundazioa's activity is still comparable to what it was then. An update of the dialogue will normally be appropriate if there are significant changes in the overall project portfolio or if there is an explicit reorientation of the strategy.

The value variables spontaneously and colloquially conveyed in this dialogue are aimed at **indicators** so that they can first of all be quantified and later monetised. Monetisation in this case requires its expression in monetary units.

For this purpose, **proxies (fair values)**, which are proxies for determining the monetary value of each indicator, are agreed using the principle of **fair value**. Finally, it is necessary to obtain the **outputs**, which are the quantifications of the indicators provided by Athletic Club Fundazioa from data collected in its management system. Athletic Club Fundazioa has an indicator monitoring system that is updated weekly and focuses on indicators required for the calculation of the Social Value. Given the similarity of some projects over the years, it will be observed that the quantification is similar in some cases, as the organisation of activities follows the same pattern of action year after year.

It should be pointed out that the logic used in this process of monetary quantification is the same as that of fair value, with the difference being that the ranges of value in the case of intangibles tends to be wider and more complex to agree upon than in the case of tangible assets.



4.2.2 STRUCTURING THE NON-MARKET SOCIAL VALUE TABLE

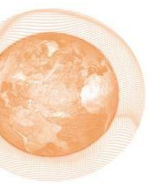
All of the information obtained from the dialogue with stakeholders and quantified through the data in Athletic Club Fundazioa's management system, is transferred to the Non-Market Social Value matrix, which is initially structured around the **major strategic areas of action** in the case of Athletic Club Fundazioa: *Community, Inclusion, Culture* and a fourth cross-cutting area, called "*All projects*". In turn, social accounting can report - jointly or in relation to each of these four areas - on the value generated for each stakeholder, the value generated through each project or the value generated by each value variable. Therefore, this approach, in which **different perspectives** can be identified, enriches the analysis of the data.



Figure 6. Interaction of data analysis perspectives of the Non-Market Social Value matrix at Athletic Club Fundazioa

Athletic Club Fundazioa's Non-Market Social Value table can therefore be structured around the aforementioned **four perspectives**, although multidimensionality is always recognised in four differentiated senses:

- The actual inclusion of each project in one of the four **strategic areas of action** does not exclude the fact that the same project may have an impact on two or more projects.
- In each **project**, **different value variables** generated through the same activities are perceived.
- Furthermore, **different stakeholders** may report on the value generated through the same **project**.
- The same **value variable** may benefit two or more **stakeholders** at the same time. In other words, there may be shared value.



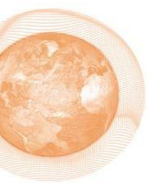
However, in order to facilitate management and avoid overestimation, the Non-Market Social Value table is drawn up on the basis of **priority partnerships**, so that each project is linked to a single area of activity and each indicator measuring a value variable is linked to a single stakeholder, the one for which the direct impact is considered to be the greatest.

Bearing this in mind, the scope of each of the four perspectives is detailed below. One of them (stakeholders) has been explained and reflected in the stakeholder map in previous chapters. Therefore, we will now focus on indicating the scope of the **perspectives of areas of activity, projects and value variables**.

First of all, the four areas of activity are those referred to above: *Community* (11 projects included in the 2024 social accounting), *Inclusion* (13 projects), *Culture* (7 projects) and *All Projects* (impact included under the generic name of All Projects).

The project is, therefore, the basic management unit for Athletic Club Fundazioa's activity and we pay special attention to the structuring of the Non-Market Social Value system with respect to each of them, as shown in Table 8. While most of the projects identified have been implemented in both financial years, there are some exceptions. In 2024, new projects have been implemented and incorporated into the calculation. A willingness to incorporate new lines of work and to respond to the current context can be seen within the defined framework related to sport and inclusion. Therefore, the project structure included the following projects in 2024, which are Athletic Club Fundazioa's own projects or those organised by third parties in which Athletic Club Fundazioa has participated in 2024:

- *AMIC Athleticzale*. In response to the situation of need generated in Valencia as a result of the Dana disaster. Solidarity and aid to clubs in the area.
- *Euskal Non-League*. Support to affiliated clubs through different mechanisms, such as the distribution of tickets or sports equipment.
- *Kilometroak*. Underlining the commitment to foster the use of the Basque language.
- *Marca Terreno*. Project launched in the last financial year, creating teams of girls at risk of social exclusion. In addition to the sporting activity itself, a great deal of outreach and awareness-raising was carried out throughout 2024.



ATHLETIC CLUB FUNDAZIOA PROJECTS 2024

COMMUNITY

HEALTH

- Mental Health Network
- San Mamés Assistance
- Paediatrics

SPORT

- Walking Football
- Euskal Non-League Day
- Affiliated Clubs
- Lezama Grants
- Garathuz
- Solidarity Places
- AMIC Athleticzale

ENVIRONMENT

- Lurgaia (reforestation)

INCLUSION

ECONOMIC VULNERABILITY

- Bakuva
- Fideas
- Berriztu Bilbao
- Bizitegi
- Adsis
- Emaús
- Goiztiri
- Basauri Prison
- Villagol

WOMEN

- Utopía
- Marca Terreno

INTELLECTUAL DIVERSITY

- Ahalegina
- Genuine

CULTURE

EDUCATION

- Reading Club
- AC Inspira

LITERATURE

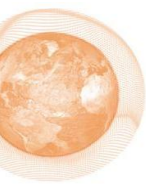
- Arts & Football

CINEMA

- Thinking Football

BASQUE

- Bertsoderbia
- Ibilaldi
- Kilometroak

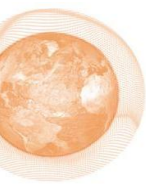


ATHLETIC CLUB FUNDAZIOA PROJECTS 2024
ALL PROJECTS (Aspects of a transversal nature through which value is generated for the public, companies and entities/associations).

Table 8: Projects implemented by Athletic Club Fundazioa in the 2024 financial year as a basis for structuring across 4 spreadsheets of Non-Market Social Value (Community, Inclusion, Culture and Transversal Activities).

On the other hand, value variables have been identified. In other words, those factors through which stakeholders perceive that Athletic Club Fundazioa is generating a benefit or utility for them. The origin of these value variables (Table 9) lies in the dialogue with stakeholders held by Athletic Club Fundazioa in 2023.

VALUE VARIABLES	DESCRIPTION AND SCOPE
Reduction of absenteeism	Fundamentally based on the projects developed with RSM in Bizkaia. Participation in the programme has been identified as reducing absenteeism.
Savings in healthcare costs	In similar terms to the above, and in the implementation of the projects with RSM in Bizkaia, a positive impact has been detected, avoiding hospital admissions and the use of health resources in relation to people participating in the projects.
Healthy living (training and sporting activity)	Value variable related to various projects (RSM, Bakuva, Fidias, Berriztu, Bizitegi, Adsis, Emaús, Zehar, Goiztiri, Basauri Prison, Zubietxe, Ahalegina, Genuine, Utopía, Walking and Villagol). Users have the opportunity to practice sport in a formalised framework of regular group training.
Bonding	A factor identified in most of the projects, in which the user develops emotional ties through various activities linked mainly to sport, both actively and as a spectator at San Mamés matches.
Promotion of autonomy	Value variable detected in projects (e.g. RSM, Ahalegina) among users with reduced mobility, intellectual disabilities or other situations of vulnerability
Comprehensive assistance	This includes training, coaching and services for people at different stages of their lives and with different needs (transport, psychology staff service, counselling, etc.)
Reducing school drop-out rates	Based on projects carried out with minors (e.g. Fidias). A positive impact on the continuity of the studies by project users has been detected.
Access to matches at San Mamés	Possibility of gaining access to San Mamés during official matches free of charge. For volunteers and for users, entities and companies.
Support for grassroots football	Involvement with affiliated clubs in a variety of actions, ranging from guidance to the distribution of tickets or sports equipment.

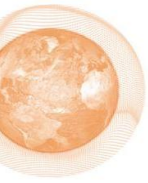


VALUE VARIABLES	DESCRIPTION AND SCOPE
Sports equipment	In relation to the above, the value variable focuses on the availability of sports equipment for clubs. More specifically, sports equipment was distributed to clubs in the province of Valencia in 2024 as a means of solidarity following the Dana disaster.
Guidance	Specific actions related to the support to affiliated clubs and the business environment.
Training for coaches	Specific actions related to support for affiliated clubs.
Medical assistance	Specific actions related to support for affiliated clubs.
Action against climate change	Specifically linked to reforestation actions backed by the Foundation.
Promotion of culture	The Foundation's own actions to promote reading, constructive debate or entertainment (Thinking Football). Variable related to the following two variables (promotion of reading and development of critical thinking).
Promotion of reading	Special focus on reading; variable to which the Reading Club project is assigned.
Development of critical thinking	Special focus on developing critical thinking, especially among students, through a project, such as AC Inspira.
Support for education	Set of actions in which the Foundation supports and facilitates the work of educators in educational centres.
Generating a positive brand image	Companies and other entities report in the dialogue on the positive value derived from being associated with the Athletic brand, including linking it to the emergence of business collaboration opportunities.
External collaboration	General concept linked transversally to several of the Foundation's projects and specifically to the extraordinary project in 2024 related to the DANA.
Networking	Generation of opportunities to build a network of entities or companies, promoted by Athletic as the channelling entity.
Fostering the use of the Basque language	Specific actions by the Foundation, either its own (Bertsoderbia) or organised by third parties (Ibilialdi, Kilometroak) to foster the use of the Basque language in different environments.

Table 9: Value variables incorporated into Athletic Club Fundazioa's Non-Market Social Value table, 2023 and 2024

4.2.3 NON-MARKET SOCIAL VALUE. RESULT

According to the application of the social accounting methodology and the structuring of the information system on Athletic Club Fundazioa's non-market social value, the entity generated a total of **€15,711,088** through non-market activities in 2024, which represents an increase of 4.91% with respect to the 2023 financial year (€14,940,298), at constant values.



2023	2024	% 2024/2023
€14,940,298	€15,711,088	+4.91%

Table 10: Non-Market Social Value generated by Athletic Club Fundazioa in the 2023 and 2024 financial years.

This figure is the result of applying the calculation methodology from Phases 2 to 5 of the overall process (Figure 2 in Section 2.2. The methodological process set out in this document). Therefore, the non-market social value is calculated from the set of **variables** identified by the organisation's stakeholders in the dialogue held with each of them. The variables spontaneously and colloquially conveyed in this dialogue are aimed at **indicators** so that they can be monetised. For this purpose, **proxies (fair values)**, which are proxies for determining the monetary value of each indicator, are agreed using the principle of fair value. Finally, it is necessary to obtain the **output**, which is the quantification of the indicators provided by Athletic Club Fundazioa.

For the development of the process and making the calculations mentioned above, a support file was prepared in Excel which contains a detailed description of the processes and operations carried out.

The following section details the origin of the value generated according to the **four criteria** on which Athletic Club Fundazioa's Non-Market Social Value table is structured: strategic areas, stakeholders, projects and value variables.

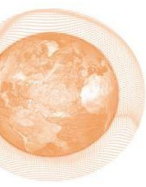
4.2.4 ANALYSIS OF THE COMPOSITION OF NON-MARKET SOCIAL VALUE

4.2.4.1 ANALYSIS OF THE COMPOSITION OF NON-MARKET SOCIAL VALUE BY STRATEGIC AREA OF ACTIVITY

Table 11 shows the distribution of Non-Market Social Value by **the first of the perspectives of analysis (strategic area of activity)**, showing the alignment of these areas with the Purpose of Athletic Club Fundazioa. The Community sphere accounts for 66.13% of the total. The high relative value is explained by the fact that this area covers different sectors of activity (Health, Sport and Environment). The areas of Culture and Inclusion are also significant, accounting for 13.54% and 12.12% of the total respectively.

BY STRATEGIC AREA OF ACTION		
AREAS	TOTAL	%/TOTAL
Community	€10,390,368.31	66.13%
Inclusion	€1,903,867.90	12.12%
Culture	€2,126,907.00	13.54%
Transversal activities	€1,289,945.20	8.21%
TOTAL	€15,711,088.41	100.00%

Table 11: Non-Market Social Value generated by Athletic Club Fundazioa in 2024. Distribution by strategic areas of action



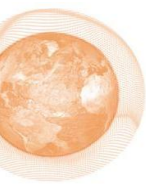
4.2.4.2 ANALYSIS OF THE COMPOSITION OF NON-MARKET SOCIAL VALUE BY PROJECT

In the analysis of the distribution of the social value generated by project (Table 12), it can be highlighted that the application of the model underlines the idea of **balance** and the **coherence of value distribution with the organisation's purpose**. From this perspective, the weight of the Affiliated Clubs project is significant (33.88% of the total) in the resulting analysis. It is linked to the origin of Athletic Club Fundazioa and its purpose of favouring grassroots football and accounts for a total of 57.18% of the social value generated through non-market mechanisms along with the Mental Health Network project (12.90%) and the Paediatrics project (10.40%). All 3 projects are integrated in the *Community* strategic area.

The remaining 42.82% is distributed among 28 projects - plus the transversal impact of *All Projects-*, among which the contributions of Villagol in the field of *Inclusion* and Thinking Football and Arts and Football in the field of *Culture* stand out, accounting for around 5% of the total. On the other hand, the contribution of 19 of the projects represents less than 1%. The lower specific weight of projects should not lead to underestimating the importance of the contribution of projects of a different nature, which focus on specific themes or minority audiences. In short, stakeholders whose accessibility to these value mechanisms in society is usually limited.

PROYECTOS	ÁMBITO	TOTAL	%/TOTAL	
RSM	COMMUNITY	2.026.427 €	12,90%	
WALKING		69.021 €	0,44%	
ACOMPÑAMIENTO SM		579.950 €	3,69%	
ENLD		89.585 €	0,57%	
CLUBES CONVENIDOS		5.322.495 €	33,88%	
BECAS LEZAMA		152.600 €	0,97%	
LURGAIA (Reforestación)		2.867 €	0,02%	
PEDIATRÍA		1.633.456 €	10,40%	
GARATHUZ		390.285 €	2,48%	
PLAZAS SOLIDARIAS		265 €	0,00%	
AMIC ATHLETICZALE		123.418 €	0,79%	
BAKUVA		INCLUSION	269.126 €	1,71%
FIDIAS			157.080 €	1,00%
BERRIZTU BILBAO			18.600 €	0,12%
BIZITEGI	21.600 €		0,14%	
ADSI	19.200 €		0,12%	
EMAUS (GAMIZ Y DERIO)	19.689 €		0,13%	
GOIZTIRI	24.939 €		0,16%	
PRISIÓN BASAURI	79.373 €		0,51%	
UTOPIA	28.264 €		0,18%	
AHALEGINA	95.501 €		0,61%	
GENUINE	233.355 €		1,49%	
VILLAGOL	840.000 €		5,35%	
MARCA TERRENO	97.140 €		0,62%	
CLUB LECTURA	CULTURE		461.250 €	2,94%
AC INSPIRA		122.500 €	0,78%	
LETRAS & FÚTBOL		711.464 €	4,53%	
THINKING FOOTBALL		735.053 €	4,68%	
BERTSODERBIA		10.400 €	0,07%	
IBILALDI		65.240 €	0,42%	
KILOMETROAK		21.000 €	0,13%	
ACTIVIDADES TRANSVERSALES		Transversal activities	1.289.945,20 €	8,21%
TOTAL			15.711.088 €	100,00%

Table 12: Non-Market Social Value generated by Athletic Club Fundazioa, 2024. Distribution by project



4.2.4.3 ANALYSIS OF THE COMPOSITION OF NON-MARKET SOCIAL VALUE BY STAKEHOLDER

The analysis of the composition of the Non-Market Social Value by stakeholder to whom it is distributed enables similar conclusions to be drawn as those in the analysis by project. Table 13 shows how the greatest impact of Non-Market Value is generated for direct and indirect users (35.65%) and for Affiliated Clubs (35.03%). If we add the 7.73% of the total value generated to entities/associations that largely represent the users, **we can conclude that 78.43% of the total value generated is aimed at the fulfilment of Athletic Club Fundazioa's strategy**, which arose to support **grassroots football** and has subsequently been developed around the *Community, Inclusion and Culture* projects, with significant outreach to users.

STAKEHOLDER	BY STAKEHOLDER	
	TOTAL	%/TOTAL
PUBLIC ADMINISTRATION	€1,204,018	7.66%
DIRECT/INDIRECT USER	€5,600,627	35.65%
ATHLETIC CLUB	€147,150	0.94%
VOLUNTEERS	€84,000	0.53%
AFFILIATED CLUBS	€5,502,980	35.03%
YOUTH ACADEMY	€542,885	3.46%
PUBLIC	€162,867	1.04%
ENTITY/ASSOCIATION	€1,214,254	7.73%
FUNDING ENTITIES	€702,859	4.47%
COMPANIES	€549,449	3.50%
TOTAL	€15,711,088	100.00%

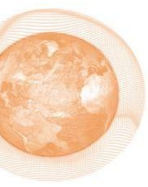
Table 13: Non-Market Social Value generated by Athletic Club Fundazioa, 2024. Distribution by Stakeholder

In the analysis, it should also be pointed out that a unique association of priority stakeholders has been made with each of the indicators used to calculate the total value generated by each value variable. A multiple assignment would raise the absolute number of stakeholders who recognise the value of some activities, without it having been assigned to them.

On the other hand, it can be observed that there are stakeholders who are left off the list on the basis of this single association criterion, which is considered appropriate to apply in these first two financial years, thus avoiding overvaluation.

4.2.4.4 ANALYSIS OF THE COMPOSITION OF NON-MARKET SOCIAL VALUE BY VALUE VARIABLES

Finally, Table 14 looks at the analysis from the third perspective: distribution by value variables. It should also be reiterated at this point that each indicator used and its output has been associated with a single value variable, which is considered to be



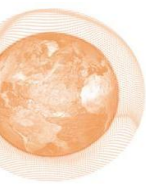
predominant. This does not exclude the recognition of stakeholders which perceive different value-generating factors from a single activity, measured by a single indicator.

From the quantitative analysis (Table 14) of the value generated through the value variables previously presented in Table 9, it can be concluded that one of them stands out: Support to affiliated clubs, which represents 20.18% of the total, over others that are also very significant, such as Counselling - of which affiliated clubs are also beneficiaries - (13.45%), Healthy living (12.37%) and Promotion of autonomy (10.66%). Again, this perspective of analysis reflects Athletic Club Fundazioa's path and identity, created to support grassroots football and later to foster activity with social entities through training and sporting activity (Healthy living), hence contributing to promoting the autonomy of the users (Promotion of autonomy).

VALUE VARIABLE	BY VALUE VARIABLE	
	TOTAL	%/TOTAL
SAVINGS IN HEALTHCARE COSTS	€252,356	1.61 %
REDUCTION OF ABSENTEEISM	€1,662	0.01 %
HEALTHY LIVING	€1,943,480	12.37 %
BONDING	€763,226	4.86 %
PROMOTION OF AUTONOMY	€1,674,900	10.66%
ACCESS TO MATCHES	€663,486	4.22 %
SUPPORT TO AFFILIATED CLUBS	€3,170,475	20.18 %
SPORTS EQUIPMENT	€92,325	0.59 %
GUIDANCE	€2,113,760	13.45 %
TRAINING FOR COACHES	€70,980	0.45 %
ASSISTANCE (COMPREHENSIVE)	€1,525,337	9.71 %
MEDICAL ASSISTANCE	€52,400	0.33 %
ACTION AGAINST CLIMATE CHANGE	€2,867	0.02 %
REDUCTION OF SCHOOL DROP-OUT RATES	€174,960	1.11 %
COLLABORATION	€32,518	0.21 %
PROMOTION OF READING	€8,750	0.06 %
PROMOTION OF CULTURE	€736,159	4.69 %
DEVELOPMENT OF CRITICAL THINKING	€17,500	0.11 %
FOSTERING USE OF BASQUE	€96,640	0.62 %
SUPPORT FOR EDUCATION	€542,500	3.45 %
INCREASED TEACHING RESOURCES	€15,000	0.10 %
NETWORKING	€217,500	1.38 %
BRAND IMAGE GENERATION	€1,542,308	9.82 %
TOTAL	€15,711,088 €	100.00 %

Table 14: Non-Market Social Value generated by Athletic Club Fundazioa, 2024. Distribution by value variables

As indicated in relation to projects, a lesser contribution to the total of the other value variables should not detract from its relevance. These aspects are recognised by stakeholders and have a specific impact on other stakeholders with whom Athletic Club Fundazioa maintains a relationship or on lines of activity that are starting to be consolidated. For example, a value variable related to business (Networking).



4.3 Integrated Social Value (ISV)

4.3.1 GENERAL SCOPE AND RESULTS

Finally, the Integrated Social Value (ISV) integrates Market and Non-Market Social Value. Therefore, Athletic Club Fundazioa has generated a total of **€21.136.507,64** in 2024 through market and non-market activities, representing an increase of 6.78% with respect to the 2023 financial year (€19,793,648.58).

Table 15 provides a breakdown of the level of growth for each of the value systems. The relative increase in Social Market Value is 11.79%, driven both by the growth of the direct value system (11.18% in relative terms, >€500k in absolute terms) and the indirect value system (24.23% in relative terms, representing an increase of around €55k). In the case of Non-Market Social Value, the relative growth is less (5.09%) but it makes the largest contribution (>€750k) to the total Integrated Social Value.

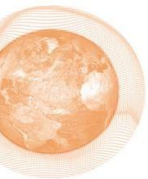
VALUE SYSTEMS	2023	2024	% 2024/2023
D-MSV	€4,627,714.14	€5,145,098.36	+11.18%
I-MSV	€225,637.87	€280,320.87	+24.23%
MSV	€4,853,352.01	€5,425,419.23	+11.79%
NMSV	€14,940,298.57	€15,711,088.41	+5.09%
ISV	€19,793,648.58	€21,136,507.64	6.78%

Table 15: Integrated Social Value generated by Athletic Club Fundazioa, 2023 and 2024.

4.3.2 INTEGRATED SOCIAL VALUE IN 2024

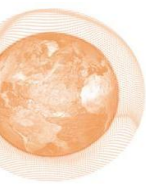
Focusing on the 2024 financial year, Table 16 (for presentation purposes, separated into 2 for a better reading of the information) integrates the Market and Non-Market Social Value. The table also shows the distribution of value among the different stakeholders to which value is generated and this value has been quantified in monetary units throughout the 2023 and 2024 processes.

The "Society" column is not that of a specific stakeholder, but is the result of the aggregation of the value distributed to the different stakeholders, setting out the definition of the term Social Value that underlies a social accounting model based on stakeholder theory.



	SOCIETY	PUBLIC ADMINISTRATION	EMPLOYEES	USERS (MIL.)	ATHLETIC CLUB	YOUTH ACADEMY	AFFILIATED CLUBS	COMPANIES	ENTITY /ASSOCIATION	PUBLIC	VOLUNTEERS	FINANCIAL ENTITIES	ORGANISATION
DIRECT MARKET SOCIAL VALUE (D-MSV)	€5,145,098.36	€818,051	€991,018	€3,322,404								€5,687	€7,941
INDIRECT MARKET SOCIAL VALUE (I-MSV)	€280,320.87	€148,856	€79,566									€17,333	€34,636
MARKET SOCIAL VALUE (MSV)	€5,425,419.23	€966,908	€1,070,581	€3,322,404	€0	€0	€0	€0	€0	€0	€0	€23,019	€42,576
NON-MARKET SOCIAL VALUE (NMSV)	€15,711,088.41	€1,204,018		€5,600,627	€147,150	€542,885	€5,502,980	€549,449	€1,214,254	€162,867	€84,000	€0	€0
INTEGRATED SOCIAL VALUE (ISV)	€21,136,507.64	€2,170,925	€1,070,581	€8,923,031	€147,150	€542,885	€5,502,980	€549,449	€1,214,254	€162,867	€84,000	€23,019	€42,576

Table 16: Integrated Social Value generated by Athletic Club Fundazioa, 2024.



The result for 2024, which is the subject of this report, shows that Athletic Club Fundazioa generated a social value of **€21,136,507.64** through its activity. In an initial analysis, the following aspects can be highlighted in the generation and distribution of value among the different stakeholders:

- 25.7% of the Integrated Social Value comes from the Market Social Value, which proves Athletic Club Fundazioa's capacity to generate income through promotions, sponsorships and collaborations, managing them in such a way as to generate added value that can potentially be distributed among stakeholders. Furthermore, the tractor effect on the economic system is accounted for through its purchases. In the distribution of this value through the market, Athletic Club Fundazioa fulfils one of its most important social goals, which is to provide social entities with funds for the development of their activity, thus collaborating in the fulfilment of their objectives.
- However, an even higher amount (74.3%) that is not set out in financial accounting emerges in the Non-Market Social Value system. It is important to note that direct and indirect users and affiliated clubs are among the stakeholders that received the highest amount of social value in 2024. As indicated in the analysis of the Non-Market Social Value in the corresponding section, this result is consistent with the entity's purpose and strategy.

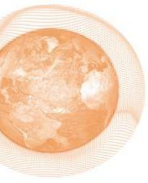
From other perspectives, additional conclusions can be drawn from the formulation of the analysis ratios in Table 17.

	RETURN TO SOCIETY AS A WHOLE
<i>Economic Return Ratio</i>	0.919
<i>Social Return Ratio</i>	2.662
<i>Integrated Social Value Ratio [ISV].</i>	3.565
<i>Social / Market Balance Ratio</i>	74.3%

Table 17: Analysis ratios of the Social Value generated by Athletic Club Fundazioa, 2024.

The analysis table links the creation of value through different systems to the budget handled, in such a way that:

- The economic return ratio (0.919) links the value generated through the market for all stakeholders to the budget.
- The social return ratio (2.662) links the value generated through non-market activities for all stakeholders to the budget.
- The integrated social value ratio (3.565) links the integrated social value generated to the budget. In an organisation such as Athletic Club Fundazioa, which generates value through market activities, but fundamentally through non-market activities, we believe that this is a significant ratio to analyse efficiency in the use of funding. The



value of 1, which would mark the boundary between efficient and inefficient use of resources, is far exceeded.

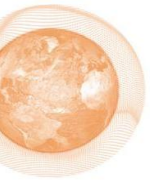
- Finally, the balance ratio refers to the relative weight of non-market social value over the total. In the case of Athletic Club Fundazioa, it is 74.3%. This ratio becomes more meaningful when assessing developments over several financial years as it can provide relevant information on the organisation's strategic orientation.

In short, the calculation of the integrated social value of Athletic Club Fundazioa has enabled the economic and social results to be integrated into a single comprehensive concept of value generation, overcoming the traditional separation of these two areas. For an entity such as Athletic Club Fundazioa, this integration represents a way to improve the communication and management of its results, integrating it into this Sustainability Report.

4.4 Emotional Value

The fundamental results of the application of the social accounting model have therefore been obtained, reaching the figure for Integrated Social Value. However, the model also contemplates the possibility of analysing the Emotional Value generated by the organisation. The Athletic Club Fundazioa team is committed to considering the feasibility of implementing this value system and incorporating it into the calculation. In fact, after the first year of calculation, one of the main conclusions of the stakeholder dialogue has been conveyed: *"In the meetings with the agents of the social fabric and also in the interviews with the rest of the stakeholders, the idea that the mere presence of the Athletic Club brand is a maximum value (...) appears recurrently, insofar as it is a brand that the users understand as their own. What is conveyed is that none of the projects would be the same without the presence of Athletic Club, because the emotional ingredient is essential for the users, (...). Likewise, the virtue of the projects is to use the enormous power of union and motivation that the Athletic Club shield has to drive a change in the users, who feel motivated to improve"*.

The polyhedral model develops it based on the consumer surplus theory, applying it to non-market value transactions. It requires a different calculation system to that of Market and Non-Market Social Value. It is important to underline that the calculation of the Integrated Social Value is not modified, but an additional system is added, which is the Socio-emotional Value.



5 DOUBLE MATERIALITY ASSESSMENT ADAPTED TO FOUNDATIONS AND THEIR APPROACH TO THE GENERAL INTEREST

The double materiality assessment developed with respect to 2023 is incorporated into this report and is considered to be valid for 2024. In relation to this analysis, it should be noted that the technical note of the Spanish Association of Accounting and Business Administration (AECA) on sustainability reports based on social accounting underlines the need to adapt CSRD approaches to the reality of entities, such as foundations and other social economy entities, by virtue of their orientation towards the general interest. This means placing the emphasis on materiality with respect to the fulfilment of the organisation's purpose, and not so much on financial materiality, since an entity like Athletic Club Fundazioa does not pursue objectives of a financial nature.

For this reason, when reading the conclusions on materiality for the 2023 financial year, the framework provided by the purpose, mission, vision and values of Athletic Club's Great Social Area (Figure 7), in which Athletic Club Fundazioa is inserted, should be taken into account.

PURPOSE: to be an ACTIVE agent in society through SPORT and the VALUES of Athletic Club.

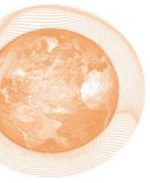
MISSION: to identify, direct and coordinate relations and actions with the different groups, in coherence with the VALUES of Athletic Club.

VISION: a club that is CLOSER to society and has a high impact on it. To be UNIQUE IN THE WORLD on and off the pitch.

VALUES:



Figure 7. Purpose, Mission, Vision and Values of Athletic Club's Great Social Area



In this context, the double materiality assessment carried out for the 2023 financial year is set out below.

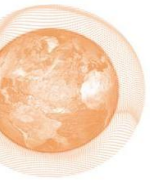
Materiality is basic because it depends on each organisation. The material issues will be those that most affect or influence them and, therefore, those issues that most determine the views of their stakeholders. Therefore, the first step to prepare information related to sustainability is to identify the issues that are material for the organisation.

Materiality in the new European Sustainability Reporting Standards (ESRS) is understood as double materiality. This means that materiality has to be analysed and reported from two points of view:



Figure 8. Double materiality

Having held the different interviews with stakeholders and now in the current moment of analysis of the Foundation, we have identified those matters of economic, social, governance and environmental impact that the direct and indirect stakeholders involved in the Foundation determine to be most relevant or priority for the Foundation's strategic action in sustainability.



Environmental dimension	1 Waste management
	2 Water management
	3 Control and offsetting of CO ₂ emissions
	4 Environmental awareness
	5 Climate change measures
Good governance	6 Good governance and transparency
	7 Procurement and supplier payment policies
	8 Code of ethics and best practices
	9 Fiscal ethics
	10 Stakeholder dialogue and relations
	11 Transparency of information
	12 Accountability
	13 Responsible sponsorship processes
Social Dimension	14 Supporters Groups
	15 Workplace ecosystem
	16 Stakeholder health and safety
	17 Social projects
	18 Cultural projects
	19 Sports projects
	20 Promotion of healthy lifestyle
	21 Contributions to social fabric associations
	22 Contribution to the Athletic Club brand
	23 Child protection and advocacy
	24 Education and positive values through sport
	25 Equal opportunities and diversity
	26 Promotion of grassroots football (strictly sporting context)
	27 Comprehensive development of Athletic Club players
	28 Promotion of the Athletic passion
Economic Dimension	29 Financial sustainability
	30 Financial support to affiliated clubs in Bizkaia

Table 18. Material Issues

Once the most relevant issues have been identified, the next step is to prioritise and evaluate them. This was another critical point in the report.

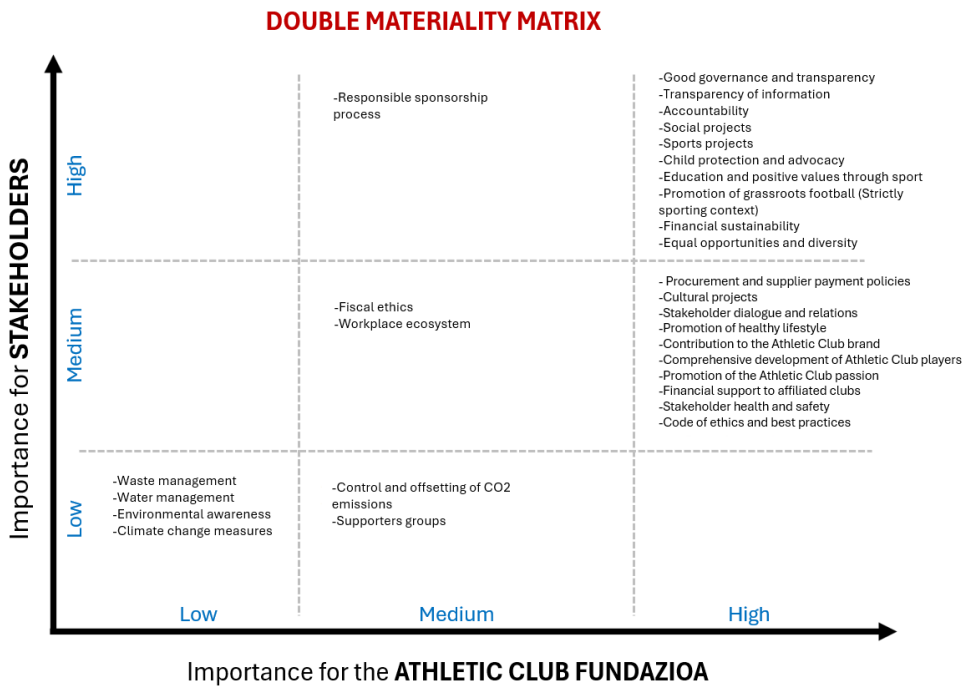
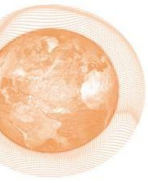
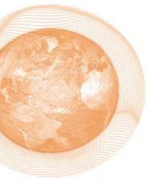


Figure 9. Double Materiality Matrix

The result shows the aspects on which further work need to be carried out due to their high importance for both the Foundation and its stakeholders:

RELEVANT VARIABLES	
6	Good governance and
11	transparency
12	Transparency of information
18	Social projects
19	Sports projects
23	Child protection and advocacy
24	Education and positive values through sport
26	Promotion of grassroots football (strictly sporting)
29	Financial sustainability

Table 19. Summary: Relevant Variables



6 CONCLUSIONS

From the application of social accounting and the preparation of Athletic Club Fundazioa's Sustainability Report for the 2024 financial year, some conclusions can be drawn. First of all, it is the ultimate manifestation that Athletic Club Fundazioa has addressed a process of monetisation of the social value generated in the 2024 financial year, in accordance with its purpose and with the need to make visible the added value generated and its distribution among the different stakeholders of the entity, beyond the mere result for the financial year. The year complements that of 2023 and, in fact, bases part of its calculation on the conclusions of the 2023 financial year, which included a dialogue with stakeholders.

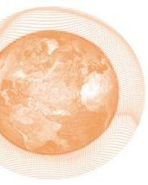
The Spoly methodology has been followed, according to the Polyhedral Model developed by Retolaza et al. (201-6) and which requires the understanding and structuring of its own system to measure social value. In its second year of calculating social value according to this model, Athletic Club Fundazioa is in a position to incorporate this measurement into its work systematics in such a way that the comparative evolution data is incorporated into the management dynamics and, ultimately, into the organisation's strategic decision-making.

As indicated in the report, there are areas of development of the model that have not yet been implemented. This is natural and indeed the fulfilment of Integrated Social Value is the central and necessary objective. However, the model envisages complementary approaches that could be incorporated into the calculation in the future. Chapter 4 has detailed the importance of incorporating the Emotional Value system. Other potential developments would have to do with the calculation of Induced Social Value through monetary contributions to entities.

Finally, it should be underlined that the criterion of prudence has prevailed in the calculations, avoiding value associations to different stakeholders beyond the priority ones. This is a positive aspect and governs the application of the system so as to avoid overvaluation. However, there remain stakeholders for whom greater value may be being generated or whose value has not emerged in the current system. In the future, broadening the dialogue with stakeholders, focusing on some of them (e.g. the staff, Athletic Club or the players) could contribute to the identification of relevant and specific value variables that could be incorporated into the calculation.

In short, the foundations of a consolidated and rigorously applied model have been laid in this second year, respecting its principles. In the future, any complementary developments that may be made will enrich the perspectives of analysis and management for an entity such as Athletic Club Fundazioa.

Bilbao, 24 June 2025



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