# SUSTAINABILITY REPORT BASED ON SOCIAL ACCOUNTING

**2025**

ATHLETIC CLUB BILBAO FUNDAZIOA

LKS Next

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# 1 INTRODUCTION

This sustainability report by Athletic Club Fundazioa covers the organisation's activities during the 2025 financial year. The report has been prepared in accordance with the methodology for implementing the multi-faceted social accounting model, as set out by the Spanish Association of Accounting and Business Administration (AECA) in its technical note "Sustainability Report for Social Economy Organisations. A proposal for standardisation: monetary social accounting", which sets out various frameworks for analysing value transfers suited to the reality of foundations and other organisations within the so-called Social Economy. The presentation of these frameworks is preceded by an assessment of a context in which the reporting of social information is increasingly relevant across 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 established in 2002 by Athletic Club with the aim of serving as its permanent link with the community of Bizkaia. Recognising that Athletic Club's true strength lies in its people, the Foundation was intended to be the vehicle for helping to make society a better place for them.

At its inception, the Foundation's remit was confined almost exclusively to a single area of work: grassroots sport. Thus, the all-round development of young footballers, in close collaboration with partner clubs, has been and remains one of the cornerstones of the identity of Athletic Club and of the Foundation itself. To ensure its success, the Foundation allocates significant financial and human resources to this essential pillar. The commitment to the youth academy is one of the defining features of the Foundation's and Athletic Club's DNA.

As the Foundation and its network of individuals and partner organisations grew, so too did the number of proposals addressing new areas of work. Thus, fully aware that its purpose is to represent the core values of Athletic Club, the Foundation has progressively embodied this mission through an ever-increasing number of social, cultural, sporting, educational and environmental projects and initiatives.

The Foundation currently operates under the umbrella of what is known as Athletic Club's 'Social Division', a department that coordinates and organises all the club's relations with society and carries out its work in three main areas: Community, Inclusion and Culture. Within these contexts, the Foundation runs various projects that generate value both for direct beneficiaries and for others indirectly. Furthermore, it collaborates with numerous organisations within Bizkaia's social fabric and is supported by nearly two hundred companies and eighteen thousand individuals who contribute to the project.

Contributing to social wellbeing is the foundation's aim, and to this end it utilises two tools – culture and football – which multiply their reach when combined with the enormous and positive influence of what is known as the 'Athletic spirit'.

At a management level, the Foundation is engaged in a continuous process of redefining the approach to its projects, which requires an analysis of the impact its work has on the community. To this end, Athletic Club Fundazioa first adopted the social accounting methodology in 2024, setting out the results of its activities in 2023. Athletic Club Fundazioa then took part in an action-learning project alongside fifteen other foundations in the Basque Country, in which, as well as learning about the approach and applicability of social accounting, the results were incorporated into the sustainability reports of organisations characterised by the allocation of their assets to objectives of general interest.

The 2025 sustainability report is due to be presented in 2026, based on the same model, thereby ensuring the comparability of results across three financial years. In this task, LKS Next brings rigour and objectivity to the application of a working methodology promoted by GEACCOUNTING, an association led by a university research group in which LKS Next actively participates.

The report is structured around five chapters, the first of which is this Introduction. The second chapter provides further detail on the multi-faceted model of social accounting and the methodology used for its implementation. From there, the key elements of social accounting in 2025 are presented, beginning with the definition of stakeholders (Chapter 3), the calculations relating to the different value systems (Chapter 4) and, finally, the double materiality analysis adapted to the reality of organisations pursuing the public interest (Chapter 5).

Bilbao, July 2026

# 2 THE MODEL AND THE METHODOLOGICAL PROCESS

This report is based on the social accounting model for sustainability, originally developed by Retolaza et al. (2013) to address the challenge faced by organisations in determining and quantifying the social value they generate. This challenge has been addressed in various ways through research, but it is in practice that the methodology developed from this model is gaining support from a range of organisations, both private and public, not only in the social sector but also in the commercial sector. The model was, in fact, developed on the principle of universality, which means it can be applied to businesses and organisations of all kinds.

## 2.1 The Model

Specifically, the proposal for social accounting for sustainability aims to quantify, in monetary terms, the Integrated Social Value generated by various organisations, and comprises two complementary proposals. On the one hand, it incorporates an underlying value model, centred on Stakeholder Theory, known as the Polyhedral Model, which is illustrated in Figure 1. Secondly, it develops a process-based methodology, based on the aforementioned Polyhedral Model, which, through a series of steps, enables the process of calculating social value for each individual organisation to be systematised.

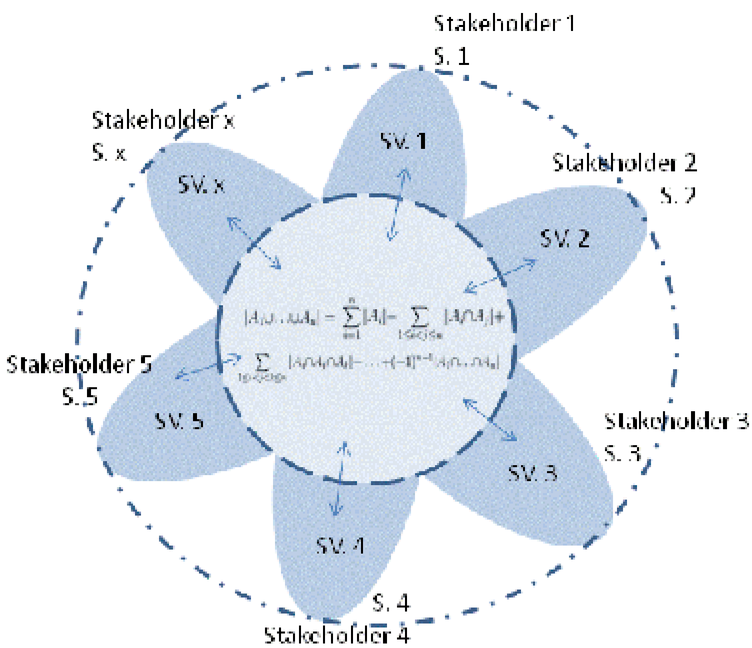


*Figure 1. Illustration of the polyhedral model of social accounting. Source: adapted from Retolaza, San-Jose & Ruiz-Roqueñi, 2016:40*

The various outer areas in Figure 1 represent the value generated for each of the stakeholders; these values do not necessarily have to coincide – it is normal for them to coincide on some variables and not on others. Thus, the central core represents the aggregate value attributed to the coinciding variables, which we might refer to as 'shared value'; this is calculated by summing the coinciding values across all stakeholders. In addition, there will be values generated for a particular stakeholder that do not coincide with those of the other stakeholders; the total value generated by the organisation for all stakeholders taken together 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 for the sustainability report, is structured as a seven-phase analytical and synthetic process. This is an extension of the original version of the polyhedral model of social accounting (Retolaza et al., 2016), which incorporates the specific aspects of the Corporate Sustainability Reporting Directive (CSRD), in particular the double materiality matrix and the analysis and identification of IROs (Impacts, Risks and Opportunities).

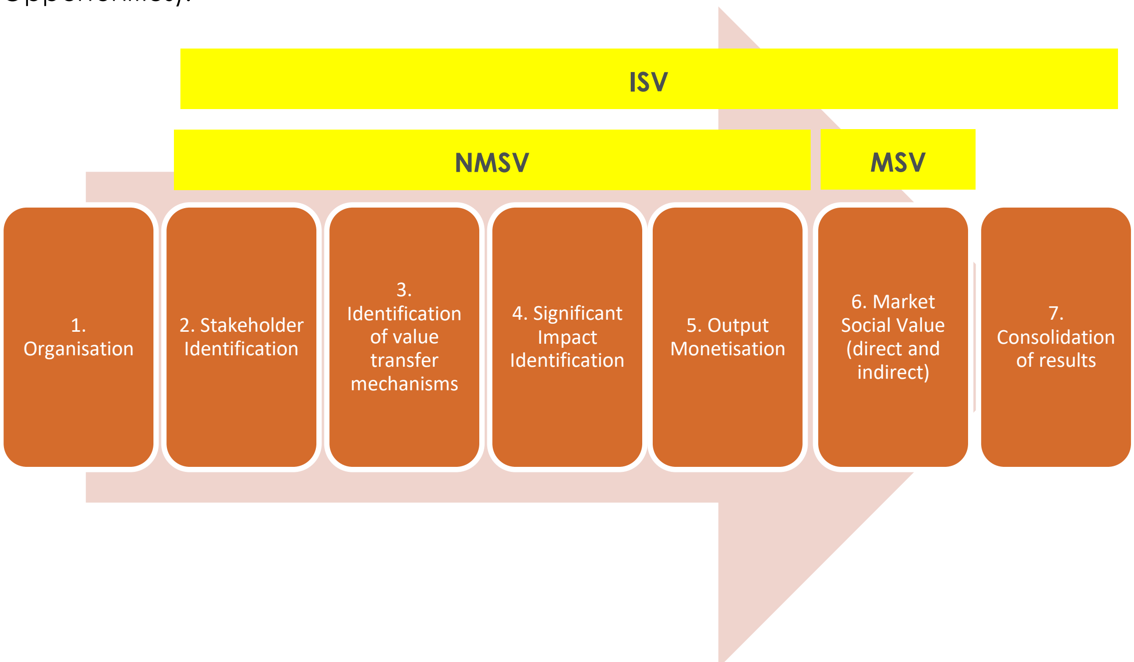


*Figure 2. Stages of the methodological process for measuring social value and incorporating it into a sustainability report based on social accounting (Source: Compiled by the authors, based on the AECA technical note 'Sustainability Report for Social Economy Organisations. A proposal for standardisation: monetary social accounting')*

It may be the case that, in practice, the process does not correspond to the sequence shown in the figure, which is presented for the sake of clarity. Specifically, stages 5 and 6 are contingent upon the availability of data, and insofar as this availability may coincide in time, it is also normal for the stages to take place simultaneously, or even for stage 6 in the diagram to be carried out before stage 5.

This process is carried out in full during the first year of implementation (2023 in the case of the Foundation), during which the model is structured, generating the analysis tables and the calculation forms and references. In subsequent financial years, the consistency of the data incorporated into the calculation is ensured on the basis of the initial design. The organisation must periodically review and update the design, in line with its strategic periods or at times when its relationship with stakeholders changes significantly.

## 2.3 Process development at Athletic Club Fundazioa

In the case of Athletic Club Fundazioa, the phases listed in the previous section were carried out in their entirety as part of a training-action process launched by the University of the Basque Country (Euskal Herriko Unibertsitatea) in 2024. Starting with the identification of the Foundation's stakeholders, the process involved an analysis of integrated social value **(ISV)**, based on the calculation of directly generated added value **(D-MSV)**, value mobilised through purchases from suppliers **(I-MSV)** and value identified through dialogue with Athletic Club Fundazioa's stakeholders in relation to its non-market activities **(NMSV)**. The process also involved identifying the impacts of various social factors on the fulfilment of Athletic Club Fundazioa's purpose.

### 2.3.1 PHASE 1: ORGANISATION

The organisation refers to the involvement of people and the use of resources throughout the process. During the first phase of the system's design, both the director of Athletic Club's Social Department and the director of the Foundation took part in the action-learning project on sustainability reporting based on social accounting organised by the University of the Basque Country. The aim of this participation was to ensure that the Foundation had the in-house expertise required to interpret social accounting and the various sections of this report; consequently, during the first financial year, the two individuals mentioned worked directly with the research group led by the University of the Basque Country on the design of the system.

For this third financial year, Athletic Club Fundazioa has engaged LKS Next as an external agent to ensure rigour in the application of the model and objectivity in the processing of data. As this is a report based on an accounting system, the calculations derived from this data are one of the key activities in applying the model. Both internal data (audited accounts, financial information submitted to institutions, management information) and external data (public data from suppliers, sector benchmarks, and fair value benchmarks) have been utilised. With regard to the latter, one of the sources of information is the 'vademecum' of value and fair value variables handbook compiled by Geaccounting, an (AIE/EIA) (Economic Interest Association) established by the University to promote the implementation of social accounting. The Scientific Committee of this Association maintains fair value benchmarks for various activity indicators linked to factors through which organisations generate value not captured in traditional accounting.

### 2.3.2 PHASE 2: IDENTIFICATION OF STAKEHOLDERS

This is one of the key stages in designing the model for the first exercise. It involves identifying the people and organisations for whom the organisation creates value. The result is a stakeholder map, which presents information at different levels (categories and sub-categories).

This theoretical identification is followed by the identification of specific individuals with whom a dialogue can be maintained (strictly speaking, as a spoken conversation or through other forms of written communication). In short, it is a matter of identifying people who are familiar with the organisation and the value it generates.

The map generated is intended to be long-lasting. Whilst management requires continuous adaptation to changes, increasingly on a shorter-term basis, there are management elements (stakeholder map, purpose, mission, vision, etc.) that provide stability in the medium to long term and are not modified as frequently as the components of more operational management. That is why, in the second financial year covered by this report, the stakeholder map is that of the design phase. It is recommended that, barring substantial changes to an organisation's activities, all elements of social accounting – including the stakeholder map – be reviewed every four years (equivalent to a strategic period).

### 2.3.3 PHASE 3: IDENTIFICATION OF VALUE TRANSFER MECHANISMS

In accordance with the identification and review criteria from the previous stage, this phase is also carried out in the initial period and remains valid for subsequent periods. It involves initiating dialogue with the stakeholders' representatives, using semantic analysis techniques to define the value that the Foundation is generating for third parties. To this end, following a guideline script for phenomenological personal interviews (based on the interviewee's perception of the Foundation's activities), conversations are conducted to identify the various mechanisms through which value is transferred from the Foundation to its stakeholders.

With some of the stakeholders, this process of identifying the factors through which value is generated has become part of the organisation's day-to-day operations, as each season, in mid-June, the Foundation begins a series of meetings with the associations, institutions and technical teams involved in its project. With the other stakeholders – that is, those with whom there is no regular daily contact – a date was set to conduct the phenomenological interview.

The progress of the projects during 2025 and the analysis of their implementation have enabled the identification of new value drivers, which suggests that dialogue forums should be resumed in future periods to further explore their identification and development.

## 2.3.4 PHASE 4: IDENTIFICATION OF IMPACTS

This phase has been added to the original model to incorporate the dual materiality analysis required by the CSRD, adapting it to the Foundation's specific circumstances. This entails a shift in approach. Whilst the traditional analysis of impact and financial materiality is based on the idea that an organisation seeks financial results, in the case of foundations — whose objective is the public interest rather than financial gain — both perspectives of analysis focus on how the organisation's purpose is fulfilled. To this end, consideration is given to both the value variables that are important to the Foundation and those that are relevant to its stakeholders.

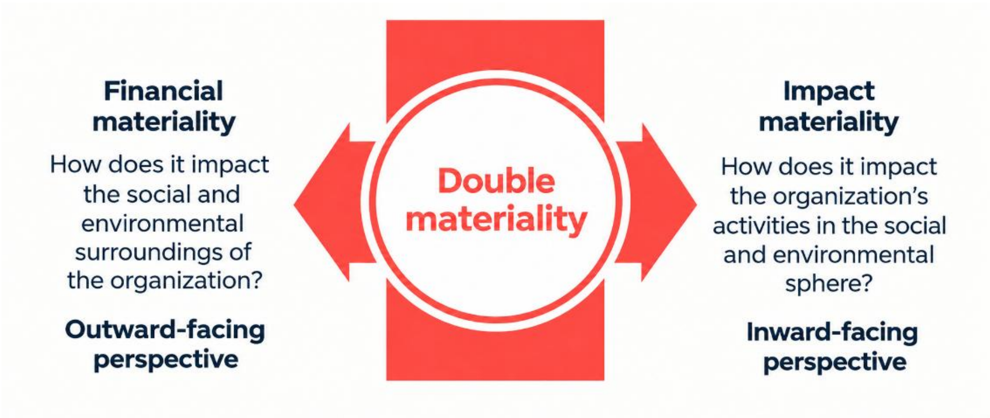


*Figure 3. The concept of double materiality. Source: CSRD*

In this way, Athletic Club Fundazioa identified and, using an adapted dual materiality matrix, ranked the various value variables in order of relevance. The results are valid for the third reporting financial year.

This phase also involves an assessment of environmental and governance factors, in line with ESG trends. In the case of Athletic Club Fundazioa, whose activities are focused on the social sphere, these aspects were analysed in an initial assessment, which concluded that the significance of Athletic Club Fundazioa's environmental impact was significantly lower than that of its social impact. However, governance emerged from the dual materiality analysis as an aspect of high importance both for the Foundation and for its stakeholders.

## 2.3.5 PHASE 5: MONETISATION OF OUTPUTS

At this stage, we deal directly with data relating to the financial year under review, 2025. The aim is to determine the Non-Market Social Value (NMSV); that is, the value corresponding to transfers of value that do not involve a price or a payment, and which are identified through dialogue with stakeholders.

To this end, a process has been followed to quantify and monetise the non-market social value of Athletic Club Fundazioa, which ensures four key aspects:

- **Traceability.** The final result of the calculation is linked to the value variables identified during discussions with Athletic Club Fundazioa's stakeholders. To this end, the variables – which were raised spontaneously and informally during these discussions – are translated into indicators so that they can subsequently be expressed in monetary units. Consequently, proxies are also established; these are approximations used to determine the monetary value of each indicator. Finally, it is necessary to obtain the outputs, which are the quantifications of the indicators provided by Athletic Club Fundazioa's management system.

- **Clarity.** All indicators are sufficiently clear and refer to a clearly specified unit of measurement.
- **Reliability.** This applies to both the outputs (provided by the management system) and the proxies, which must be established using the principle of fair value. Furthermore, reference has been made to the Geaccounting handbook of value variables, validated by its Scientific Committee.
- **Consistency**. The same calculation criteria are maintained throughout the financial years, based on the same indicators and proxies, the latter of which can be updated in line with verifiable changes in the context (updates to prices or other reference values in the external sources used). Where there are changes in the criteria used to calculate any value variable or substantial modifications, these are 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 relating to the financial year under analysis, 2025. The aim is to obtain the **Market Social Value (SMV);** that is, the value corresponding to transfers of value within the Foundation's economic activity. This is in turn broken down into the **Direct Market Social Value**(**D-MSV**), as recorded in Athletic Club Fundazioa's financial accounts, but reinterpreted in a value-focused financial statement (the Economic Value Added – EVA statement); and the **Indirect Market Social Value**(**I-MSV**), generated by Athletic Club Fundazioa by stimulating the economic system through its purchases.

The calculation of EVA follows the methodology proposed by the Spanish Association of Accounting and Business Administration (AECA) in its technical note 'The Statement of Economic Value Added (EVA)' dated December 2022. The conceptual framework underpinning the analysis of Market Social Value is illustrated in Figure 4. The division into four quadrants reflects, on the one hand, that the social value generated through commercial activity can be **(1) retained** within the organisation itself or **(2) distributed** to different stakeholders; and, on the other hand, that it corresponds to **(1)** the **direct** generation of **value added** or **(2) that mobilised** through purchases from supplier organisations (indirect). On the right-hand side of the figure, the relationship between the various items in traditional accounting and the different stakeholders for whom the organisation generates value is shown. In this way, traditional accounting data moves closer to stakeholder-oriented accounting.

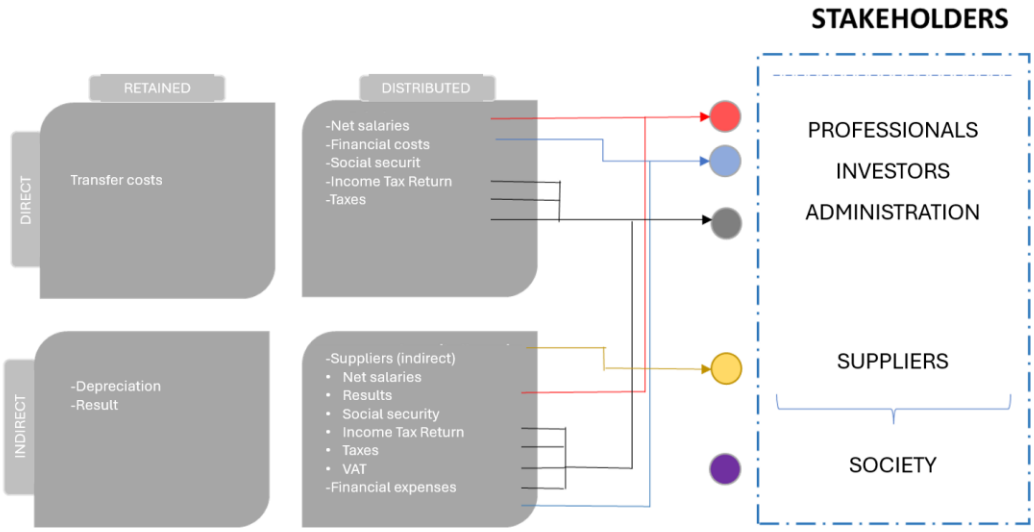


*Figure 4. Conceptual framework of Market Social Value*

### 2.3.7 PHASE 7: CONSOLIDATION OF RESULTS

Finally, as with the two previous phases, this phase also deals directly with data relating to the financial year under review, in this case, 2025. The **Integrated Social Value (ISV)** of Athletic Club Fundazioa is calculated by consolidating the results of the two previous phases.

# 3 THE ATHLETIC CLUB FUNDAZIOA STAKEHOLDER MAP AND THE DIALOGUE PROCESS

## 3.1 Stakeholder Map

As outlined in the presentation of the methodology, identifying the stakeholder map is a key milestone in the preparation of social accounting, as it determines both the scope of the process (interviews to be conducted, people with whom to engage in dialogue, etc.) and the presentation of its results.

The Athletic Club Foundation is an organisation with deep roots in Bizkaia and a broad scope of activity, as set out in its founding statutes. As a result, the organisation maintains day-to-day relationships with a large number of organisations and individuals as it carries out its management activities and projects. Within the framework of the social accounting model, stakeholders are those individuals, groups or organisations for whom the Athletic Club Foundation creates value.

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

1. ***External Club***: Individuals or organisations that have an **external relationship with the club** and, in turn, with Athletic Club Fundazioa.
2. ***Internal Club***: Individuals or organisations that have an **internal relationship with the club** and, in turn, with Athletic Club Fundazioa.
3. ***Funding Bodies***: Individuals or organisations that have a funding **relationship** with the Foundation.
4. ***Clients and service users***: Individuals or organisations that **benefit from the activities** of Athletic Club Fundazioa.

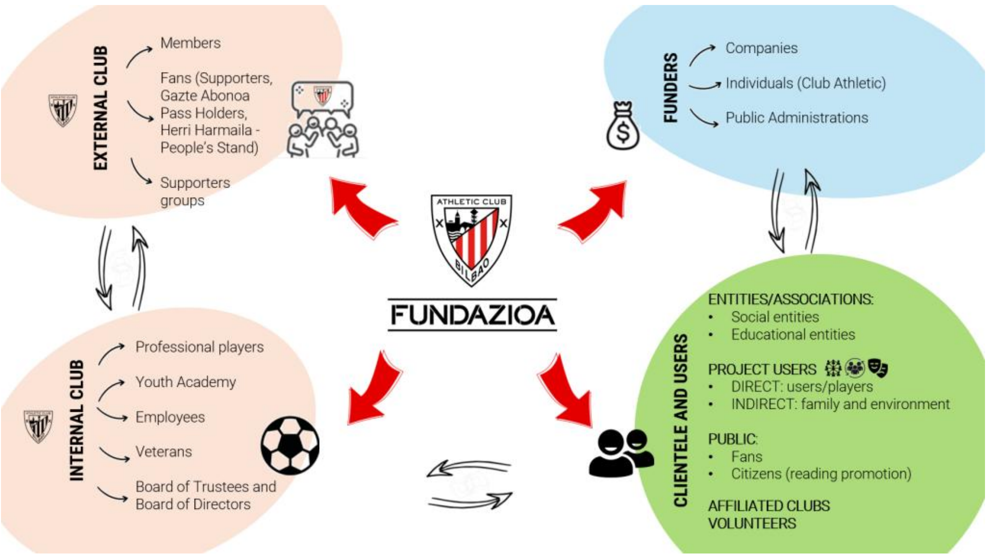


*Figure 5. Stakeholder map for Athletic Club Fundazioa (Source: Athletic Club Fundazioa, exercise carried out in 2024)*

The stakeholders included in these four broad groups comprise 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, comprises different stakeholders:

**1. External Club.**

**1.1. Members:** these are individuals who hold membership cards in the Athletic Club. This membership confers a number of specific rights and obligations in relation to the club, including active participation in the club's strategic decisions through voting in elections or taking part in the General Meeting of Delegated Members.

**1.2. Supporters:** The term 'supporters' refers to the group comprising all those people who have an emotional connection to the colours of Athletic Club but are not necessarily members. This includes supporters of the club (general fans), Gazte Abonos (season ticket holders under the age of 26), Herri Harmaila (supporters in the end stand) and supporters' clubs 'Peñas' (entities from different areas that bring together Athletic Club supporters).

**1.3. Suppliers:** Suppliers who, if they are part of the club's wider community, can recognise and appreciate the club's unique value. This corporate-level approach to the club is highly valued.

**2. Staff Club.**

**2.1. Professional players.** Athletic Club is an organisation whose public image is shaped by those who, at any given time, wear the shirts of its first teams. These players have a close connection with the Foundation's work and often act as its ambassadors.

**2.2. Youth Academy.** The term 'youth academy' refers to all players – both male and female – affiliated with Athletic Club who are currently undergoing training. In total, at Athletic Club's football academy in Lezama, and excluding the first professional teams, there are more than three hundred players. The Foundation engages with the youth academy through its general programme and specific programmes aimed at players. The importance of this group is further underlined by the fact that, in many cases, these are minors whose families entrust part of their educational development to the club.

**2.3. Staff:** The Foundation maintains close ties with its staff, as well as with the Athletic Club's workforce. This bond is forged through day-to-day collaboration at work, but also through the Foundation's volunteering programme, which supports people outside the organisation, fostering a sense of corporate identity both at work and beyond, through corporate volunteering. In total, between Athletic Club and the Foundation, there are nearly three hundred employees.

**2.4. Former players & Veterans:** Owing to its unique character, Athletic Club maintains close ties with those former players – both men and women – who, at some point in the club's history, have represented the club on the football pitch. This bond is strengthened by Athletic Club Fundazioa, which carries out part of its work in collaboration with this group. As well as acting as ambassadors for the club, they have first-hand knowledge of the work on the pitch, a resource that the Athletic Club Foundation frequently draws upon.

**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 objectives 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 its strategic action plans, the activities carried out and planned, as well as the budget or the final accounts, as appropriate. In the case of the Athletic Club Foundation, the Board of Trustees is made up of individuals with links to the club or its social, institutional and sporting circles, who bring experience, strategic vision and a firm commitment to the values of Athletic Club and their promotion through the Foundation. It also includes representatives from the Athletic Club's Board of Directors.

**3. Funding bodies.**

**3.1. Businesses:** Athletic Club Fundazioa is partly funded by contributions from local businesses, which channel part of their Corporate Social Responsibility initiatives through the organisation. Maintaining a relationship with the Foundation enables businesses to contribute to an important social project, whilst also forging a link with the most highly regarded brand in Bizkaia: Athletic Club. To consolidate this link with the business community, the Foundation organises a series of annual activities aimed at strengthening its relationship with these companies, as well as fostering mutual cooperation. For Athletic Club Fundazioa, it is very important that companies view the Foundation's project as their own and also as essential for society in Bizkaia.

**3.2. Individuals (Club Athletic):** in addition to contributions from companies, Athletic Club Fundazioa is financially supported by contributions made by individuals. To organise these contributions, the Foundation established the 'Club Athletic' scheme, a programme through which a fixed annual contribution is made to the Foundation, which in turn provides the contributor with a close connection to Athletic Club. For these individuals, the Athletic Club Foundation runs its own programme of activities, as well as a communication strategy designed to strengthen their ties with the club.

**3.3. Institutions:** Like any organisation working in the social sector, Athletic Club Fundazioa carries out activities in collaboration with public institutions to improve society. As such, Athletic Club Fundazioa maintains working relationships with the central government, the Basque Government, the Provincial Council of Bizkaia, Bilbao City Council and many other local councils within the historical territory of Bizkaia.

**4. Clients and service users**

**4.1. Organisations/Associations:** The Athletic Club Foundation works closely with a large number of organisations and associations dedicated to social and educational improvement in our region. Drawing on its expertise in sport and management, the Foundation's Corporate Social Responsibility work has prioritised organisations that support groups at risk of social exclusion. Thus, Athletic Club Fundazioa provides social organisations and associations with material and financial resources, as well as human resources, and the prestige of the Athletic Club emblem, with the aim of contributing to full social justice.

**4.2. Project participants:** The main aim of all Athletic Club Fundazioa's projects is to help improve the quality of life of specific individuals – people with names and surnames, with their own stories, hopes and dreams. Through its programmes, the Foundation forges reciprocal bonds, conveying to them that it is not only the Foundation that helps them, but that they, in turn, help to sustain the reality of a club that is unique in the world.

**4.2.1 Direct service users:** Direct service users are defined as those individuals who maintain a sustained connection over time with the Foundation's projects. This continuity within the programmes enables the Foundation, in collaboration with organisations within the social fabric, to establish personalised pathways, which are then monitored. The projects are designed to adapt to the changing circumstances of the participants, who are regarded both as beneficiaries and as active agents in the development of the projects. The philosophy is to work as a team with the participants.

**4.2.2. Indirect beneficiaries:** The family and work environments of the beneficiaries constitute another distinct stakeholder group. It is estimated that for every direct beneficiary of a Foundation project, there are on average three indirect beneficiaries who benefit from the value generated by Athletic Club Fundazioa.

**4.3 Public/Citizens.**

**4.3.1. Audience:** in addition to the direct and indirect users of the Foundation's social programmes, the organisation has a connection with the general public associated with Athletic Club, that is, its fanbase. The Foundation operates under an emblem that forms an important part of many people's identity, as they regard it as their own. This fosters a strong sense of responsibility, and it is seen internally as an obligation to ensure that the entire Athletic Club fan-base takes pride in the organisation's work.

**4.3.2. Citizens:** Football has a significant impact in terms of communication, which means that the activities of Athletic Club and the Foundation reach the general public in one way or another. Regardless of whether individuals and their communities are football fans or not, there are programmes designed to support people in their educational journeys or life circumstances.

**4.4. Affiliated Partner Clubs:** Athletic Club runs a partnership programme with other football clubs in the Basque Country, through which it provides training resources as well as financial and material support to more than 170 clubs across the region. Through this partnership programme, Athletic Club aims to assist all these clubs in the development of each player, both male and female. In other words, the aim is to train the coaches themselves, so that all the boys and girls at the partner clubs can benefit from the same high standard of training provided at the Lezama football academy. This programme is channelled through the Athletic Club Foundation, on the understanding that the football clubs themselves are organisations within their respective localities that contribute to social improvement and the quality of life of people in their communities, helping to guarantee the right to participatory leisure activities for children in Bizkaia, as well as collaborating in the promotion of a healthy lifestyle, good health and healthy interpersonal relationships. The Athletic Club Foundation, for its part, utilises these close ties with the clubs to reach almost 50,000 players more effectively through various educational and sporting projects.

**4.5. Volunteering:** Athletic Club is a unique club in the world thanks to its people. It is the club's supporters who have ensured that, throughout its 125-year history, Athletic has never been a conventional club. One of the objectives of Athletic Club Fundazioa is to always keep its doors open so that anyone can contribute to its social or cultural projects. To this end, the Foundation runs a major volunteering programme, through which volunteers give their time and talent to help others.

## 3.2 The Dialogue Process

As the stakeholder map remains stable over time, the dialogue held during the first period provides an equally stable basis for the factors through which the stakeholders of Athletic Club Fundazioa perceive the Foundation as adding value to them. The dialogue took place throughout 2024 and provided insight into the perceptions of all stakeholders. Once the calculations for the third period have been completed, it is planned to establish a new dialogue in the coming years to confirm or update the value variables.

It is worth noting that, with regard to associations and organisations in Bizkaia, dialogue was established with most of those working with the Foundation, namely: Argia, Avifes, Eragintza, Asasam, Gizakia, Bakuva, Fidias, Berriztu, Bizitegi, Adsis, Sortarazi, Emaús, Zehar, Goiztidi, Zubietxe, Bidesari, the Down's Syndrome Foundation, Gorabide and Clara Campoamor.

Similarly, discussions were held with education professionals, Osakidetza staff and representatives from various institutions (Bilbao City Council and DFB/BFA). Discussions were also held with those in charge of the partner clubs.

The following table summarises the series of interviews conducted as a key source of information for the design of the spreadsheets.

| CATEGORY | STAKEHOLDERS | INTERVIEWS |
|---|---|---|
| Club (External) | Members<br>Fans<br>Supporters' clubs 'Peñas' | 3 people |
| Club (Internal) | Professional players<br>Youth academy<br>Veterans<br>Staff | Athletic Club (4 people) |
| Financing entities | Companies<br>Individuals (Club)<br>Public authorities | Group INIT (1 person)<br>Athletic Club (1 person)<br>Osakidetza (1 person)<br>Bilbao City Council (1 person) |

| CATEGORY | STAKEHOLDERS | INTERVIEWS |
|---|---|---|
| | | DFB/BFA (1 person) |
| Clients and users | Social organizations<br>Educational institutions<br>Direct users<br>Indirect users<br>Partner clubs<br>Volunteers | Social organizations (19)<br>IES Plentzia (1)<br>Walking Football (2)<br>CD Mungia (1)<br>Volunteers (2) |

*Table 1: Interviews conducted in 2024 for the design of the non-market social value table*

# 4 RESULTS OF THE SOCIAL ACCOUNTS FOR 2025

## 4.1 Market Social Value (MSV)

The results presented in this section relate to the first of the social accounting systems (Market Social Value) for the 2025 financial year and also include the results for the 2023 and 2024 financial years in order to enable an analysis of their evolution over time, covering the three-year period during which Athletic Club Fundazioa has prepared its social accounts.

The Market Social Value system is itself subdivided into two subsystems (Direct Market Social Value and Indirect Market Social Value), the scope of which was explained in the previous chapter. The results and the explanations relating to them are set out in greater detail below.

### 4.1.1 DIRECT MARKET SOCIAL VALUE

The table sets out the direct Market Social Value generated by Athletic Club Fundazioa in the financial years 2025, 2024 and 2023. It presents the most significant data on economic activity, calculating the social value generated (D-MSV) for the various stakeholders through taxes, wages and related items, depreciation and net profit. The table details the figures used for the calculation and the total generated in **2025 (€5,682,106.80)**, 2024 (€5,145,098.36) and 2023 (€4,627,714.14).

In the breakdown of Direct Market Social Value, the item relating to grants to third parties stands out, amounting to **€3,889,160.29 in 2025**, compared with €3,322,403.89 and €2,752,516.48 in 2024 and 2023 respectively. The significance of these items in the calculation of the Direct Market Social Value(D-MSV), their consistency with the strategy pursued and the social impact generated are analysed in greater detail below in relation to the information provided by the Value-Added Statement.

Using the D-MSV table, it is also possible to calculate the cash flows generated which are directly or indirectly collected by the Government, by adding together the revenue received from Social Security contributions, income tax and other taxes, which in **2025** totalled **€755,265.45.**

| | | | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|
| VALOR SOCIAL DE MERCADO DIRECTO (VSM-D) | | | 5.682.106,80 | 5.145.098,36 | 4.627.714,14 € |

| Descripción | Indicador | Fuente | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|
| Salarios | Σ sueldos netos | Contabilidad | 1.022.214,31 € | 968.618,40 € | 1.133.995,62 € |
| Seguridad Social | Σ SS empresa + SS trabajador | Contabilidad. Declaración anual | 393.395,09 € | 430.968,19 € | 443.297,63 € |
| Impuesto de la Renta | Σ (retención IRPF) | Declaración anual. Bases y cotización SS | 275.772,14 € | 276.721,32 € | 229.294,00 € |
| Otros Impuestos | Σ impuestos abonados | Contabilidad | 86.098,22 € | 132.759,09 € | 60.428,97 € |
| Gastos Financieros | Intereses | Contabilidad | 6.469,75 € | 5.686,72 € | 3.216,44 € |
| Resultado | Resultado | Contabilidad | 0,00 € | 0,00 € | 0,00 € |
| Amortizaciones | Amortizaciones | Contabilidad | 8.997,00 € | 7.940,75 € | 4.965,00 € |
| Ayudas a Terceras Entidades | Σ ayudas concedidas | Contabilidad | 3.889.160,29 € | 3.322.403,89 € | 2.752.516,48 € |
| | | Retorno a la Administración | 755.265,45 € | 840.448,60 € | 733.020,60 € |

*Table 2: Direct Market Social Value(D-MSV) generated by Athletic Club Fundazioa for the financial years 2025, 2024 and 2023.*

The sources of information used to arrive at this calculation were the profit and loss accounts for the financial years 2025, 2024 and 2023, the annual personal income tax return and the breakdown of Social Security contributions. The data from the profit and loss account has been transferred to the **Value-Added Statement** template proposed by AECA, which allows the **value perspective to be incorporated** and thus visualises the value generated by the organisation and its distribution amongst the factors of production, which are comparable to some of the stakeholders of Athletic Club Fundazioa. This process of transferring information from the profit and loss account to the Value-Added Statement is reflected in Tables 3 (generation) and 4 (distribution), and can also be seen in the Excel document that underpins the calculation and supplements the information contained in this report.

An analysis of Tables 2, 3 and 4 reveals a number of key findings that provide insight into the scope of Athletic Club Fundazioa's market activity:

- Firstly, over the three-year period analysed (2023 to 2025), Athletic Club Fundazioa **has significantly increased the value added generated and distributed** (+22.79% over the period, with year-on-year growth of 10.8%) and, consequently, the Direct Market Social Value(D-MSV),
- This increase has been driven primarily by **revenue growth** (+24.53% over the period, with year-on-year growth of 11.68%), which has enabled the organisation to cover **expenditure on external services**—the main component of operating expenses—whose trend has been irregular, showing growth of

39.18% over the period, with a sharp increase in 2024 compared with 2023 (+65.13%) and a subsequent reduction in 2025 compared with 2024 (-15.72%)

- An analysis of the distribution of **value added suggests that Market Social Value is primarily distributed amongst organisations receiving grants** (59.48% of the total in 2023, 64.57% in 2024 and a peak of **68.45% in 2025**), which is consistent with the organisation's focus and the strategy of prioritising direct grants to organisations over other expenditure.
- Among the other stakeholders identified in the analysis of Direct Market Social Value via the Value Added Statement, three of them (**funding bodies – capital factor; institutions – the State; and the Foundation itself – retained by the company**) – see an increase in the value distributed to them by the Foundation between the start and end of the period analysed, maintaining similar percentages of value added relative to the total across the three financial years.
- Finally, the **value generated for the labour factor** – employees – decreases between 2023 and 2025, both in absolute and relative terms, accounting for 17.99%nt of the total distributed value added in the latter financial year.

| GENERACIÓN DEL VALOR AÑADIDO BRUTO. ATHLETIC CLUB FUNDAZIOA | | | | | | |
|---|---|---|---|---|---|---|
| Estado de Valor Añadido (método directo o sustractivo) | 31/12/2025 | % | 31/12/2024 | % | 31/12/2023 | % |
| **Ingresos de la actividad propia** | **6.312.197,37** | 99,4% | **5.901.899,17** | 99,3% | **5.068.404,11** | 99,0% |
| a) Cuotas de asociados y afiliados | 0,000 | | 0,00 | | 0,00 | |
| b) Aportaciones de usuarios | 0,000 | | 0,00 | | 0,00 | |
| c) Ingresos de promociones, patrocinadores y colaboraciones | 6.312.197,37 | | 5.901.899,17 | | 5.068.404,11 | |
| d) Subvenciones imputadas al excedente del ejercicio | 0,00 | | 0,00 | | 0,00 | |
| e) Donaciones y legados imputados al excedente del ejercicio | 0,00 | | 0,00 | | 0,00 | |
| **Ventas y otros ingresos de la actividad mercantil** | **35.990,00** | 0,6% | **43.490,00** | 0,7% | **55.008,34** | 1,1% |
| **±Variación de existencias de productos terminados y en curso.** | **0,00** | 0,00% | **0,00** | 0,00% | **0,00** | 0,0% |
| **+Trabajos realizados por la entidad para su activo.** | **0,00** | 0,00% | **0,00** | 0,00% | **0,00** | 0,0% |
| **+Otros ingresos de explotación.** | **0,00** | 0,00% | **0,00** | 0,00% | **-4.555,14** | -0,1% |
| **A deducir: coste de los factores adquiridos a otras empresas** | **-666.080,57** | | **-790.690,81** | | **-479.143,17** | |
| **-Aprovisionamiento** (sin deterioro de materiales) | **0,00** | 0,0% | **-341,60** | 0,0% | **-549,87** | 0,1% |
| a) Consumo de mercaderías. | | | -341,60 | | -549,87 | |
| b) Consumo de materias primas y otras materias consumibles. | | | 0,00 | | 0,00 | |
| c) Trabajos realizados por otras empresas. | | | 0,00 | | 0,00 | |
| **Otros gastos de explotación** (sin deterioro por operaciones comerciales ni tributos) | **-666.080,57** | 100,0% | **-790.349,21** | 100,0% | **-478.593,30** | 99,9% |
| a) Servicios exteriores (incluyen alquileres a empresas) | -666.080,57 | | -790.349,21 | | -478.593,30 | |
| d) Otros gastos de gestión corriente | 0,00 | | 0,00 | | 0,00 | |
| **=Valor añadido bruto generado por la empresa** | **5.682.106,80** | **90,0%** | **5.154.698,36** | **87,3%** | **4.639.714,14** | **91,5%** |
| **+ Subvenciones, donaciones y legados de capital traspasados al exc** | **0,00** | 0,0% | **0,00** | 0,0% | **0,00** | 0,0% |
| **- Gastos por ayudas y otros** | **-3.889.160,29** | 100,0% | **-3.322.403,89** | 99,7% | **-2.752.516,48** | 99,6% |
| **±Resultados no recurrentes** | **0,00** | 0,0% | **-9.600,00** | 0,3% | **-12.000,00** | 0,4% |
| - Deterioro de mercaderías, materias primas y otros aprovisionamientos. | 0,00 | | 0,00 | | 0,00 | |
| -Pérdidas, deterioro y variación de provisiones por operaciones comerciales. | 0,00 | | -9.600,00 | | -12.000,00 | |
| + Deterioro y Resultados por venta de inmovilizado y otros no recurrentes | 0,00 | | 0,00 | | 0,00 | |
| - Deterioros de instrumentos financieros | 0,00 | | 0,00 | | 0,00 | |
| +Excesos de provisiones | 0,00 | | 0,00 | | 0,00 | |
| **±Resultados Financieros** | **0,00** | 0% | **0,00** | 0% | **0,00** | 0% |
| +Ingresos financieros. | 0,00 | | 0,00 | | 0,00 | |
| ±Variación de valor razonable en instrumentos financieros. | 0,00 | | 0,00 | | 0,00 | |
| ±Diferencias de cambio (neto) | 0,00 | | 0,00 | | 0,00 | |
| ±Deterioro y resultado por enajenaciones de instrumentos financieros. | 0,00 | | 0,00 | | 0,00 | |
| **+ Donaciones no recogidas en la Cuenta de Pérdidas y Ganancias** | 0,00 | | 0,00 | | 0,00 | |
| **+ Subvenciones no recogidas en la Cuenta de Pérdidas y Ganancias** | 0,00 | | 0,00 | | 0,00 | |
| **=Valor añadido bruto a repartir** | **5.682.106,80** | | **5.145.098,36** | | **4.627.714,14** | **90,4%** |

*Table 3: Value-added statement (value generation) for Athletic Club Fundazioa, financial years 2025, 2024 and 2023*

| REPARTO O APLICACIÓN DEL VALOR AÑADIDO BRUTO. ATHLETIC CLUB FUNDAZIOA | | | | | | |
|---|---|---|---|---|---|---|
| Estado de Valor Añadido (método indirecto o aditivo) | 31/12/2025 | % | 31/12/2024 | % | 31/12/2023 | % |
| Reparto al factor trabajo | 1.022.214,31 | 17,99% | 968.618,40 | 18,83% | 1.133.995,62 | 24,50% |
| 8a) Sueldos, salarios y asimilados (incluye servicio de trabajo a los socios) | 1.371.500,52 | | 1.325.927,27 | | 1.446.182,67 | |
| Reparto al factor capital | 6.469,75 | 0,11% | 5.686,72 | 0,11% | 3.216,44 | 0,07% |
| Reparto al Estado | 755.265,45 | 13,29% | 840.448,60 | 16,33% | 733.020,60 | 15,84% |
| 9b) Tributos. | 86.098,22 | | 132.759,09 | | 60.428,97 | |
| Total Cargas sociales | 393.395,09 | | 430.968,19 | | 443.297,63 | |
| Cargas sociales empresa | 319.881,02 | | 350.380,64 | | 360.404,58 | |
| Cargas sociales trabajadores | 73.514,07 | | 80.587,55 | | 82.893,05 | |
| Retención IRPF trabajadores | 275.772,14 | | 276.721,32 | | 229.294,00 | |
| Reparto otros stakeholders | 3.889.160,29 | 68,45% | 3.322.403,89 | 64,57% | 2.752.516,48 | 59,48% |
| 3. Gastos por ayudas y otros | 3.889.160,29 | | 3.322.403,89 | | 2.752.516,48 | |
| Retenido por la empresa | 8.997,00 | 0,16% | 7.940,75 | 0,15% | 4.965,00 | 0,11% |
| 10) Amortización del inmovilizado. | -8.997,00 | | 7.940,75 | | 4.965,00 | |
| TOTAL VALOR AÑADIDO REPARTIDO | 5.682.106,80 | 100,0% | 5.145.098,36 | 100,0% | 4.627.714,14 | 100,0% |

*Table 4: Value Added Statement (distribution of value) for Athletic Club Fundazioa, financial years 2025, 2024 and 2023.*

## 4.1.2 INDIRECT MARKET SOCIAL VALUE

Following the calculation of the direct Market Social Value, the value generated through purchases from suppliers and other organisations is calculated; this is known as the indirect Market Social Value. The methodology is the same as for the Direct Market Social Value, in that it involves breaking down the added value generated by suppliers according to distribution criteria amongst the various stakeholders. Furthermore, the volume of purchases made by Athletic Club Fundazioa from organisations supplying products and/or services is taken into account to determine the total amount of added value and its distribution amongst the various stakeholders.

The SABI database is used to calculate the value contributed to the group of supplier organisations. Based on the lists of companies and organisations supplying Athletic Club Fundazioa during the financial year and the profit and loss accounts obtained from this database, an estimate is derived of the value generated by the organisation as a whole for its staff through wages, for institutions through taxes, for capital through financial expenses, and the value retained by the supplier companies and organisations through profit and depreciation. These estimates, known as impact indices, are proxies that enable us to determine the added value generated by Athletic Club Fundazioa's purchases and to see how it is distributed amongst the main stakeholders.

Thus, the social value generated (Indirect Market Social Value) by Athletic Club Fundazioa in 2023 stood at €225,637.87, rose to €280,320.87 in 2024, and fell to **€124,976.32 in 2025**. This decline is directly linked to two factors. Firstly, the decline in the Foundation's purchasing volume, which has fallen as expenditure has been strategically prioritised towards direct aid to the organisations and individuals participating in the Foundation's programmes. Secondly, a significant reduction in the added value generated by supplier companies and organisations, which fell from 38.92% to 15.55% over the period.

| | | | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|
| VALOR SOCIAL DE MERCADO INDIRECTO (VSM-I) | | | 124.976,32 € | 280.321,00 € | 225.638,00 € |
| IVA | IVA soportado | 21% | 21.690 € | 48.651 € | 39.160 € |
| Valor añadido | Σ valor añadido anual | Proxy | 103.286 € | 231.670 € | 186.478 € |
| Descripción | Indicador | Fuente | Resultado | Resultado | Resultado |
| Compra Proveedores | Σ compra proveedores | Contabilidad Fundación | 666.081 € | 790.691 € | 479.143 € |
| Salarios Netos | Σ sueldos netos | Proxy | 35.805,53 € | 185.036,29 € | 42.157,25 € |
| Seguridad Social | Σ SS empresa + SS trabajador | 38% | 31.642,09 € | 70.313,79 € | 37.255,25 € |
| Impuesto de la Renta | Σ (retención IRPF) | 19% | 15.821 € | 35.157 € | 18.628 € |
| Otros Impuestos | Σ impuestos abonados | Proxy | 529 € | -5.265 € | 2.115,00 € |
| Intereses | Gastos Financieros | Proxy | 9.030 € | 17.333 € | 2.297 € |
| Resultado | Resultado | Proxy | 2.895 € | 17.794 € | -7.907 € |
| Amortización | Σ dotaciones amortización | Proxy | 10.871 € | 26.720 € | ND |

*Table 5: Indirect Market Social Value (I-MSV) generated by Athletic Club Fundazioa, for the financial years 2025, 2024 and 2023.*

On the other hand, the **distribution of value added** by supplier organisations falls primarily on their **employees** (wages and social security contributions), as can be seen from the data in both Table 5 (Net wages, Social Security and Income Tax) and Table 6 (indices showing the impact of staff costs in both financial years).

| | | | |
|---|---|---|---|
| Value generated from revenue | 15.51% | 29.30% | 38.92% |
| Personnel expenses / revenue | 12.50% | 23.40% | 20.46% |
| Financial and similar expenses / revenue | 1.36% | 2.19% | 0.48% |
| Corporate tax / revenue | 0.08% | -0.67% | 0.44% |
| Result of the period / revenue | 0.43% | 2.25% | -1.55% |
| Amortization and depreciation / revenue | 1.63% | 3.38% | ND |

*Table 6: Impact indices for calculating the distribution of value added by organisations supplying Athletic Club Fundazioa, 2025, 2024 and 2023 (Source: Calculations based on data obtained from SABI).*

### 4.1.3 MARKET SOCIAL VALUE (TOTAL)

As Athletic Club Fundazioa does not engage in the sale of services to users, the value generated by customer revenue is not accounted for within the Market framework. In fact, all value for customers and service users is generated through grants (recorded as expenditure) and, in addition, through transfer mechanisms that do not involve a price, which are accounted for within the Market Social Value system.

Consequently, the total Market Social Value generated by Athletic Club Fundazioa in the financial years 2025, 2024 and 2023 is the sum of the Direct Market Social Value and the Indirect Market Social Value (Table 7).

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| DIRECT MARKET SOCIAL VALUE (D-MSV) | €5,682,106.80 | €5,145,098.36 | €4,627,714.14 |
| INDIRECT MARKET SOCIAL VALUE (I-MSV) | €124,976.32 | €280,320.87 | €225,637.87 |
| TOTAL MARKET VALUE (MSV) | €5,807,083.12 | €5,425,419.23 | €4,853,352.01 |

*Table 7: Total Market Social Value generated by Athletic Club Fundazioa in the financial years 2025, 2024 and 2023.*

The total Market Social Value stands at **€5,807,083.12** for the 2025 financial year, representing an increase of 19.65% over the period and 9.38% year-on-year. This is influenced by the results of the direct and indirect value systems, the performance of which has been analysed in the previous sections.

## 4.2 Non-market social value (NMSV)

### 4.2.1 SCOPE

This value system captures significant impacts on various stakeholders (both individuals and organisations), where the transfer of value is not determined by the payment of a price. It reflects the views expressed by the stakeholders during the dialogue held with representatives of each stakeholder category during the first implementation of social accounting at Athletic Club Fundazioa.

This dialogue has been used as the basis for the second and third periods, given that Athletic Club Fundazioa's activities remain comparable to those of that time. As previously noted, the dialogue will normally be updated if there are significant changes to the overall project portfolio or if there is an explicit reorientation of the strategy. This is not the case, and although there are new projects every year or projects of limited duration that run for a single year, the working structure centred on different areas remains the same.

The value variables, conveyed in this dialogue in a spontaneous and colloquial manner, are expressed as **indicators** so that they can, firstly, be quantified; and secondly, monetised. In this case, monetisation means expressing them in monetary units.

To this end, **proxies (reasonable values)** are also agreed upon; these are approximations used to determine the monetary value of each indicator, based on 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 based on data collected in its management system. Athletic Club Fundazioa has an indicator monitoring system that is updated weekly, focusing on the indicators required to calculate Social Value. It should be noted that, in some cases, given the comparability of certain projects across financial years, the quantification is similar, as the organisation of activities follows the same guidelines year on year.

It should be emphasised that the logic applied in this process of monetary quantification is the same as that used for fair value, with the difference that the ranges of value for intangible assets tend to be broader and more difficult to agree upon than those for tangible assets.

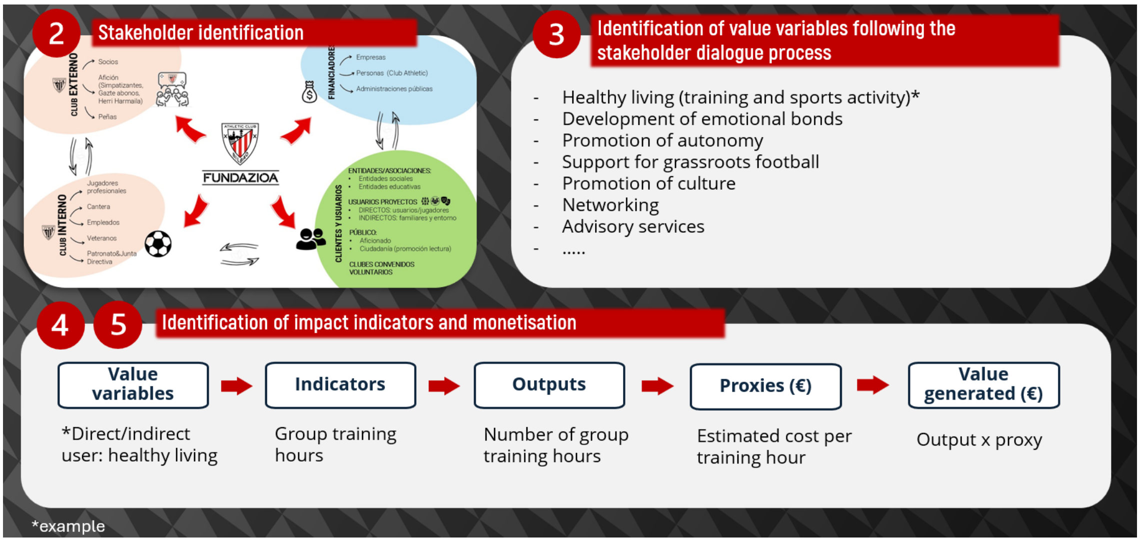


*Figure 6. Example of the NMSV calculation process*

## 4.2.2 STRUCTURE OF THE TABLE OF NON-MARKET SOCIAL VALUE

All the information gathered through dialogue with stakeholders and quantified using data from Athletic Club Fundazioa's management system is transferred to the Non-Market Social Value matrix, which, in the case of Athletic Club Fundazioa, is structured, first and foremost, around the main strategic areas of action: Community, Inclusion, Culture and a fourth cross-cutting area, termed 'All Projects'. In turn, social accounting can report – either 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. Thus, this approach, which allows different perspectives to be cross-referenced, can enrich the analysis of the data.


*Figure 7. Interaction between analytical perspectives on the Non-Market Social Value matrix data at Athletic Club Fundazioa*

Athletic Club Fundazioa's Non-Market Social Value matrix can therefore be structured around the four perspectives mentioned, whilst recognising, in any case, its multidimensional nature in four distinct ways:

- The fact that each project is categorised under one of the four **strategic areas of action** does not preclude the possibility that the same project may be having an impact on two or more of them.
- In each **project**, there is not just one but **several value variables**, generated through the same activities.
- Furthermore, **different stakeholders** may report on the value generated by the same **project**.
- The same **value variable** may benefit two or more **stakeholders** simultaneously. In other words, there may be a shared value.

However, in order to simplify management and avoid overvaluation, the Non-Market Social Value table is generally constructed on the basis of **priority associations**, such that each project is linked to a single area of activity and each indicator used to measure a value variable is linked to a single stakeholder – the one for whom the direct impact is considered to be greatest.

Having made this point, we shall now set out the scope of each of the four perspectives in detail. One of these (stakeholders) has already been explained and illustrated in the stakeholder map in previous chapters. We shall therefore now focus on setting out the scope of the perspectives relating to areas of activity, projects and value variables.

Firstly, the four areas of activity, depending on the focus of each project, are *Community, Inclusion, Culture and All cross-cutting projects and activities* (various impacts grouped under a common heading, which incorporate the business community as a stakeholder in social accounting).

A project is, therefore, the basic management unit for the activities of Athletic Club Fundazioa, and we pay particular attention to structuring the Non-Market Social Value system in relation to each one; the details of this are set out in Table 8. Whilst the majority of the identified projects are carried out every year, there are exceptions. Thus, some are not repeated because their purpose is linked to a specific time period (e.g. AMIC Athleticzale, a collaboration with Valencian clubs following the Dana tragedy in 2024). In addition to expanding the scope of some of the activities already carried out in previous financial years, we highlight two new projects included in the calculation for 2025:

- **Follow Something Unique.** Part of the Community programme, this initiative involved three trips to attend Champions League matches (in Dortmund, Newcastle and Prague) and offered a unique experience in which Athletic fans and supporters of the local team came together to enjoy football, reinforcing values of community, respect and identity beyond the competition.

- **UNWRA**. Part of the Inclusion programme, this project aims to promote the right to education for Palestinian refugee children in Syria through sport. It includes funding to hire teachers to work with boys and girls from Palestinian families through games and exercises, ensuring their right to participatory leisure and creating safe, fun spaces. In short, using football and sport as tools for social improvement and for enhancing people's quality of life.

| ATHLETIC CLUB FUNDAZIOA PROJECTS 2025 |
|---|
| **COMMUNITY** |
| **HEALTH** |
| • Mental Health Network |
| • San Mamés Assistance |
| • Paediatrics (Supertxapeldunak) |
| **SPORT** |
| • Affiliated clubs |
| • Euskal Non Lague Day |
| • Garathuz |
| • Walking Football |
| • Solidarity places |
| • Follow something unique |
| **MEDIOAMBIENTE** |
| • Lurgaia (reforestation) |
| **INCLUSION** |
| **ECONOMIC VULNERABILITY** |
| • Bakuva |
| • Berriztu |
| • Bizitegi |
| • Emaús |
| • Fidias |
| • Gizakia |
| • UNRWA: Palestine + STOP Genocide campaign |
| • Villagol |
| **WOMEN** |
| • Utopía |
| • Marca Terreno |
| **INTELLECTUAL DIVERSITY** |
| • Ahalegina |
| • Genuine |
| o Trip to Houston + Tournament (July) |
| o Genuine Final at Lezama/San Mamés (May) |
| **DEPRIVATION OF LIBERTY** |
| • Bidesari |
| • Adsis |
| **CULTURE** |
| **EDUCATION** |
| • Educational programme: |
| o Reading club |
| o AC Inspira |

| ATHLETIC CLUB FUNDAZIOA PROJECTS 2025 |
|---|
| ◦ AC Museum Visits<br>◦ Inclusive Cinema + Discussion session<br>**ART AND LITERATURE**<br>• Letras & Fútbol<br>• Irakurle-on/a<br>**CINEMA**<br>• Thinking Football Film Festival<br>**BASQUE**<br>• Bertsoderbia<br>**OTHERS**<br>• Social Christmas gifts<br><br>**ALL PROJECTS** (Aspects of a transversal nature through which value is generated for the public, companies and entities/associations). |

*Table 8: Projects carried out by Athletic Club Fundazioa in the 2025 financial year, used as the basis for structuring four spreadsheets on Non-Market Social Value (Community, Inclusion, Culture and Cross-cutting Activities).*

Furthermore, the value variables are identified. In other words, these are the factors through which stakeholders perceive that Athletic Club Fundazioa is generating a benefit or utility for them. These value variables (Table 9) stem from the dialogue with stakeholders conducted by Athletic Club Fundazioa during the first year of implementation.

In 2025, a process was launched to review and expand the Foundation's map of value variables, with the aim of more accurately reflecting the diversity of impacts generated by its projects. This work has confirmed the continued relevance of the variables identified in previous years and identified new dimensions of value linked, amongst other issues, to emotional wellbeing, social and community participation, personal autonomy and the empowerment of specific groups. As this is an ongoing process, this report retains the framework of variables established in previous years, whilst progressively incorporating the methodological advances identified during the analysis.

| VARIABLES OF VALUE | DESCRIPTION AND SCOPE |
|---|---|
| Reduction in absenteeism | Observed primarily in projects developed with the Bizkaia RSM; participation in the program is found to reduce absenteeism. |
| Healthcare cost savings | Similarly, the implementation of projects with the Bizkaia RSM shows a positive impact by preventing hospital admissions and the consumption of healthcare resources among participants. |
| Healthy lifestyle (training and sports activities) | A value-related aspect associated with various projects: participants have the opportunity to engage in sports within a structured framework of regular group training sessions. |
| Development of emotional bonds | A factor generally identified across most projects, where participants form emotional bonds through various activities—primarily sports-related—whether |

| VARIABLES OF VALUE | DESCRIPTION AND SCOPE |
|---|---|
| | by actively participating or by attending matches at San Mamés as spectators. |
| Promotion of autonomy | Value factor identified in projects (e.g., RSM, Ahalegina) involving users with reduced mobility, intellectual disabilities, or other situations of vulnerability. |
| Holistic development | Encompasses training, coaching, and service provision for individuals at various life stages and with diverse needs (transport, psychological support services, guidance, etc.). |
| Reduction of school dropout rates | Observed in projects involving minors (e.g., Fidias); a positive impact is noted regarding the continuity of the participants' education. |
| Access to matches at San Mamés | Opportunity for free access to San Mamés for official matches, available to volunteers, program participants, partner organizations, and companies. |
| Support for grassroots football – partner clubs | Engagement with partner clubs through various initiatives, ranging from advisory services to the provision of tickets or sports equipment. |
| Advisory services | Specific initiatives focused on supporting partner clubs and engaging with the business community. |
| Training for coaches | Specific initiatives focused on supporting partner clubs. |
| Medical assistance | Specific initiatives focused on supporting partner clubs. |
| Action against climate change | Linked specifically to forest reforestation initiatives supported by the Foundation. |
| Fostering critical thinking | Special emphasis on fostering critical thinking, particularly among students, through projects like AC Inspira. |
| Support for educational work | A range of initiatives in which the Foundation supports and facilitates the work of educators in schools. |
| Savings on socio-educational costs | Related to the previous point, this specifically highlights savings in the use of social resources allocated to education. |
| Reinforcement of teaching resources | Special focus on complementing the work done to facilitate teaching activities. |
| Promotion of culture | Foundation-led initiatives to promote reading, constructive debate, or entertainment (e.g., Thinking Football, Letras & Fútbol). Includes cultural promotion through the Book Club project. |
| Generation of a positive brand image | Companies and other entities report—through dialogue—the positive value derived from associating with the Athletic brand, including the emergence of business collaboration opportunities. |

| VARIABLES OF VALUE | DESCRIPTION AND SCOPE |
|---|---|
| External collaboration | A general concept that cuts across various Foundation projects, specifically linked to the special 2024 initiative regarding the DANA (severe weather event). |
| Networking | Creation of opportunities to build networks among organizations or companies, facilitated by Athletic acting as a connecting entity. |
| Raising awareness | Contribution, through the projects, to raising public awareness regarding social issues and disadvantaged groups. |
| Promoting the use of Basque | Specific initiatives by the Foundation (Bertsoderbia) to promote the use of Basque in various settings. |

*Table 9: Value variables incorporated into the Athletic Club Fundazioa Non-Market Social Value table, 2025*

### 4.2.3 NON-MARKET SOCIAL VALUE. OUTCOME

In accordance with the application of the social accounting methodology and the structure of the information system on the non-market social value of Athletic Club Fundazioa, the organisation generated a total of **€18,219,392.39** through non-market activities in 2025. This figure represents a 6.23 per cent increase in 2024 compared with 2023 and a 14.80 per cent increase in 2025 compared with 2024, amounting to a cumulative increase of 21.95 per cent over the 2023–2025 period **(+10.43% year-on-year increase over the period**).

| 2025 | 2024 | 2023 |
|---|---|---|
| €18,219,392.39 | €15,871,241.41 | €14,940,298.57 |

*Table 10: Non-market social value generated by Athletic Club Fundazioa, 2025, 2024, and 2023*

This figure is the result of applying the calculation methodology for phases 2 to 5 of the overall process (Figure 2, in section 2.2, 'The methodological process', of this document). Thus, the non-market social value is calculated on the basis of the set of **variables** identified by the organisation's stakeholders during the dialogue held with each of them. The variables, which are raised spontaneously and informally during this dialogue, are translated into **indicators** so that they can be monetised. To this end, **proxies** are also agreed upon; these are approximations used to determine the monetary value of each indicator, based on the principle of fair value. Finally, the **outputs** must be obtained; these are the quantifications of the indicators provided by Athletic Club Fundazioa.

The following section details the sources of the value generated, based on the four criteria upon which the Athletic Club Fundazioa 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 according to the first analytical perspective (strategic area of activity), highlighting the alignment of these areas with the Purpose of Athletic Club Fundazioa. The 'Community' area accounts for 58.90% of the total. This high relative value is explained by the fact that this area in turn encompasses various sectors of activity (particularly Health and Sport). The distribution of the value generated across the remaining areas is very balanced, with all three accounting for a relative share of over 10% (Culture – 15.00%; Cross-cutting Activities – 12.63%; and Inclusion – 12.58%).

| AREA OF ACTIVITY | TOTAL | %TOTAL |
|---|---|---|
| Community | €10,894,704.33 | 59.80% |
| Inclusion | €2,291,887.69 | 12.58% |
| Culture | €2,732,233.70 | 15.00% |
| All projects | €2,300,566.67 | 12.63% |
| **TOTAL** | **€18,219,392.39** | 100% |

*Table 11: Non-market social value generated by Athletic Club Fundazioa, 2025. Breakdown by strategic areas of action*

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

In the analysis of the distribution of social value generated per project (Table 12), it is worth noting that the application of the model emphasises the idea of **balance** and **consistency in the distribution of value in line with the organisation's purpose**. From this perspective, the resulting analysis reveals the significant weight of the 'Affiliated Clubs' project (31.42% of the total), which is linked to the origins of Athletic Club Fundazioa and its aim of promoting grassroots football; and which, together with the cross-cutting projects (12.63%), Paediatrics (9.25%) and, in the field of Culture, Thinking Football (7.59%), account for a total of 60.89% of the social value generated through non-market mechanisms.

The remaining 39.11% is spread across 32 projects, all of which account for less than 4% of the total value generated by the entire project portfolio. Among these, it is worth noting the increase in the value generated by Genuine compared with the previous financial year, reaching 3.16% of the total. This increase was driven by the proposal for new activities centred on the final taking place in Lezama.

On the other hand, 20 of the projects account for less than 1% of the total. The lower relative weight of these projects should not lead us to underestimate the importance of projects of a different nature, focusing on specific themes or minority groups. In short, these are stakeholders whose access to these mechanisms of value within society is normally limited.

| PROYECTOS | TOTAL | %/TOTAL |
|---|---|---|
| RSM | 2.204.086 € | 12,10% |
| WALKING | 53.863 € | 0,30% |
| ACOMPAÑAMIENTO SM | 569.791 € | 3,13% |
| ENLD | 373.190 € | 2,05% |
| CLUBES CONVENIDOS | 5.723.760 € | 31,42% |
| BECAS LEZAMA | 0 € | 0,00% |
| LURGAIA (Reforestación) | 300 € | 0,00% |
| PEDIATRÍA | 1.685.114 € | 9,25% |
| GARATHUZ | 247.000 € | 1,36% |
| FOLLOW SOMETHING UNIQUE | 27.000 € | 0,15% |
| PLAZAS SOLIDARIAS | 10.600 € | 0,06% |
| BAKUVA | 293.121 € | 1,61% |
| FIDIAS | 163.200 € | 0,90% |
| BERRIZTU | 19.040 € | 0,10% |
| BIZITEGI | 18.360 € | 0,10% |
| ADSIS | 20.400 € | 0,11% |
| EMAUS (GAMIZ Y DERIO) | 14.724 € | 0,08% |
| GOIZTIRI | 22.061 € | 0,12% |
| BIDESARI | 77.522 € | 0,43% |
| UTOPIA | 19.743 € | 0,11% |
| AHALEGINA | 83.813 € | 0,46% |
| GENUINE | 575.566 € | 3,16% |
| ADIZMI | 7.800 € | 0,04% |
| VILLAGOL | 700.000 € | 3,84% |
| UNRWA | 168.216 € | 0,92% |
| MARCA TERRENO | 108.321 € | 0,59% |
| CLUB LECTURA | 151.250 € | 0,83% |
| MUSEO | 139.080 € | 0,76% |
| CINE INCLUSIVO | 80.520 € | 0,44% |
| AC INSPIRA | 256.250 € | 1,41% |
| LETRAS & FÚTBOL | 712.694 € | 3,91% |
| THINKING FOOTBALL | 1.382.040 € | 7,59% |
| BERTSODERBIA | 10.400 € | 0,06% |
| TODOS LOS PROYECTOS | 2.300.566,67 € | 12,63% |
| **TOTAL** | **18.219.392 €** | 100,00% |

*Table 12: Non-market social value generated by Athletic Club Fundazioa, 2025. Breakdown by Project*

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

An analysis of the composition of Non-Market Social Value by stakeholder to whom it is distributed yields conclusions similar to those of the project-based analysis. Table 13 shows that the greatest impact of Non-Market Value is generated for service users – both direct and indirect – (36.05%) and affiliated clubs (33.46%). If we add to this the 6.95% of the total value generated for organisations and associations that largely represent service users, we can conclude that 76.46% of the total value generated is directed towards fulfilling the strategy of Athletic Club Fundazioa, which was established to support grassroots football and has subsequently developed significantly around projects relating to *Community, Inclusion and Culture*, having a significant impact on supporters.

It is also worth noting that, by 2025, a system for measuring outreach and awareness-raising activities had been established, making it possible to quantify the value generated for the public through raising the profile of issues of social significance and through collaborative relationships with key local businesses, thereby contributing to the region's revitalisation and development.

| Stakeholder | TOTAL | %TOTAL |
|---|---|---|
| Public institutions | €1,158,754 | 6.36% |
| Direct/indirect users | €6,568,679 | 36.05% |
| Athletic Club | €28,350 | 0.16% |
| Volunteers | €109,200 | 0.60% |
| Affiliated Clubs | €6,096,950 | 33.46% |
| Youth Academy | €247,000 | 1.36% |
| General Public | €1,170,019 | 6.42% |
| Social organisations or Entities | €1,266,840 | 6.95% |
| Funding entities | €1,026,352 | 5.63% |
| Companies | €547,249 | 3.00% |
| **TOTAL** | **€18,219,392** | **100.00%** |

*Table 13: Non-market social value generated by Athletic Club Fundazioa, 2025. Breakdown by stakeholder*

The analysis must emphasise, once again, that a **unique association has been made between priority stakeholders and each of the indicators** used to calculate the total value generated by each value variable, without taking shared values into account. A multiple allocation would increase the absolute figure for several stakeholders who recognise the value of certain activities, even though this value has not been assigned to them.

On the other hand, it can be seen that some stakeholders are excluded from the list on the basis of this 'single association' criterion, which, in any case, has been deemed appropriate to apply in these first three financial years, **thereby avoiding overvaluation**.

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

Finally, Table 14 presents the analysis from the fourth perspective: the breakdown by value variables. It is also worth reiterating at this point that each indicator used and its corresponding output have been linked to a single value variable, which is considered predominant. This does not preclude the general recognition amongst stakeholders that, from a single activity, measured using a single indicator, different value-generating factors are perceived.

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 for affiliated clubs, which accounts for 25.38% of the total; ahead of two others which also exceed 10% (Healthy living – 10.17%; and Brand image building – 10.64%). The increase in the latter is influenced by the previously mentioned improved structuring and measurement of the work carried out in this area (included amongst the cross-cutting activities of all projects), which has allowed the value that remained hidden in the two previous measurements to come to light. The percentage contribution of other variables, such as Promotion of Autonomy (9.85%), Advisory Services – the beneficiaries of which also include affiliated clubs (7.52%), savings on healthcare costs (6.35%) and the promotion of culture (6.10%), also reflect the trajectory and identity of Athletic Club Fundazioa, which was created to support grassroots football and subsequently expanded to complement this by promoting activities with social organisations and service users in the areas of Community, Inclusion and Culture.

| VALUE VARIABLE | TOTAL | % OF TOTAL |
|---|---|---|
| Savings in Healthcare Costs | €1,156,946 | 6.35% |
| Reduction in Absenteeism | €1,808 | 0.01% |
| Healthy Living | €1,852,374 | 10.17% |
| Development of Emotional Bonds | €1,546,550 | 8.49% |
| Promotion of Autonomy | €1,795,120 | 9.85% |
| Improved Emotional Well-being | €585,114 | 3.21% |
| Access to Matches | €642,591 | 3.53% |
| Support to Partner Clubs | €4,623,190 | 25.38% |
| Guidance and Advice | €1,370,600 | 7.52% |
| Technical Training | €43,160 | 0.24% |
| Holistic Development | €280,081 | 1.54% |
| Medical Assistance | €60,000 | 0.33% |
| Action Against Climate Change | €300 | 0.00% |
| Reduction of School Dropout Rates | €164,160 | 0.90% |
| Collaboration | €145,716 | 0.80% |
| Promotion of Culture | €1,112,212 | 6.10% |
| Promotion of Critical Thinking | €17,770 | 0.10% |
| Promotion of the Basque Language | €10,400 | 0.06% |
| Support for Educational Work | €543,000 | 2.98% |
| Strengthening Educational Resources | €15,000 | 0.08% |
| Networking | €217,500 | 1.19% |
| Brand Image Generation | €1,938,601 | 10.64% |
| Savings in Socio-educational Costs | €31,040 | 0.17% |
| Awareness Raising | €66,160 | 0.36% |
| **TOTAL** | **€18,219,392** | **100.00%** |

*Table 14: Non-market social value generated by Athletic Club Fundazioa, 2025. Breakdown by value variables*

As noted in relation to the projects, the fact that the other value variables account for a smaller proportion of the total should not detract from their importance. These are aspects recognised by stakeholders which have a specific impact on other stakeholders with whom Athletic Club Fundazioa has a relationship, or on areas of activity that are beginning to take shape.

# 4.3 Integrated social value (ISV)

## 4.3.1 SCOPE AND OVERALL RESULTS

Finally, Integrated Social Value (ISV) combines Market Social Value and Non-Market Social Value. Thus, in 2025, Athletic Club Fundazioa generated a total of **€24,026,475.51** through both market and non-market activities, representing an increase of 21.39% compared with the 2023 financial year and an average year-on-year growth of 10.20%.

Table 15 breaks down the rate of growth for each of the value systems. With the exception of Indirect Market Social Value, value creation has increased across all systems when comparing the 2025 financial year with the 2023 financial year, as has been highlighted in the detailed analysis of each system.

| VALUE SYSTEMS | 2025 | 2024 | 2023 |
|---|---|---|---|
| **D-MSV** | €5,682,106.80 | €5,145,098.36 | €4,627,714.14 |
| **I-MSV** | €124,976.32 | €280,320.87 | €225,637.87 |
| **MSV** | **€5,807,083.12** | **€5,425,419.23** | **€4,853,352.01** |
| **NMSV** | **€18,219,392.39** | **€15,711,088.41** | **€14,940,298.57** |
| **ISV** | **€24,026,475.51** | **€21,136,507.64** | **€19,793,650.58** |

*Table 15: Integrated Social Value generated by Athletic Club Fundazioa, 2025, 2024 and 2023*

## 4.3.2 INTEGRATED SOCIAL VALUE IN 2025

Focusing on the 2025 financial year, the results show that Athletic Club Fundazioa generated a social value of **€24,026,475.51** through its activities. An initial analysis highlights the following aspects regarding the generation and distribution of value amongst the various stakeholders:

- 24.17% of the Integrated Social Value stems from Market Social Value, which demonstrates Athletic Club Fundazioa's ability to generate revenue through promotions, sponsorships and partnerships, managing these in such a way as to create added value that can potentially be distributed amongst stakeholders. Furthermore, the knock-on effect on the economy through its purchases is taken into account; in 2025, this has decreased as the main expenditure has been channelled towards direct aid, and due to the impact of suppliers' results, which have generated less added value than in previous financial years. Therefore, in distributing this value via the market, Athletic Club Fundazioa fulfils one of its most important social purposes, which is to provide social organisations with funds to carry out their activities, thereby helping them to achieve their objectives.
- However, an even larger proportion (75.83%) – which is not reflected in the financial accounts – is accounted for by the Non-Market Social Value system. It is important to note that service users (both direct and indirect) and affiliated clubs are among the stakeholders who, in 2025, received a greater share of social value. As indicated in the analysis of Non-Market Social Value in the relevant section, this result is consistent with the organisation's purpose and strategy.

- The year-on-year increase in Non-Market Social Value (NMSV) is due not only to the generation of new social value, but also to the ongoing process of improving measurement systems. The incorporation of more comprehensive methodologies has made it possible to identify and quantify impacts that were not previously captured in the same level of detail, particularly those linked to the reach and social value of the projects' communication and awareness-raising activities. In this way, the Foundation is progressively moving towards an increasingly comprehensive and accurate measurement of the value generated.

From other perspectives, further conclusions can be drawn regarding the formulation of the analytical ratios in Table 16.

| INDICATOR | VALUE |
|---|---|
| | RETURN TO SOCIETY AS A WHOLE |
| **Economic Return Ratio** | **0.915** |
| **Social Return Ratio** | **2.870** |
| **Integrated Social Value Ratio (ISV)** | **3.785** |
| **Social/Market Balance Ratio** | **75.8%** |

*Table 16: Ratios for analysing the social value generated by Athletic Club Fundazioa, 2025.*

The analysis table shows the relationship between value creation through different systems and the budget managed, such that:

- The **economic return ratio (0.915)** compares the value generated through market activities for all stakeholders with the budget. In the 2024 financial year, it stood at a very similar figure (0.919).
- The **social return ratio (2.870)** compares the value generated through non-market activities for all stakeholders with the budget. It has increased compared with 2024 (2.663), as a result of two distinct factors. On the one hand, there has been an increase stemming from new projects or activities that enrich already established projects; on the other hand, the measurement system has been better structured, particularly in relation to dissemination, which has allowed value that had previously remained hidden to emerge.
- The **integrated social value ratio (3.785)** relates the integrated social value generated to the budget. In an organisation such as Athletic Club Fundazioa, which generates value through market activities but primarily through non-market activities, we consider this to be a significant ratio for analysing the efficiency of funding use. It exceeds the 2024 figure (3.563) and is well above 1, which marks the threshold between the efficient and inefficient use of resources.
- Finally, the balance ratio refers to the relative weight of non-market social value as a proportion of the total. In the case of Athletic Club Fundazioa, it stands at 75.8%, also exceeding the figures for previous financial years.

In short, the calculation of Athletic Club Fundazioa's integrated social value has made it possible to combine economic and social results into a single, comprehensive concept of value creation, moving beyond the traditional separation of these two areas. For an organisation such as Athletic Club Fundazioa, this integration provides a means of improving the communication and management of its results and is incorporated into this sustainability report.

## 4.4 Emotional value

The key results of applying the social accounting model have therefore been obtained, yielding the figure for Integrated Social Value. However, the model also provides for the possibility of analysing the Emotional Value generated by the organisation. The Athletic Club Fundazioa team is committed to assessing the feasibility of implementing this value system and incorporating it into the calculation. In fact, following the first round of calculations, one of the main conclusions from the dialogue with stakeholders was highlighted: *"In meetings with representatives of the local community and also in interviews with other stakeholders, the idea repeatedly emerged that the mere presence of the Athletic Club brand is of the utmost value (…), insofar as it is a brand that users regard as their own. The message conveyed is that none of the projects would be the same without the presence of Athletic Club, because the emotional element is fundamental to users, (…). Similarly, it is emphasised that the strength of the projects lies in harnessing the enormous power of unity and motivation embodied by the Athletic Club crest to drive change in 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 A DOUBLE MATERIALITY ANALYSIS TAILORED TO FOUNDATIONS AND ITS FOCUS ON THE PUBLIC INTEREST

This report incorporates the dual materiality analysis carried out for 2023, which is considered to remain valid through to 2025, as the purpose and evidence of compliance through social accounting have remained largely unchanged. With regard to this analysis, it is worth noting that the technical note from the Spanish Association of Accounting and Business Administration (AECA) on sustainability reports based on social accounting emphasises the need to adapt the CSRD's approaches to the reality of organisations such as foundations and other social economy entities, given their focus on the public interest. This entails placing the emphasis on materiality in relation to the fulfilment of the organisation's purpose, rather than on financial materiality, given that an organisation such as Athletic Club Fundazioa does not pursue financial objectives.

That is why, when reviewing the conclusions on materiality drawn up for the 2023 financial year, account must be taken of the framework provided by the purpose, mission, vision and values of Athletic Club's Social Division (Figure 8), of which Athletic Club Fundazioa forms part.

**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**:

**Belonging**
*Community*
**Ambition**
Approachability
Pride
*TEAMwork*
RESPONSIBILITY
**Commitment**
**AUTHENTICITY**

*Figure 8. Purpose, Mission, Vision and Values of the Athletic Club's Social Division*

In this context, the double materiality analysis carried out for the financial years 2023 and 2024 is set out below.

Materiality is fundamental because it depends on each organisation. Material issues are those that most affect or influence them and, therefore, those issues that have a significant impact on the views of their stakeholders. Hence, the first step in preparing sustainability reporting is to identify the issues that are material to the organisation.

Materiality under the new European sustainability reporting standards, the European Sustainability Reporting Standards (ESRS), is understood as dual materiality. This means that materiality must be analysed and reported from two perspectives: impact materiality and financial materiality.

Having conducted various interviews with stakeholders and given the current stage of the Foundation's analysis, we have identified those issues relating to economic, social, governance and environmental impact which the direct and indirect stakeholders involved with the Foundation consider to be the most relevant or a priority for the Foundation's strategic action on sustainability.

| Dimension | No. | Topic |
|---|---|---|
| Environmental Dimension | 1 | Waste Management |
| | 2 | Water Management |
| | 3 | Emissions Management and $CO_2$ Offset Measures |
| | 4 | Environmental Awareness |
| | 5 | Climate Change Mitigation Measures |
| Good Governance | 6 | Good Governance and Transparency |
| | 7 | Procurement and Supplier Payment Policies |
| | 8 | Code of Ethics and Good Practices |
| | 9 | Tax Ethics |
| | 10 | Stakeholder Dialogue and Engagement |
| | 11 | Information Transparency |
| | 12 | Accountability |
| | 13 | Responsible Sponsorship Processes |
| Social Dimension | 14 | Supporters' Clubs (Peñas) |
| | 15 | Employment Ecosystem |
| | 16 | Stakeholder Health and Safety |
| | 17 | Social Projects |
| | 18 | Cultural Projects |
| | 19 | Sports Projects |
| | 20 | Promotion of Healthy Lifestyles |
| | 21 | Contributions to Community Associations |
| | 22 | Contribution to the Athletic Club Brand |
| | 23 | Child Protection and Safeguarding |
| | 24 | Education and Positive Values through Sport |
| | 25 | Equal Opportunities and Diversity |
| | 26 | Development of Grassroots Football (Sporting Activities Only) |
| | 27 | Holistic Development of Athletic Club Players |
| | 28 | Promotion of the Athletic Spirit |
| Economic Dimension | 29 | Financial Sustainability |
| | 30 | Financial Support for Partner Clubs in Bizkaia |

*Table 17. Material matters*

Once the most relevant issues have been identified, the next step is to prioritise and assess them. This has been another key point in the report.

**DOUBLE MATERIALITY MATRIX**

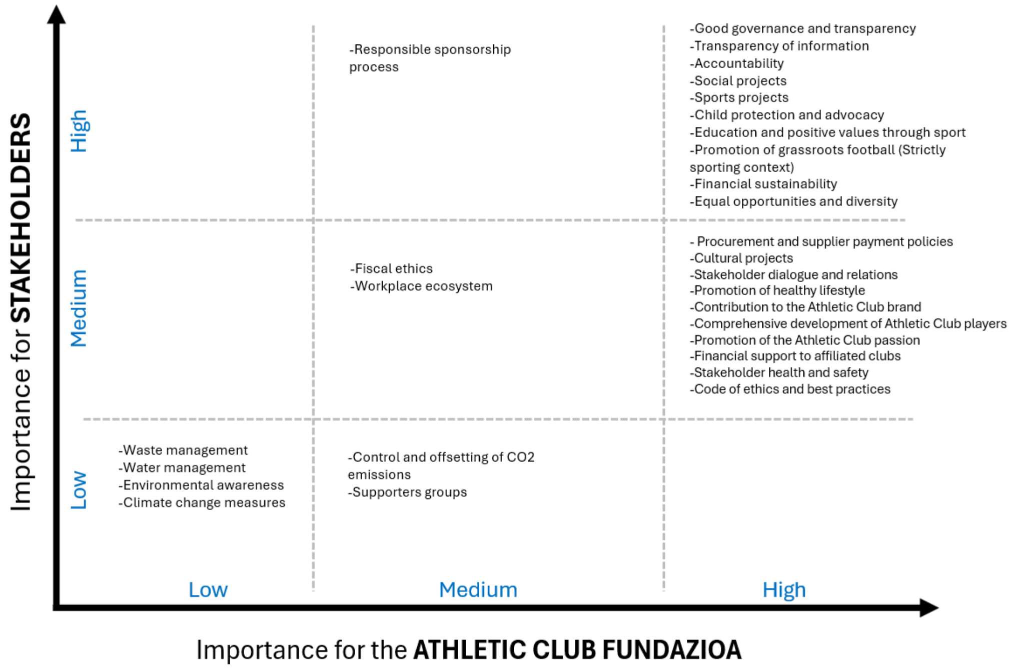


*Figure 9. Double materiality matrix*

The results highlight the areas where further work is needed, given their great importance both to the Foundation and to 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 |
| | Equal opportunities and diversity |
| 26 | Promotion of grassroots football (strictly sporting |
| 29 | Financial sustainability |

*Table 18. Summary: Relevant variables*

# 6 CONCLUSIONS

A number of conclusions can be drawn from the implementation of social accounting and the preparation of this sustainability report for the 2025 financial year at Athletic Club Fundazioa. Firstly, it is the ultimate demonstration that Athletic Club Fundazioa has undertaken a process of quantifying the social value generated in the 2025 financial year, in line with its purpose and the need to highlight – beyond the financial results for the year – the added value generated and its distribution amongst the organisation's various stakeholders. This financial year's report complements those for 2023 and 2024 and, in fact, bases part of its calculations on the conclusions of the report produced at that time, which included a dialogue with stakeholders. In 2025, new programmes have been introduced that did not exist in previous years.

The Spoly methodology has been followed, in accordance with the Polyhedral Model developed by Retolaza et al. (2013), which requires the understanding and structuring of a proprietary system for measuring social value. Athletic Club Fundazioa, now in its second year of calculating social value using this model, is in a position to incorporate this measurement into its working procedures so that comparisons of performance data are integrated into management processes and, ultimately, into the organisation's strategic decision-making.

As noted in the report, there are areas for developing the model that have not yet been implemented. This is to be expected; indeed, achieving Integrated Social Value is the central and essential objective. However, the model provides for complementary approaches that could be incorporated into the calculation in the future. Chapter 4 has detailed the potential importance of incorporating the Emotional Value system. Other potential developments would relate to the calculation of Induced Social Value through monetary contributions to organisations.

Finally, it is worth emphasising that the principle of prudence has guided the calculations, avoiding the attribution of value to stakeholders other than those deemed a priority. This is a positive aspect that governs the application of the system, preventing overvaluation. However, there are still stakeholders for whom greater value may be being generated, or whose value has not been identified by the current system. In the future, broadening the dialogue with stakeholders, focusing on certain groups (for example, the workforce, Athletic Club or the players), could help to identify relevant and specific value variables that could be incorporated into the calculation.

In short, this second financial year has laid the foundations for a consolidated model that is rigorously applied, whilst adhering to its principles. Looking ahead, any further developments that may be made will enhance the analytical and management perspectives for an organisation such as Athletic Club Fundazioa.

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