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Summary of Conclusions

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- This Summary of Conclusions is part of the whole of our report and should not be considered as a separate document. To be fully read and understood, it must be read
- Likewise, we wish to state that this summary is framed in accordance with the objective and scope detailed in Appendix I to this Report, in accordance with the procedures we have carried out as detailed in Section 3 of this Report and based on the Principles, Manifestations and Sources of Information contained in **Annexes II, III, and IV**, respectively.
- The different lines of research that we have defined in the course of our work have been carried out with full access to the sources of information and/or documentation that we have requested, without any limitation being imposed by the Club.
- Based on the above, we detail the main conclusions of our research below:
 - The service of a strategic and confidential nature contracted by the Club with the Suppliers Subject to Analysis initially responded to a single assignment and its scope was defined in the Technical-Economic Proposal.
 - The hiring of the Service was considered necessary to be able to know the behaviour, origin, meaning, nature and sentiment of "the conversation" that was taking place on social networks in order to establish a communication strategy outside this area that would allow the Club to preserve its reputation and interests.
 - Although the initial assignment was a single one, said recruitment was formalised through the signing of various contracts with the Suppliers that are the Object of Analysis who operated under the NS Group brand.
 - The decision to grant the service to said suppliers was made without requesting offers from other suppliers.
 - Accordingly, in the 17/18 season, 6 contracts were signed for a total annual amount of 1,107,500 euros, and in the following two seasons, 5 contracts were signed per season, for a total annual amount of 947,700 euros.
 - Specifically, the companies with which the contracts were signed, during the three seasons, were 13 Ventures, Futuric, Big Data Solutions, IT Uruguay, Tantra Soft, Digital Side, Coyote and NSG Chile, all of them being the Suppliers Subject to Analysis.
 - The Suppliers Subject to Analysis are directly and/or indirectly linked, either through their administrative bodies, or through the positions held by their members in NS Group. The management of the provision of the Service by the Suppliers Subject to Analysis was carried out jointly with regard to the Club.

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- Some of the Suppliers Subject to Analysis have the same registered office, their corporate purpose not being related to the purpose of the Contracted Service, they have a small number of employees or they do not have a website.
However, at the introductory meeting to make first contact between NS Group and the Club, Mr. Ibáñez made a corporate presentation of its services based on the information on the NS Group website. In this sense, we have been able to verify that the NS Group website is operational.
- Mr. Bartomeu asked Mr. Gran and Mr. Masferrer to proceed with the hiring of the Service from NS Group. Accordingly:
 - ❑ Mr. Grau, in the exercise of his duties as CEO of FCB, managed said hiring process.
 - ❑ Mr. Masferrer was the person responsible for the management of the Service, its monitoring, its correct execution, and was the person who maintained a direct relationship and dialogue with NS Group, mainly through Mr. Ibáñez. Mr. Masferrer was initially an external collaborator with the Club in the Presidency area, joining it as a Club employee later, in October 2018.
- On the other hand, regarding the formalization of the Contracts:
 - ❑ Mr. Masferrer was the person who validated and agreed to the description of the scope defined in the Contracts in accordance with what was set forth in the Technical-economic Proposal and,
 - ❑ Mr. Gómez-Ponti, analyzed the Contracts from a legal point of view, and issued his endorsement of the legal aspects contained therein.
- The formalization of the initial order in various contracts, with different suppliers, could make the level of internal authorizations applied to the Contracts lower than that established for a single order. In the context of the formalization and renewal of the Contracts, some of the Club's internal Approval Policies were not complied with.
- We have been able to verify that the Board of Directors was aware of the assignment of the Service in accordance with the following:
 - ✓ On October 5 and 6, 2018, on the occasion of a meeting attended by the members of the Board of Directors that took place at the Hotel Mas Salagrós EcoResort in Vallromanes, and
 - ✓ On June 17, 2019, on the occasion of the meeting of the Board of Directors that was held on that date.

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- On both dates, Mr. Masferrer communicated to the Board of Directors aspects related to the commissioning of the Service carried out at 13 Ventures. There is no reference: (i) to any mention of the other Suppliers Subject to Analysis, (ii) nor to the price of the Service.
- In accordance with the evidence we have obtained, we have been able to verify the application of the technical capacities included in the Technical-Economic Proposal in the execution of the Service proposed by NS Group, however, we have been able to verify that certain services were not provided or were not used by the Club.
- Likewise, in the context of the analysis that we have carried out of the Deliverables issued by the Suppliers Subject to Analysis, we have been able to verify the existence of duplicated contents, in relation to: (i) "Sentiment analysis", (i) "Influencers" and (iii) "Influencers Map".
- The Bills issued by the Suppliers Subject to Analysis correspond to the billing conditions established in the Contracts.
- However, we have identified an invoice that was issued by 13 Ventures for an amount of 37,000 euros, which corresponds to an additional order made by the Club outside the Contracts, for which a contract was not signed and did not go through any contracting process and/or receive any authorization. In this regard, we have been able to verify the effective provision of the service.
- We have not identified the hire by the Club of other suppliers whose services may correspond to services analogous to those provided by the Suppliers Subject to Analysis.
- In relation to the approval process for payment of the Bills of the Suppliers Subject to Analysis, we have been able to verify how the Club's internal Payment Approval Policy was complied with.
- Likewise, we have identified three additional reports, in the Deliverables that the Club has provided us as evidence of the execution of the Contracts. In these three additional reports, for which we are unaware of the contractual conditions and corresponding approvals, the following is revealed:
 - ✓ With respect to the SER Report, we have been able to verify that the authors were the NS Group, although we have not obtained evidence that it was in the possession of the Club prior to its publication by Cadena SER. Its content reveals work done to monitor 6 Facebook profiles. Specifically, from the identified Profiles: "Respeto y Deporte", "Sport Leaks", "Justicia y Diálogo en el Deporte", "Alter Sports", "Més que un Club" and "Jaume, un film de terror".
 - ✓ Regarding the Switch Report, in which the detailed Identified Profiles are, "Alter Sports", "Respeto y Deporte" and "Justicia y Diálogo", we have been able to verify how they were managed between Mr. Ibáñez and Mr. Masferrer.

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Although FCB was aware of the existence of this report, Messrs. Graell and Grau expressed their disagreement with Mr. Masferrer regarding its content, alleging that it did not conform to the scope of the contract and requesting its modification. We have not had access to later versions of the Switch Report.

- ✓ Via the Nicestream Flash Report, FCB became aware of the existence of the Identified Profiles, "Respeto y Deporte", "Sport Leaks" and "Alter Sports", with the intention of redirecting the focus of the conversation.
- As mentioned in the previous point, we can see how Mr. Masferrer was in the know and a participant in the service that the Providers Subject to Analysis were providing, both in relation to the Identified Profiles, as well as by intervening in the conversation on digital media and/or social networks. conversation.
- Regarding the Víctor Font Report published by Cadena SER on last February 17, 2020, although it incorporated the Nicestream logo on the cover, we have not obtained any evidence that said report was issued by the Suppliers under Analysis or that it was in the possession of the Club prior to its publication.
- Meanwhile, based on the procedures carried out and the documentation to which we have had access, we have not detected any indication that could prove that the Club's board issued guidelines or instructions corresponding to the generation or creation of content via the Identified Profiles and/or that there was any relationship with the FCB players or with anyone linked to the Club - currently or in the past - and/or people close to them.
- The market for the services that are the object of the Contracts is not a broad or well-known market, it presents certain limitations on public and available information, where univocal objective parameters of reference can be established, such as hourly rates or average costs for the services provided. ationship with the FCB players or with anyone linked to the Club - currently or in the past - and/or people close to them.

This market is made up of a limited number of suppliers, whose could be classed as "specialists", "niche", or "boutiques" with offers of content and/or services and prices with a high degree of heterogeneity, given that they essentially respond to a bespoke type of service (ad hoc) depending on each type and profile of client.

- In this context, and considering these limitations, according to different offers that we have received corresponding to the Service that was hired by the Club from NS Group and whose scope was defined in the Technical-Economic Proposal, a comparative annual reference price of these services would be in a range between 1,300,000 and 850,000 euros.

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- Meanwhile, according to the evidence we have obtained on the management and execution of the requested order, the reasonable annual reference price for the effective provision and use of the Service has been set in a range of up to 620,000 euros. It should be in a range between 1,300,000 and 850,000 euros.
- We have been able to verify that the Suppliers Subject to Analysis, as of the date of this Report, are demanding from the Club the payment of a series of bills issued between the months of November 2019 and March 2020, within the framework of the Contracts, whose total amounts to 208,500 euros, but that the FCB board considers that this amount should not be paid.
- Based on the procedures that we have carried out - in accordance with the scope of our proposal - that have been limited to the sources of information used and the documentation that held by the Club to which we have had access, we have not detected evidence of that the Club's board of directors has obtained a direct financial benefit for the Club derived from the Contracts, the Service and/or payments made by the Suppliers Subject to Analysis.