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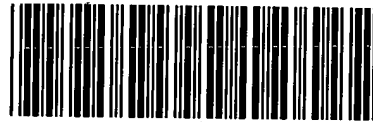


ROUNDHOUSE CAPITAL HOLDINGS LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD FROM 2 OCTOBER 2024 TO 30 JUNE 2025

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ROUNDHOUSE CAPITAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors A Dunkel (appointed 2 October 2024)
M Watts (appointed 2 October 2024)

Registered number 15992615

Registered office 21 Golden Square
London
W1F 9JN

Independent auditor Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
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B69 2DG

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

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ROUNDHOUSE CAPITAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2025

Introduction

The Directors present their strategic report for the period ended 30 June 2025.

Business review

Roundhouse Capital Holdings Limited (the "Group") was incorporated on 2 October 2024. It is a wholly owned subsidiary of Toffee Investments LLC, which is US registered, and is ultimately controlled by Dan Friedkin.

On 18 December 2024 the Group acquired Everton Football Company Limited (company registration number 36624) from Farhad Moshiri (via Blue Heaven Holdings Limited), where the Group closed with 99.5% holding in Everton Football Club Company Limited. This made Roundhouse Capital Holdings Limited the ultimate parent of Everton Football Club Company Limited and all its' subsidiaries. The term "acquisition" throughout refers to purchase of Everton Football Club Company Limited and the accounting of the transaction within these Group Accounts.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the Group and its subsidiary undertakings when viewed as a whole.

The term "Club" refers to the consolidated financial statements of Everton Football Club Company Limited, which are consolidated within these Group Accounts.

The Group has several key performance indicators across turnover, costs and profitability, which are outlined below.

Turnover

The Group achieved record turnover of £120.5m in the period ended 30 June 2025. The key breakdown is discussed below in detail:

	Period 2 Oct 2024 to 30 Jun 2025 £m
Broadcasting	80.0
Gate receipts	12.6
Sponsorship, advertising and merchandising	13.1
Other commercial activities	14.8
Turnover	<u>120.5</u>

Broadcast revenue

50% of the domestic TV revenue is allocated to clubs based on the number of times they are selected for live domestic broadcast in the UK (facility fee) and their final Premier League position (merit payment). The Club was selected for live domestic broadcast on 12 occasions during the period generating £9.9m in facility fees. The Club's 13th-place finish generated £12.0m in UK merit payments.

The remainder of the domestic TV revenue is shared equally between each club and £16.1m has been recognised in the period.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

International TV revenue is recognised in two parts, with the largest portion being shared equally by all clubs, representing £31.8m. The remainder is distributed on a merit-based system according to the league position finish, with £7.7m recognised for the 13th-place finish.

Gate receipts

Gate receipts revenue of £12.6m was generated from 12 Premier League matches and 2 home cup games. The Club exited the FA Cup in the fourth round.

Sponsorship and commercial activities

The Group's sponsorship, advertising and merchandising revenue totalled £13.1m in the period. The Club's other commercial revenue totalled £14.8m, which includes revenue from Everton Way stones at the Hill Dickinson Stadium, commemorative Goodison Park packs/seat sales and an increase in Official Memberships.

Operating expenses (Excluding player and management trading)

The Group operating expenses (excluding player and management trading and exceptional items) totalled £96.5m. The Group incurred exceptional costs of £5.7m relating to the costs associated with amounts payable to former employees and refinancing costs.

As a result of the above, the Group made an operating profit before player and management trading of £18.3m.

	Period 2 Oct 2024 to 30 Jun 2025 £m
Turnover	120.5
Staff costs	(84.3)
Other operating costs	(24.4)
Amortisation of Negative goodwill	27.6
Amortisation of Brands	(14.0)
Depreciation	(1.4)
<i>Operating expenses (pre-player and management trading)</i>	<u>(96.5)</u>
Amounts payable to former employees and revaluation of Pension scheme	(4.9)
Other exceptionals	(0.8)
<i>Operating expenses - exceptional items (pre-player and management trading)</i>	<u>(5.7)</u>
Operating profit (pre-player and management trading)	<u><u>18.3</u></u>

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

Player and management trading

The Group's acquisition of Everton Football Club Company Limited, caused the recognition of player intangibles, present at the acquisition date, to be recorded at fair market value. This overall uplift proportion in player values is recorded in the Group's balance sheet under intangibles. The fair market adjustment is being amortised over the length of the player's contracts, effectively reducing the balance sheet value of each player over that time. As at 30 June 2025, the net book value of player intangibles was £244.3m, with £89.7m being charged as amortisation in the period.

The Group recognised an operating exceptional cost of £4.1m, which was incurred for amounts payable in relation to a change in coaching staff. Profit on the disposal of player registrations was £6.3m, mainly from player contingent receipts.

After player and management trading, the Group generated a loss before interest and taxation of £69.2m.

After interest and taxation, the Group recorded a loss for the year of £74.6m.

	Period 2 Oct 2024 to 30 Jun 2025 £m
Operating profit (pre-player and management trading)	18.3
Amortisation of Players' registrations	(89.7)
Amounts payable to former employees in relation to change in coaching staff	(4.1)
Profit on player trading	6.3
Player and management trading	(87.5)
Statutory Loss before interest and taxation	(69.2)
Interest and taxation	(5.4)
Statutory Loss	(74.6)

Balance Sheet and funding

The Group's net asset position at 30 June 2025 was £219.1m.

On 18 December, at the date of the acquisition, the Group entered into a five-year revolving credit facility with JP Morgan Chase Bank to meet working capital needs of the Group. As part of this exercise, the Club's existing borrowings were fully repaid, and the interest-free Shareholder loan balance of £450,751,000 provided by Bluesky Capital Limited was converted into equity.

The Group also secured long-term financing for the Hill Dickinson Stadium on 20 February 2025. This was achieved with JPMorgan Chase, who helped secure a £350m private-placement funding package. The funding is repayable over 30 years, with the final payment 30 June 2055, secured over the assets of the stadium and incurs

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

interest at market rates. This private placement funding package is within the financials of Everton Stadium Development Limited.

The resulting impact of the refinancing exercise on the Group's balance sheet is a substantial deleveraging of debt quantum and provides a solid and stable base for the Group to operate upon.

Principal risks and uncertainties

The Group's activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk:

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Where possible, the Group uses foreign exchange forward contracts to help mitigate changes in exchange rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Liquidity risk

To maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of Accounting Policies in the financial statements.

Going concern

In preparing these financial statements, the Directors are required to do so on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility, the Directors have considered the Group's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements.

A letter of support has been obtained from the ultimate beneficial owner of Roundhouse Capital Holdings Limited that confirms, to the extent that it is required, financial support for a period of no less than twelve months from the date of approval of the financial statements will be provided to the Group and its subsidiaries.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

Directors' statement of compliance with duty to promote the success of the Group

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision-making. The Directors recognise their responsibility to act in a way which promotes the success of the company for all stakeholders and have evaluated how they have been engaged during the year.

Supporters

The Group is committed to continuing engagement with supporters, in line with regulatory requirements and the Club's own long-term commitment to tangible and structured dialogue with supporter groups, as well as direct engagement with all fans through direct communication, surveys and workshops. The Club continues to hold monthly meetings with the Everton Fans' Forum and quarterly meetings with the Fan Advisory Board to discuss key initiatives and priorities and ensure Everton supporters are kept up-to-date with Club issues.

Community

The Group and its charity partner, Everton in the Community, through the positive promotion of sport, physical activity and the brand of Everton Football Club, are committed to providing high quality, accessible participant and development opportunities that positively change lives across their communities.

Employees

The physical, mental and emotional wellbeing of all employees is of the utmost importance to the Group. We are committed to improving the lives of our colleagues and ensuring we improve their health and wellbeing. We have worked with the Workplace Wellbeing Charter to create a bespoke programme of support that is best suited to the Everton Family and our colleagues' needs.

Equity and diversity is central to all employee considerations and the Group is proud to be a Living Wage and Living Pension-accredited employer.

Commercial Partners

The Directors recognise that positive relationships with commercial partners are essential for the continued growth aspirations of the Group. The Group ensures regular direct engagement is held with all partners to continue to promote strong and mutually beneficial business relationships.

Key Board decisions made impacting stakeholders in the year are set out below:

- Significant financial resources were once again committed by the Board of Directors to the Hill Dickinson Stadium. This brings the total cumulative cost incurred on the stadium project to £813m.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

Streamlined energy and carbon reporting (SECR)

The Group is firmly committed to operating in a green and sustainable manner and takes its responsibilities in these areas extremely seriously. A campaign titled 'Everton for Change' remains active to raise environmental awareness and explore new ways to make a positive impact on the planet.

Environmental awareness is embedded into the Group's day-to-day operations, with several initiatives in place across operational sites, including, but not limited to:

- > Reduced energy consumption with the use of LED lighting, installation of lighting motion sensors and centrally controlled heating.
- > Central waste and recycling points optimise the Club's capabilities. Food waste is collected and recycled for green energy, organic waste and other plant material is recycled into natural compost, and the Club commits to using only organic fertilisers.
- > A continual strive to reduce the consumption of single use plastics. Reusable carrier bags that are 100% recyclable are used in Club shops, as well as reusable cups, wooden cutlery and paper straws being used on matchdays at Goodison Park.

The Group's energy usage in the year ending 30 June 2025 was 18.3 million kWh (2024: 8.0 million) and total UK emissions were 1,868 tCO₂e (2024: 1,004). This represents an intensity ratio of 0.95 tCO₂e per £100k of turnover (2024: 0.538). The main reason for the increases is due to the building and opening of the Hill Dickinson Stadium.

Future developments

The Directors expect the general level of activity to remain consistent with the current period in the forthcoming year. Details of significant events since the balance sheet date are contained in Note 21 to the financial statements.

This report was approved by the board on 24 December 2025 and signed on its behalf.

DocuSigned by:

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A Dunkel
Director

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2025

The directors present their report and the financial statements for the period ended 30 June 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company is that of a holding company.

Results and dividends

The loss for the period amounted to £74.7m, which has been withdrawn from reserves.

The Directors are not able to recommend the payment of a dividend.

Directors

The directors who served during the period were:

A Dunkel (appointed 2 October 2024)

M Watts (appointed 2 October 2024)

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the period and remain in force at the date of this report.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

Going concern

In preparing these financial statements, the Directors are required to do so on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility, the Directors have considered the Group's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements.

A letter of support has been obtained from the ultimate beneficial owner of Roundhouse Capital Holdings Limited that confirms, to the extent that it is required, financial support for a period of no less than twelve months from the date of approval of the financial statements will be provided to the Group and its subsidiaries.

Future developments and events after balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report and form part of this report by cross-reference.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings and the Company digital communications platforms.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disclosure of information to auditor

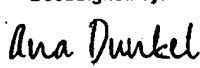
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 December 2025 and signed on its behalf.

DocuSigned by:

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A Dunkel
Director

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUNDHOUSE CAPITAL HOLDINGS LIMITED

Opinion

We have audited the financial statements of Roundhouse Capital Holdings Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 30 June 2025, which comprise , the Consolidated analysis of net debt, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUNDHOUSE CAPITAL HOLDINGS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUNDHOUSE CAPITAL HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the regulations of The Football Association, Premier League and the Union of European Football Associations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the valuation of player registrations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUNDHOUSE CAPITAL HOLDINGS LIMITED (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Mark Evans (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

27 December 2025

ROUNDHOUSE CAPITAL HOLDINGS LIMITED
REGISTERED NUMBER: 15992615

CONSOLIDATED PROFIT AND LOSS ACCOUNT
AS AT 30 JUNE 2025

		Operations excluding player and management trading £'000	2 October 2024 to 30 June 2025 Player and management trading £'000	Total £'000
Turnover	4	120,480	-	120,480
Operating expenses		(96,484)	(89,710)	(186,194)
Operating expenses - exceptional items		(5,657)	(4,149)	(9,806)
		<u>(102,141)</u>	<u>(93,859)</u>	<u>(196,000)</u>
Operating profit/(loss)		18,339	(93,859)	(75,520)
Profit on player trading		-	6,285	6,285
Profit on disposal of tangible fixed assets		4	-	4
Profit/(Loss) on disposal of investments		-	-	-
		<u>18,343</u>	<u>(87,574)</u>	<u>(69,231)</u>
Interest receivable and similar income	10			920
Interest payable and similar charges	11			(6,351)
Loss before taxation				<u>(74,662)</u>
Tax on loss				-
Loss after taxation				<u>(74,662)</u>
Loss after taxation attributable to NCI				(101)
Loss after taxation attributable to owners of the group				<u>(74,561)</u>

All the above amounts derive from continuing operations.


There are no other items of income or expense for the period ended 30 June 2025 other than as stated in the consolidated profit and loss account, accordingly no separate consolidated statement of comprehensive income is given.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED
REGISTERED NUMBER: 15992615

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £000
Fixed assets		
Intangible assets	14	24,875
Tangible assets	15	827,090
		851,965
Current assets		
Debtors: amounts falling due after more than one year	17	4,000
Debtors: amounts falling due within one year	17	40,579
Cash at bank and in hand		79,685
		124,264
Creditors: amounts falling due within one year	18	(315,658)
Net current liabilities		(191,394)
Total assets less current liabilities		660,571
Creditors: amounts falling due after more than one year	19	(440,476)
Provisions for liabilities		
Other provisions	22	(973)
Net assets		219,122
Capital and reserves		
Called up share capital	23	289,914
Profit and loss account		(74,662)
Equity attributable to owners of the Parent Company		215,252
Non-controlling interests		3,870
Shareholders' funds		219,122

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2025.

DocuSigned by:

 A Dunkel
 Director

The notes on pages 20 to 47 form part of these financial statements.


ROUNDHOUSE CAPITAL HOLDINGS LIMITED
REGISTERED NUMBER: 15992615

COMPANY BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 £000
Fixed assets			
Investments	16		382,862
			<u>382,862</u>
Current assets			
Debtors: amounts falling due within one year	17	1,336	
Cash at bank and in hand		500	
		<u>1,836</u>	
Creditors: amounts falling due within one year	18	(70,761)	
		<u>(68,925)</u>	
Net current liabilities			<u>(68,925)</u>
Total assets less current liabilities			<u>313,937</u>
Creditors: amounts falling due after more than one year	19		(27,763)
			<u>286,174</u>
Net assets			<u>286,174</u>
Capital and reserves			
Called up share capital	23		289,914
Profit and loss account carried forward			(3,740)
			<u>286,174</u>
Shareholders' funds			<u>286,174</u>

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not presented its own profit and loss account. The Company's loss for the period was £3,740,000.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2025.

DocuSigned by:

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A Dunkel
Director

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025**

	Called up share capital £000	Profit and loss account £000	Equity attributable to owners of Parent Company £000	Non- controlling interests £000	Total equity £000
Loss for the period 2 October 2024 to 30 June 2025	-	(74,662)	(74,662)	(101)	(74,763)
Issue of shares on incorporation and Non-controlling interest on acquisition	289,914	-	289,914	3,971	293,885
At 30 June 2025	289,914	(74,662)	215,252	3,870	219,122

The notes on pages 20 to 47 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025**

	Called up share capital £000	Profit and loss account £000	Total equity £000
Loss for the period 2 October 2024 to 30 June 2025	-	(3,740)	(3,740)
Issue of shares on incorporation	289,914	-	289,914
At 30 June 2025	289,914	(3,740)	286,174

The notes on pages 20 to 47 form part of these financial statements.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	2025 £000
Cash flows from operating activities	
Loss for the financial period	(74,662)
Adjustments for:	
Profit on disposal of football staff registrations	(6,285)
Profit on disposal of tangible fixed assets	(4)
Depreciation of tangible assets	1,409
Amortisation of grants	(612)
Amortisation of football staff registrations	89,710
Amortisation of Brands	14,000
Amortisation of Negative Goodwill	(27,592)
Interest receivable and similar income	(920)
Interest payable and similar charges	6,351
Decrease in debtors	4,178
Increase in creditors	2,433
Decrease in provisions	(87)
Net cash generated from operating activities	7,919
Cash flows from investing activities	
Purchase of football staff registrations	(6,697)
Proceeds from disposal of football staff registrations	10,341
Purchase of tangible fixed assets (including prepaid contribution to assets)	(37,465)
Interest received	669
Interest paid	(9,449)
Cash on acquisition of subsidiaries	29,296
Net cash used in investing activities	(13,305)
Cash flows from financing activities	
Repayments of borrowings	(288,578)
Other new loans	380,000
Interest paid	(6,351)
Net cash used in financing activities	85,071
Net increase in cash and cash equivalents	79,685

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

	2025 £000
Cash and cash equivalents at the end of period	79,685
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	79,685
	79,685

The notes on pages 20 to 47 form part of these financial statements.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 30 JUNE 2025**

	Cash flows £000	Acquisition of subsidiaries £000	At 30 June 2025 £000
Cash at bank and in hand	50,389	29,296	79,685
Non-current borrowings	(340,971)	-	(340,971)
Current borrowings	258,296	(385,867)	(127,571)
	<u>(32,286)</u>	<u>(356,571)</u>	<u>(388,857)</u>

The notes on pages 20 to 47 form part of these financial statements.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

1. General information

Roundhouse Capital Holdings Limited (registration number: 15992615), is a Private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the registered office is 21 Golden Square, London, W1F 9JN.

The Company was incorporated on 2 October 2024 and acquired its subsidiaries on 18 December 2024. These financials cover the trading period from 18 December 2024 to 30 June 2025, as there was no trading activity of the Group before the acquisition of Everton Football Club Company Limited on the 18 December 2024.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of Roundhouse Capital Holdings Limited have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and the Companies Act 2006.

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied.

No separate parent company Cash Flow Statement with related notes, remuneration of key management and related party transactions are included.

The functional currency of Roundhouse Capital Holdings Limited and its subsidiaries is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

The ultimate parent undertaking and controlling party is Toffee Investments LLC, which is registered at 1375 Enclave Parkway, Houston, Texas. Toffee Investments LLC owns 100% of the share capital of the Company.

2.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 June. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.3 Going concern

In preparing these financial statements, the Directors are required to do so on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility, the Directors have considered the Group's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements.

A letter of support has been obtained from the ultimate beneficial owner of Roundhouse Capital Holdings Limited that confirms, to the extent that it is required, financial support for a period of no less than twelve months from the date of approval of the financial statements will be provided to the Group and its subsidiaries.

2.4 Foreign currency translation

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are recognised in the profit and loss account.

2.5 Turnover

Turnover is stated exclusive of value added tax, and match receipts are recognised net of payments owing to visiting clubs, the Premier League, the Football Association and the Football League.

Gate and other matchday revenue is recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season it relates to, whilst facility fees for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the football season.

Turnover also represents the net revenue received from any outsourced retail and catering operations.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost, net of depreciation and any provision for impairment. On properties it is provided to write off the costs or revalued amounts less estimated residual value (based on prices prevailing at the date of acquisition or revaluation) in equal annual instalments over the estimated useful economic lives of the assets which are considered to be between 10 and 40 years.

Depreciation is charged on a straight line basis of three years for vehicles and five years for plant and equipment.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Assets in the course of construction

The assets classified under "in the course of construction" relates to the Group's ongoing capital project, the development of the Hill Dickinson Stadium. FRS 102 section 17 requires that for an asset to be capitalised it must result in a probable economic benefit. Depreciation will begin once this project is completed and begins its useful economic life.

As disclosed in Note 16, the Group has external loan facilities, all of which incur market rates of interest. These loans are either entirely used to fund the development of Hill Dickinson Stadium, or a proportion of the facility is used to fund the development of the stadium. Interest on the loan values, deemed to be used to fund the development, have been capitalised (as these costs relate directly to expenditure on the development of the stadium) within Assets Under Construction.

Assets "in the course of construction" are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

2.7 Operating leases: the Group as lessee

Where the company enters into a lease which entails substantially taking all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Assets acquired under finance leases are capitalised and depreciated over the shorter of their lease term or their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease even when payments are not made on such a basis.

2.8 Government grants

Grants of a capital nature are credited to deferred income and amortised to the profit and loss account on a systematic basis over the useful economic life of the asset to which they relate.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 Pensions

Certain staff of the Group are members of either the Football League Limited Players Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"; "the Scheme"), a defined benefit scheme. As one of a number of participating employers in the FLLPLAS, the Group is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reliable basis and, therefore, accounts for the Scheme as if it were a defined contribution scheme. As a result, the contributions paid to the scheme reduce the provision.

2.10 Taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.11 Intangible Fixed Assets

Players' Registrations

The cost of players' registrations and coaching staff appointments, including agents' fees, are capitalised and amortised on a straight line basis over the period of the respective players'/coaching staffs' contracts in accordance with FRS 102 section 18 'Intangible assets other than goodwill'.

When a playing/coaching staff contract is extended, any costs associated with securing the extensions are added to the unamortised balance (at the date of the amendment) and the revised book value is amortised over the remaining revised contract period.

Goodwill and negative goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Negative goodwill may arise on the acquisition of a business when the fair value of the Group's share of the identifiable assets acquired and liabilities assumed exceeds the consideration transferred. In such circumstances, the Group reassesses the identification and measurement of the acquiree's identifiable assets, liabilities and provisions, and the measurement of the consideration transferred. Where, after reassessment, an excess remains, it is recognised as negative goodwill and is presented on the statement of financial position. Negative goodwill is subsequently credited to profit or loss in a systematic manner over the periods of expected benefit being 10 years.

Brand

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The estimated useful lives range as follows:

Brand licence - 10 years

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.13 Provisions for liabilities

Contingent Appearance Fees

Where the Directors consider the likelihood of a player meeting future appearance criteria specified in the transfer agreement of the player to be probable, provision for this cost is made (see Note 22). If the likelihood of meeting these criteria is merely possible not probable, then no provision is made but the potential obligations are disclosed as contingent liabilities (see Note 24).

Signing-on Fees and Loyalty Bonuses

Signing-on fees and loyalty bonuses represent a normal part of the employment cost of the player and, as such, are charged to the profit and loss account in the period in which the payment becomes due, except in the circumstances of a player disposal. In that case any remaining signing-on fees and loyalty bonuses due are allocated in full against profit or loss on disposal of players' registrations in the year in which the player disposal is made. Those instalments due in the future on continued service are not provided for but are noted as contingent liabilities (see Note 24).

2.14 Contingent consideration

Included within provisions is contingent consideration relating to the purchase of subsidiaries. Amounts accrued are discounted present day values of anticipated pay outs as part of earn out agreements. These provisions are reassessed at each reporting date.

2.15 Non-controlling interest

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the parent company. Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity of the parent. The share of profit or loss and other comprehensive income attributable to non-controlling interests is shown separately in the consolidated profit and loss account. Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. No goodwill is recognised on such transactions, and any difference between the consideration paid or received and the adjustment to non-controlling interests is recorded directly in equity.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.16 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets due more than one year are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

In the Company balance sheet, investments in subsidiaries are measured at cost less impairment.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

Impairment of assets

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Accounting Judgements

Player Registrations:

Management will perform an impairment review of player registrations, if events indicate that the carrying value is not recoverable through an inflow of economic benefits. Whilst management do not feel it is appropriate to separate an individual player registration from a single cash-generating unit ('CGU'), being the operations of the club in possession of the registration, there may be limited circumstances in which a registration is removed from the CGU and recoverability assessed separately. Where such indications exist, management will compare the carrying value of the asset with management's best estimate of fair value less cost to sell.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Contingent Appearance Fees:

As per the terms of some transfer agreements entered into there are fees contingent on future appearances of certain players. At 30 June 2025 there is £32,281,000 (2024: £67,338,000) of contingent fees which are not considered probable based on management's best estimates.

Financial Instruments:

Financial instruments due to be settled or received in greater than one year are discounted when the time value of money is considered by management to be material to the Company. In such instances, management will estimate the timing of future cash flows and select an appropriate discount rate in order to calculate the present value of future cash flows related to the financial instrument.

Stadium interest capitalisation:

Hill Dickinson stadium received its safety certificate on 21 August 2025. This is the date that Management considers that substantially all activities necessary to prepare the stadium for its intended use are complete, and as such the last date that interest was capitalised to the asset will be 30 June 2025.

Capitalisation of intercompany balances:

During the year, the intercompany balances between Everton Football Club Company Limited, Everton Stadium Development Holding Company Limited, and Everton Stadium Development Limited were partially waived, with the reduction in liabilities in Everton Stadium Development Holding Company Limited and Everton Stadium Development Limited credited to equity in line with TECH 02/17 on the basis that a profit is realised when it arises from qualifying consideration', and qualifying consideration comprises the release, or the settlement by another party, of all or part of a liability of the company, management consider the liabilities waived to be realised profits.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 30 June 2025 £000
Broadcasting	79,958
Gate receipts	12,576
Sponsorship, advertising and merchandising	13,118
Other commercial activities	14,828
	<hr/> 120,480 <hr/>

Turnover comprises of the following:

Broadcasting - distributions from the FA Premier League broadcasting agreements, cup competition broadcasting rights and radio broadcasting rights.

Gate receipts - revenue generated from the sale of match tickets.

Sponsorship, advertising and merchandising - revenue generated from sponsorship and partnership contracts and net revenue received from outsourced retail operations.

Other commercial activities - includes revenue received from hospitality, catering, events and all other revenue sources.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

5. Operating expenses

	Period ended 30 June 2025 £000
Amortisation of players' registrations (Note 14)	89,710
Amortisation of Brands (Note 14)	14,000
Amortisation of Negative Goodwill (Note 14)	(27,592)
Staff costs (Note 8)	84,325
Depreciation	1,409
Other operating costs	24,342
Other operating costs - exceptional costs	9,806
	<hr/> 196,000 <hr/>

The exceptional other operating costs in the period ended 30 June 2025 is broken down as follows:

	Period ended 30 June 2025 £000
Amounts payable to former employees in relation to the change in coaching staff	4,149
Amounts payable to former employees	4,851
Refinancing and legal costs	806
	<hr/> 9,806 <hr/>

Amortisation and Impairment of player registrations are included within player trading operating expenses on the face of the profit and loss account.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

6. Operating loss

The operating loss is stated after charging:

	Period ended 30 June 2025 £000
Depreciation - property	435
Depreciation - other	974
Amortisation of grants	(612)
Operating lease rentals	
- Motor vehicles	21
- Office equipment	100
- Land and properties	1,204
Foreign exchange loss	1,815
Amortisation of player registrations	89,710
Amortisation of Brands	14,000
Amortisation of Negative Goodwill	(27,592)
	<u><u> </u></u>

7. Auditor's remuneration

During the period, the Group obtained the following services from the Company's auditor and its associates:

	Period ended 30 June 2025 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8
Fees payable to the Company's auditor and its associates in respect of:	
Audit of the Company's subsidiaries	94
Audit-related assurance services	11
Taxation compliance services	17
Other services:	
- Non-audit services	3
	<u><u> </u></u>

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group Period ended 30 June 2025 £000
Wages and salaries	75,477
Social security costs	8,192
Other pension costs	656
	<hr/> 84,325 <hr/>

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 30 June 2025 No.
Playing, training and management	192
Youth Academy	79
Marketing and Media	96
Management and Administration	123
Maintenance, Security, Pitch and Ground Safety	56
	<hr/> 546 <hr/>

In addition, in the period the Group employed an average of 450 temporary staff on matchdays.

Company

The Company had no employees in the period.

The Directors received no emoluments from the Company during the period.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

9. Directors' remuneration

	Period ended 30 June 2025 £000
Directors' emoluments	509
Group contributions to defined contribution pension schemes	10
	<hr/>
	519
	<hr/> <hr/>

During the period retirement benefits were accruing to 1 directors in respect of defined contribution pension schemes.

The highest paid director received remuneration of £293,000.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil.

The Directors are considered to be the key management personnel of the business.

10. Interest receivable and similar income

	Period ended 30 June 2025 £000
Bank interest receivable	520
Other interest receivable	400
	<hr/>
	920
	<hr/> <hr/>

Other Interest receivable relates to the unwinding of the discount, for FRS102 purposes, on deferred payments for players' registrations.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

11. Interest payable and similar charges

	Period ended 30 June 2025 £000
Other loans	2,665
Other interest payable	3,686
	<hr/>
	6,351 <hr/> <hr/>

Other interest payable relates to the unwinding of the discount, for FRS102 purposes, on deferred payments for players' registrations.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

12. Taxation

	Period ended 30 June 2025 £000
Total current tax	<u><u>-</u></u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 25%. The differences are explained below:

	Period ended 30 June 2025 £000
Loss on ordinary activities before tax	<u><u>(74,662)</u></u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25%	(18,666)
Effects of:	
Expenses not deductible for tax purposes	(5,838)
Fixed Assets differences	(13,095)
Non-taxable income	(12,425)
Movement in deferred tax not recognised	50,044
Other tax adjustments, reliefs and transfers	(20)
Total tax charge for the period	<u><u>-</u></u>

Factors that may affect future tax charges

Unrecognised deferred tax assets of the Group are £133.1m. These assets will be utilised if sufficient taxable profits are generated by Group companies in future periods.

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the period was £3,740,000.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

14. Intangible assets

Group

	Player registrations £000	Brand £000	Negative goodwill £000	Total £000
Cost				
Acquisition of subsidiaries	479,856	240,000	(473,002)	246,854
Disposals	(54,520)	-	-	(54,520)
Additions	17,402	-	-	17,402
At 30 June 2025	<u>442,738</u>	<u>240,000</u>	<u>(473,002)</u>	<u>209,736</u>
Amortisation				
Charge for the period	89,710	14,000	(27,592)	76,118
On disposals	(48,769)	-	-	(48,769)
Acquisition of subsidiaries	157,512	-	-	157,512
At 30 June 2025	<u>198,453</u>	<u>14,000</u>	<u>(27,592)</u>	<u>184,861</u>
Net book value				
At 30 June 2025	<u><u>244,285</u></u>	<u><u>226,000</u></u>	<u><u>(445,410)</u></u>	<u><u>24,875</u></u>

The intangible fixed assets relates to the cost of players' and management registrations and agent fees. The Directors review the carrying value of the players' registrations for impairment. Where events or changes in circumstances indicate that the carrying value of the asset may not be recoverable, to the extent that the carrying value exceeds the recoverable amount, the asset is impaired and the impairment loss is recognised in the profit and loss.

The parent company has no Intangible assets.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

15. Tangible fixed assets

Group

	Freehold properties £000	Plant and equipment £000	Vehicles £000	Asset under construction £000	Total £000
Cost					
Acquisition of subsidiaries	22,594	56,413	22	738,623	817,652
Disposals	-	(14,979)	(22)	-	(15,001)
Additions	-	201	-	74,434	74,635
At 30 June 2025	<u>22,594</u>	<u>41,635</u>	<u>-</u>	<u>813,057</u>	<u>877,286</u>
Depreciation					
Acquisition of subsidiaries	10,153	53,612	22	-	63,787
Charge for the year	435	974	-	-	1,409
Disposals	-	(14,978)	(22)	-	(15,000)
At 30 June 2025	<u>10,588</u>	<u>39,608</u>	<u>-</u>	<u>-</u>	<u>50,196</u>
Net book value					
At 30 June 2025	<u><u>12,006</u></u>	<u><u>2,027</u></u>	<u><u>-</u></u>	<u><u>813,057</u></u>	<u><u>827,090</u></u>

Borrowing costs capitalised in the period amounted to £14,727,000.

The parent company has no tangible assets.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

16. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost	
Additions	382,862
At 30 June 2025	382,862

Additions in the period relates to Everton Football Club Company Limited and EFCW Holding Company Limited.

Details of Company's subsidiaries as at 30 June 2025, all registered in England and Wales at Goodison Park, Liverpool, L4 4EL, were as follows:

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Activity	Class of shares	Holding
The Everton Football Club Company Limited	Professional Football Club	Ordinary	99.5%
Everton Stadium Development Holding Company Limited*	Holding company	Ordinary	100%
Everton Stadium Development Limited*	Stadium development company	Ordinary	100%
EFCW Holding Company Limited	Holding company	Ordinary	100%
Everton Football Club Women Limited**	Professional Football Club	Ordinary	100%
Goodison Park Stadium Limited**	Stadium company	Ordinary	100%
Everton Investments Limited*	Holding company	Ordinary	100%

*owned indirectly as subsidiary of The Everton Football Club Company Limited

**owned indirectly as subsidiary of EFCW Holding Company Limited

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

17. Debtors

	Group 2025 £000	Company 2025 £000
Due after more than one year		
Trade debtors	4,000	-
	4,000	-
	4,000	-
	Group 2025 £000	Company 2025 £000
Due within one year		
Trade debtors	25,995	1,336
Prepayments and accrued income	14,584	-
	40,579	1,336
	40,579	1,336

Excluding Everton Stadium Development Limited amounts owed by subsidiaries are unsecured, interest free and repayable on demand.

Trade debtors due after one year represents proceeds due from the disposal of football staff registrations and are all due within four years.

18. Creditors: Amounts falling due within one year

	Group 2025 £000	Company 2025 £000
Other loans (note 20)	127,571	-
Trade creditors	48,763	415
Amounts owed to group undertakings	-	50,000
Other taxation and social security	9,851	-
Accruals and deferred income	129,473	20,346
	315,658	70,761
	315,658	70,761

Amounts owed to subsidiaries are unsecured, interest free and repayable on demand.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

19. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Company 2025 £000
Other loans (note 20)	340,971	-
Trade creditors	34,316	-
Accruals and deferred income	65,189	27,763
	<u>440,476</u>	<u>27,763</u>

20. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £000	Company 2025 £000
Amounts falling due within one year		
Other loans	127,571	-
Amounts falling due after more than 5 years		
Other loans	340,971	-
	<u>468,542</u>	<u>-</u>

Included in other loans at 30 June 2025 includes:

- > a five-year credit facility totalling £130,000,000, with JP Morgan Chase Bank to meet working capital needs of the Club. This facility incurs interest at a market value rate.
- > a 30-year facility totalling £350,000,000, that incurs market rate of interest and is secured against the Hill Dickinson Stadium assets.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

21. Financial instruments

	Group 2025 £000	Company 2025 £000
Financial assets		
Measured at amortised cost:		
Trade debtors	8,309	-
Measured at undiscounted amounts receivable:		
Trade debtors and other debtors	21,686	1,336
Cash at bank and in hand	79,685	500
	109,680	1,836
	109,680	1,836
Financial liabilities		
Measured at amortised cost:		
Trade and other creditors	82,008	-
Measured at undiscounted amount payable:		
Other loans	468,542	-
Trade and other creditors	205,584	48,524
Amounts owed to subsidiaries	-	50,000
	756,134	98,524
	756,134	98,524

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

Income and expense

	Group 2025 £000	Company 2025 £000
Total interest income for financial assets at amortised cost	799	-
Total interest expense for financial liabilities at amortised cost	(7,676)	-
	(6,877)	-
	(6,877)	-

Forward foreign currency contracts are valued using quoted forward exchange rates compared to actual exchange rates at the close of the financial period. The Group had no forward foreign currency contracts present as at the year end.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

22. Provisions

Group

	Pensions (note 25) £000	Contingent appearance fees £000	Total £000
Charged to profit or loss	-	87	87
Arising on business combinations	220	2,560	2,780
Utilised in period	(89)	(1,805)	(1,894)
At 30 June 2025	131	842	973

There are no amounts provided for deferred tax at 30 June 2025.

The Company has no provisions at 30 June 2025.

23. Share capital

	2025 £000
Allotted, called up and fully paid	
289,914,203 Ordinary shares of £1.00 each	289,914

289,914,203 Ordinary £1.00 shares were issued and allotted during the period at par value.

24. Contingent liabilities

Provisions are included in the accounts for transfer fees contingent upon future appearances of certain players, which are considered probable as at the balance sheet date. Provisions are also included for signing-on fees and loyalty bonuses which would become due to certain players if they are still in the service of the Club on specific future dates, if they are also considered probable.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

25. Pension commitments

Certain staff of the Group are members of either the Football League Limited Players Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"; "the Scheme"), a defined benefit scheme. As one of a number of participating employers in the FLLPLAS, the Group is advised only of its share of the Scheme's deficit and recognises a liability in respect of this.

As a result, the contributions paid to the scheme reduce the provision. The Group is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reliable basis and therefore accounts for the Scheme as if it were a defined contribution scheme.

Contributions are also paid into individuals' private pension schemes. Total contributions across all schemes during the period amounted to £760,000. The amount outstanding as at 30 June 2025 was £108,000.

26. Commitments under operating leases

At 30 June 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

Land and Properties:

	Group 2025 £000
Not later than 1 year	2,125
Later than 1 year and not later than 5 years	8,951
Later than 5 years	59,504
	<hr/> 70,580 <hr/> <hr/>

Other leases:

	Group 2025 £000
Not later than 1 year	16
Later than 1 year and not later than 5 years	4
	<hr/> 20 <hr/> <hr/>

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

27. Related party transactions

Everton in the Community is a registered Charity (Number 1099366) incorporated on 31 July 2003 and began trading on 1 June 2004. The Charity operates separately from the Group hence has not been consolidated in the Group results, but as at 30 June 2025 Everton Football Club Company Limited employees held one of the 10 Trustee positions at the Charity. During the period Everton Football Club Company Limited donated £210,000 towards the operational costs of the Charity and provided value in kind benefits of £298,000. Value in kind benefits of £62,000 were provided to Everton Free School Limited in the period.

As at 30 June 2025, the Group had a receivable amount of £35,631 due from Everton in the community and no balance due from Everton Free School Limited.

28. Post balance sheet events

Since 30 June 2025, the Club has entered into transfer agreements to acquire the registration of Thierno Barry (from Villarreal), Mark Travers (from Bournemouth), Adam Aznou (from Bayern Munich), Kiernan Dewsbury-Hall (from Chelsea), Jack Grealish (loan from Manchester City), Tyler Dibling (from Southampton), Tom King (free agent) and Merlin Röhl (loan from SC Freiburg).

The registration of Youssef Chermiti has been sold (to Rangers). The net transfer fees payment for these transactions and the financial impact of contingent transfer milestones from the triggering of contingent milestones relating to existing transfer agreements is £115,142,000.

On 19 December 2025, EFCW Holding Company Limited, a wholly owned subsidiary of Roundhouse Capital Holdings Limited, issued new shares to a third-party investor, resulting in the reduction of Roundhouse Capital Holdings Limited's ownership percentage of EFCW Holding Company Limited to 90.9%.

29. Controlling party

Mr T Friedkin is the ultimate controlling party of the group by nature of his majority shareholding.

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

30. Business combinations

On 18 December 2024 the Group acquired Everton Football Company Limited (company registration number 36624) from Farhad Moshiri (via Blue Heaven Holdings Limited), where the Group closed with 99.5% holding in Everton Football Club Company Limited. This made Roundhouse Capital Holdings Limited the ultimate parent of Everton Football Club Company Limited and all its' subsidiaries. The detail of the acquisition is as follows:

	18 Dec 2024 Book Value £000	Fair value adjustments £000	Fair value £000
Fixed Assets			
Tangible assets	743,376	10,486	753,862
Intangible assets	112,712	449,925	562,637
	<u>856,088</u>	<u>460,411</u>	<u>1,316,499</u>
Current Assets			
Trade and other receivables	48,729	-	48,729
Cash and cash equivalents	29,296	-	29,296
	<u>934,113</u>	<u>460,411</u>	<u>1,394,524</u>
Total Assets			
Creditors			
Trade payables	(75,137)	-	(75,137)
Accruals	(28,959)	-	(28,959)
Taxation and social security	(6,866)	-	(6,866)
Current borrowings	(388,578)	-	(388,578)
Deferred Income	(63,263)	-	(63,263)
Provision for liabilities	(2,781)	-	(2,781)
Contingent liabilities	-	(20,663)	(20,663)
	<u>368,529</u>	<u>439,748</u>	<u>808,277</u>
Total identifiable net assets			
Non-controlling interests			(3,971)
Goodwill			(473,003)
			<u>331,303</u>
Total purchase consideration			<u><u>331,303</u></u>

ROUNDHOUSE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

30. Business combinations (continued)

Consideration

	£000
Initial consideration	25,000
Deferred consideration	42,371
Repayment of debt	251,881
Directly attributable costs	12,051
Total purchase consideration	331,303

The fair value adjustments are based on the following approaches:

- > Brand – Relief from Royalty (RfR) valuation method
- > Player contracts - Market approach based on transfer market transaction of English Premier League clubs
- > Properties – Depreciated replacement cost

Contingent liabilities are an estimate of potential player contract liabilities that may arise contingent on future player performance.