

Company registration number 01630402 (England and Wales)

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	Mr. N Randall K.C. Mr. S Kominakis	(Appointed 29 April 2025)
Company number	01630402	
Registered office	The City Ground Pavilion Road West Bridgford Nottingham United Kingdom NG2 5FJ	
Auditor	Azets Audit Services 2 Regan Way Chetwynd Business Park Chilwell Nottingham United Kingdom NG9 6RZ	

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

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NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present the strategic report for the year ended 30 June 2025.

Fair review of the business

Nottingham Forest Football Club Limited remains 100% owned by NF Football Investments Limited, which is in turn owned by Mr E Marinakis (80%) and Mr S Kominakis (20%).

Financial Performance

The reporting year 2024/2025 saw Nottingham Forest continue their progress in the Club's third successive season back in the Premier League, finishing 7th in the final standings, achieving qualification into the 2025/26 UEFA Europa League. The summer transfer window of 2024 saw additional investment in the First Team to continue the aim of Premier League success with further investment in both the January and summer transfer window in 2025. The Club recorded record revenues of £221.7m (2024: £189.6m) driven by the merit monies received from the Premier League and supported by strong commercial growth.

Administrative expenses have increased to £271.4m (2024: £250.2m). The main driver being increased amortisation following the investment post the 2023/24 season. The Club's recruitment saw further investment by the ownership to ensure the Club were able to attract elite talent to give the team the best opportunity to compete in the Premier League.

The operating loss for the year was £64.9m (2024: £73.3m loss) converting to a loss before tax of £78.9m (2024: £12.1m profit) after interest and profit on disposal of players.

The balance sheet has improved in the year to a net liabilities position of £5.2m (2024: £15.4m) despite the loss reported for the year due to the conversion of £89m parent company debt to equity.

Principal risks and uncertainties

The key potential risks for the club's board to manage are as follows:

- First team performance and the direct impact on league status, position, and revenue generation.
- Recruitment and retention of players and key staff.
- Supporter attendance levels at first team matches.
- Negotiation of key commercial contracts.
- Compliance with the rules and regulations of the applicable football governing bodies.
- Health & Safety considerations, including terrorism threats arising from operating a sporting venue.
- Cash management in line with available working capital.

First team performance can have a significant impact on other key areas of risk, so investment in the playing squad and academy continues to be a priority within the financial and regulatory constraints within which the Club operates. The board have systems in place to monitor the risks and uncertainties and take corrective action when required.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Key performance indicators

The Club uses a variety of both financial and non-financial measures to monitor and manage the business effectively and identify areas for improvement. The principal key performance indicators (KPIs) used by the board in assessing the overall performance of the Club are as follows:

Key Performance Indicators	2025	2024	2023
League	Premier League	Premier League	Premier League
League Position	7th	17th	16th
Turnover (£'000)	221,746	189,552	154,758
Average match attendance (number)	30,064	29,363	28,808
Season tickets sold (number)	18,240	19,814	20,029

Going concern

The Company is dependent on funding from its parent company NF Football Investments Limited and its ultimate beneficial owner. In determining the appropriate basis of preparation of this Report and Financial Statements, the directors are required to consider whether the Company can continue its operational existence for the foreseeable future; being at least 12 months from the date of approval of the financial statements.

In assessing the appropriateness of the going concern assumption, the directors have produced detailed cash flow forecasts which extend for the period of 12 months from the approval of the financial statements. In addition to the scenario in which Premier League status is retained, the forecast includes a scenario where the club is relegated from the Premier League at the end of the 2025/26 Premier League season.

In both scenarios there is a funding requirement from the parent company and the ultimate beneficial owner to enable the Club to continue to meet its obligations as they fall due for a period of not less than 12 months from the approval of these financial statements. Such funding is expected to be in the form of further loans from the parent company and ultimate beneficial owner and conversion of debt to equity. The directors have made enquiries as to the ability of the ultimate beneficial owner to provide the funding required and are comfortable this can be met.

The parent company and its ultimate beneficial owner have indicated to the directors, in letters of support that have been received, that they will provide the necessary financial support and that they have no intention to recall any loan amounts for at least 12 months from the date of signing the financial statements. On 10 January 2025, the parent company converted £72m of debt to equity, with a further £17m converted on 25 June 2025, a clear signal of the continued commitment to the Club.

In addition, the directors consider that the market value of the first team squad is in excess of its carrying value in the financial statements with player transfers remaining a source of liquidity if required.

The directors have concluded, after reviewing the work performed and detailed above, that they can adopt the going concern basis in preparing these financial statements.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Section 172 Statement

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 continue to have the highest regard to the interest of the Club's employees, supporters, commercial partners, and other stakeholders.

First Team

The 24/25 season proved to be a hugely successful and exciting campaign, finishing 7th in the Premier League and qualifying for European football for the first time since the 1995/96 season. The retention of a number of high-profile players, as well as adding to the already talented squad resulted in this fantastic achievement. The investment from ownership since 2017 has been vital to the Club's success, and the ongoing support is expected to provide further success in the long-term future.

U21s and Academy

The Club has continued to invest in the Academy structure following the retention of Category 1 status. Further enhancements to the coaching, education and welfare structure are active and ongoing into the 2025/26 season. The Club continues to invest in the facilities at the Nigel Doughty Academy site to support the growth of provision, with the Club's ongoing investment bearing fruit with the B team winning the prestigious Premier League International Cup, beating Lyon in the final.

Nottingham Forest Women's Football Club

The Club continues to actively support and encourage the development of the Women's programme at the Club, most notably moving from a hybrid to a full-time model across all playing staff in the 2024/25 season, a significant commitment from the Club's ownership. The Club has continued to attract new commercial partners to the programme during this period and remains committed to building a positive elite player environment. With the team achieving promotion to the WSL2, the Club has its sights set on WSL football.

Sponsorship & Commercial

Sponsorship & Commercial income was up significantly in the year due to the audience and funding that comes with being a Premier League club alongside the increased commercial opportunities. Enhancement and improvement of hospitality areas at the stadium were instrumental in supporting the Club's commercial department to grow the related revenues. During the 2024/25 season Nottingham Forest Football Club continued with its existing partnership with its front of shirt sponsor, Kaiyun, as well as Adidas, the kit manufacturer.

Stadium Redevelopment

The Club continues to work towards one of its key strategic objectives to redevelop the City Ground to help support the Club's ambitions to compete and thrive in the Premier League. Significant progress has been made and the Club expects to provide further updates to key stakeholders in the near future.

Nottingham Forest Netball Club

Following a successful bid, the Nottingham Forest Netball Club competed in the Netball Super League, the UK's top level, elite netball competition, with the season's fixtures commencing in March 2025. Chelsea Pitman, former International Netball player with Australia and England, leads the team as Head Coach. In their maiden season, Nottingham Forest finished 5th in the division, narrowly missing out on a play-off place.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Community Activity

Nottingham Forest Community Trust continues to make a positive impact in the City and the County, building strong relationships and working collaboratively with a range of partners and organisations, including the Premier League, Local Authorities, and Club Commercial Partner Ideagen.

The Trust continues in delivering its three-year strategic plan with expectations of continued growth and impact through programmes and initiatives that benefit local communities.

Guided by extensive consultation with our people, partners, stakeholders, and investors, the Trust's priorities are shaped by local insight and data. This approach allows the Trust to focus efforts and resources where they will make the greatest difference and support those who need us.

Supporter Relations

The Club is committed to an ongoing dialogue and consultative process with its supporters. With more than 18,000 season card holders in the 2024/25 season as well as sell-out crowds throughout, the Club understands the importance and value of its fans.

Across the season, the Club hosted regular meetings with the elected representatives of the fan advisory board in accordance with the formal agreement between the Club and the board. This is in accordance with best practice within the Premier League fan engagement standard. In addition to this, the Club has also had frequent dialogue with supporters' clubs and fan groups.

On behalf of the board

Mr. N Randall K.C.

Director

9 October 2025

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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

Principal activities

The principal activity of the company continued to be that of a professional football club.

Results and dividends

The results for the year are set out on page 12.

The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr. I Vrentzos	(Resigned 1 March 2025)
Mr. N Randall K.C.	
Mr. J Owen	(Resigned 1 March 2025)
Mr. K Dourekas	(Resigned 5 August 2024)
Mr. T Cartledge	(Resigned 26 November 2024)
Mr. S Komirakis	(Resigned 12 February 2025)
Mr. S Forster	(Resigned 1 March 2025)
Mr. M Cain	(Appointed 29 April 2025 and resigned 6 June 2025)
Mr. M Dugher	(Appointed 30 December 2024 and resigned 1 March 2025)
Mr. T Osborne	(Appointed 29 April 2025 and resigned 6 June 2025)
Mr. M Shayle	(Appointed 29 April 2025 and resigned 6 June 2025)
Mr. S Komirakis	(Appointed 29 April 2025)

Disabled persons

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

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Future developments

The Club has detailed its future development plans within the Strategic Report, with the significant future development being the stadium redevelopment.

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

The company has taken the exemption available not to produce an Energy and Carbon Report on the grounds that it is a wholly owned subsidiary that is incorporated into the consolidated financial statements of its immediate parent undertaking NF Football Investments Limited, which produces a consolidated Energy and Carbon Report for the group as a whole.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Risk Management

The Board acknowledges the importance of robust risk management in maintaining the financial health and operational stability of the Club. The Club is exposed to a range of financial and operational risks. The Board regularly reviews these risks and implements appropriate strategies to mitigate their potential impact.

Price Risk

The Club is exposed to price risk primarily through fluctuations in player transfer market valuations, wage demands, and the cost of matchday and operational expenses. The unpredictability of the transfer market and inflationary pressure on player wages can significantly affect financial planning. The Club manages this risk through careful budgeting, contract structuring, and the timing of transfer activities, with an emphasis on long-term squad development and financial sustainability.

Credit Risk

Credit risk arises from the possibility that sponsors, commercial partners, broadcasters, or ticket holders may fail to meet their payment obligations. The Club mitigates this risk by conducting due diligence on counterparties, applying appropriate credit terms, and regularly reviewing outstanding receivables. Where necessary, advance payments or financial guarantees are sought to reduce exposure.

Liquidity Risk

Liquidity risk refers to the risk that the Club may not have sufficient funds to meet its short-term financial commitments, particularly during periods of uneven cash inflows (e.g., between transfer windows or off-season months). The Club maintains a rolling cash flow forecast and relies on funding from the parent company and the ultimate beneficial owner to ensure sufficient liquidity is available to meet operational and regulatory obligations.

Cash Flow Risk

Cash flow risk is particularly relevant given the seasonal and performance-based nature of many of the Club's income streams, including broadcast revenue, gate receipts, and prize money. Unexpected event such as early exits from competitions, postponed fixtures, or broader economic disruption can affect revenue timing and predictability. The Club actively manages this risk through scenario planning, flexible cost management, and maintaining a diversified revenue base across matchday, media, and commercial streams.

The Board remains committed to strong governance and financial discipline. Risk management practices are continually reviewed and refined to ensure the Club is well positioned to adapt if required.

Post reporting date events

Since the Balance Sheet date various players have been bought and sold.

Nuno Espirito Santo left his position as Head Coach of the club and Ange Postecoglou was appointed as Head Coach on 9 September 2025.

The income of these transfers, taking into account the applicable levies and sell on clauses, is £52.5m (2024: £0.6m). The net cost of these transfers and staff changes, taking into account the applicable levies is £205.6m (2024: £48.5m). These transfers will be accounted for in the year ending 30 June 2026.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

On behalf of the board

Mr. N Randall K.C.
Director

9 October 2025

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

The directors are responsible for preparing the annual report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

Opinion

We have audited the financial statements of Nottingham Forest Football Club Limited (the 'company') for the year ended 30 June 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 30 June 2025 and of its loss for the year 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NOTTINGHAM FOREST FOOTBALL CLUB LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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 financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NOTTINGHAM FOREST FOOTBALL CLUB LIMITED (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

Matthew Woodhead BSc FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
NG9 6RZ

9 October 2025

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £000	2024 £000
Turnover	3	221,746	189,552
Cost of sales		(15,224)	(12,643)
Gross profit		206,522	176,909
Administrative expenses		(271,449)	(250,164)
Operating loss	7	(64,927)	(73,255)
Interest receivable and similar income	8	5	16
Interest payable and similar expenses	9	(21,016)	(15,193)
Profit on disposal of player registrations	10	7,017	100,531
(Loss)/profit before taxation		(78,921)	12,099
Tax on (loss)/profit	12	-	-
(Loss)/profit for the financial year		(78,921)	12,099
Other comprehensive income			
Actuarial gain/(loss) on defined benefit pension schemes		18	(229)
Total comprehensive income for the year		(78,903)	11,870

The profit and loss account has been prepared on the basis that all operations are continuing operations.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Fixed assets					
Intangible assets	13		178,881		188,458
Tangible assets	14		32,512		23,889
			<u>211,393</u>		<u>212,347</u>
Current assets					
Stocks	16	1,909		634	
Debtors	17	74,774		137,390	
Cash at bank and in hand		13,224		29	
		<u>89,907</u>		<u>138,053</u>	
Creditors: amounts falling due within one year	18	<u>(161,181)</u>		<u>(213,124)</u>	
Net current liabilities			<u>(71,274)</u>		<u>(75,071)</u>
Total assets less current liabilities			140,119		137,276
Creditors: amounts falling due after more than one year	20		<u>(145,326)</u>		<u>(152,650)</u>
Net liabilities			<u>(5,207)</u>		<u>(15,374)</u>
Capital and reserves					
Called up share capital	23		293,369		204,299
Share premium account			70,345		70,345
Capital redemption reserve			13,965		13,965
Profit and loss reserves			<u>(382,886)</u>		<u>(303,983)</u>
Total equity			<u>(5,207)</u>		<u>(15,374)</u>

The financial statements were approved by the board of directors and authorised for issue on 9 October 2025 and are signed on its behalf by:

Mr. N Randall K.C.
Director

Company registration number 01630402 (England and Wales)

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss reserves £000	Total £000
Balance at 1 July 2023		122,144	70,345	13,965	(315,853)	(109,399)
Year ended 30 June 2024:						
Profit		-	-	-	12,099	12,099
Other comprehensive income:						
Actuarial gains on defined benefit plans		-	-	-	(229)	(229)
Total comprehensive income		-	-	-	11,870	11,870
Issue of share capital	23	82,155	-	-	-	82,155
Balance at 30 June 2024		204,299	70,345	13,965	(303,983)	(15,374)
Year ended 30 June 2025:						
Loss		-	-	-	(78,921)	(78,921)
Other comprehensive income:						
Actuarial gains on defined benefit plans		-	-	-	18	18
Total comprehensive income		-	-	-	(78,903)	(78,903)
Issue of share capital	23	89,070	-	-	-	89,070
Balance at 30 June 2025		293,369	70,345	13,965	(382,886)	(5,207)

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £000	2024 £000	2024 £000
Cash flows from operating activities				
Cash absorbed by operations	30		(2,144)	(24,141)
Investing activities				
Purchase of players registrations		(73,487)		(72,456)
Disposal of players registrations		15,876		18,665
Purchase of tangible fixed assets		(10,648)		(10,288)
Disposal of tangible fixed assets		131		200
Interest paid		(9,049)		(8,073)
Interest received		5		16
Net cash used in investing activities			(77,172)	(71,936)
Financing activities				
Proceeds from NF Football Investments Limited		89,070		58,795
Repayment of hire purchase		(367)		(155)
Proceeds from other loans		78,381		38,521
Repayment of other loans		(63,081)		-
Net cash generated from financing activities			104,003	97,161
Net increase in cash and cash equivalents			24,687	1,084
Cash and cash equivalents at beginning of year			(11,463)	(12,547)
Cash and cash equivalents at end of year			13,224	(11,463)
Relating to:				
Cash at bank and in hand			13,224	29
Bank overdrafts included in creditors payable within one year			-	(11,492)

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Nottingham Forest Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The City Ground, Pavilion Road, West Bridgford, Nottingham, United Kingdom, NG2 5FJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of NF Football Investments Limited. These consolidated financial statements are available from Companies House, Crown Way Cardiff CF14 3UZ.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.2 Going concern

The Company is dependent on funding from its parent company NF Football Investments Limited and its ultimate beneficial owner. In determining the appropriate basis of preparation of this Report and Financial Statements, the directors are required to consider whether the Company can continue its operational existence for the foreseeable future; being at least 12 months from the date of approval of the financial statements.

In assessing the appropriateness of the going concern assumption, the directors have produced detailed cash flow forecasts which extend for the period of 12 months from the approval of the financial statements. In addition to the scenario in which Premier League status is retained, the forecast includes a scenario where the club is relegated from the Premier League at the end of the 2025/26 Premier League season.

In both scenarios there is a funding requirement from the parent company and the ultimate beneficial owner to enable the Club to continue to meet its obligations as they fall due for a period of not less than 12 months from the approval of these financial statements. Such funding is expected to be in the form of further loans from the parent company and ultimate beneficial owner and conversion of debt to equity. The directors have made enquiries as to the ability of the ultimate beneficial owner to provide the funding required and are comfortable this can be met.

The parent company and its ultimate beneficial owner have indicated to the directors, in letters of support that have been received, that they will provide the necessary financial support and that they have no intention to recall any loan amounts for at least 12 months from the date of signing the financial statements. On 10 January 2025, the parent company converted £72m of debt to equity, with a further £17m converted on 25 June 2025, a clear sign of the continued commitment to the Club.

In addition, the directors consider that the market value of the first team squad is in excess of its carrying value in the financial statements with player transfers remaining a source of liquidity if required.

The directors have concluded, after reviewing the work performed and detailed above, that they can adopt the going concern basis in preparing these financial statements.

1.3 Turnover

Turnover represents all income arising from the activities of the company excluding player transfer fees and Value Added Tax. Included within turnover are English Premier League receipts, net gate receipts, merchandising/retail receipts, sponsorship and advertising receipts, conferencing and event receipts and other income.

English Premier League income is recognised in full in the season to which it relates.

Season tickets and seasonal hospitality income is recognised over the season to which they relate and released over the home matches played.

Sponsorship and advertising income is recognised over the duration of the contract.

Net gate receipts, including match day hospitality receipts are recognised on the relevant match date.

Conference and event income is recognised on the date of the event.

Retail income is recognised at the point of sale.

Loan fees received over and above reimbursement of salary costs are recognised over the duration of the loan period.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.4 Intangible fixed assets other than goodwill

The cost of acquiring players' registrations including club agent fees are included in the balance sheet as intangible assets at cost less amortisation, which is charged as follows:

Players' registrations	Over the life of the players' contract
------------------------	--

Provision is made where, in the opinion of the directors, an impairment of the carrying value of the players' registrations has occurred.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2-5%
Land and buildings Leasehold	5%
Plant and machinery	10-25%
Fixtures, fittings & equipment	15-20%
Assets under construction	Not depreciated
Motor vehicles	10-25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At each balance sheet date, stocks are assessed for impairment. Any impairment loss is recognised immediately in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Basic financial instruments (other than those wholly repayable or receivable within one year) including transfer fees receivable are measured at amortised cost, using the effective interest method. The effective interest rate is the rate which exactly discounts the estimated future payments or receipts over the life of the instrument to its carrying amount at initial recognition, re-estimated periodically to reflect changes in the market rate of interest. Basic financial instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and transfer fees payable, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.12 Retirement benefits

The company provides pension benefits based on final pensionable pay through a multi-employer scheme. It is not possible to identify the company's share of the underlying assets and liabilities of the scheme and it is therefore accounted for as if it were a defined contribution scheme. The assets of the scheme are held separately from those of the company, being invested with an insurance company. Contributions to the scheme are based on actuarial advice, and charged to the profit and loss account as they become payable. The company continues to make contributions in respect of its share of the deficit of the defined benefit section of the Football League Limited Pension and Life Assurance Scheme. As one of a number of participating employees the company is advised only of its share of the scheme deficit and recognises a liability in respect of this.

The company also provides pension benefits through defined contribution schemes

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Heritage assets

The Club holds a collection of football memorabilia which is not recognised in the Balance Sheet as cost information is not readily available and the directors believe that the benefits of obtaining valuations for these items would not justify the cost. The memorabilia has been built up over many years through existing items from the Club, donations and occasional acquisitions. The Club draws upon the collection for display in the stadium. The directors are of the opinion, that should a valuation for the collection be obtained, that the valuation would not be material in the context of these accounts and is incidental to the main activity of the Club. Consequently further disclosures under FRS102 - Heritage Assets are not deemed necessary.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible assets, depreciation and residual values

The directors have reviewed the estimates for useful lives and associated residual values of all tangible asset classes and have concluded that useful lives and residual values are appropriate.

The useful lives of the assets and residual values are assessed regularly and may vary depending on a number of factors. Residual value and useful life assessments consider issues such as future market conditions, the remaining life of the asset and potential disposal values.

Intangible assets, amortisation and residual values

The directors have reviewed the estimates for useful lives and associated residual values of all intangible asset classes and have concluded that useful lives and residual values are appropriate.

The useful lives of the assets and residual values are assessed regularly and may vary depending on a number of factors. In re-assessing useful lives, factors such as player health and fitness are taken account. Residual value assessments consider issues such as future market conditions, current league status, the remaining life of the asset and the net present value of such cashflows.

Impairment of non-current assets

The company assesses the impairment of tangible and intangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results, including relegation from the current league;
- Significant damage or, in the context of players, significant injury;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business;
- Significant negative industry or economic trends.

Non-current transfer fees receivable and payable

The company measures non-current transfer fees payable and receivable at amortised cost using the effective interest method. The effective interest rate is the rate which exactly discounts the estimated future payments or receipts over the life of the instrument to its carrying amount at initial recognition, re-estimated periodically to reflect changes in the market rate of interest.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
	£000	£000
Turnover analysed by class of business		
Gate receipts	20,251	14,408
Media related activity	158,600	130,019
Merchandising	10,090	8,550
Other commercial	28,421	21,088
Loan fees received	4,384	15,487
	<u>221,746</u>	<u>189,552</u>

	2025	2024
	£000	£000
Other revenue		
Interest income	5	16
	<u>5</u>	<u>16</u>

4 Auditor's remuneration

	2025	2024
	£000	£000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	100	95
	<u>100</u>	<u>95</u>
For other services		
Taxation compliance services	18	10
Other taxation services	18	39
All other non-audit services	17	5
	<u>53</u>	<u>54</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Playing staff	83	86
Non-playing staff	254	208
	<u>337</u>	<u>294</u>

In addition to the above the Club also employs an average of 447 (2024: 416) temporary staff.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Employees (Continued)

Their aggregate remuneration comprised:

	2025 £000	2024 £000
Wages and salaries	148,139	149,678
Social security costs	18,009	16,391
Pension costs	503	330
	<u>166,651</u>	<u>166,399</u>

6 Directors' remuneration

	2025 £000	2024 £000
Remuneration for qualifying services	454	759
Company pension contributions to defined contribution schemes	22	17
	<u>476</u>	<u>776</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025 £000	2024 £000
Remuneration for qualifying services	<u>375</u>	<u>395</u>

7 Operating loss

	2025 £000	2024 £000
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(865)	28
Depreciation of owned tangible fixed assets	1,894	1,159
(Profit)/loss on disposal of tangible fixed assets	(10)	66
Amortisation of player registrations	68,883	61,685
Impairment of player registrations	5,322	-
(Profit) on disposal of player registrations	(7,017)	(100,531)
Operating lease charges	<u>267</u>	<u>267</u>

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8	Interest receivable and similar income		
		2025	2024
		£000	£000
	Interest income		
	Interest on bank deposits	5	16
		<u>5</u>	<u>16</u>

9	Interest payable and similar expenses		
		2025	2024
		£000	£000
	Interest on bank overdrafts and loans	-	232
	Interest in respect of transfer fee discounting	7,017	7,120
	Non bank interest on loans	9,001	7,778
	Interest on finance leases and hire purchase contracts	22	47
	Factoring charges	4,950	-
	Interest in respect of pension obligation discounting	26	16
		<u>21,016</u>	<u>15,193</u>

10	Other gains and losses		
		2025	2024
		£000	£000
	Profit on disposal of player registrations	7,017	100,531
		<u>7,017</u>	<u>100,531</u>

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

		2025	2024
		£000	£000
	Notes		
In respect of:			
Players' registrations	13	5,322	-
		<u>5,322</u>	<u>-</u>
Recognised in:			
Administrative expenses		5,322	-
		<u>5,322</u>	<u>-</u>

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Taxation

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £000	2024 £000
(Loss)/profit before taxation	(78,921)	12,099
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(19,730)	3,025
Tax effect of expenses that are not deductible in determining taxable profit	5,442	3,470
Fixed asset differences	(755)	5,772
Remeasurement of deferred tax for changes in tax rates	-	(10,077)
Movement in deferred tax not recognised	15,043	(2,190)
Taxation charge for the year	-	-
Deferred Tax - Unprovided	2025	2024
	£000	restated
		£000
Fixed asset timing differences	20,763	23,631
Other short term timing differences	(88)	(111)
Losses	(91,076)	(78,878)
	(70,401)	(55,358)

Deferred tax balances must be recognised at the future tax rate applicable when the balance is expected to unwind.

Following finalisation of the corporation tax computation for the year ended 30 June 2024, amounts relating to unprovided deferred tax have been restated.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Intangible fixed assets

	Players' registrations £000
Cost	
At 1 July 2024	258,554
Additions	73,487
Disposals	(18,075)
	<hr/>
At 30 June 2025	313,966
	<hr/>
Amortisation and impairment	
At 1 July 2024	70,096
Amortisation charged for the year	68,883
Impairment losses	5,322
Disposals	(9,216)
	<hr/>
At 30 June 2025	135,085
	<hr/>
Carrying amount	
At 30 June 2025	178,881
	<hr/> <hr/>
At 30 June 2024	188,458
	<hr/> <hr/>

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Tangible fixed assets

	Land and buildings Freehold £000	Land and buildings Leasehold £000	Assets under construction £000	Plant and machinery £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
Cost							
At 1 July 2024	7,738	23,546	6,279	3,418	6,463	197	47,641
Additions	773	4,044	4,722	24	1,085	-	10,648
Disposals	-	-	-	(9)	-	(194)	(203)
Transfers	273	4,922	(5,420)	-	225	-	-
At 30 June 2025	8,784	32,512	5,581	3,433	7,773	3	58,086
Depreciation and impairment							
At 1 July 2024	1,527	14,823	-	2,612	4,747	43	23,752
Depreciation in year	168	761	-	216	725	24	1,894
Eliminated on disposals	-	-	-	(7)	-	(65)	(72)
At 30 June 2025	1,695	15,584	-	2,821	5,472	2	25,574
Carrying amount							
At 30 June 2025	7,089	16,928	5,581	612	2,301	1	32,512
At 30 June 2024	6,211	8,723	6,279	806	1,716	154	23,889

15 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Nottingham Forest Women's Football Club Limited	The City Ground, Pavillion Road, West Bridgford, Nottingham, United Kingdom, NG2 5FJ	Women's professional football club	Ordinary	100.00	0
Nottingham Forest Netball Club Limited	The City Ground, Pavillion Road, West Bridgford, Nottingham, United Kingdom, NG2 5FJ	Netball Super League Team	Ordinary	100.00	0

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Subsidiaries (Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £000	Capital and Reserves £000
Nottingham Forest Women's Football Club Limited	(99)	(86)
Nottingham Forest Netball Club Limited	(308)	(308)

16 Stocks

	2025 £000	2024 £000
Retail stocks	1,909	634

17 Debtors

Amounts falling due within one year:	2025 £000	2024 £000
Trade debtors	6,077	3,370
Amounts receivable in respect of player transfers	24,932	54,742
Other debtors	502	6,791
Prepayments and accrued income	28,359	12,684
	<u>59,870</u>	<u>77,587</u>
Amounts falling due after more than one year:	2025 £000	2024 £000
Amounts receivable in respect of player transfers	14,904	59,803
	<u>14,904</u>	<u>59,803</u>
Total debtors	74,774	137,390

The company measures non-current transfer fees receivable at amortised cost using the effective interest method. A rate is used which exactly discounts the estimated future payments or receipts over the life of the instrument to its carrying amount at initial recognition, re-estimated periodically to reflect changes in the market rate of interest.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Creditors: amounts falling due within one year

	Notes	2025 £000	2024 £000
Bank loans and overdrafts	21	-	11,492
Obligations under finance leases	19	44	249
Other borrowings	21	12,136	8,358
Amounts payable in respect of player transfers		59,616	111,376
Trade creditors		17,028	10,098
Other taxation and social security		7,184	6,805
Other creditors		13,053	18,813
Accruals and deferred income		52,120	45,933
		<u>161,181</u>	<u>213,124</u>

19 Finance lease obligations

	2025 £000	2024 £000
Future minimum lease payments due under finance leases:		
Within one year	44	249
In two to five years	-	162
	<u>44</u>	<u>411</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Creditors: amounts falling due after more than one year

	Notes	2025 £000	2024 £000
Obligations under finance leases	19	-	162
Amounts payable in respect of player transfers		53,236	73,077
Other loans		86,825	75,997
Other creditors		5,265	3,414
		<u>145,326</u>	<u>152,650</u>

The company measures non-current transfer fees payable at amortised cost using the effective interest method. A rate is used which exactly discounts the estimated future payments or receipts over the life of the instrument to its carrying amount at initial recognition, re-estimated periodically to reflect changes in the market rate of interest.

On 31 October 2023, the company entered into a term facility agreement for £28.2m with an Independent UK based Financial Institution to bring forward the sales proceeds from the sale of a member of the first team squad. This facility is repayable over 3 years at a rate of interest of 8.20%.

On 24 December 2024, the company entered into a term loan agreement for £80m with an Independent Luxembourg based Financial Institution to refinance a £55m facility previously provided by an Independent UK based lender and provide the Club with additional working capital. This new facility is provided at a rate of 8.75% for an initial term of 3 years, with provision to extend for an additional 2 years. This facility is secured by a first priority fixed and floating charge debenture over the entirety of the business and assets of the company and Nottingham Forest Women's Football Club Limited together with a Parent Security Deed over the entirety of the business and assets of NF Football Investments Limited.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Loans and overdrafts	2025 £000	2024 £000
Bank overdrafts	-	11,492
Other loans	98,421	84,355
	<u>98,421</u>	<u>95,847</u>
Payable within one year	12,136	19,850
Payable after one year	86,285	75,997
	<u>98,421</u>	<u>95,847</u>

On 31 October 2023, the company entered into a term facility agreement for £28.2m with an Independent UK based Financial Institution to bring forward the sales proceeds from the sale of a member of the first team squad. This facility is repayable over 3 years at a rate of interest of 8.20%.

On 24 December 2024, the company entered into a term loan agreement for £80m with an Independent Luxembourg based Financial Institution to refinance a £55m facility previously provided by an Independent UK based lender and provide the Club with additional working capital. This new facility is provided at a rate of 8.75% for an initial term of 3 years, with provision to extend for an additional 2 years. This facility is secured by a first priority fixed and floating charge debenture over the entirety of the business and assets of the company and Nottingham Forest Women's Football Club Limited together with a Parent Security Deed over the entirety of the business and assets of NF Football Investments Limited.

22 Retirement benefit schemes	2025	2024
Charge to profit or loss in respect of defined contribution schemes	503	330
	<u>503</u>	<u>330</u>

Certain staff of the company are members of either the Football League Limited Pension and Life Assurance Scheme ('FLLPLAS') comprising both defined benefit (suspended from 31 August 1999) and defined contribution sections, or the Football League and FA Premier League Group Pension Plan, a defined contribution scheme.

The company is one of a number of participating employers in the FLLPLAS and it is not possible to identify its share of the assets and liabilities, and therefore to allocate any actuarial surplus or deficit on a consistent and reasonable basis; consequently contributions are expensed in the profit and loss account as they become payable. The assets of the schemes are held separately from those of the company, being invested with insurance companies.

Following a review of the Minimum Funding Requirement ('MFR') of the FLLPLAS, accrual of benefits of the final salary section of the scheme was suspended as at 31 August 1999. In light of the exceptional circumstances affecting the scheme, the trustees of the scheme commissioned an independent actuary's report on the MFR position and a substantial deficit was identified. Under the Pensions Act 1995 participating employers will be required to contribute to the deficiency. The Club was advised that a basis of apportionment of the deficit had been approved by the trustees and their advisors, although in practice there are a number of important issues which remain to be resolved that could impact on the final quantification of this liability. In accordance with FRS102, a liability of £0.4m (2024: £0.5m) has been recorded in the financial statements equal to the net present value of the future deficit reduction payments.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

23 Share capital

	2025	2024	2025	2024
Ordinary share capital Issued and fully paid	Number '000	Number '000	£000	£000
Ordinary shares of 1p each	29,336,935	20,429,935	293,369	204,299

7,207,000,000 shares of £0.01 were issued on the 10 January 2025 in consideration of a waiver of debt of £72.1m from the company's parent undertaking, NF Football Investments Limited.

1,700,000,000 shares of £0.01 were issued on the 25 June 2025 in consideration of a waiver of debt of £17.0m from the company's parent undertaking, NF Football Investments Limited.

24 Financial commitments, guarantees and contingent liabilities

The contingent liability from player purchases and First Team management changes amounts to £35.5m (2024: £45.3m).

25 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£000	£000
Within one year	275	278
Between two and five years	1,037	1,054
In over five years	7,911	8,170
	<u>9,223</u>	<u>9,502</u>

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£000	£000
Acquisition of tangible fixed assets	915	6,150

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

27 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Loans received in the year		Loans repaid in the year	
	2025 £000	2024 £000	2025 £000	2024 £000
Director loan account	694	-	-	894
NF Football Investments Limited - Debt/Equity swap	-	-	89,070	82,155
NF Football Investments Limited	89,070	58,795	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2025 £000	2024 £000
Amounts due from related parties		
Director loan account	204	898
	<u> </u>	<u> </u>

Other information

During the year, the club generated sales of £nil (2024: £4.1m) to related parties under common control. The club incurred costs of £0.3m (2024: £nil) with these related parties. As of 30 June 2025, included within other debtors are amounts receivable from related parties under common control totalling £nil (2024: £2.8m). Additionally, included within other creditors are amounts payable to related parties under common control totalling £nil (2024: £6.1m).

28 Events after the reporting date

Since the Balance Sheet date various players have been bought and sold.

Nuno Espirito Santo left his position as Head Coach of the Club and Ange Postecoglou was appointed as Head Coach on 9 September 2025.

The income of these transfers, taking into account the applicable levies and sell on clauses, is £52.5m (2024: £0.6m). The net cost of these transfers and staff changes, taking into account the applicable levies is £205.6m (2024: £48.5m). These transfers will be accounted for in the year ending 30 June 2026.

29 Ultimate controlling party

Nottingham Forest Football Club Limited is a wholly owned subsidiary of NF Football Investments Limited.

The largest group of companies which publishes consolidated financial statements and of which the company is a member is NF Football Investments Limited. These consolidated financial statements are available from Companies House, Crown Way Cardiff CF14 3UZ.

The ultimate controlling party of the Club at 30 June 2025 was Mr E Marinakis.

NOTTINGHAM FOREST FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

30 Cash absorbed by operations	2025 £000	2024 £000
(Loss)/profit for the year after tax	(78,921)	12,099
Adjustments for:		
Finance costs	9,049	8,073
Investment income	(5)	(16)
Amortisation and impairment of player registrations	74,205	61,685
Depreciation and impairment of tangible fixed assets	1,894	1,159
Profit on disposal of player registrations	(7,017)	(100,531)
Movements in working capital:		
(Increase)/decrease in stocks	(1,275)	395
Decrease/(increase) in debtors	62,615	(12,915)
(Decrease)/increase in creditors	(62,689)	5,910
Cash absorbed by operations	(2,144)	(24,141)

31 Analysis of changes in net debt	1 July 2024 £000	Cash flows £000	30 June 2025 £000
Cash at bank and in hand	29	13,195	13,224
Bank overdrafts	(11,492)	11,492	-
	(11,463)	24,687	13,224
Borrowings excluding overdrafts	(83,457)	(15,300)	(98,757)
Obligations under finance leases	(411)	367	(44)
	(95,331)	9,754	(85,577)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.