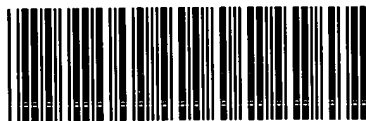


Registered number: 01989823

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

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WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | J F Bowater J Gough Y Shi (resigned 19 December 2025) J Shi (appointed 19 December 2025) |
| Company secretary | M D Wild |
| Registered number | 01989823 |
| Registered office | Molineux Stadium, Waterloo Road Wolverhampton West Midlands WV1 4QR |
| Independent auditor | Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG |
| Bankers | Barclays Bank PLC One Snowhill Snow Hill Queensway Birmingham B4 6GH |

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

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WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

SECTION 172 STATEMENT AS AT 30 JUNE 2025

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

Section 172 of the Companies Act 2006 requires the Directors of a company to act in a way they consider to be in good faith and would be most likely to promote the success of the company for the benefit of all its members, both in the current period and in the long term.

In discharging their duties above, the Directors carefully consider, amongst other matters, the impact of their decisions on various stakeholder groups. The groups considered in this regard are our employees, our customers, our suppliers and our shareholders, as well as the wider community in which we operate. The Directors recognise that building strong relationships with our stakeholders will help us to deliver our long-term strategy in line with our core values and to operate the business in a sustainable way. We are committed to conducting business responsibly. The directors do not believe that there have been any key decisions faced during the year which require specific reference or have had significant impact on any of the company's stakeholder groups.

Supporters

Whilst our fanbase continues to grow, it remains important to ensure that every action taken has the core aim of improving team performances and increasing engagement with all sections of the fanbase, ensuring supporters can remain connected with their club.

We are committed to providing a high standard of communication and consultation to our supporters, with important club updates provided through the official website and official club social media channels.

Supporters who wish to contact the club can do so through a variety of methods which are all directed to the central Fan Services team. Following supporter feedback, the Fan Services team was introduced in 2021, acting as a central hub with a single point of contact for all supporter enquiries and feedback. As well as providing a reliable platform for telephone and email enquiries, the Fan Services team introduced two new contact methods, with fans now able to submit a direct message to a dedicated fan help account through the social media network X (formerly Twitter), and also live chat with an advisor through the club's FAQ portal. The club welcomes all feedback from supporters and encourages fans with any queries, issues, concerns or praise to get in touch. Data from Fan Services enquiries is collated and regularly shared with club management to ensure the fan voice is considered.

The club has a dedicated supporter liaison officer (SLO) with the aim of communicating key information to supporters ahead of both home and away matches, as well as working closely with individual supporters to resolve any issues they may experience on a matchday. The SLO produces matchday guides for supporters ahead of each game, detailing any important updates relating to travel or matchday experience. These updates are also shared from a dedicated social media channel, @WolvesHelp, which is designed to share important updates for match going supporters. The club also has a dedicated disability access officer (DAO) as a point of contact for disabled supporters and is committed to making Molineux accessible for all supporters. The DAO also collates relevant information for away fixtures to ensure supporters with accessible requirements are comfortable when travelling.

The club continues to operate a number of Fan Focus Groups which allow supporters to work closely with the club on the subjects that matter most to them. The matchday experience group was launched in 2018 and was followed by groups devoted to ticketing, retail and equality, diversity and inclusion. Each group has a nominated member who represents the group on the club's Fan Advisory Board, with representatives chosen by the group members. The club has also introduced focus groups for environmental sustainability and for Wolves Women, which are not currently represented on the Fan Advisory Board due to only being recently established.

A terms of reference document, along with updates from Fan Focus Groups, is detailed on the club's official website at wolves.co.uk/fans in the form of meeting notes. Dates of previous focus group meetings are also available.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

SECTION 172 STATEMENT FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

The club launched its Fan Advisory Board ahead of the 2023-24 season to create a consultative panel of supporters who work alongside the club for the purpose of engaging in dialogue, exchanging information, ideas and securing feedback from the fan perspective. To ensure consistency with the club's other fan engagement and consultation initiatives, the Fan Advisory Board comprises a representative from each of the club's Fan Focus Groups, a representative from the Wolves 1877 Supporters Trust, a representative from the Wolves Disabled Supporters Association and an independent supporter representative selected by the club and the Football Supporters Association following an application process in the summer of 2023. Meetings include members of the senior management team based on the agenda for each meeting. A representative from the club's ownership will also attend at least one Fan Advisory Board meeting per season.

The club is proud to work with a number of representative groups to ensure their voice is heard and to support them in being represented at national level.

The club welcomes the formation of an Independent Supporters Trust (Wolves 1877 Trust), allowing Wolves supporters to be represented at national level through affiliation with the Football Supporters Association. The club has regularly engaged with the Wolves 1877 Trust since its formation in 2021. Wolves has also worked closely with the Wolves Disabled Supporters Association for a number of years through the club's dedicated disability access officer.

Full details of the club's commitment to fan engagement and consultation can be found in the Fan Engagement Plan on the fan engagement page of the Wolves website. This page also contains contact information, policies, guides, FAQs and meeting notes from all Fan Advisory Board and Fan Focus Group meetings.

Employees

At Wolves, the core foundations of our culture are employee wellbeing, equality, diversity and inclusion (EDI), and safeguarding. We are committed to creating a culture where all employees feel safe, valued and supported to thrive in their roles.

We are committed to promoting a healthy workforce across our organisation and are focusing on physical, mental, financial and social well-being.

The club has a dedicated team of mental health first-aiders (We Care Ambassadors), providing signposting and mental health and well-being support, alongside employee resource groups which cover menopause (Pause To Chat), gender (Women at Wolves) and neurodiversity. These further enhance staff voice and strengthen collective learning and development, including enhancements to annual leave entitlement and to maternity, paternity and parental leave policies.

Each season, the club recognises staff achievements through the Pride In Our Pack awards dinner, and throughout the year colleagues can express appreciation for one another through a separate recognition scheme called Shine - We See You.

Wolves' commitment to corporate social responsibility continues to grow with the achievement of Intermediate Level of the Premier League Equality, Diversity and Inclusion Standard (PLEDIS) in 2023, coinciding with the launch of Mission One Pack, our three-year equality, diversity and inclusion strategy for the whole organisation. This strategy focuses on increasing representation and involvement across our strategic priorities: women and girls, access and disabilities, race, ethnicity and religion, and LGBTQIA+ inclusion. It culminates in our next PLEDIS assessment, planned for 2026, with thinking already underway for the next phase of our EDI strategy.

The strategy focuses on how our organisation continues to advance its collective efforts both internally and externally using the following tactics:

- Activities
- Recruitment and onboarding
- Staff and visitor experience
- Learning and development

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

SECTION 172 STATEMENT FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

This is further supported by the club's internal EDI working group, comprising staff from across 26 departments and every business function, who meet regularly to disseminate information and review EDI departmental plans. The club also has a dedicated external equality advisory group (EAG) which helps to progress and advise on the club's EDI strategy and departmental plans. The EAG meets throughout the season, with different staff including senior leadership attending.

We continue to nurture an environment where everyone can thrive as part of our #OnePack ethos and through our annual One Pack Week celebrating diversity on and off the pitch. This has included bringing supporters, local communities, players and staff together through special events and campaigns, including a key event celebrating Black History Month, and marching at both Birmingham and Wolverhampton Pride.

As part of our commitment to safeguarding, each season we also hold an annual Safeguarding Week and a dedicated Play Safe fixture, with a range of learning and development opportunities delivered across the organisation.

Commercial partners

The Directors and senior management commit considerable time, effort and resources into developing, activating and delivering for our commercial partners, with a view to fostering long-term, mutually beneficial partnerships. We are a challenger club for challenger brands, and we seek to partner with organisations that dare to be different and challenge the status quo.

We drive innovation and pursue every venture with a dynamic and progressive purpose. We act to service our partners' needs to the highest standards, aiming to add value beyond traditional commercial partnerships.

Suppliers

The Directors have established procedures to ensure that external suppliers are individually verified to ensure they meet the health and safety, regulatory and financial security standards required by the company. The company seeks to pay all suppliers any undisputed amounts due that conform with the company's billing requirements within agreed terms. The company has procedures for dispute resolution which ensure timely and fair outcomes.

Regulatory bodies

The Company is regulated by the FA, the Premier League, UEFA and FIFA. The Company actively engages with all regulatory bodies, always ensuring transparent compliance.

Community

The Company takes its role within the community very seriously and promotes and encourages community and charitable contribution, primarily through its charitable arm, Wolves Foundation.

Wolves Foundation is a cornerstone of the city of Wolverhampton. Through a team of highly skilled, dedicated staff and volunteers, it harnesses the strong local connection with Wolves to motivate, educate and inspire tens of thousands of beneficiaries across our communities.

The charity works in partnership with key local stakeholders including the local authority, police, health service and education providers to identify risk factors in the city around societal issues and health status, using data and insight to deliver evidence-based practice through its vast array of projects. The Premier League and PFA provide vital funding allowing the Foundation to extend its influence across the city.

The Foundation launched a new five-year strategy in August 2025 focusing on four key pillars: economic prosperity and employment; community safety; health and well-being; stronger together.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

SECTION 172 STATEMENT FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

Working in the community is vital to its work, removing barriers to engagement regardless of age, gender, race, religion, sexual orientation or disability.

With participants ranging from one month to 95 years old across 225 different delivery sites in the city, work is delivered all year round, improving the physical and mental health, personal development and life choices of the people engaged in its programmes.

Wolves Foundation continues to organise its own range of events to bring in vital funding, including the Molineux Sleepout, Molineux Abseil and Focus Fixture, as well as an annual Gala Dinner showcasing its wide range of delivery and celebrating the achievements of staff and participants.

The environment

At Wolves, we have an ambition to become industry leaders in environmental sustainability, maximising the club's positive impact in the city of Wolverhampton and globally.

In February 2023, we launched the One Pack, One Planet programme, featuring four headline commitments to environmental sustainability:

- **Carbon:** We will work towards becoming a net zero football club by 2040.
- **Waste:** We will embrace a circular economy, minimising waste and maximising reuse.
- **Nature:** We will protect our natural environment and support a wilder future.
- **Culture:** We will embed environmental sustainability across the club while engaging, educating and communicating around sustainability.

The club's latest environmental sustainability report was published in January 2025. It outlines the environmental progress delivered across the previous year and includes a detailed breakdown of the club's carbon footprint. An environmental sustainability policy is also published on our website.

The One Pack, One Planet Working Group drives environmental sustainability across club departments and key partners, providing a forum for collaboration, sharing ideas and delivering progress. Delivery of our sustainability commitments is underpinned by departmental action plans co-created by club staff. The Environmental Sustainability Fan Focus Group provides a platform for supporters to share ideas and provide feedback on the club's sustainability plans.

Wolves is also represented on external forums including the Premier League Club Sustainability Working Group and the Fosun ESG Network. Regular sustainability updates are shared through the club's media channels.

Shareholders

The directors endeavour to create value for our ultimate shareholders by ensuring the company's performance remains strong as well as sustainable. The directors adhere to the company's long-term strategic plan when making operational decisions.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**DIRECTORS' REPORT
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

The Directors present their report and the financial statements for the 13 month period ended 30 June 2025.

Results and dividends

The loss for the 13 month period, after taxation, amounted to £11,631,000 (2024 - loss £10,878,000).

The Directors do not recommend payment of a dividend (2024 - same) due to the distributable reserve position.

Directors

The Directors who served during the 13 month period were:

J F Bowater
J Gough
Y Shi (resigned 19 December 2025)

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

Future developments

Future developments have been disclosed as part of the Strategic Report.

Engagement with employees

The Company considers that employee involvement is essential to the continuing development and success of its business and uses a variety of methods to inform, consult and involve its employees. This is achieved through formal and informal meetings.

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 within the Company continues and that 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.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company's GHG emissions and energy use data for period 1st June 2024 to 30th June 2025 are as follows:

| | FY 2024-25 (13 month) | FY 2023-24 | FY 2022-23 | FY 2021-22 | FY 2020-21 | FY 2019-20 (Baseline) |
|--|--------------------------|------------|------------|------------|------------|--------------------------|
| Scope 1 emissions (tCO2e) | 624 | 653 | 759 | 775 | 928 | 941 |
| Scope 2 emissions, location-based (tCO2e) | 1,087 | 1,034 | 926 | 917 | 908 | 1,301 |
| Scope 2 emissions, market-based (tCO2e) | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Scope 1 & 2 emissions (tCO2e) | 1,711 | 1,686 | 1,683 | 1,589 | 1,836 | 2,242 |
| Energy consumption used to calculate the above emissions (kWh) | 8,873,977 | 8,094,470 | 8,813,592 | 9,246,977 | 8,917,271 | 10,100,194 |
| Intensity ratio: tCO2e/turnover £m | 9.9 | 9.5 | 10.0 | 10.2 | 9.4 | 16.9 |
| Intensity ratio: tCO2e/home match | 81.5 | 67.4 | 73.2 | 74.1 | 79.1 | 93.4 |
| Scope 3 C1: Catering | 1,829 | - | - | - | - | - |
| Scope 3 C1: Water | 11 | 9 | 10 | 7 | - | - |
| Scope 3 C1: Other purchased goods and services | 1,051 | - | - | - | - | - |
| Scope 3 C5: Waste | 11 | 6 | - | - | - | - |
| Scope 3 C6: Business-related travel | 1,331 | 711 | 386 | 215 | - | - |
| Scope 3 C6: Men's first-team travel | 778 | 595 | 125 | 68 | - | - |
| Scope 3 C6: Women's first-team travel | 5 | 5 | - | - | - | - |
| Scope 3 C6: Academy team travel | 19 | 19 | - | - | - | - |
| Scope 3 C7: Employee commuting | 330 | 265 | - | - | - | - |
| Scope 3 C9: Men's first-team fan travel | 13,753 | 15,152 | 10,712 | 11,273 | - | - |
| Scope 3 C14: Wolves Foundation | 8 | 12 | - | - | - | - |

Methodology

The data reported aligns to the financial year, 1st June 2024 to 30th June 2025. Please note this is a transitional 13-month period, due to an adjustment to the Company's financial year. Prior years cover the period 1st June – 31st May. This should be considered when making year-on-year comparisons.

This information has been calculated in accordance with HM Government's Environmental Reporting Guidelines and using Government conversion factors for company reporting of greenhouse gas emissions. The methodology is aligned with the GHG Reporting Protocol, which supplies the world's most widely used greenhouse gas reporting standards.

The intensity ratios reported, tCO2e/turnover and tCO2e/home match have been selected to enable comparison with prior year performance and give context to the organisation's reported emissions.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

All electricity supplied to WWFC is 100% generated from wind, solar and hydro sources, backed by relevant Renewable Energy Guarantee of Origin (REGO) certificates administered by OFGEM. Therefore, market-based Scope 2 emissions are reported as zero.

WWFC has voluntarily reported on Scope 3 emissions, including water, team travel, business travel and fan travel. Scope 3 emissions are an indirect consequence of an organisation's actions. Scope 3 emissions are highly material and therefore an important part of WWFC's environmental sustainability strategy.

WWFC will separately publish more detailed carbon emissions data as part of an annual environmental sustainability report.

Energy efficiency

WWFC have been undertaking a significant energy efficiency programme over the last 7 years. The organisation has worked with Hospitality Energy Savings to establish a formal energy reduction strategy for the business. This strategy has led to the implementation of a comprehensive metering system that tracks consumption across each area of its buildings. This has enabled BMS systems to be optimised and unnecessary consumption to be eliminated during quieter operational periods. LED lighting and energy efficient boilers have been introduced.

In the organisation's financial year, energy efficiency actions have included ongoing LED lighting upgrades and ongoing post-event site inspections to ensure event-related equipment is shut down.

One Pack, One Planet

In February 2023, Wolves unveiled the club's new 'One Pack, One Planet' programme, featuring four key commitments to environmental sustainability. As well as a commitment to net zero by 2040, One Pack, One Planet focuses on addressing waste, protecting the natural environment and embedding sustainability across the club.

The club's latest environmental sustainability report was published in January 2025, which outlined the environmental progress delivered at the club across the previous year and includes a detailed breakdown of the club's carbon footprint.

The ongoing implementation of One Pack, One Planet continues to be driven by the internal working group, informed by engagement with the fan focus group for environmental sustainability and participation in the Premier League's Club Sustainability Working Group. The sustainability programme is supported by Sustainable Football.

More information about WWFC's environmental commitments, environmental policy and sustainability news can be found on the club's website: wolves.co.uk/club/sustainability/

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'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's auditor is aware of that information.

Post balance sheet events

Details of post-year end trading are set out in note 27 to the financial statements.

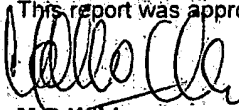
WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

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 and signed on its behalf.



M D Wild
Secretary

Date: 29 DECEMBER 2025

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

STRATEGIC REPORT FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the Company during the year was that of a professional football club, and related activities.

Review of developments and future prospects

During the period, the Company extended its period end to June, to better align the Company's period end to their parent, peer football clubs in the Premier League, and player and head coach contracts.

This therefore established a 13 month accounting period in these financial statements and prior year comparatives are not always comparable. The Company has therefore also included an annualised result aligned to their new period end date to ensure consistent comparison in future financial statements.

The followings is a 3 -year summary by key performance indicator, including the annualised equivalent result:

| KPI | 2024/25 season (13 months) | 2024/25 season (annualised & unaudited) | 2023/24 season | 2022/23 season |
|---------------------------------|-------------------------------|---|----------------|----------------|
| Turnover | £172.0m | £171.8m | £177.7m | £168.8m |
| Wage/turnover ratio | 94.2% | 84.7% | 79.5% | 83.9% |
| Player trading | £29.2m | £34.3m | (£2.6m) | (£38.6m) |
| Profit/(loss) for the period | (£11.6m) | £5.1m | (£10.9m) | (£64.1m) |
| Average attendance | 30,881 | 30,881 | 31,265 | 31,346 |

In the period under review, the Company competed in the Premier League for the seventh consecutive season, with the team experiencing a more challenging season compared to 2023/24. There was a four-point decrease in points gained, and the club were involved in a battle to retain their Premier League status until the latter part of the season, as opposed to competing for UEFA qualification until the latter part of the prior season.

Revenue for the period was £172.0m, a decrease on £177.7m achieved last financial year due to the lower metric of merit payment in 2024/25 (five merit units compared to seven merit units, due to finishing two places lower in the final Premier League table), and was further impacted by a small decrease in live TV facility fee broadcasting (15 times on live UK TV in 2024/25 compared to 16 times in 2023/24). Ticketing and hospitality revenues were consistent year-on-year, as increases on a per matchday basis, achieved primarily through price increases, were offset by a lower number of home matchdays (two less FA Cup and one less friendly in 2024/25, compared to 2023/24). Partnerships increased by over £1m, primarily achieved through a new front of shirt partnership, and further supported by growth in volume of partners.

Average attendance for the season was 30,881 (2023/24: 31,265), being materially consistent despite the more challenging season and an increase in ticket price.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

Player trading in the period generated a profit of £117.0m (2023/24: £64.6m). The extended period end to June 2025 was particularly beneficial, with the sales of Matheus Cunha and Rayan Ait-Nouri post season captured within these financial statements. Prior to this, sales of Max Kilman, Pedro Neto, Daniel Podence, Luke Cundle and Mario Lemina, alongside crystallising contingent fees for Morgan Gibbs-White, Francisco Trincao and Pedro Goncalves. This was partially offset by higher amortisation and impairment charges on player registrations, totalling £87.8m (2024: £67.2m), driven by investments in the first-team and academy, including the acquisitions of Tommy Doyle, Pedro Lima, Rodrigo Gomes, Andre Trindade, Bastien Meupiyou, Sam Johnstone, Emmanuel Agbadou, Marshall Munetsi, Nasser Djiga, Fer Lopez, Matheus Mane, Ethan Sutherland, Vitor Pereira, various new contracts, and crystallising contingencies for Jose Sa, Emmanuel Agbadou and several academy players signing their first professional contract. This results in a net player trading profit of £29.2m (2024: loss £2.6m). The significant improvement in player trading performance enables the Company to strengthen their position for future investment, taking into consideration specifics within the proposed Premier League Squad Cost Ratio rules, to be introduced from the 2026/27 season.

2025 also saw increased investment into the club's women's team, with expenditure in the team of £0.4m (2024: £0.3m). The Women's team also benefit from merging their training facilities with those used by the academy.

Operating costs increased slightly in this period, which is primarily because of increases in player payroll, the drivers being the investment in the squad during the winter transfer window, alongside new contracts for several members of the squad. Other variances, such as savings from lower number of home matches, the continuation of savings from the 2023/24 cost optimisation project, increases in agents fee expenses, and comparison of the settlement provisions from the departure of coaching staff, overall offset against one another, save for the natural difference of comparing a 13-month period to a 12-month period. Net finance expenses increased in the period, in part due to the increased quantum of deferred transfer receivables being subjected to factoring, and partly driven by the comparison of a 13-month period to a 12-month period.

Overall, the loss for the period, after interest and tax, is £11.6m (2024: £10.9m).

Throughout the year, the Company was under the ownership of Fosun International Holdings Limited, with ultimate ownership of Chairman Guo Guangchang as majority shareholder of Fosun International Holdings Limited. Going forward, the aim for the Company is to remain a competitive and established Premier League football club, whilst embracing a challenger mindset to enhance its commercial and wider operational performance off the pitch.

The Directors have a continued commitment to continuously improve the Company, from both a footballing and a wider operational and strategic perspective. Supported by continued success in both the Premier League and cup competitions, directors consider prospects for the company remain strong as an established Premier League club, with effective planning and a contingency plan in place in the event of relegation.

Going concern

The Directors have concluded, after making enquiries, that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 1 of the financial statements.

The Directors have obtained a letter from Fosun International Limited, which confirms their intention to meet all the obligations of the Company, to the extent they may be unable to meet those obligations themselves, for a period of not less than one year from the date of the signing of the financial statements. The Company also have no intention of calling the loans due to them for at least a period of the next 12 months.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

Financial risk management

The Company's principal risk relates to the league in which the club competes and the financial impact that this has on the business in terms of attendances and the funds received from central distributions made by either the Premier League or the EFL. In the year under review the club receives league distributions and broadcasting rights from the Premier League.

As is the case with all professional football clubs under the realm of the Premier League, there is a risk in respect of complying with the Profit and Sustainability regulations, where failure to meet the required thresholds can result in both financial and operational sanctions to the Company. However, in response to this, the Directors ensure the latest forecasted financial performance against the Profit and Sustainability criteria is consistently monitored and updated as a minimum month on month, to mitigate the risk of such sanctions by maintaining a comfortable headroom position, ensuring decisions taken considering such forecasting do not compromise a comfortable level of headroom.

Another financial risk arises as a result macro-economic factors which affect the value of the pound against the euro. The impact on the foreign exchange rate between the euro and the pound has had an impact on the value of transfer fees paid which are stated in euros per the terms of the individual transfer agreements, and therefore as the functional and presentation currency of these set of statutory accounts is the pound, transfer instalments stated in euros per the transfer agreements are retranslated at the balance sheet date.

There is a comprehensive system in place for reporting financial information to the board including the preparation of budgets for each business activity, monthly accounts comparisons to budget and the prior year and regular profit and loss projections and cash flow forecasts.

Price risk

This is largely governed by the league in which the Company is competing, and prices are set accordingly. The policy adopted recognises the inherent value of the fan base and core supporters and the need to grow the number of supporters following the team. By monitoring feedback and industry pricing the Company looks to offer good value for money to help achieve this objective.

Liquidity and cashflow risk

A large part of the seasonal business is paid for ahead of fixtures taking place, via season ticket sales and seasonal corporate business. Major fluctuations in cash flow during the season will usually only arise through player transactions during the transfer window periods. Match-to-match business is largely dependent upon attendance levels and team performances.

As most of the business is secured in advance of the start of the season, budgets can be prepared within defined key business parameters and hence working capital can be assessed and managed accordingly.

W.W.F.C (1986) continues to demonstrate effective working capital management with enough headroom to accommodate any seasonal fluctuations. Cash flows are prepared and managed monthly but monitored daily to the satisfaction of the Directors and shareholders. Fosun International Limited have confirmed their intention to meet all the obligations of the Company, to the extent they may be unable to meet those obligations themselves, for a period of not less than one year from the date of the signing of the financial statements.

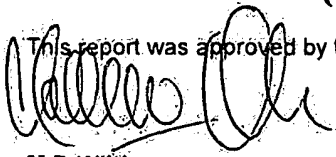
WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

Ownership

The Company is immediately owned by W.W (1990), itself a wholly owned subsidiary within the Fosun group of companies, the largest of which, and for which group financial statements are prepared, is FIL.

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



M D Wild
Secretary

Date: 29 DECEMBER 2025

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

The Directors are responsible for preparing the Strategic report, the Directors' 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 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 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON WANDERERS
FOOTBALL CLUB (1986) LIMITED**

Opinion

We have audited the financial statements of Wolverhampton Wanderers Football Club (1986) Limited (the 'Company') for the 13 month period ended 30 June 2025, which comprise the Profit and Loss Account, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, 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 Company's affairs as at 30 June 2025 and of its loss for the 13 month 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 Company 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 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.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON WANDERERS
FOOTBALL CLUB (1986) 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 Strategic report and the Directors' report for the financial 13 month period 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.

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 set out on page 13, 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.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON WANDERERS
FOOTBALL CLUB (1986) LIMITED (CONTINUED)**

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.

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 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 Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, 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 in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON WANDERERS
FOOTBALL CLUB (1986) LIMITED (CONTINUED)**

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.

Mark Evans

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

Date: 29th January 2026

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2025**

| | Note | Operations (excluding player amortisation & trading) £'000 | Player amortisation & trading £'000 | 13 months to 30 June 2025 £'000 | 12 months to 31 May 2024 £'000 |
|--|------|---|--|--|--------------------------------------|
| Turnover | 4 | 171,975 | - | 171,975 | 177,697 |
| Operating expenses | | (202,907) | (87,791) | (290,698) | (247,567) |
| Other operating income | 5 | 1,424 | - | 1,424 | - |
| Operating loss | 6 | (29,508) | (87,791) | (117,299) | (69,870) |
| Profit on disposal of player registrations | | - | 116,984 | 116,984 | 64,631 |
| Loss before net financing | | (29,508) | 29,193 | (315) | (5,239) |
| Interest receivable and similar income | 10 | | | 868 | 1,344 |
| Interest payable and similar charges | 11 | | | (12,184) | (6,983) |
| Loss before taxation | | | | (11,631) | (10,878) |
| Tax on loss | 12 | | | - | - |
| Loss for the financial period | | | | (11,631) | (10,878) |

The notes on pages 21 to 38 form part of these financial statements.

Player trading consists primarily of amortisation costs of acquiring player registrations, impairment charges and profit on disposal of player registrations.

All results derive from continuing operations.

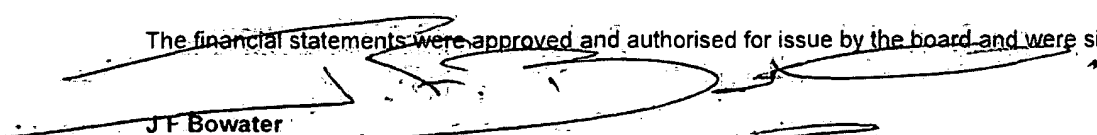
There are no recognised gains and losses other than those included in the results above. Accordingly, no separate consolidated statement of comprehensive income has been prepared.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED
REGISTERED NUMBER: 01989823

BALANCE SHEET
AS AT 30 JUNE 2025

| | Note | 30 June 2025 £000 | 30 June 2025 £000 | 31 May 2024 £000 | 31 May 2024 £000 |
|--|------|-------------------------|-------------------------|------------------------|------------------------|
| Fixed assets | | | | | |
| Intangible assets | 13 | | 167,743 | | 167,067 |
| Tangible assets | 14 | | 5,130 | | 5,725 |
| | | | 172,873 | | 172,792 |
| Current assets | | | | | |
| Debtors (£117,474,000 due in more than 1 year, 2024: £101,309,000) | 15 | 201,859 | | 138,436 | |
| Cash at bank and in hand | | 33,439 | | 30,563 | |
| | | 235,298 | | 168,999 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 16 | (428,765) | | (361,331) | |
| Net current liabilities | | | (193,467) | (192,332) | |
| Total assets less current liabilities | | | (20,594) | (19,540) | |
| Creditors: amounts falling due after more than one year | 17 | | (161,669) | | (152,813) |
| Provisions for liabilities | | | | | |
| Other provisions | 19 | | (3,701) | | (1,980) |
| Net liabilities | | | (185,964) | (174,333) | |
| Capital and reserves | | | | | |
| Called up share capital | 21 | | 3,000 | | 3,000 |
| Other reserves | 22 | | 26,830 | | 26,830 |
| Profit and loss account | 22 | | (215,794) | | (204,163) |
| | | | (185,964) | (174,333) | |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J F Bowater
 Director

Date: 29 DECEMBER 2025

The notes on pages 21 to 38 form part of these financial statements.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

| | Called up share capital | Other reserves | Profit and loss account | Total equity |
|------------------------|------------------------------------|---------------------------|------------------------------------|---------------------|
| | £000 | £000 | £000 | £000 |
| At 1 June 2023 | 3,000 | 26,830 | (193,285) | (163,455) |
| Loss for the year | - | - | (10,878) | (10,878) |
| At 1 June 2024 | 3,000 | 26,830 | (204,163) | (174,333) |
| Loss for the period | - | - | (11,631) | (11,631) |
| At 30 June 2025 | 3,000 | 26,830 | (215,794) | (185,964) |

The notes on pages 21 to 38 form part of these financial statements.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

1. General information

Wolverhampton Wanderers Football Club (1986) Limited is a private Company (limited by shares) incorporated and registered in England and Wales, registration number 01989823. The registered office and principal trading address is Molineux Stadium, Waterloo Road, Wolverhampton, West Midlands, WV1 4QR.

During the period, the Company extended its year end to align itself with its group parent. As a result these financial statements are drawn up for the 13 month period to 30 June 2025, whilst the comparative amounts are for the 12 months to 31 May 2024. As a result the comparative amounts presented in the financial statements are not directly comparable.

The principal activity of the Company during the year was that of a professional football club.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of W.W. (1990) Limited as at 30 June 2025 and these financial statements may be obtained from Companies House.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.3 Going concern

In assessing the Company's ability to continue as a going concern, the Board has prepared detailed cash flow forecasts extending to the end of the 2026/27 season and performed stress testing on these forecasts, with on-pitch performance representing a key underlying driver.

These forecasts assume the continued financial support of Fosun International Limited, which has confirmed its commitment to provide the funding required for the Club to meet its obligations. In addition, the Club retains the ability to secure further funding through player sales and cost-reduction measures, if necessary.

Based on this assessment and the confirmed support available, the Directors have a reasonable expectation that the Company will continue to operate for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2.4 Turnover

Turnover represents League distributions, gate receipts, sponsorship, advertising and other income associated with the principal activity of running a professional football club and excludes value added tax. Turnover is recognised when the provision of each service is complete. All turnover is derived from activities in the UK. The fixed element of League distributions and broadcasting revenues are recognised over the duration of the football season whilst facility fees for live coverage or highlights are recognised when the match is played and broadcasted.

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Interest income and interest payable

Interest income and interest payable is recognised in profit or loss using the effective interest method.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.8 Pensions

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments in the balance sheet.

2.9 Intangible assets

The costs associated with the acquisition of players' registrations, less financing element for instalments deferred beyond normal credit terms, are capitalised as intangible fixed assets. These costs are fully amortised on a straight-line basis over the period of the respective players' contracts. Provision for impairment is made when it becomes apparent that any diminution in value is permanent, because of an adverse event. In the event of an initial contract being renegotiated prior to expiry, the remaining net book value is amortised over the extended period.

2.10 Signing-on fees

Signing-on fees payable to players are charged, as part of operating expenses, to the profit and loss account over the period of the player's contract on a straight-line basis. Where a player's registration is transferred, any signing-on fees payable in respect of future periods are charged immediately as payroll costs.

2.11 Contingent appearance fees

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of appearances or on the occurrence of certain other specified future events. Where the Directors consider the likelihood of a player meeting future performance and appearance criteria laid down in the transfer agreement of that player to be probable, provision for this cost is made (see note 19). If the likelihood of meeting these criteria is not probable no provision is made (see note 23).

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-----------------------|----------|
| Plant and equipment | - 10-20% |
| Motor vehicles | - 20% |
| Fixtures and fittings | - 12.5% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of profit and loss.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.15 Foreign currencies

The individual financial statements of the Company are presented in pound sterling as it is the primary economic environment in which the Company operates.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Foreign exchange differences arising in translation are recognised in the profit and loss account.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

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

In the application of the Company's accounting policies, which are described in note 2, 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 in historical experience and other factors that are 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.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimation (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of player registrations

The net book value of player registrations includes the Directors' judgement of the recoverable value, and the existence of any indicators of impairment, particularly for players who are not involved in the first team affairs or are in their development phase. Where in the opinion of the Directors the recoverable value of a player registration is less than the net book value, an impairment adjustment is recorded.

Key sources of estimation uncertainty

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

Fair value of contingent transfer provision

The fair value of contingent appearance provision requires an estimate of when the criteria will be achieved and as such when the contingent sums will be due for payment, to determine the present value. The Company have based their assessment on an individual player by player basis, considering their involvement in match day competitive fixtures. Such estimates are subject to change, because of injuries or changes to first team management.

Fair value of settlement provision

Fair value of settlement provision judgement: The fair value of settlement provisions requires a reliable estimate of both the timing and the probable amounts of the settlement. These estimates are essential for accurately calculating the present value of the obligation. The Company have based their assessment on circumstances known to date which are subject to change.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

4. Turnover

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

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| | £000 | £000 |
| Gate receipts | 21,766 | 21,819 |
| Sponsorship and advertising | 19,830 | 15,097 |
| Broadcasting rights | 125,591 | 134,018 |
| Commercial | 4,788 | 6,763 |
| | <u>171,975</u> | <u>177,697</u> |

All turnover is derived from operations within the United Kingdom.

The Company has streamlined turnover classes to aid understanding, the comparative amounts have been reclassified as a result.

5. Other operating income

| | 2025 | 2024 |
|-----------------------------|--------------|-------------|
| | £000 | £000 |
| Other operating income | 324 | - |
| Insurance claims receivable | 1,100 | - |
| | <u>1,424</u> | <u>-</u> |

6. Operating loss

The operating loss is stated after charging:

| | 2025 | 2024 |
|---|--------------|--------------|
| | £000 | £000 |
| Depreciation of assets | 1,535 | 1,477 |
| Amortisation of player's registrations | 75,426 | 64,168 |
| Amortisation of other intangible assets | 12 | 67 |
| Provision for impairment of intangible assets | 12,365 | 3,024 |
| Profit on disposal of player registration | (116,984) | (64,631) |
| Operating lease rentals | 324 | 367 |
| Foreign exchange losses/(gains) | 2,018 | (752) |
| | <u>2,018</u> | <u>(752)</u> |

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

7. Auditor's remuneration

During the 13 month period, the Company obtained the following services from the Company's auditor and its associates:

| | 2025 | 2024 |
|--|-------------|-------------|
| | £000 | £000 |
| Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements | 44 | 42 |

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

8. Employees

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

| | 2025 | 2024 |
|-----------------------|----------------|----------------|
| | £000 | £000 |
| Wages and salaries | 141,563 | 123,695 |
| Social security costs | 20,145 | 17,278 |
| Pension | 379 | 311 |
| | 162,087 | 141,284 |

The average monthly number of employees, including the Directors, during the period/year was as follows:

| | 2025 | 2024 |
|-------------------|-------------|-------------|
| | No. | No. |
| Playing staff | 97 | 81 |
| Non-playing staff | 289 | 313 |
| | 386 | 394 |

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

9. Directors' remuneration

The Directors receive the below emoluments paid by Wolverhampton Wanderers FC (1986) Limited, but it is not practical to allocate this between their services as executives of W.W. (1990) Limited and their services as Directors of Wolverhampton Wanderers FC (1986) Limited and Wolverhampton Wanderers Properties Limited.

| | 2025 | 2024 |
|-----------------------|-------------|-------------|
| | £000 | £000 |
| Directors' emoluments | 688 | 564 |

The highest paid Director received remuneration of £688,000 (2024: £564,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2024: £NIL).

The Directors do not consider there to be any key management personnel other than the Directors (2024: same).

10. Interest receivable

| | 2025 | 2024 |
|---------------------------|-------------|--------------|
| | £000 | £000 |
| Other interest receivable | 868 | 1,344 |

11. Interest payable and similar expenses

| | 2025 | 2024 |
|------------------------|---------------|--------------|
| | £000 | £000 |
| Bank interest payable | 12,182 | 6,980 |
| Other interest payable | 2 | 3 |
| | 12,184 | 6,983 |

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

12. Taxation

| | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| | £000 | £000 |
| Total current tax | <u> </u> | <u> </u> |
| Total deferred tax | <u> </u> | <u> </u> |

Factors affecting tax charge for the 13 month period/year

The tax assessed for the 13 month period/year is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | £000 | £000 |
| Loss on ordinary activities before tax | <u>(11,631)</u> | <u>(10,878)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%) | (2,908) | (2,720) |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 89 | 92 |
| Capital allowances for 13 month period/year in excess of depreciation | 31 | 28 |
| R&D expenditure credits | (84) | - |
| Deferred tax not recognised | 1,917 | 1,651 |
| Group relief | 3,721 | 3,589 |
| Transfer pricing adjustments | (2,766) | (2,640) |
| Total tax charge for the 13 month period/year | <u>£</u> | <u>£</u> |

Factors that may affect future tax charges

The Company has tax losses to carry forward of £200,681,000 (2024: £193,514,000).

The potential deferred tax asset of £51,152,000 (2024: £49,780,000), which arises largely due in respect of losses carried forward has not been recognised as it is not anticipated that there will be sufficient taxable profits generated in the future against which the losses may be offset.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

13. Intangible assets

| | Players' registrations £000 | Development costs £000 | Licences £000 | Total £000 |
|--|-----------------------------------|------------------------------|------------------|----------------|
| Cost | | | | |
| At 1 June 2024 | 339,993 | 333 | 14 | 340,340 |
| Additions | 124,425 | - | - | 124,425 |
| Disposals | (148,603) | - | - | (148,603) |
| At 30 June 2025 | <u>315,815</u> | <u>333</u> | <u>14</u> | <u>316,162</u> |
| Amortisation | | | | |
| At 1 June 2024 | 173,017 | 249 | 7 | 173,273 |
| Charge for the 13 month period on owned assets | 75,426 | 6 | 6 | 75,438 |
| On disposals | (112,657) | - | - | (112,657) |
| Impairment charge | 12,365 | - | - | 12,365 |
| At 30 June 2025 | <u>148,151</u> | <u>255</u> | <u>13</u> | <u>148,419</u> |
| Net book value | | | | |
| At 30 June 2025 | <u>167,664</u> | <u>78</u> | <u>1</u> | <u>167,743</u> |
| At 31 May 2024 | <u>166,976</u> | <u>84</u> | <u>7</u> | <u>167,067</u> |

An impairment of players' registrations has been recognised to write down players' net book value to their recoverable amount.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

14. Tangible fixed assets

| | Motor vehicles £000 | Fixtures and fittings £000 | Plant and equipment £000 | Total £000 |
|--|---------------------------|----------------------------------|--------------------------------|---------------|
| Cost or valuation | | | | |
| At 1 June 2024 | 85 | 10,659 | 12,498 | 23,242 |
| Additions | - | 655 | 285 | 940 |
| At 30 June 2025 | 85 | 11,314 | 12,783 | 24,182 |
| Depreciation | | | | |
| At 1 June 2024 | 85 | 7,956 | 9,476 | 17,517 |
| Charge for the 13 month period on owned assets | - | 851 | 684 | 1,535 |
| At 30 June 2025 | 85 | 8,807 | 10,160 | 19,052 |
| Net book value | | | | |
| At 30 June 2025 | - | 2,507 | 2,623 | 5,130 |
| At 31 May 2024 | - | 2,703 | 3,022 | 5,725 |

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

15. Debtors

| | 30 June 2025 £000 | <i>30 June 2024 £000</i> |
|--|----------------------------------|----------------------------------|
| Trade debtors | 3,956 | 683 |
| Amounts owed by group undertakings | 66,472 | 63,576 |
| Amounts owed by joint ventures and associated undertakings | 876 | 2,437 |
| Other debtors | 125,908 | 67,714 |
| Prepayments and accrued income | 4,647 | 4,026 |
| | <u>201,859</u> | <u>138,436</u> |

The Company has reclassified amounts owed to associated undertakings from Other debtors in the comparative period to aid understanding, this adjustment had no impact on the amount of total debtors, the Balance sheet or Net liabilities of the Company.

All debtors are due within one year, other than amounts due from group undertakings and other debtors totalling £51,895,000 (2024: £39,563,000) relating to transfer of player registrations.

Debtors relating to player trading of £117,225,000 (2024: £64,674,000) are included in other debtors.

16. Creditors: Amounts falling due within one year

| | 30 June 2025 £000 | <i>30 June 2024 £000</i> |
|---|----------------------------------|----------------------------------|
| Bank loans | 21,939 | - |
| Trade creditors | 1,214 | 1,480 |
| Amounts owed to group undertakings | 247,502 | 241,462 |
| Other taxation and social security | 29,665 | 6,594 |
| Other creditors, accruals and deferred income | 128,445 | 111,795 |
| | <u>428,765</u> | <u>361,331</u> |

Amounts payable in respect of player trading of £89,864,000 (2024: £82,820,000) are included within other creditors.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

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

| | 30 June 2025 £000 | 30 June 2024 £000 |
|-----------------|----------------------------------|----------------------------------|
| Bank loans | 79,455 | 100,609 |
| Other creditors | 82,214 | 52,204 |
| | <u>161,669</u> | <u>152,813</u> |

Amounts payable in respect of player trading of £82,214,000 (2024: £52,204,000) are included within other creditors.

18. Loans

Analysis of the maturity of loans is given below:

| | 30 June 2025 £000 | 30 June 2024 £000 |
|--|----------------------------------|----------------------------------|
| Amounts falling due within one year | | |
| Bank loans | 21,939 | - |
| Amounts falling due 2-5 years | | |
| Bank loans | 79,455 | 100,609 |
| | <u>101,394</u> | <u>100,609</u> |

From the date the loan was executed, the bank loan is repayable over a five year term and carries interest at SONIA +3.5% per annum.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

19. Provisions

| | Settlement provision £000 |
|-----------------------------|--|
| At 1 June 2024 | 1,980 |
| Charged to profit or loss | 7,658 |
| Reversed in the year | (197) |
| Utilised in 13 month period | (5,740) |
| At 30 June 2025 | 3,701 |

20. Financial instruments

| | 30 June 2025 £000 | 30 June 2024 £000 |
|---|----------------------------------|----------------------------------|
| Financial liabilities | | |
| Financial liabilities measured at fair value through profit or loss | 286 | 453 |

Derivative financial instruments measured at fair value through profit or loss comprise an FX liability held within creditors.

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

| | 30 June 2025 £000 | 30 June 2024 £000 |
|--------------------------|----------------------------------|----------------------------------|
| Interest expense | | |
| On financial liabilities | (12,182) | (6,980) |
| Interest received | | |
| Interest received | 868 | 1,344 |

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

21. Share capital

| | 30 June 2025 £000 | 30 June 2024 £000 |
|--|----------------------------------|----------------------------------|
| Allotted, called up and fully paid | | |
| 3,000,000 (2024 - 3,000,000) Ordinary shares of £1.00 each | 3,000 | 3,000 |

22. Reserves

Other reserve

Relates to capital amounts contributed to the Company by their parent undertakings with no attached encumbrances.

Profit and loss account

Relates to accumulated profits and losses through day to day operation of trading.

23. Contingent liabilities

At 30 June 2025 the Company had a liability to pay up to £76,057,000 (2024: £86,861,000) to other clubs in respect of players under contract, contingent upon the occurrence of a number of factors but principally future first team and international appearances and on field playing success.

The Company also had a liability of £3,794,000 (2024: £16,819,000) contingent upon future contractual loyalty fees for playing staff.

24. Pension commitments

Certain employees of the Company are members of either the Football League Limited Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("the scheme"), a defined benefit scheme. The Scheme is a funded multi-employer defined benefit scheme, and as one of a number of participating employers, the Company is advised only of its share of the deficit in the Scheme. The last actuarial valuation carried out at 31 August 2023 highlighted that the Company's notional share of the deficit. The present value of the Company's outstanding contributions rolled forward to 30 June 2025 based on the same assumptions, is £46,000 (£81,000 as at 31 May 2024).

Total costs relating to the defined contribution schemes in the year are £379,000 (2024: £311,000) and at the year end there were outstanding contributions of £46,000 (2024: £70,000).

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

25. Commitments under operating leases

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

| | 30 June 2025 £000 | 30 June 2024 £000 |
|--|----------------------------------|----------------------------------|
| Not later than 1 year | 119 | 96 |
| Later than 1 year and not later than 5 years | 128 | 194 |
| | <u>247</u> | <u>290</u> |

26. Related party transactions

The Company is a wholly-owned subsidiary of W.W. (1990) Limited and has taken advantage of the exemption conferred by Section 33.1A of FRS 102 "Related Party Disclosures" not to disclose transactions with W.W. (1990) Limited or other wholly-owned subsidiaries within the Group.

27. Post balance sheet events

Since the end of the financial period, the club has contracted for the purchase and sale of various players. The net amount payable resulting from this activity is £57,600,000 (2024: £20,263,000 receivable). This activity will be accounted for in the year ending 30 June 2026.

The cumulative effect on the Profit and Loss account since the period end in relation to the profit on sales of player registrations is £11,973,000 (2024: £65,324,000).

On 15 September 2025, the Group completed the refinancing of its existing £100 million senior loan facility. The new facility, provided by PGIM, replaces the previous facility on equivalent principal terms.

The new senior loan facility carries interest at 7.35% per annum, increasing to 7.85% per annum during any Non-Premier League Period, and matures on 31 October 2031. The agreement includes a structured amortisation profile over the term of the loan and a step-down in principal in the event of relegation, aligning repayment obligations with anticipated cash flow levels.

The new facility strengthens the Group's medium-term funding structure and provides continued financial flexibility.

Subsequent to the reporting date, the Club terminated the employment of its Head Coach, Mr. Vitor Pereira, and members of his coaching staff. The Club has reached a settlement agreement in respect of all contractual obligations arising from the termination.

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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28. Parent undertaking

The ultimate holding Company is Fosun International Holdings Limited, a company incorporated in the British Virgin Islands whose address is Akara Building, 24 De Castr Street, Wickhams Clay I, Road Town, VG1110, British Virgin Islands. The immediate parent undertaking is W.W. (1990) Limited, a company registered in England and Wales whose registered office is Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR.

The smallest group in which the results of the Company are consolidated is that headed by W.W. (1990) Limited. Copies of these financial statement can be obtained from Companies House.

The largest group of which the Company is a member and for which group financial statements are prepared is that headed by Fosun International Limited. The latest submitted financial report for the interim period can be obtained on Fosun's website, www.fosun.com
