



RANGERS INTERNATIONAL FOOTBALL CLUB LIMITED

REGISTERED NUMBER: SC437060

YEAR ENDED 30 JUNE 2025

ANNUAL REPORT AND FINANCIAL STATEMENTS



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Directors and advisors

Directors

Andrew Cavenagh

Andrew Clayton

Paraag Marathe

Eugene Schneur

Patrick Stewart

Mark Taber

George Taylor

Fraser Thornton

John Halsted

Company Secretary

Graham Horsman

Registered Office

Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD

Auditor

Azets Audit Services, Titanium 1, King's Inch Place, Renfrew, PA4 8WF

Bankers

Barclays plc, 5th Floor, Aurora, 120 Bothwell Street, Glasgow, G2 7JT

Registrars

MUFG Corporate Markets (UK) Ltd, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Company Registration Number

SC437060

Strategic Report

About Rangers International Football Club Limited (the "Company", "RIFC", "RIFC Ltd" and including its Subsidiaries, the "Group"), and Rangers Football Club (the "Club")

Rangers Football Club, formed in Scotland in 1872, is one of the world's most successful clubs, having won 55 League titles, 34 Scottish Cups, 28 League Cups and the European Cup Winners' Cup in 1972. The Club's loyal and sizeable supporter base, both in Scotland and around the world, enables the Club to boast one of the highest percentages of season ticket holders in the UK. Playing at the 51,700-seater Ibrox Stadium and benefitting from the world class 37 acre Rangers Training Centre, Rangers have been a leading force in Scottish football for decades. This world class stadium, training infrastructure and a loyal and passionate global fanbase provide an excellent foundation for the Company.

On 1 July 2025, after the year under review, the Group Parent Company was re-registered from a public company to a private company, after an Extraordinary General Meeting of the shareholders.

The Club finished second in the SPFL (Scottish Professional Football League) Premiership in season 2024/25. The history, facilities and ambition of the Club are such that the Club remains a desirable destination for foreign and domestic players alike.

The Directors, in preparing this Strategic Report, have complied with s414A to E of the Companies Act 2006.

This Strategic Report has been prepared for Rangers International Football Club Limited and its subsidiary undertakings (the Group) as a whole and therefore gives greater emphasis to those matters which are significant to the Group when viewed as a whole.

Directors Duties

Section 172(1) of the Companies Act 2006 requires the Directors of the Group, to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. Amongst other matters, the Board have considered the following:-

- The likely consequences of any decisions in the long-term;
 - The Directors meet regularly to establish and drive the long-term direction of the Group
 - Note 20 details the Groups' risk management and objectives
- The interests of the Company's employees;
 - As outlined in the Directors Report, the Group places considerable value on the involvement of its employees in the business and aims to keep employees well-informed on matters affecting them as employees and the wider Group.
- The impact of the Company's operations on the community and environment;
 - The Group has policies in place to remove or minimise any possible adverse impact of the Group's operations on the wider community and environment. The Group commits to adhere to and where possible go beyond all relevant legislation that seeks to protect the community and environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
 - The Group seeks to ensure that it operates on an ethical and fair basis in a manner that helps foster agreeable relationships with its customers, suppliers and the wider business community. The Group considers and takes steps where possible to mitigate and reduce the impact of adverse factors that may place unacceptable strain on valued business relationships. Aligned with this the Group strives to set sector leading standards and achieve a reputation for a high degree of professional business conduct starting with employees through to suppliers, customer, shareholders and the wider community both locally and beyond.
 - Likewise, the Group has policies in place to remove or minimise any possible adverse impact of the Group's operations on the wider community and environment.

Strategic Report (continued)

Consolidated Results of Operations

REVENUE

The table below sets out the Group's revenue during the year:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Gate receipts and hospitality	45,002	43,765
Commercial partnerships and sponsorships	7,375	7,877
Broadcasting rights	6,325	6,714
Retail and other commercial activities	11,901	11,558
UEFA prize money and solidarity	17,860	17,350
Other revenue	5,634	1,045
Total revenue	94,097	88,309

Revenue for the year ended 30 June 2025 totalled £94.1 million. Of this total, gate receipts and hospitality income contributed £45.0 million. During the year, the Club played nineteen home league matches, four home cup matches, seven home European ties and no home friendlies (2024: nineteen home league matches, three home cup matches, six home European ties and four home friendlies). No revenue is recognised in respect of away fixtures except for a small share of ticket revenue from away cup matches.

An increase to turnover of £5.8 million is driven largely by a new catering partnership arrangement, as well as season ticket increases. The increase in revenue was despite having fewer home games in the year, impacted by the club's inability to host friendlies while stadium works were ongoing. Season ticket income of £20.6 million was recognised during the year to 30 June 2025 based on sales of 44,175 season tickets (2024: £19.0 million from 44,596).

Broadcasting revenues of £6.3 million reflects our digital product sales to UK and international RTV users, as well as the Club's central income from the SPFL.

Commercial partnerships and sponsorship income of £7.4 million, and Retail and other commercial activities of £11.9 million recognised during the year to 30 June 2025 includes revenue earned from agreements with the Club's sponsors and commercial partners, as well as the sale of matchday publications.

Retail income of £6.6 million is included and relates to this season's merchandising arrangements (2024: £6.8 million).

Other revenue includes income from security, non-stadium football activity, and catering partner contracts.

OPERATING EXPENDITURE

RIFC has incurred the following operating expenses during the year:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Staff costs	57,751	61,190
Other operating charges	31,138	32,008
Short-term leases	218	68
Depreciation of property, plant and equipment	2,924	2,841
Amortisation of trademarks & other intangibles	16	16
Amortisation and impairment of players' registrations	12,739	13,554
Auditor's remuneration	113	108
Total operating expenses	104,899	109,785

Other operating charges include overheads and matchday costs, such as catering, policing, stewarding and pitch costs.

Strategic Report (continued)

CASH FLOW

The main sources of income for RIFC and its subsidiaries are season ticket sales, other match related revenue, commercial income and proceeds from the sale of players' registrations. In the year, an increase to equity raised £20 million from new investors.

Cash payments primarily consist of the player and staff wages, direct costs and the payment of player transfer fees payable in respect of acquired players.

The following table shows information regarding RIFC's cash flows for the year to 30 June 2025.

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Net cash (used in) / from operating activities	12,126	(7,654)
Net cash used in investing activities	(14,123)	(3,481)
Net cash from financing activities	30,781	7,516
	<u>28,784</u>	<u>(3,619)</u>

There was a net cash inflow of £12.1 million from operating activities compared to an outflow of £7.7 million in the prior year. Net cash outflow on investing activities amounted to £14.1 million, compared to £3.5 million in the prior year.

Included within financing activities is the net receipt from investors totaling £31.1 million. These balances were used to fund the Club's working capital requirements, and to purchase shares in connection with the Group's change of ownership.

KEY PERFORMANCE MEASURES

RIFC uses a number of key performance measures in its business, including statutory measures, such as revenue and operating profit/(loss), before and after player trading. The most significant non statutory measures used include the wages/turnover ratio and season ticket sales. Key non-financial measures include on-pitch performance and attendance. The table below shows some KPIs for the year to 30 June 2025.

	Year ended 30 June 2025	Year ended 30 June 2024
Total revenue (£'000s)	94,097	88,309
Operating profit / (loss) before player registrations (£'000s)	2,663	(1,988)
Operational EBITDA (£'000s)*	5,605	(224)
First Team Wages/Turnover ratio	38%	46%
Number of games played (total)	61	64
Number of games played (SPFL home)	19	19
Number of games played (SPFL away)	19	19
Number of games played (Cup home)	4	3
Number of games played (Cup away)	2	6
Number of games played (Euro home)	7	6
Number of games played (Euro away)	7	6
Number of other games (Friendlies home)	0	4
Number of other games (Friendlies away)	3	1
Number of season tickets sold	44,175	44,596
Season ticket sales (£'000s)	20,631	19,053
Average season ticket price ex. VAT (£)	467	427
Average attendance (league home matches)**	<u>48,205</u>	<u>49,106</u>

*Operational EBITDA (earnings before interest, tax, depreciation and amortisation) is the Group's Operating profit / (loss) from the year adjusted for any non-recurring, depreciation, amortisation and financial items not already shown below this line.

**Home attendance calculated on those matches not played at Hampden Stadium.

Strategic Report (continued)

CURRENT TRADING AND PROSPECTS

Last season, the Club's first team finished 2nd in the SPFL Premiership. In addition, the Club reached the final of the Premier Sports League Cup and lost in the fifth round of the Scottish Cup. In the current season, having participated in the qualifying rounds for the UEFA Champions League, the team exited from that tournament at the playoff stage, and will compete in the UEFA Europa League this season. The Women's first team finished third in the SWPL Premier League, and won the Scottish Cup and Sky Sports League Cup.

RISKS AND UNCERTAINTIES

The Board sets out below the principal risks and uncertainties that it considers to be associated with the running of a professional football club. Due to the nature of professional football there are many risks and inherent uncertainties due to the nature of participating in competitive sport. These risks are regularly reviewed by executive management. Each risk when identified is analysed to determine the likelihood of the risk occurring, the potential impact it may have on the Group if it did occur, and the steps that have been or should be taken to reduce the likelihood of occurrence and mitigate any potential impact. Management personnel are responsible for managing these risks and the required steps to be taken are subject to direction and on-going review by executive management and Directors.

The Directors consider that the principal risks to the performance of the business fall under the following headings:

Future funding

Building a team to challenge for the SPFL Premiership and compete in European competition requires continued investment for success in these areas to generate a significant contribution to the revenues and cash flows of the Club. Due to the cycle of trading revenues, from time to time the Group requires funding support from its investors. Funding is currently provided by way of a secured term loan facility and a revolving credit facility. The current and future financial position of the Group, its cash flows and liquidity position have been reviewed by the Directors. Based on these forecasts, additional equity funding would be required by the Group, and management have taken the necessary steps to agree the support of key investors. Having secured these commitments, the Board are satisfied that the club has adequate working capital and further facilities available to meet its forecast cash requirements.

Litigation

The Group operates at risk of litigation procedures from third parties, which are dealt with as they arise and on an individual basis. The key litigations to which the Group are party are identified later in this report alongside other pre-existing claims.

Retail revenue

The sale of replica strips in the year ended was the fifth year of our manufacturing deal with Castore, who in this season are providing the Umbro brand on the team and replica kits. Following new terms agreed in the year, the Club is better able to make use of its stadium megastore, a new online platform, and the intention for additional stores going forward.

Season ticket revenues

Significant revenue is earned from the sale of season tickets. Current economic conditions can affect supporters' available income and there is a risk that the season ticket sales may fall. As well as the level of supporter engagement, the quality on the pitch, the standard of matchday entertainment, the level of success from the previous season, the level of opposition, together with pricing all have an effect on the decision to buy. Some of these factors are beyond the control of the Group.

Matchday attendances

Substantial income is derived from matchday ticket sales and the sale of various products and services on match days, including hospitality, catering and programmes. Worse than expected results and inclement weather, especially during the winter months can lead to a drop in attendances.

Broadcasting contracts and football competitions

The SPFL sells domestic broadcasting rights centrally. The Club currently competes in the SPFL Premiership, and the SPFL provide revenue streams to the Group. The Club also competes in European competition and UEFA provide revenue streams to the Club in these circumstances. The future level of revenue is not contractually guaranteed and is subject to influence from third parties.

Player transfer market and wages

The football club is subject to two transfer windows within the year. The unpredictable nature of these, with players able to move relatively freely, despite their contracts and many clubs looking to buy players with comparative skills, means that all clubs cannot guarantee that they will retain or add to the squad to meet their requirements. The short transfer window can also have an inflationary effect on prices or alternatively drive selling prices down.

Player trading will always be inherently volatile. A successful trading model begins with player recruitment and this is an area of priority for the Board.

Player wages are subject to influence from competing clubs, particularly in those leagues with lucrative media contracts, significantly exceeding those available in smaller domestic markets. Consequently, all transactions are affected by a series of variable factors which result in the market being unpredictable.

Strategic Report (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Group's business the financial risk that the Directors consider particularly relevant to the Group is cash flow risk. The Group addresses cash flow risk by carefully managing its working capital inflows and outflows. The Group manages its working capital inflows and outflows to minimise any material foreign exchange risk. The Group does not enter into complex financial instruments for speculative purposes. Further information is provided in note 20 to the financial statements

GOING CONCERN

The Board of Directors ("the Board") are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business. In satisfaction of this responsibility the Board has considered the Group's ability to meet its liabilities as they fall due.

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The Strategic Report also describes how the Group manages its capital, its liquidity risk and its exposure to credit risk.

The Group meets its day to day working capital requirements through existing cash facilities, bank loans, investor loans, and leases.

On 29 May 2025, Rangers FC LLC, a company registered in Delaware USA, acquired 51% of the share capital of Rangers International Football Club Limited and became the ultimate parent undertaking. As part of the acquisition, an additional £20 million was invested into the Group as part of a new equity issue. Furthermore, existing debt holders committed to the continuation and extension of their existing debt facilities of which £16.3 million was drawn down at 30 June 2025.

Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity. The Board acknowledges that there is a level of uncertainty in the general economic environment which may impact the trading position of its customers and suppliers.

The Board has undertaken a recent and thorough review of the Group's forecasts and the associated risks. These forecasts extend for a period beyond one year from the date of approval of these financial statements. The extent of this review reflected the current economic environment, the Club's current and projected trading and position in Scottish football. These forecasts have been prepared for a range of possible scenarios with sensitivity analysis applied to the key revenue streams and costs. Based on these forecasts, which reflect additional capital injections, a letter of support and draw down of additional loan funding, together with tighter control of operating expenses and working capital management, the Board are satisfied that the club has sufficient headroom over its forecast cash requirements.

Key assumptions in respect of the Group's forecasts are discussed within note 1 to the financial statements.

The Board of Directors believe that there is a reasonable expectation that the Group will at all times have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this report and the statutory financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The RIFC Group maintains cash to fund the daily cash requirements of its business.

As at 30 June 2025, there are loans with investors amounting to £16.3 million, other commercial loans of £3.6 million, whilst the Group also has lease agreements totalling £1.9 million.

As at 30 June 2025, the Group held £30.5 million within cash and bank balances.

Approved by the Board and signed on its behalf by:



Patrick Stewart
15 October 2025

Directors' Report

The Directors present their report on the affairs of the Group together with the financial statements and Auditor's Report for the year ended 30 June 2025

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group continue to be the operation of a professional football club in Scotland together with related commercial activities. A review of the Group's business, an indication of the likely future developments of its business and a description of the principal risks and uncertainties facing the Group are contained in the Strategic Report.

STRATEGIC REPORT

As the Company and its principal subsidiaries are managed and controlled as a single entity, the review of business and future developments, which is set out in the Strategic Report on pages 5 to 9, reflects the performance of the Group. A separate review of the Company would not be meaningful and is therefore not presented.

ENVIRONMENTAL MATTERS AND EMPLOYEE MATTERS

The Company aims to operate as a responsible employer. We seek to minimise the Group's impact on the environment and endeavour to achieve this through recycling and energy conservation wherever possible. We are also committed to maintaining a workplace of the highest standard and seek to do so by ensuring that we provide training programmes, appropriate remuneration and a positive working environment.

The Club has chosen to adopt the voluntary Living Wage rate as a minimum for employees over the age of 25.

RESULTS AND DIVIDENDS

The audited consolidated income statement for the year ended 30 June 2025 is set out on page 15. The Directors have not recommended the payment of a dividend (2024: nil).

DIRECTORS

The Directors serving throughout the year and to the date of this report were as follows:-

Name	Position		
John Bennett	Chairman	Resigned 13 September 2024	
John Gilligan	Interim Chairman	Appointed 13 September 2024	Resigned on 31 January 2025
Graeme Park	Non-exec Director	Resigned on 30 May 2025	
Alastair Johnston	Non-exec Director	Resigned on 30 May 2025	
Julian Juul Wolhardt	Non-exec Director	Resigned on 30 May 2025	
George Taylor	Non-exec Director		
John Halsted	Non-exec Director		
Andrew Cavenagh	Chairman	Appointed 30 May 2025	
Paraag Marathe	Vice Chairman	Appointed 30 May 2025	
Eugene Schneur	Non-exec Director	Appointed 30 May 2025	
Andrew Clayton	Non-exec Director	Appointed 30 May 2025	
Patrick Stewart	CEO	Appointed 16 December 2024	
Mark Taber	Non-exec Director	Appointed 30 May 2025	
Fraser Thornton	Non-exec Director	Appointed 16 December 2024	

OTHER INFORMATION

The Directors have included other information, in accordance with S414(C) of the Companies Act 2006, within the Strategic Report, being information on the exposure to risks and uncertainties.

DIRECTORS' INDEMNITIES

The Group or Company has not made any qualifying third-party indemnity provisions for the benefit of its Directors during the period.

CHARITABLE AND POLITICAL DONATIONS

The Group made cash donations of £1k (2024: £94k) to international, UK-based and local charities during the period. The Group made no political donations during the year (2024: nil).

Directors' Report (continued)

DISABLED EMPLOYEES

Applications for employment by disabled persons are always considered fully, 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 Group continues. Suitable training and adjustments to their work environment are arranged where appropriate, to allow staff to reach their potential. It is the policy of the Group that the training, career development and promotion of disabled people should, as far as possible, be identical to that of other employees.

EMPLOYEES CONSULTATION

The Group places considerable value on the involvement of its employees throughout the business. Employees are kept informed on matters affecting them as employees and on the various factors affecting the Group, such as performance. This is achieved by departmental meetings, email correspondence and intranet notices.

SUPPLIER PAYMENT POLICY

The Group's policy on payment of creditors is to negotiate payment terms when agreeing the terms of each transaction. In the majority of cases this involves payment within 30 days of the month end of the invoice date; however, where discounts are available it is generally the policy to pay earlier and benefit accordingly.

KEY PERFORMANCE INDICATORS

The Directors monitor the business based on a number of key performance measures, being both financial and football-related, as shown in the Strategic Report.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the year-end is given in the notes to the financial statements.

ENERGY AND CARBON REPORTING

The Group has analysed its consumption of UK gas and energy as part of its obligations as an industrial user and emitter of CO₂ greenhouse gases, and to reduce consumption and protect the environment. All new equipment purchases or stadium and facility upgrades are procured with energy reduction in mind. All existing infrastructure is under constant review to seek out opportunities for more power efficient alternatives, with the understanding that this will also reduce cost.

The total Kwh consumption across all our properties is 9,500,000 Kwh for the year ended 30 June 2025. This is split between electricity (4,500,000 Kwh) and Gas (5,000,000 Kwh). This converted into emissions in tonnes of carbon dioxide equivalent (CO₂e) equates to 4,100 tonnes, which is a tonne per £22,500 of revenue in the year (2024: a tonne per £20,000 of revenue). The methodology used by the group to calculate UK energy CO₂ emission was taken from the UK Government GHG Conversion Factors for Company Reporting advisory.

AUDITOR

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- so far as each of the Directors are aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all of the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

A resolution to reappoint Azets Audit Services will be proposed.

Approved by the Board and signed on its behalf by:



Patrick Stewart

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, 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 chosen to prepare the Group and Parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the Directors must not approve the accounts 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, International Accounting Standard 1 requires that Directors:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether IFRS as adopted by the UK has been followed subject to any material departures disclosed or explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006, and as regards the Group accounts, article 4 of the IAS Regulations. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Patrick Stewart

15 October 2025

Independent auditor's report to the members of Rangers International Football Club Limited

For the year ended 30 June 2025

Opinion

We have audited the financial statements of Rangers International Football Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and 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 UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025, and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

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

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

Independent auditor's report to the members of Rangers International Football Club Limited (continued)

For the year ended 30 June 2025

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Auditors.

Extent to which the audit was 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, 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 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;
- Reviewing minutes of meetings of those charged with governance;
- 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 entity 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Azets Audit Services

Michael Walker (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditors
Titanium 1, King's Inch Place, Renfrew, PA4 8WF

15 October 2025

Consolidated Income Statement For the year ended 30 June 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
REVENUE	2	94,097	88,309
Operating expenses	3	(92,160)	(96,231)
		<u>1,937</u>	<u>(7,922)</u>
Other operating income	3	726	4,841
Profit on disposal of tangible fixed assets	3	-	1,093
		<u>2,663</u>	<u>(1,988)</u>
OPERATING PROFIT / (LOSS) BEFORE PLAYER REGISTRATION TRANSACTIONS		2,663	(1,988)
Amortisation and impairment of player registrations	3	(12,739)	(13,554)
Profit / (loss) on disposal of player registrations	3	(586)	5,632
		<u>(10,662)</u>	<u>(9,910)</u>
OPERATING LOSS		(10,662)	(9,910)
Non-recurring costs	28	(471)	(3,396)
Finance costs	7	(3,812)	(3,999)
		<u>(14,945)</u>	<u>(17,305)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,945)	(17,305)
Taxation	8	136	135
		<u>(14,809)</u>	<u>(17,170)</u>
LOSS FOR THE YEAR		(14,809)	(17,170)
Loss for the year attributable to:			
		<u>(14,809)</u>	<u>(17,170)</u>
Owners of the Company		(14,809)	(17,170)
Non-controlling interests		-	-
		<u>(14,809)</u>	<u>(17,170)</u>
		<u>(14,809)</u>	<u>(17,170)</u>
Basic and diluted earnings per ordinary share	29	(3.01p)	(3.84p)

All profits and losses are derived from continuing operations.

The notes on pages 22 to 53 form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	<i>Note</i>	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
LOSS FOR THE YEAR		(14,809)	(17,170)
Deferred tax relating to components of other comprehensive income	8	-	-
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(14,809)</u>	<u>(17,170)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(14,809)	(17,170)
Non-controlling interests		-	-
		<u>(14,809)</u>	<u>(17,170)</u>

Consolidated Balance Sheet

As at 30 June 2025

		2025 £'000	2024 £'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	9	66,995	66,311
Intangible assets	10	39,825	39,618
Trade and other receivables	13	123	2,294
		<u>106,943</u>	<u>108,223</u>
CURRENT ASSETS			
Trade and other receivables	13	22,716	33,463
Cash and bank balances	14	30,500	1,716
		<u>53,216</u>	<u>35,179</u>
TOTAL ASSETS		160,159	143,402
CURRENT LIABILITIES			
Other loans	15	(14,490)	(17,886)
Trade and other payables	16	(29,826)	(30,081)
Lease liabilities	17	(905)	(889)
Deferred income	18	(36,213)	(34,597)
Provisions	28	-	(750)
		<u>(81,434)</u>	<u>(84,203)</u>
NET CURRENT LIABILITIES		(28,218)	(49,024)
NON-CURRENT LIABILITIES			
Other loans	15	(5,453)	(7,174)
Trade and other payables	16	(12,570)	(12,413)
Lease liabilities	17	(975)	(1,899)
Deferred income	18	(7,617)	(4,982)
Provisions	28	-	(2,145)
Deferred tax liability	19	(6,628)	(6,764)
		<u>(33,243)</u>	<u>(35,377)</u>
TOTAL LIABILITIES		(114,677)	(119,580)
NET ASSETS		45,482	23,822
EQUITY			
Share capital	22	6,322	4,472
Share premium account	23	126,126	91,140
Merger reserve	23	12,960	12,960
Revaluation reserve	24	21,417	21,758
Capital contribution reserve	24	-	367
Retained earnings	25	(121,343)	(106,875)
		<u>45,482</u>	<u>23,822</u>

The financial statements of Rangers International Football Club Limited (registered number SC437060) were approved by the Directors and authorised for issue on 15 October 2025. They were signed on its behalf by:



Patrick Stewart, CEO

The notes on pages 22 to 53 form an integral part of these financial statements.

Company Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2024 £'000
NON-CURRENT ASSETS			
Investment in subsidiaries	11	52,782	52,254
CURRENT ASSETS			
Amounts due from subsidiary undertakings		14,060	20,483
TOTAL ASSETS		66,842	72,737
CURRENT LIABILITIES			
Other loans	15	(13,183)	(17,529)
Accruals		(851)	(361)
		(14,034)	(17,890)
NET CURRENT ASSETS		26	2,593
NON-CURRENT LIABILITIES			
Other loans	15	(3,117)	(4,802)
TOTAL LIABILITIES		(17,151)	(22,692)
NET ASSETS		49,691	50,045
EQUITY			
Share capital	22	6,322	4,472
Share premium account	23	126,126	91,140
Merger reserve	23	12,960	12,960
Capital contribution reserve	24	-	367
Retained earnings	25	(95,717)	(58,894)
TOTAL EQUITY		49,691	50,045

The financial statements of Rangers International Football Club Limited (registered number SC437060) were approved by the Directors and authorised for issue on 15 October 2025. They were signed on its behalf by:



Patrick Stewart, CEO

The notes on pages 22 to 53 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year to 30 June 2025

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Revaluation reserve £'000	Capital contribution reserve £'000	Total equity £'000
As at 30 June 2023	4,472	91,140	12,960	(90,047)	22,100	-	40,625
Loss for the year to 30 June 2024	-	-	-	(17,170)	-	-	(17,170)
Transfer from revaluation reserve to retained earnings	-	-	-	454	(454)	-	-
Deferred tax liability on transfer from revaluation reserve to retained earnings	-	-	-	(112)	112	-	-
Equity element of below market-rate loans	-	-	-	-	-	367	367
As at 30 June 2024	4,472	91,140	12,960	(106,875)	21,758	367	23,822
Loss for the year to 30 June 2025	-	-	-	(14,809)	-	-	(14,809)
Share Issues	1,850	34,986	-	-	-	-	36,836
Transfer from revaluation reserve to retained earnings	-	-	-	454	(454)	-	-
Deferred tax liability on transfer from revaluation reserve to retained earnings	-	-	-	(113)	113	-	-
Equity element of below market-rate loans	-	-	-	-	-	(367)	(367)
As at 30 June 2025	6,322	126,126	12,960	(121,343)	21,417	-	45,482

Company Statement of Changes in Equity

For the year to 30 June 2025

	Share capital	Share premium	Merger reserve	Retained earnings	Capital contribution reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
As at 30 June 2023	4,472	91,140	12,960	(57,504)	-	51,068
Loss for the year to 30 June 2024	-	-	-	(1,390)	-	(1,390)
Equity element of below market-rate loans	-	-	-	-	367	367
As at 30 June 2024	4,472	91,140	12,960	(58,894)	367	50,045
Loss for the year to 30 June 2025	-	-	-	(36,823)	-	(36,823)
Share Issues	1,850	34,986	-	-	-	36,836
Equity element of below market-rate loans	-	-	-	-	(367)	(367)
As at 30 June 2025	6,322	126,126	12,960	(95,717)	-	49,691

Consolidated Statement of Cash Flows

For the year to 30 June 2025

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
CASH USED IN OPERATIONS	26	12,126	(7,654)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of intangible assets		(16,116)	(14,272)
Purchase of property, plant and equipment		(9,027)	(3,585)
Proceeds from sale of intangible assets		12,835	16,412
Interest paid		(1,815)	(2,036)
NET CASH USED IN INVESTING ACTIVITIES		(14,123)	(3,481)
FINANCING ACTIVITIES:			
Share issues		20,000	-
Payment of lease finance liabilities		(938)	(833)
Loans received		19,058	37,500
Loans repaid		(7,339)	(29,151)
NET CASH INFLOW FROM FINANCING ACTIVITIES		30,781	7,516
Net (decrease)/increase in cash and cash equivalents		28,784	(3,619)
Cash and cash equivalents at the beginning of the period		1,716	5,335
Cash and cash equivalents at the end of the period		30,500	1,716
		28,784	(3,619)

Company Statement of Cash Flows

For the year to 30 June 2025

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
CASH USED IN OPERATIONS	26	-	-
CASH USED IN INVESTING ACTIVITIES		-	-
CASH USED IN FINANCING ACTIVITIES:			
Share issues		20,000	-
Loans received		17,767	37,500
Loans repaid		(6,686)	(28,798)
Funds passed to subsidiary		(31,081)	(8,702)
NET CASH INFLOW FROM FINANCING ACTIVITIES		-	-
Net (decrease)/increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-
		-	-

Notes to the financial statements

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Rangers International Football Club Limited was incorporated in Scotland on 16 November 2012 as a public company with registration number SC437060.

On 1 July 2025, after the year under review, the Group Parent Company was re-registered from a public company to a private company, after an Extraordinary General Meeting of the shareholders.

The address of the registered office is Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD. The nature of the Group's operations is that of a football club.

The financial information is presented in pounds sterling, the currency of the primary economic environment in which the Group operates, and is rounded to the nearest thousand (£'000). All activities of the Group are performed in the United Kingdom.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK, the IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGEMENTS

The following accounting policies have been identified by the Board as being the most significant to the statutory financial statements.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are described further in significant accounting policies.

SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Annual Report comprises the Strategic Report, Directors Report and the Annual Accounts. The Annual Accounts comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated and Parent Company Balance Sheet, Consolidated and Parent Company Statement of Cash Flows, Consolidated and Parent Company Statement of Changes in Equity, and note disclosures for the Group and Parent Company. The accounting year is the year to 30 June 2025. A separate Income Statement for the Parent Company has not been presented, as permitted by s408 of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except where IFRS permits recognition at fair value, specifically in relation to the valuation of property. The principal accounting policies adopted are set out below.

Going concern

The Board of Directors ("the Board") are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business. In satisfaction of this responsibility the Board have considered the Group's ability to meet its liabilities as they fall due.

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The Strategic Report also describes how the Group manages its capital, its liquidity risk and its exposure to credit risk.

The Group meets its day to day working capital requirements through existing cash facilities, bank loans, investor loans, and leases.

On 29 May 2025, Rangers FC LLC, a company registered in Delaware USA, acquired 51% of the share capital of Rangers International Football Club Limited and became the ultimate parent undertaking. As part of the acquisition, an additional £20 million was invested into the Group as part of a new equity issue. Furthermore, existing debt holders committed to the continuation and extension of their existing debt facilities of which £16.3 million was drawn down at 30 June 2025.

Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity. The Board acknowledges that there is a level of uncertainty in the general economic environment which may impact the trading position of its customers and suppliers.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

The Board has undertaken a recent and thorough review of the Group's forecasts and the associated risks. These forecasts extend for a period beyond one year from the date of approval of these financial statements. The extent of this review reflected the current economic environment, the Club's current and projected trading and position in Scottish football. These forecasts have been prepared for a range of possible scenarios with sensitivity analysis applied to the key revenue streams and costs. Based on these forecasts, which reflect additional capital injections, a letter of support from owners, and draw down of additional loan funding, together with tighter control of operating expenses and working capital management, the Board are satisfied that the club has sufficient headroom over its forecast cash requirements.

The forecasts make key assumptions, based on information available to the Board, around:

- Football performance, the forecast assumes the Club will finish 1st or 2nd in the SPFL Premiership in 2025/26 and participate in the group stages of European competition in the season thereafter;
- Season ticket sales, the timing and amount of which are consistent with the Club's historic experience. The forecasts include an uplift in season ticket prices to reflect annual inflationary increases;
- Matchday income, which is projected to grow as a result of improving footballing performance and success;
- Sponsorship, commercial and other non-matchday income;
- The amount and timing of cash flows from retail activities;
- The forecast overhead cost base of the Club;
- Payroll costs reflecting the 2025/26 squad size and composition in perspective to its assumptions around football performance;
- The quantum and timing of future transfer receivables and payables;
- The capital expenditure necessary to maintain and improve the stadium, training facility and general Ibrox vicinity;
- The Group's ability to secure further debt or equity finance from investors to allow the Group to continue to meet its liabilities as they fall due.

The Board recognises that achievement of its forecast is critically dependent on a number of the key assumptions noted above.

In consideration of the above, the Board of Directors believe that there is a reasonable expectation that the Group will at all times have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this report and the statutory financial statements.

Consolidation

The consolidated accounts present the financial position, results, and cash flows for Rangers International Football Club Limited and its subsidiaries as a combined entity.

Subsidiaries

The Group's consolidated accounts comprise the accounts of companies in which the Parent Company or subsidiaries have control.

Control

A company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to govern the financial and operating policies of the entity. A company loses control over an entity when it loses any of the above components. The loss of control can occur with or without a change in absolute or relative ownership levels.

Rangers Retail Limited was granted rights as part of the retail operations, distribution and IP licence agreement entered into with SDI Retail Services Limited on 21 June 2017 as may reasonably be required to effect the run off and cessation of that entity. SDI Retail Services Limited's A shares grant it twice as many voting rights on all financial matters including any day to day decisions in relation to carrying out the business in its ordinary course. As such, the Board maintain that the Group does not possess the ability to govern the financial and operating policies of Rangers Retail Limited, and therefore does not control the entity.

Rangers Retail Limited continues to be treated as an associate of the Group.

Equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of shares are shown in equity as a deduction from proceeds within the share premium account.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Associates

Associates are entities over which the Group has significant influence, but not control. The existence of significant influence by an entity is usually evidenced, amongst other aspects, by a holding of 20–50% of the voting rights, by representation on the Board of Directors or equivalent governing body of the investee, participation in the policy-making process and material transactions between the entity and the investee.

Investments in associates are initially recognised at cost.

Thereafter investments in associates are accounted for using the equity method of accounting, less any impairment losses. The Group's proportionate share of the after tax profits or losses is recognised in the Consolidated Income Statement in a separate line. This share adds to or reduces the value of the investment in the Consolidated Balance Sheet. Distributions (dividends) received reduce the carrying amount of the investment.

The equity method is used from the date that significant influence arises, to the date significant influence ceases.

The Group's share of a loss is not recognised where this would reduce the value of an investment beyond £nil.

Investments in associates are classified as non-current assets inclusive of any goodwill on acquisition and presented as one line items in the Consolidated Balance Sheet.

Assets and liabilities

An asset that is associated with the Group's normal operating cycle, held primarily for the purpose of being traded, expected to be realised within twelve months after the Balance Sheet date or is cash or cash equivalents (unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the Balance Sheet date) is classified as a current asset. All other assets are classified as non-current assets.

A liability is classified as current if it is expected to be settled in the Group's normal operating cycle, is held primarily for trading purposes and is due to be settled within twelve months after the statement of financial position date or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date. All other liabilities are classified as non-current liabilities.

Financial instruments

Financial instruments are classified as debt or equity in accordance with their underlying economic reality. Costs directly attributable to the issue of debt are shown as a deduction from the debt issued. Interest, dividends, gains or losses related to a financial instrument that is classified as debt, will be presented as an expense or income in the Income Statement.

The Group has two main categories of financial instruments, which are trade and other receivables and other financial liabilities.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses. Amortised interest is recognised as income within the Consolidated Income Statement.

Where these are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between the value on initial recognition and the value on redemption is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value. The amortisation of financial liabilities is recognised as an expense within the Consolidated Income Statement.

Other financial liabilities includes Other loans and Trade and other payables. Where these are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

The difference arising between the fair value of investor loans and the redemption value is deemed as a capital contribution and taken direct to equity.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Elimination of intra-Group transactions

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method, other than for The Rangers Football Club Ltd. The use of merger accounting was applied to the acquisition of The Rangers Football Club Ltd in 2012.

The cost of acquisition is the consideration given in exchange for control over the identifiable assets, liabilities and contingent liabilities of the acquired company. This consideration includes cash paid plus the fair value at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group.

Contingent consideration arrangements are included in the cost of acquisition at fair value.

Management judgement is required to assess facts and circumstances existing at the Balance Sheet date that indicate the ability to meet the conditions of the arrangements. The value of consideration is assessed in line with these judgements. Changes in the fair value of assets acquired, liabilities assumed and the value of contingent consideration that the Group recognises after the acquisition date as the result of additional information about facts and circumstances that existed at the acquisition date are considered measurement period adjustments. In accordance with IFRS 3, adjustments are recognised to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Increases and decreases resulting from the above are recognised by means of an increase and decrease in goodwill. Comparative information for prior periods presented in the Financial Statements is amended as necessary.

Changes resulting from additional information in relation to circumstances occurring after the acquisition date are not measurement period adjustments. Changes that are not measurement period adjustments are recognised in the Income Statement in accordance with IAS 39.

Directly attributable transaction costs are expensed in the current period and reported within general and administration expenses unless these relate to the issue of debt or equity. Issue costs are taken directly against the debt or equity issued.

The acquired net assets, being the identifiable assets, liabilities and contingent liabilities are initially recognised at fair value.

Negative goodwill arising on acquisitions represents a gain on purchase. In accordance with IFRS 3 this constitutes an economic gain that is immediately recognised in the Income Statement.

Positive goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units, or groups of cash generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Where goodwill forms part of a cash generating unit (group of cash generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Cash and bank balances

Cash and bank balances in the Balance Sheet comprise cash at hand and in banks and short term deposits which without significant currency risk can be converted to cash within three months.

Impairment of financial instruments

An assessment is made at each Balance Sheet date as to whether there is any objective evidence of impairment. An asset is considered for impairment where events occur such as a reduction in anticipated future cashflows or a breach of contract. All losses from impairment are recognised as financial items in the Consolidated Income Statement.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Brand intangible assets

The Group only carries brand intangible assets that have been acquired on the Consolidated Balance Sheet. Acquired brands are carried at cost, being estimated fair value on acquisition. Subject to an impairment review, no amortisation is charged on those brand intangible assets which the Board believes have an indefinite life on the basis that there is no foreseeable limit on the period of time for which the intangible asset is expected to generate cash flows.

The Group carries out an impairment review on the brand intangible assets, at least annually, or when a change in circumstances or situation indicates that those assets have suffered an impairment loss. Impairment is measured by comparing the carrying amount of an intangible asset with the 'recoverable amount', that is the higher of its fair value less costs to sell (FVLCS) and its value in use (VIU).

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax.

Gate receipts and hospitality revenue is based on matches played throughout the season with revenue recognised when the performance obligation is satisfied (i.e. the respective game has been played).

Commercial partnerships and sponsorships revenue is recognised over the duration of the respective contracts. Where long-term partnership packages are sold, the revenue is recognised as the performance obligations connected to them are satisfied. Where there are multiple performance obligations attached to any package, the individual value of each element is estimated and taken as they are satisfied.

The fixed element of Broadcasting revenue is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit awards for league placing are accounted for on an accruals basis when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Retail and other commercial activities revenue comprises revenue generated by the promotion of the Rangers brand through contractual agreements with business partners. Where such agreements contain minimum guarantees in relation to specific football seasons, revenue is recognised in that respective football season. Where such agreements contain variable consideration, revenue is recognised as the performance obligations are met based on information available on the performance of that contract. Where such information is not available, management are required to make estimates and judgements on the performance of the underlying contracts. These estimates are based on historic experience and may differ from actual amounts receivable.

UEFA prize money relates to participation in the Europa League and is spread over the matches played in the competition whilst distributions relating to match performance are taken when earned.

Other revenue includes income from catering contract arrangements, security and non-stadium football activity.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the Balance Sheet date.

Deferred tax is the tax expected to be payable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is charged or credited in the Income Statement or in the Statement of Other Comprehensive Income, where appropriate. The Group's liability for deferred tax is calculated using tax rates that have been substantively enacted by the Balance Sheet date. Where changes in tax rates occur that affect a deferred tax asset or liability relating to an item previously recognised in Other Comprehensive Income or direct to Equity, such changes are recognised within that applicable area. All other changes in tax rates are reflected within the Income Statement.

Deferred tax assets and liabilities require management judgement in determining such amounts to be recognised. In particular, significant judgement around the timing and quantum of future taxable income available is required when assessing the extent to which deferred tax assets should be recognised.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Government assistance

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Interest free loans received in previous years from The Scottish Ministers, as part of the Premier Division Support Fund, are repayable over a period of 20 years. This loan is considered to be below market rate, with the difference between the fair value and book value being recorded as grant income in the prior year.

The difference between value on initial recognition and value on redemption is accounted for over the borrowing period by using the effective interest method, with the amortisation of this liability recognised as an expense within the Consolidated Income Statement.

Player registrations

The costs associated with acquiring players' registrations, or extending their contracts, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts. Where players are acquired on deferred payment terms, these are deemed to be a financing transaction with a deemed interest rate applied. In such cases, the amount capitalised is the present value of future payments discounted using the deemed interest rate. When a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract. Where the acquisition of a player registration involves a non-cash consideration, such as an exchange for another player registration, the transaction is accounted for using an estimate of market value for the non-cash consideration.

Under the conditions of certain transfer agreements, further fees will be payable in the event of the players concerned making a certain number of first team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these fees are accounted for when it becomes probable that the number of appearances will be achieved or the specified future events will occur. These additional costs are capitalised and amortised as above. Likewise, any additional assets that are realised after selling players are recognised as debtors when it becomes probable that the conditions in the sale agreement will be met.

Impairment of tangible and intangible assets excluding goodwill

The Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Impairment losses recognised with respect to CGUs are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell (FVLCS) and its value in use (VIU). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Impairment losses are reported separately in the Consolidated Income Statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The best evidence of FVLCS is the value obtained from an active market or binding sale agreement. Where neither exists, FVLCS is based on the best information available to reflect the amount the Company could receive for the CGU in an arm's length transaction. In determining FVLCS, fair value has been measured using the Income approach, in accordance with IFRS 13, and is categorised into level 3 in the fair value hierarchy as the inputs include unobservable inputs. Under this approach, the expected future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or group of assets.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. A previously recognised impairment loss is reversed only if there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the Income Statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are not amortised but are instead subject to an annual impairment review. The Group considers its Brand to have indefinite useful life. Furthermore, the Group tests its tangible and intangible assets for impairment more frequently if there are indicators that the assets could be impaired.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Impairment testing procedures

The impairment test is carried out using the Income approach by assessing the net present value of future expected cash flows (on the basis of the continued operation of the cash generating unit) and comparing this to the carrying amount of net assets held by the cash generating unit.

If the carrying amount of net assets is higher than the calculated net present value then the assets are considered to be impaired.

The expected cash flow is based on the Group's forecasted results and margins, including the necessary capital expenditure to meet anticipated performance. The assumptions used represent Management's best estimate and are based on past experience and internal information held by the Group. Given that the calculations for recoverable amounts require the use of estimates and assumptions, it is possible that the assumptions may change, which may impact the carrying value of the CGU and result in impairment.

Key assumptions

Football team performance - short term (1)	Finish in top-2 of SPFL Premiership
Football team performance - medium to long term (1)	Predictions of expected football results beyond season 2025/26 i.e. league placings, cup progressions, matchday attendance, and future European participation.
Cash generating unit (2)	Football club operations
Budget period (3)	5 years
Discount rate (4)	13% pre-tax
Growth rate (5)	1.7%
UEFA Club Competitions revenue distribution system (6)	Revenue available and entry point to Scottish clubs from future UEFA competitions to be at least equal to that available from the current cycle
Player trading (7)	Management estimates of future uncontracted player trading

(1) The assumptions utilised in the model involve key judgements in respect of football performance in the short, medium and long term. The Directors are satisfied over the robustness of these assumptions.

(2) The Group considers that the only cash generating unit is the operation of the football club. All income, costs and associated cash flows from retail operations are included in the impairment review.

Individual player registrations are included within the cash generating unit unless there are certain circumstances arising which would exclude them from the playing squad (such as sustaining a significant long term injury or not being part of the first team managers plans). In such circumstances, the players are unlikely to contribute to the future economic benefits of the cash generating unit and, as such, the carrying value of the player is removed from the cash generating unit. This is then assessed for impairment in isolation against the Group's best estimate of the player's fair value less any costs to sell. If the Group considers that impairment has occurred, a provision is made as appropriate.

(3) The basis for the expected cash flow are the confirmed budgets for 2025/26 & 2026/27 and the cash flow forecasts for the next three years after. Expected cash flows are calculated using a weighted average of possible outcomes based on football team performance.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Key assumptions (continued)

(4) In management's judgement, a discount rate of 13% reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted. The discount rate used in the prior year was 13%.

(5) The growth rate utilised is based on expected inflationary growth in the UK beyond the period of forecasting. The growth rate used in the prior year was 1.5%.

(6) The financial distributions available from UEFA competitions in the forecast period are based on distributions available from the current UEFA cycle uplifted for management's estimate of future increases. The competitions available, and the entry point used, in the forecast period beyond the 2025/26 competition are to be determined by future Scottish club coefficient rankings. As these stand, the winner of the Scottish premiership will gain entry to the UEFA Champions League Play Offs with the team finishing 2nd entering the 2nd qualifying round of that tournament.

(7) Player trading will always be inherently volatile, yet management are required to estimate future cash flows as a result of uncontracted player trading. Such estimates are made using historic data and an assessment of the current squad and composition.

Indications of impairment

As part of the impairment testing, a sensitivity analysis was performed with changes (both positive and negative) to Domestic and European football related performance, player salaries and transfers, retail revenue, discount rate and growth rate. These are considered by the Group to be the key unobservable inputs which would impact the valuation model significantly. The weighted average results from the sensitivity analysis were then taken to determine the estimated net present value of the cash generating unit.

The impairment testing did not result in the identification of impairment losses.

The valuation model showed headroom of approximately £7.6 million. The valuation model by its nature is based upon uncertain assumptions and whilst the Group has a degree of expertise in these assumptions they are subject to change.

Interrelationships exist between all unobservable inputs. For example, a reduction in football related performance could impact the value of player costs or commercial and sponsorship income.

Critical sensitivities

Sensitivity applied	Critical value – resulting in impairment charge
Domestic and European football performance	A reduction in forecast European income by 5.41%
Discount factor	An increase in discount rate to 13.85%.
Player costs & transfers	An increase in the annual player salary costs by 1.63% above those projected in the cash flows.
	An increase in the annual transfer spend by 14.10% above those projected in the cash flows. A decrease in the annual transfer receipts by 6.88% below those projected in the cash flows.
Retail revenue	A reduction in forecast annual retail revenue by 9.37%.
Growth rate	A reduction in growth rate to 0.46%.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Land and buildings held for use in operations, or for administrative purposes, are stated in the Balance Sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the Balance Sheet date.

At the date of revaluation, the Group estimates the fair value of the cash-generating unit (CGU) to which Land and buildings belong. The best evidence of fair value is the value obtained from an active market or binding sale agreement. Where neither exists, fair value is based on the best information available to reflect the amount the Group could receive for the CGU in an arm's length transaction.

Fair value has been measured using the Income approach, in accordance with IFRS 13, and is categorised into level 3 in the fair value hierarchy as the inputs include unobservable inputs. Under this approach, the expected future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or group of assets.

Further details with regard to the cash flow model used can be found within the Impairment testing section above. Relatively small changes in the assumptions could have a significant impact on the valuation of the CGU. For example, a reduction in discount rate applied, by 1%, would increase the value of the CGU by £8.5 million.

The fair value of the CGU is allocated pro rata across the individual assets within the CGU, including Land and buildings. Management then perform a review of the individual fair values and consider whether this allocation is reflective of the current condition of the assets in question. Where they consider that the fair value allocated does not reflect the true condition of the assets, judgement is applied to correct this allocation to a more appropriate basis.

Any revaluation increase arising on the revaluation of Land and buildings to fair value is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense. Under such circumstances, the increase is credited to the Income Statement to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such Land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to the Income Statement. On the subsequent sale or scrapping of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. There is also an annual transfer from revaluation reserve to retained earnings relating to annual depreciation.

Freehold land is not depreciated. Leasehold property is depreciated over the term of the lease. Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows:

Freehold properties 1.33%
General plant and equipment 2.5% – 33%

The Group capitalises costs in relation to an asset when an economic benefit from the asset is considered probable. Assets under the course of construction are carried at cost and include professional fees. Depreciation commences when the assets are ready for their intended use.

Provisions, contingent assets and liabilities

The Group recognises a provision when at the balance sheet date a present obligation exists, legal or constructive, as a result of a past event and it is probable that a settlement of that obligation will be paid and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimates required to settle that obligation, at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where appropriate, management take independent expert advice to determine the quantum and expected timing associated with settling provisions.

A contingent asset is not recognised in the Financial Statements but is disclosed when a possible asset arises from past events whose existence will be confirmed only by uncertain future events not wholly within the control of the entity and the inflow of economic benefits is assessed as probable at the Balance Sheet date.

A contingent liability is not recognised in the Financial Statements but is disclosed when an obligation arises from past events whose existence will be confirmed only by uncertain future events not wholly within the control of the entity; or an obligation arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Segmental accounting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors to allocate resources to the segments and to assess their performance. The Directors have concluded that in the year to 30 June 2025 the Group has only operated in one segment, namely the operation of a football club, and therefore no operating segment note has been prepared.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Leasing

For any new contracts entered into, the Group assess whether the contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the lease commencement date, the entity recognises a lease liability (being the present value of lease payments that are not paid at that date using the interest rate implicit in the lease) and a right of use asset (measured at cost, being the lease liability adjusted for any lease payments made in advance, any incentives received and initial direct costs incurred.) The Group has decided not to apply the new leasing standard to player registration loan agreements as permitted by paragraph 4 of IFRS 16 and as such, continues to apply IAS 38 to these arrangements.

The right of use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The lease liability is made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantees and payments arising from options reasonably certain to be exercised.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Insurance claims

The Group recognises income from insurance claims where it has an insurance contract under which it can make a claim for compensation and the loss event that creates a right for the group to assert a claim at the reporting date has occurred and the claim is not disputed by the insurer. The amount of income is recognised when an amount receivable is known or can be estimated with reasonable certainty.

Adoption of new and revised Standards

There were no IFRS standards or IFRIC interpretations adopted for the first time in these financial statements that had a material impact on the Group's financial statements.

The following amendments to IFRS that have been issued by the IASB will become effective in a subsequent accounting period:

- Presentation and Disclosure in Financial Statements (IFRS 18)

These changes are not expected to have a material effect on the Group's results, however the changes will impact the presentation of the Income Statement and Cash Flow Statement as defined in IFRS 18. At the date of authorisation of these financial statements, there were no standards nor interpretations which were in issue but not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods.

Research and development credit

The Company undertakes qualifying research and development activities which may give rise to R&D tax credits under the UK SME scheme. These credits are accounted for in accordance with IAS 12 Income Taxes. R&D tax credits are recognised only to the extent that the Directors are satisfied, based on previous claims, professional advice, and any ongoing compliance checks, that amounts will be recoverable. Where there is sufficient certainty regarding the eligibility of the claim and the recoverability of the credit, the amount is recognised as a current tax asset and reflected in the tax charge for the period. However, where there is insufficient certainty over the full recovery of the R&D tax credit the amount is not recognised as income. Instead, it is held as a liability within trade and other payables until such time as the uncertainty is resolved. The company reviews the status of R&D claims at each reporting date and updates the recognition and classification accordingly.

Notes to the financial statements (continued)

2. REVENUE

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Gate receipts and hospitality	45,002	43,765
Commercial partnerships and sponsorships	7,375	7,877
Broadcasting rights	6,325	6,714
Retail and other commercial activities	11,901	11,558
UEFA prize money and solidarity	17,860	17,350
Other revenue	5,634	1,045
TOTAL REVENUE	94,097	88,309

3. LOSS FOR THE YEAR

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Loss for the year has been arrived at after charging / (crediting):-			
Staff costs	5	57,751	61,190
Other operating charges		31,138	32,008
Short term leases		218	68
Depreciation and impairment of property, plant and equipment	9	2,924	2,841
Amortisation of trademarks & other intangibles	10	16	16
Auditor's remuneration	4	113	108
Other operating expenses		92,160	96,231
Revenue grants		(822)	(868)
Insurance claims		177	(3,873)
Compensation income		(81)	(100)
Other operating income and gains		(726)	(4,841)
Amortisation of player registrations	10	12,315	10,701
Impairment of player registrations	10	424	2,853
Gain on sale of player registrations	10	586	(5,632)
Total net result from player transfers, amortisation and impairment		13,325	7,922

Other operating charges includes overheads, and matchday costs, such as policing, stewarding and pitch costs. Compensation income in the year relates to amounts received following the departure of previous executive management personnel. Insurance claims in the previous year includes receipts for claims made on Business Interruption, in regards to the period of the pandemic.

Notes to the financial statements (continued)

4. AUDITOR'S REMUNERATION

The analysis of auditor's remuneration is as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts:		
Audit of the Consolidated and Company's financial statements	55	55
Audit of the Company's subsidiaries	58	53
Total audit fees	113	108
Fees payable to the company's auditor for other services to the Group:		
Audit-related assurance services	17	17
Other tax advisory and compliance services	17	16
Other services	-	-
Total non-audit fees	34	33

No services were provided pursuant to contingent fee arrangements.

5. STAFF NUMBERS AND COSTS

The average monthly number of full-time employees (including executive Directors) was made up as follows:

	Year ended 30 June 2025 Number	Year ended 30 June 2024 Number
Professional football players	90	97
Others	236	195
TOTAL	326	292

In addition, the Group employed an average of 504 part-time employees during the year (2024: 497), to assist on matchdays or other events.

The aggregate remuneration comprised:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Wages, salaries and benefits	51,291	54,467
Social security costs	6,098	6,392
Other pension costs – defined contribution plans	362	331
TOTAL STAFF COSTS	57,751	61,190

Notes to the financial statements (continued)

6. DIRECTORS' EMOLUMENTS

	Salary and Payroll Benefits	Bonus	Pensions	Benefit in kind	Year to 30 June 2025	Year to 30 June 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Non-Executive						
John Bennett	-	-	-	-	-	-
John Gilligan	-	-	-	-	-	-
Graeme Park	-	-	-	-	-	-
Alastair Johnston	-	-	-	-	-	-
Julian Juul Wolhardt	-	-	-	-	-	-
George Taylor	-	-	-	-	-	-
John Halsted	-	-	-	-	-	-
Andrew Cavenagh	-	-	-	-	-	-
Paraag Marathe	-	-	-	-	-	-
Eugene Schneur	-	-	-	-	-	-
Patrick Stewart	246	-	7	-	253	-
Mark Taber	-	-	-	-	-	-
Fraser Thomson	69	-	1	-	70	-
	<u>315</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>323</u>	<u>-</u>
Total	<u>315</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>323</u>	<u>-</u>
Key management personnel	<u>500</u>	<u>72</u>	<u>14</u>	<u>1</u>	<u>587</u>	<u>815</u>

Key management personnel are, in addition to the Board of Directors, employees that have been or are part of the management of RIFC Group and have had substantial influence in important decision-making processes for the Group.

Management representatives have individual contracts that regulate salaries, bonuses, post-employment benefits and termination benefits. They were remunerated from The Rangers Football Club Limited throughout the year to 30 June 2025.

7. FINANCE COSTS AND OTHER CHARGES

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Net finance costs		
Interest payable on lease finance agreements	94	101
Other interest	1,993	1,957
Interest received	(272)	(123)
Notional interest on deferred player receivables	(563)	(1,781)
Notional interest on deferred player payables	2,560	3,377
Notional interest on deferred other payables	-	468
	<u>3,812</u>	<u>3,999</u>
Total net finance costs	<u>3,812</u>	<u>3,999</u>
Total net finance costs and other charges	<u>3,812</u>	<u>3,999</u>

All finance costs and other charges relate to financial assets or financial liabilities held at amortised cost.

Notes to the financial statements (continued)

8. TAXATION

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Tax charged to the Income Statement:		
Current tax	-	-
Deferred tax (note 19)		
Origination and reversal of temporary differences	(136)	(135)
	<u>(136)</u>	<u>(135)</u>
Tax charged to Other Comprehensive Income:		
Deferred tax (note 19)		
Deferred tax rate change on opening balances	-	-
	<u>-</u>	<u>-</u>
Total tax charged / (credited) in the year	<u>(136)</u>	<u>(135)</u>

The credit for the year can be reconciled to the loss per the Income Statement as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
<i>Continuing Operations</i>		
(Loss)/profit on ordinary activities before tax	(14,945)	(17,305)
Tax at the UK corporation tax rate of 25% (2024: 25%)	(3,736)	(4,326)
Tax effect of expenses that are not deductible in determining taxable profit	554	(76)
Tax losses unutilised and other temporary differences not recognised	3,046	4,267
	<u>(136)</u>	<u>(135)</u>
Tax expense / (credit) for the year	<u>(136)</u>	<u>(135)</u>

The Board are of the opinion that there is insufficient evidence to support recognition in the short-term of the unrecognised deferred tax asset disclosed in note 19.

Notes to the financial statements (continued)

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

Group	Freehold properties	Fixtures and fittings	Total
	£'000	£'000	£'000
Cost or valuation			
Cost or valuation at 1 July 2023	54,651	24,293	78,944
Additions	4,322	2,763	7,085
Disposals	(1,575)	(1,868)	(3,443)
Transfer	-	-	-
Cost or valuation at 1 July 2024	57,398	25,188	82,586
Additions	3,042	565	3,607
Disposals	-	(2,111)	(2,111)
Transfer	-	-	-
At 30 June 2025	60,440	23,642	84,082
Accumulated depreciation:			
At 1 July 2023	5,522	9,780	15,302
Charge for the period to 30 June 2024	701	2,140	2,841
Eliminated on disposal	-	(1,868)	(1,868)
At 1 July 2024	6,223	10,052	16,275
Charge for the period to 30 June 2025	855	2,069	2,924
Eliminated on disposal	-	(2,111)	(2,111)
At 30 June 2025	7,077	10,010	17,087
Net book value			
At 30 June 2025	53,364	13,631	66,995
At 30 June 2024	51,175	15,136	66,311
At 30 June 2023	49,129	14,513	63,642

Details of the right-of-use assets held under lease can be found in note 17.

On 30 June 2025 the Directors valued the Freehold Properties, comprising Ibrox Stadium and the Training Centre at Fair value. Fair value has been measured using the Income approach, in accordance with IFRS 13, and is categorised into level 3 in the fair value hierarchy as the inputs include unobservable inputs.

The discounted cash flow model and Income approach that was used in the impairment review has been used to determine the fair value of CGU including the properties. Further details in respect of the key assumptions, estimates and sensitivities in this assessment can be found in note 1 to these financial statements.

Whilst the cash flow model indicated that the CGU had a fair value in excess of carrying value by approximately £7.6 million, it was concluded that this excess did not relate to Freehold properties. As such, there has been no revaluation adjustment in the current year as the carrying value is deemed to be equivalent to its fair value.

Impairment tests for specific fixed assets are performed when there are indications of impairment. Where these assets do not form part of the overall CGU of Football operations, they are assessed in isolation.

Notes to the financial statements (continued)

10. INTANGIBLE ASSETS

<u>Group</u>	Player Registrations	Brand	Website & Media Design	Total
	£'000	£'000	£'000	£'000
Cost:				
Cost or valuation at 1 July 2023	39,955	16,116	74	56,145
Additions	21,060	9	-	21,069
Disposals	(12,028)	-	(2)	(12,030)
	<u>48,987</u>	<u>16,125</u>	<u>72</u>	<u>65,184</u>
Cost or valuation at 1 July 2024	48,987	16,125	72	65,184
Additions	14,852	8	-	14,860
Disposals	(19,255)	-	-	(19,255)
	<u>44,584</u>	<u>16,133</u>	<u>72</u>	<u>60,789</u>
At 30 June 2025	44,584	16,133	72	60,789
Amortisation:				
At 1 July 2023	21,856	21	44	21,921
Charge for period to 30 June 2024	10,701	2	14	10,717
Provision for impairment	2,853	-	-	2,853
Eliminated on disposal	(9,925)	-	-	(9,925)
	<u>25,485</u>	<u>23</u>	<u>58</u>	<u>25,566</u>
At 1 July 2024	25,485	23	58	25,566
Charge for period to 30 June 2025	12,315	2	14	12,331
Provision for impairment	424	-	-	424
Eliminated on disposal	(17,357)	-	-	(17,357)
	<u>20,867</u>	<u>25</u>	<u>72</u>	<u>20,964</u>
At 30 June 2025	20,867	25	72	20,964
Net book value				
At 30 June 2025	23,717	16,108	-	39,825
	<u>23,502</u>	<u>16,102</u>	<u>14</u>	<u>39,618</u>
At 30 June 2024	23,502	16,102	14	39,618
	<u>18,099</u>	<u>16,095</u>	<u>30</u>	<u>34,224</u>
At 30 June 2023	18,099	16,095	30	34,224

The loss on disposal of player registrations amounted to £586,000 (2024: £5,632,000 profit). This amount relates to players sold or released from their contracts.

The Group has 14 player registrations with individual carrying values of over £500,000 representing 92% of the 2024 net book value of player registrations. The average amortisation period remaining for those players is 31 months.

In the prior year the Group had 9 player registrations with individual carrying values of over £500,000 representing 87% of the 2024 net book value of player registrations. The average amortisation period remaining for those players was 35 months.

Notes to the financial statements (continued)

11 INVESTMENTS IN SUBSIDIARIES

Company	Investment in shares	Capital contribution	Total £'000
Cost			
Cost or valuation at 1 July 2023	13,296	93,558	106,854
Additions	-	-	-
Disposals	-	-	-
Cost or valuation at 30 June 2024	13,296	93,558	106,854
Additions	-	36,528	36,528
Disposals	-	-	-
Cost or valuation at 30 June 2025	13,296	130,086	143,382
Impairment			
At 1 July 2023	-	54,600	54,600
Provision for impairment	-	-	-
At 30 June 2024	-	54,600	54,600
Provision for impairment	-	36,000	36,000
At 30 June 2025	-	90,600	90,600
Net book value			
At 30 June 2025	13,296	39,486	52,782
At 30 June 2024	13,296	38,958	52,254
At 30 June 2023	13,296	38,958	52,254

The Company's subsidiary undertakings are The Rangers Football Club Ltd, the main activity of which is the operation of a professional football club, New Edmiston House Limited, which is a conference and event facility, and Rangers Media Limited, which is a company operating the production and content of media services for the Club. All of these companies are owned 100%.

As a result of the losses sustained by The Rangers Football Club Ltd, the carrying value of Rangers International Football Club Limited's investment in that entity was subjected to an impairment review. This impairment review utilised the same cash flow model and assumptions referred to within the impairment testing section of the accounting policies. This impairment has been assigned to the capital contributions made to The Rangers Football Club Limited and will be eliminated from the group results.

The Rangers Football Club Ltd holds further investments in the following companies:

Name of company	Holding	Proportion of Shares Held	Nature of Business
Garrion Security Services Ltd	Ordinary Shares	100%	Security

These companies are all registered in the United Kingdom. Their principal place of business is Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD.

Notes to the financial statements (continued)

12 INTEREST IN ASSOCIATES

<u>Group</u>	£'000
Cost and Net Book Value at 1 July 2024 and 30 June 2025	-

Rangers Retail Limited is a non-trading entity. All of its operations were previously discontinued and no financial results have been presented as a result.

The Group's investment value represents its share of the net assets of Rangers Retail Limited at 30th June 2025. Although the company has ceased trading it has still to be formally wound up. Upon conclusion of the winding up of the company, a small dividend may be paid.

The Group holds 25.5 % of the voting rights in the company as a result of the previously reported share allotment error. Rangers Retail Limited and its shareholders recognise that this should be corrected to 51%.

Rangers Retail Limited's principal place of business is Unit A Brook Park East, Shirebrook, NG20 8RY. Its financial reporting date is 20 June.

As set out in note 1, the Board of Directors consider that they do not control the entity. As such, they consider that, the investment in Rangers Retail Limited represents an investment in an associate, and have applied the equity method of accounting. Rangers Retail Limited is not a publicly quoted company and as such, no quoted market price is available.

13. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
<u>Group</u>		
Trade receivables	19,141	24,604
Other receivables	278	338
Prepayments and accrued income	3,297	8,521
Total trade and other receivables	22,716	33,463
	2025 £'000	2024 £'000
<u>Non-current assets</u>		
Trade receivables	123	2,294
Total trade and other receivables	123	2,294
	2025 £'000	2024 £'000
Ageing of past due but not impaired trade receivables:		
31-60 days	405	567
61-90 days	38	83
91-120 days	203	500
120+ days	-	-
	646	1,150

Notes to the financial statements (continued)

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

	2025 £'000	2024 £'000
Included within Trade and other receivables are the following player registration receivables:		
Receivables due within one year	412	9,372
Receivables due more than one year	128	2,690
Notional interest effect on deferred payments	(16)	(549)
	<hr/>	<hr/>
Carrying value of player registration receivables	524	11,513
	<hr/> <hr/>	<hr/> <hr/>

Trade receivables includes £8,172,000 (2024: £7,214,000) in respect of season tickets that are paid by supporters using deferred payment plans or merchant services.

The Directors consider the carrying amount of trade and other receivables to be approximate to their fair value.

14. CASH AND BANK BALANCES

	2025 £'000	2024 £'000
Group		
Balances with banks	30,453	1,647
Cash on hand	47	69
	<hr/>	<hr/>
Total cash and bank balances	30,500	1,716
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

15. OTHER LOANS

CURRENT LIABILITIES	Group	Group	Company	Company
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Investor loans at amortised cost	13,183	17,529	13,183	17,529
Other loans – Bank loans	1,236	290	-	-
Other loans – Premier Division Support Fund	71	67	-	-
Total other loans	14,490	17,886	13,183	17,529
NON-CURRENT LIABILITIES				
	Group	Group	Company	Company
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Investor loans at amortised cost	3,117	4,802	3,117	4,802
Other loans – Bank loans	551	516	-	-
Other loans – Premier Division Support Fund	1,785	1,856	-	-
Total other loans	5,453	7,174	3,117	4,802

ANALYSIS OF LOANS 2025

Group	Loans £'000	Effect of	Amortised cost £'000
		discounting using effective interest rate method £'000	
Investor loans repayable by instalments	16,300	-	16,300
Other loans – Bank loans	1,787	-	1,787
Other loans – Premier Division Support Fund	2,747	(891)	1,856
	20,834	(891)	19,943

ANALYSIS OF LOANS 2024

Group	Loans £'000	Effect of	Amortised cost £'000
		discounting using effective interest rate method £'000	
Investor loans repayable by instalments	22,331	-	22,331
Other loans – Bank loans	806	-	806
Other loans – Premier Division Support Fund	2,907	(984)	1,923
	26,044	(984)	25,060

Investor loans

Further details regarding investor loans can be found in note 27 to the financial statements.

Notes to the financial statements (continued)

15. OTHER LOANS (CONTINUED)

Secured debts

John Bennett (as security trustee for the lenders) holds standard security over Edmiston House under the terms of the investor loans detailed in note 27 to the financial statements. Leases are secured over the assets to which they relate.

	2025 £'000	2024 £'000
Book value of non-current assets pledged as security		
Non-current assets – standard security	12,488	12,716
Non-current assets – leases	3,689	4,156

16. TRADE AND OTHER PAYABLES

<u>Group</u>	2025 £'000	2024 £'000
Current liabilities		
Trade creditors	11,327	12,998
Social security and other taxes	7,124	7,330
Other creditors	1,180	834
Accruals	10,195	8,919
Total trade and other payables	<u>29,826</u>	<u>30,081</u>

The average credit taken for trade purchases is 36 days (2024 – 35 days).

	2025 £'000	2024 £'000
Non-current liabilities		
Trade creditors	5,440	5,253
Other creditors	4,687	2,997
Accruals	2,443	4,163
Total trade and other payables	<u>12,570</u>	<u>12,413</u>

Non-current liabilities fall due as follows:	2025	2025	2025	2024	2024	2024
	Trade creditors £'000	Other creditors £'000	Accruals £'000	Trade creditors £'000	Other creditors £'000	Accruals £'000
Between one and two years	3,531	830	1,890	4,016	361	3,129
Between two and five years	1,864	937	500	1,237	1,383	1,034
Over five years	45	2,920	53	-	1,253	-
	<u>5,440</u>	<u>4,687</u>	<u>2,443</u>	<u>5,253</u>	<u>2,997</u>	<u>4,163</u>

	2025 £'000	2024 £'000
Included within liabilities are the following player registration payables:		
Current liabilities	12,772	14,136
Non-current liabilities	8,363	10,783
Notional interest effect on deferred payments	(763)	(1,834)
	<u>20,372</u>	<u>23,085</u>

The notional interest effect relates to the existence of deferred transfer installments beyond normal business terms as a financing transaction with a notional interest rate applied.

Notes to the financial statements (continued)

17. LEASE LIABILITIES

The balance sheet shows the following amounts relating to leases-

Right of use assets Group

	Carrying value 2024 £'000	Additions £'000	Depreciation £'000	Other movements £'000	Carrying value 2025 £'000
Fixtures & fittings	4,156	29	(565)	(69)	3,689
Total right of use assets	4,156	29	(565)	(69)	3,689

Right of use assets Group

	Carrying value 2023 £'000	Additions £'000	Depreciated on £'000	Other movements £'000	Carrying value 2024 £'000
Fixtures & fittings	2,122	1,729	(528)	833	4,156
Total right of use assets	2,122	1,729	(528)	833	4,156

Lease Liabilities Group

	Total minimum payments 2025 £'000	Future interest payable 2025 £'000	Carrying value 2025 £'000	Carrying value 2024 £'000
Repayment of borrowings on leases fall due as follows:				
Current liabilities	940	(35)	905	889
Non-current liabilities	1,023	(48)	975	1,899
Total lease liabilities	1,963	(83)	1,880	2,788

The Income Statement shows the following amounts relating to leases:

Depreciation charge of right of use assets:

Group

	2025 £'000	2024 £'000
Fixtures & fittings	565	528

The leases relate to funding of capital expenditure on Stadium WiFi, Stadium lighting rigs, turnstile installations and LED boards amongst other items. There are no contingent amounts payable or restrictions imposed by the above leasing arrangements.

Notes to the financial statements (continued)

18. DEFERRED INCOME

Group	2025	2024
	£'000	£'000
Income deferred less than one year	36,213	34,597
Income deferred more than one year	7,617	4,982
TOTAL DEFERRED INCOME	43,830	39,579

Deferred income less than one year comprises season tickets, sponsorship, hospitality and other elements of income that have been received in advance and will be recognised as revenue in the 2025/26 financial year. Deferred income more than one year relates to income received in advance from commercial contracts.

19. DEFERRED TAX

The following are major deferred tax balances recognised by the Group:

Balances:	Liabilities	Liabilities	Assets	Assets
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Non-current assets – temporary differences	(6,628)	(6,764)	-	-
Deferred tax	(6,628)	(6,764)	-	-
Movements in the year:	Liabilities	Liabilities	Assets	Assets
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 July	(6,764)	(6,900)	-	-
Recognised in Income Statement	136	136	-	-
Recognised in Other Comprehensive Income	-	-	-	-
At 30 June	(6,628)	(6,764)	-	-

At the Balance Sheet date, the Group has unrecognised tax losses of £119.3 million creating an unrecognised deferred tax asset of £29.8 million (2024 – £108.4 million creating an unrecognised deferred tax asset of £27.1 million). There is also an unrecognised deferred tax liability of £2.3 million (2024 – £2.3 million) in respect of temporary tax differences in non-current assets for which losses would be available to offset.

Notes to the financial statements (continued)

20. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maintaining a capital structure adequate for the risk profile of the business. Strong financial capital management is an integral part of the Board's strategy to achieve the Group's stated objectives. The Board reviews financial capital reports on a regular basis and the Group finance function do so on a daily basis ensuring that the Group has adequate liquidity. The Board's consideration of going concern is detailed in the Strategic Report. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings as disclosed in notes 22 to 25 and the Statement of Changes in Equity.

Financial risk management objectives and policies

The Group's financial assets include cash and cash equivalents and other short-term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has other financial instruments, such as trade and other receivables and trade and other payables, which arise directly from its operations. Surplus cash within the Group is put on deposit, the objective being to maximise returns on such funds, subject to acceptable credit liquidity and price risk, whilst ensuring that the short-term cash flow requirements of the Group are met. The financial assets of the Group are classified as loans and receivables whilst its financial liabilities are classified as financial liabilities measured at amortised cost.

The carrying value of the financial assets and liabilities (with non-financial assets and liabilities shown for reconciling purposes) are analysed as follows:

	Financial £'000	Non financial £'000	Total At 30 June 2025 £'000	Total At 30 June 2024 £'000
Non-current assets	123	106,820	106,943	108,223
Trade receivables and similar items	19,141	-	19,141	24,604
Cash and cash equivalents	30,500	-	30,500	1,716
Other current assets	3,575	-	3,575	8,859
Total assets	53,339	106,820	160,159	143,402
Financial liabilities				
Trade and other payables	42,396	-	42,396	42,494
Other liabilities	65,653	6,628	72,281	77,086
Total liabilities	108,049	6,628	114,677	119,580
Net (liabilities)/assets	(54,710)	100,192	45,482	23,822

The Group has not used derivative financial instruments during the year. The Board will review the need for the use of derivative financial instruments in the future.

The Group has exposure to the following risks from its use of financial instruments:

- (i) market risk;
- (ii) credit risk; and
- (iii) liquidity risk.

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

Notes to the financial statements (continued)

20. FINANCIAL INSTRUMENTS (CONTINUED)

(i) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

The reporting currency of the Group is UK Sterling. The Group is exposed to currency risk due to movements in foreign currencies relative to Sterling affecting the Group's foreign currency transactions and balances.

The amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Trade & other receivables 2025 £'000	Trade & other payables 2025 £'000	Cash & cash equivalents 2025 £'000	Trade & other receivables 2024 £'000	Trade & other payables 2024 £'000	Cash & cash equivalents 2024 £'000
Euro	41	17,225	13	5,016	15,677	1
USD	-	795	59	1,234	-	12

The following table details the Company's sensitivity to a 10% increase and decrease in GBP against the relevant foreign currencies. 10% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where GBP strengthens 10% against the relevant currency. For a 10% weakening of GBP against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

	Euro 2025 £'000	Euro 2024 £'000	USD 2025 £'000	USD 2024 £'000
Profit / (loss)	1,718	1,066	(85)	(124)

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Of the total trade receivable balance of £19,264,000, £540,000 relates to amounts receivable from other football clubs in relation to player trading, and £8,172,000 relates to amounts due from merchant service providers.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL in full using the simplified model. Where applicable the expected credit losses on trade receivables are estimated by reference to past credit experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum risk exposure relates to a football debt. The creditor club is a European-association affiliated club, and member club of UEFA, and meets the credit rating criteria of the Board. Management reviews the financial status of provider on an ongoing basis.

Credit evaluations are performed on all customers requiring credit over a certain amount. The maximum credit risk exposure of the Group comprises the amounts presented in the Balance Sheet which are stated net of provisions for doubtful debts.

Movement in provision for expected credit losses

	2025 £'000	2024 £'000
Group		
Balance brought forward	100	150
Balances written-off	(419)	(79)
Change in provision	572	29
	<u>253</u>	<u>100</u>

Notes to the financial statements (continued)

20. FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Liquidity risk

The Group's policy is to maintain a balance of continuity of funding and flexibility through the use of loans and leases as applicable. At 30 June 2025, the Group had external loans of £19.9 million (note 15), and leases of £1.9 million (note 17).

Ultimate responsibility for liquidity risk management rests with the Board. The Board uses management information tools including budgets and cash flow forecasts to be able to regularly monitor and manage current and future liquidity. Further information in respect of liquidity risk can be found within note 1 to the financial statements and in the Strategic Report.

A maturity analysis of the Group's contracted liabilities and exposure to liquidity risk is detailed below:

	Due on demand or less than one year £'000	Due 1-2 years £'000	Due 2-5 years £'000	Due >5 years £'000	Carrying value as at 30 June 2025 £'000	Carrying value as at 30 June 2024 £'000
Other loans	(1,307)	(625)	(246)	(1,465)	(3,643)	(2,729)
Investor loans	(13,183)	(2,372)	(745)	-	(16,300)	(22,331)
Trade and other payables	(12,489)	(5,421)	(2,462)	-	(20,372)	(17,151)
Other creditors	(735)	(830)	(937)	(2,920)	(5,422)	(3,316)
Lease liabilities	(905)	(486)	(489)	-	(1,880)	(2,788)
Total	(28,619)	(9,734)	(4,879)	(4,385)	(47,617)	(48,315)

21. FAIR VALUES

	Carrying value at 30 June 2025 £'000	Carrying value at 30 June 2024 £'000
Non-financial assets		
Property, plant & equipment – freehold property	53,364	51,175

See note 9 for details of property, plant & equipment held at fair value. During the year there were no transfers between the levels of fair value hierarchy. The Group considers this to be a recurring measurement using a level 3 valuation method.

The value of all other financial assets and liabilities included in the Financial Statements are considered to be a reasonable approximation of fair value at the Balance Sheet date.

Notes to the financial statements (continued)

22. SHARE CAPITAL

<u>Group and Company</u>	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Allotted, called up and fully paid 447,248,285 Ordinary shares of 1p each	4,472	4,472
Shares issued during the period	1,850	-
	<u>6,322</u>	<u>4,472</u>
Allotted, called up and fully paid 632,223,085 Ordinary shares of 1p each	6,322	4,472
	<u>6,322</u>	<u>4,472</u>

There is only one class of ordinary shares. All shares carry equal rights.

23. SHARE PREMIUM AND MERGER RESERVE

<u>Group and Company</u>	As at 30 June 2025 £'000
Share premium	
Balance at 30 June 2023	91,140
Shares issued during period	-
Costs incurred in relation to share issues	-
	<u>91,140</u>
Balance at 30 June 2024	91,140
Shares issued during period	35,144
Costs incurred in relation to share issues	(158)
	<u>126,126</u>
Balance at 30 June 2025	<u>126,126</u>

<u>Group and Company</u>	As at 30 June 2025 £'000
Merger reserve	
Balance at 30 June 2023	12,960
Movement in year	-
	<u>12,960</u>
Balance at 30 June 2024	12,960
Movement in year	-
	<u>12,960</u>
Balance at 30 June 2025	<u>12,960</u>

The merger reserve of £12,960,000 (2024 - £12,960,000) was created following the share for share exchange with The Rangers Football Club Limited in 2012.

Notes to the financial statements (continued)

24. OTHER RESERVES

Revaluation reserve

<u>Group</u>	As at 30 June 2025 £'000
Balance at 30 June 2023	22,100
Transfer from revaluation reserve to retained earnings in respect of depreciation	(454)
Deferred tax liability relating to transfer from revaluation reserve	112
Deferred tax liability relating to components of other comprehensive income	-
	<hr/>
Balance at 30 June 2024	21,758
Transfer from revaluation reserve to retained earnings in respect of depreciation	(454)
Deferred tax liability relating to transfer from revaluation reserve	113
Deferred tax liability relating to components of other comprehensive income	-
	<hr/>
Balance at 30 June 2025	<u>21,417</u>

Capital contribution reserve

<u>Group and Company</u>	As at 30 June 2025 £'000
Balance at 30 June 2023	-
Equity element of below market-rate loans	367
	<hr/>
Balance at 30 June 2024	367
Equity element of below market-rate loans	(367)
	<hr/>
Balance at 30 June 2025	<u>-</u>

Investor loans were provided at a below-market rate of interest. On initial recognition, the loans are required to be adjusted to fair value. As there is no active market for the loans, the fair value is estimated by discounting the amount repayable to the present value using a market rate for a similar instrument. The difference arising between fair value and the nominal value is deemed as a capital contribution and taken directly to equity.

25. RETAINED EARNINGS

	Group £'000	Company £'000
Balance at 30 June 2023	(90,047)	(57,504)
Loss for the year ended 30 June 2024	(17,170)	(1,390)
Release of revaluation reserve for the year ended 30 June 2024	454	-
Depreciation on release of revaluation reserve for the year ended 30 June 2024	(112)	-
	<hr/>	<hr/>
Balance at 30 June 2024	(106,875)	(58,894)
Loss for the year ended 30 June 2025	(14,809)	(36,823)
Release of revaluation reserve for the year ended 30 June 2025	454	-
Depreciation on release of revaluation reserve for the year ended 30 June 2025	(113)	-
	<hr/>	<hr/>
Balance at 30 June 2025	<u>(121,343)</u>	<u>(95,717)</u>

The Parent Company is exempt from disclosing a company-only income statement. Its loss for the year was £36,823,000 (2024 - £1,390,000).

Notes to the financial statements (continued)

26. NOTES TO THE STATEMENTS OF CASH FLOWS

	Group		Company	
	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2025	Year to 30 June 2024
	£'000	£'000	£'000	£'000
Loss for the year	(14,809)	(17,170)	(823)	(906)
Amortisation and impairment of intangible fixed assets	12,755	13,528	-	-
Impairment of investment in subsidiaries	-	-	-	-
Depreciation and impairment of property, plant and equipment	2,924	2,841	-	-
(Gain)/Loss on disposal of players' registrations	586	(5,632)	-	-
(Gain)/Loss on disposal of tangible fixed assets	-	(1,093)	-	-
Financing costs and other charges	3,812	3,999	342	835
Decrease/(increase) in trade and other receivables	500	(10,057)	481	71
(Decrease)/increase in trade payables, deferred income and provisions	6,494	6,065	-	-
Taxation	(136)	(135)	-	-
Cash used in operations	12,126	(7,654)	-	-

	Current liabilities		Non-current liabilities		Total £'000
	Lease liabilities £'000	Loans £'000	Lease finance £'000	Loans £'000	
Change in liabilities from financing activities					
Opening liabilities	889	17,886	1,899	7,961	28,635
Movement due to cash flows	(937)	11,081	-	127	10,271
Non cash movements					
Reallocation from non-current to current liabilities	943	2,635	(943)	(2,635)	-
Acquisition of fixtures & fittings on lease	10	-	19	-	29
Conversion to equity	-	(17,112)	-	-	(17,112)
Closing liabilities	905	14,490	975	5,453	21,823

Significant non-cash financing transactions relate to the extension and conversion of investor loan facilities and acquisition of fixtures and fittings through leasing.

Notes to the financial statements (continued)

27. RELATED PARTY TRANSACTIONS

Investor loans

	2025 £'000	2025 £'000	2025 £'000	2024 £'000
	Director loans	Other related party loans	Total Investor loans	Total Investor loans
Opening balance	22,331	-	22,331	13,423
Loans repaid	(6,686)	-	(6,686)	(28,797)
Loans converted to shares	(17,384)	-	(17,384)	-
Loans received	18,039	-	18,039	37,705
Closing balance	16,300	-	16,300	22,331

Split as follows:

	2025 £'000	2025 £'000	2025 £'000	2024 £'000
	Director loans	Other related party loans	Total Investor loans	Total Investor loans
Date repayable:-				
On agreed terms – note 20	16,300	-	16,300	22,331
	16,300	-	16,300	22,331

During the year, the Group received £31.1 million (net of repayments) from Directors, existing shareholders and other parties. This amount was made available for working capital purposes, and for the purchase of additional shares in connection with the change of ownership. Directors loans refer to loans made by current and former directors, while they were in office:

Director loans

John Bennett and Julian Juul Wolhardt

Loans of £4.65 million from Mr J Bennett and £2.5 million from Mr J Wolhardt made under a secured debt facility were outstanding at 30 June 2025. Repayments of loans are paid in quarterly instalments to the repayment 31 July 2028. The facility allows for accelerated repayments based on certain events. Interest is currently charged at 4% on an accruals basis.

Loans of £9.16 million made by Mr J Bennett under a separate facility on a drawdown basis are currently outstanding. Interest is currently charged at 4% on an accruals basis.

Key management personnel remuneration

Details in respect of the remuneration of the Board of Directors and Key management personnel are disclosed in note 6 to the financial statements.

Park's of Hamilton (Holdings) Limited

The Group has an ongoing commercial agreement with the above entity, a company in which Graeme Park has an interest. During the year, revenue of £0.5 million was recognised in respect of this agreement, with £3.5 million held in deferred income to be recognised as revenue over the remaining term of the contract.

Notes to the financial statements (continued)

28. PROVISIONS AND OTHER CREDITORS

During previous years, the Club entered into settlement arrangements resolving litigation relating to previous retail arrangements. Amounts in respect of these settlement are included within financial statements as Other Creditors, as set out in the table below. Payments towards these are ongoing on an annual basis.

During the year under review, the Club entered into a settlement agreement with a commercial partner. This settlement is payable in two instalments with the balance payable included within the table below.

Proceedings are ongoing with a former employee who has intimated a claim against the Club for amounts due under their contract of employment. As negotiations are ongoing regarding this dispute, the Directors are of the view that it would be seriously prejudicial if it were to disclose the information usually required by IAS 37 (Provisions, Contingent liabilities and contingent assets). The Club has dealt with its estimated liabilities, insofar as it is practicable for its Directors to estimate them at this stage, when calculating its accruals.

	Provisions £'000	Other Creditors £'000	Total £'000
At 1 July 2023	-	3,599	3,599
Settlement (including costs)	3,800	212	4,012
Notional interest effect on deferred payments	(905)	-	(905)
Unwinding of notional interest effect	-	468	468
Paid or released in the year	-	(850)	(850)
	<hr/>	<hr/>	<hr/>
At 30 June 2024	2,895	3,429	6,324
Reallocation	(2,895)	2,895	-
Settlement (including costs)	-	130	130
Unwinding of notional interest effect	-	710	710
Paid or released in year	-	(1,612)	(1,612)
	<hr/>	<hr/>	<hr/>
	-	5,552	5,552
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notional interest effect relates to the existence of deferred installment terms beyond normal business terms as a financing transaction with a notional interest rate applied.

Non-recurring costs

The total costs relating to legal and contract disputes included as non-recurring items are:

	2025 £'000	2024 £'000
Settlement provision	130	4,012
Notional interest effect on deferred payments	-	(905)
Legal costs and resolution of contractual settlements	341	289
	<hr/>	<hr/>
	471	3,396
	<hr/> <hr/>	<hr/> <hr/>

29. EARNINGS PER ORDINARY SHARE

The Earnings per ordinary share has been calculated in accordance with IAS 33 as follows.

	2025	2024
Loss the year attributable to owners of the company (£'000)	(14,809)	(17,170)
Earnings for the purpose of basic and diluted earnings per share	<hr/>	<hr/>
Weighted average number of shares for the purpose of diluted earnings per share	492,780,502	447,248,285
Basic and diluted earnings per ordinary share	(3.01p)	(3.84p)

Notes to the financial statements (continued)

30. POST BALANCE SHEET EVENTS

The following events have occurred subsequent to the year end:

Movement in respect of player registration transfers and management teams

During the summer transfer window, the company contracted for the purchase of fourteen player registrations on permanent or loan terms. The company also disposed of six player registrations on a permanent basis and four registrations on loan.

The Club changed management team for the men's first team in October 2025. The Club also changed management team for the women's first team in July 2025.

The net total payable from all of the above transactions is £14.7 million.

31. CAPITAL COMMITMENTS

At the year end, the Group had contracted for building improvements amounting to £0.3 million.

