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Company registration number 08335231 (England and Wales)

BURNLEY FC HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2026

Docusign Envelope ID: 9D01D5A2-8F1D-8C06-8112-646A56FE7996

BURNLEY FC HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A G Pace S Hunt M L Smith D W Checketts V Torgovnik
Secretary	M R Williams
Company number	08335231
Registered office	Turf Moor Harry Potts Way Burnley Lancashire United Kingdom BB10 4BX
Auditor	BDO LLP Eden Building Irwell Street Salford Manchester M3 5EN

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BURNLEY FC HOLDINGS LIMITED

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BURNLEY FC HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2026

The directors present the strategic report for the year ended 31 July 2026.

Review of the business

On behalf of the board of directors, we are pleased to present the annual report and financial statements for the year ended 31 July 2026.

Turnover has increased from £71.7m to £144.5m due to the Club competing in the Premier League, compared to the Championship in the prior year, and the associated increase in broadcasting distributions and commercial sponsorships. The Club generated operating profit, excluding player trading, of £7.5m (2025: £42.5m loss) driven by the increase in turnover and other income. The Club sold several player registrations contributing to a profit on disposal of £36.2m (2025: £59.0m) in this accounting period.

The Club recorded a loss for the financial year of £9.0m (2025: £28.5m), driven by various factors, including an increase in league associated revenue streams and an increase in league associated costs.

Principal risks and uncertainties

The Group faces a number of risks and uncertainties and has measures in place to mitigate the impact of these risks.

As is common with many professional football clubs, the principal risk to the Group is the possibility of the football club's relegation from the league in which it competes. The Group's primary source of revenue is TV Broadcasting monies, and relegation from the league in which the club competes would result in a reduction in the club’s turnover.

Liquidity risk and the management of working capital is the main financial risk faced by the club. The mitigation of this risk involves complex financial modelling and forecasts, which enable management to make decisions in a timely manner to ensure the club has sufficient working capital and complies with all financial covenants.

Another risk to the Group is the consequence of potential non-compliance with Premier League, FA and English Football League rules and regulations, in particular Financial Fair Play regulations.

The Group takes all necessary steps to ensure compliance with relevant rules and regulations.

Key performance indicators

	2025/26 (Premier League)	**2024/25 (Championship)**
League Position	19th	2nd
FA Cup	Fourth Round	Fifth Round
Carabao Cup	Third Round	Second Round
Average home league gate	21,005	19,876
Wage : Turnover ratio	85.20%	114.65%

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Promoting the success of the company
The directors of the Group are to act in accordance with a set of general duties. These duties are detailed in Section 172 of the Companies Act 2006, which is summarised as follows:

A director of a Group is to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

Long term consequences
The Group has sought to ensure that it operates ethically, in a manner that helps foster strong relationships with its stakeholders.

The board of directors considers and takes steps where possible to mitigate and reduce the impact of adverse factors that may place unacceptable strain on relationships with Group stakeholders. The Group's adherence to Financial Fair Play rules ensures sustainable, responsible and transparent management of the Group's finances.

Interest of employees
The health, safety and well-being of our employees is one of the main considerations. The club actively promotes equality and diversity, to ensure employees are not discriminated against on the grounds of age, disability, ethnic origin, nationality, religion, race, gender or any other circumstances.

As part of our commitment to engaging with our workforce, the club regularly holds strategy days where senior leaders provide insights into the club's future direction and strategic priorities. These sessions are designed to ensure that employees at all levels are informed about the club's long term goals, and to encourage feedback and dialogue. By fostering transparency and open communication, we aim to align our employees' interests with the club's strategy.

Interest of other stakeholders (fans, suppliers, others)
Fans are the lifeblood of our football club and, as such, are always at the foremost when any major decisions are made. Key decision makers at the football club have regular meetings with the supporter groups and we are proud to have a growing number of overseas supporter groups.

As part of our ongoing commitment to improving facilities, the football club has invested in various upgrades to Turf Moor, including new stadium sound system. In selecting suppliers for this project, we have focused on supporting regional businesses and fostering relationships with trusted suppliers. This decision aligns with our broader strategy to support sustainable development and create positive long-term value for both the club and suppliers.

We value our suppliers and have worked to cultivate longstanding relationships with many key suppliers.

Impact on the community
The independent charitable body, Burnley FC in the Community, works with the Group to inspire support and deliver positive change for those living in our local community and beyond.

Among other things, the Charity has worked in partnership with the Club and partners across the area to deliver food parcels to those most in need via the Burnley Community Kitchen and Burnley Together.

Code of Conduct, Business Ethics and Acting Fairly
We have adopted a Code of Conduct and business ethics that applies to all of our employees, officers and directors. Our Code of Conduct addresses competition and fair dealing, conflicts of interest, financial matters and external reporting, Group funds and assets, confidentiality and the process for reporting violations of the Code of Conduct.

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On behalf of the board

DocuSigned by:
Alan Pace
76783E7233974E6...

A G Pace
Director

2 November 2026

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BURNLEY FC HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2026

The directors present their annual report and financial statements for the year ended 31 July 2026.

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

The principal activity of the Group is the operation of a professional football club.

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

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

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

A G Pace
S Hunt
M L Smith
A D Parra (Resigned 14 November 2025)
D W Checketts
V Torgovnik

Financial instruments
Credit risk, liquidity risk and cash flow risk
The business' principal financial instruments comprise bank balances, loan borrowings, trade debtors and trade creditors. The main purpose of these instruments is to finance business operations.

In respect of bank balances and third party borrowings, credit and liquidity risk is managed by ensuring sufficient funds are available to meet payables as they fall due by prudent cash management and continuous monitoring of budgets and forecasts. Cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

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

Employee involvement
The Group's policy is to consult and discuss with employees, staff councils and at meetings, matters likely to affect employees' interests.

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

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Post reporting date events
Details of significant events affecting the Group since the year end have been provided in note 25 of the financial statements.

Future developments
The Board is committed to the ongoing support of the team in their pursuit of promotion from the Championship.

Auditor
The auditor, BDO LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report
The Group has analysed 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. Existing infrastructure is under constant review to seek out opportunities for more energy-efficient alternatives, with the understanding that this will reduce costs. Recent improvements include replacing office space lighting with LED alternatives and replacing diesel fuelled company vehicles with hybrid vehicles, including the setting up of an electric recharging point in the stadium car park.

The total electric kWh consumption across all our properties for the period was 3,989,066 (2025 – 3,471,970). Using the UK Government GHG Conversion Factors for Company Reporting advisory tables, to convert this energy consumption into tonnes of carbon dioxide equivalent (CO2e), equates to 522.4 tonnes (2025 – 614.5 tonnes). The total gas kWh consumption across all our properties for the period was 1,878,257 (2025 – 2,182,656). Using the UK Government GHG Conversion Factors for Company Reporting advisory tables, to convert this energy consumption into tonnes of carbon dioxide equivalent (CO2e), equates to 342.4 tonnes (2025 – 399.3 tonnes). The CO2e emissions from travel equate to 50 tonnes (2025 - 49 tonnes). Therefore, the Group's total emissions in CO2e is 864.9 (inc. travel emissions) tonnes (2025 – 1,062.8 tonnes), which equates to 2.03 tonnes (2025 – 2.61 tonnes) per employee.

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

On behalf of the board

DocuSigned by:
Alan Pace
76783E7233974E6...
A G Pace
Director

2 November 2026

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BURNLEY FC HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2026

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

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BURNLEY FC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BURNLEY FC HOLDINGS LIMITED

Opinion
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 31 July 2026 and of the Group's loss and the Group's cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Burnley FC Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 July 2026 which comprise of the following:

Group
Group Statement of Comprehensive Income
Group Statement of Financial Position
Group Statement of Changes in Equity
Group Statement of Cash Flows
Notes to the financial statements including a summary of significant accounting policies.

Parent Company
Company Statement of Financial Position
Company Statement of Changes in Equity
Notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the 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.

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Material uncertainty related to going concern

We draw attention to note 1.3 to the financial statements, which indicates that the Group's forecasts and going concern assessment are dependent on certain key judgements about future player trading, refinancing of existing borrowing facilities, and receipts from Parent Company, which are subject to a degree of uncertainty over timing and amounts, and other variables, including the outcome of the ongoing compensation ruling appeal described in notes 4 and 28. If cash generated from player trading results, refinancing of existing borrowing facilities, and receipts from Parent Company, were to be materially less than forecast or if the amount of funding required were to materially increase due to other variables, the resulting conditions, if unresolved, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would be necessary if the Group and the Parent Company were unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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.

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

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

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

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Responsibilities of directors

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

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

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Auditor's responsibilities for the audit of the financial statements

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

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be UK Accounting Standards (FRS 102), the Companies Act 2006 and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, the Bribery Act 2010, as well as compliance with the English Premier League, English Football League and Football Association Rules.

Our procedures in respect of the above included:

- Enquiries of management whether there were any litigations and claims;
- Enquiries of the legal counsel of the Group;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and unusual journals posted to revenue nominal ledger accounts.

Our procedures in respect of the above included:

- Identifying and testing journal entries to source documentation, in particular any journal entries to revenue posted with unusual account combinations; and
- Testing a sample of the residual population of journals not meeting the defined risk criteria by agreeing to supporting documentation.

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We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Paul Williams
74813A94D78B4C7...

Paul Williams (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor 2 November 2026
Eden Building
Irwell Street
Salford
Manchester
M3 5EN

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2026

	Notes	Operations excluding player trading 2026 £000	Player trading 2026 £000	Total 2026 £000	Operations excluding player trading 2025 £000	Player trading 2025 £000	Total 2025 £000
Turnover	**3**	144,501	-	144,501	71,746	-	71,746
Gross profit		144,501	-	144,501	71,746	-	71,746
Administrative expenses		(39,205)	-	(39,205)	(30,401)	-	(30,401)
Staff costs	**7**	(123,118)	-	(123,118)	(82,263)	-	(82,263)
Depreciation		(3,041)	-	(3,041)	(2,606)	-	(2,606)
Other operating income	**4**	28,329	5,474	33,803	980	4,596	5,576
Operating Profit/(loss)	**5**	7,466	5,474	12,940	(42,544)	4,596	(37,948)
Amortisation of player registrations		-	(52,714)	(52,714)	-	(36,679)	(36,679)
Profit on disposal of player/staff registrations		-	36,215	36,215	-	58,954	58,954
Operating (Loss)/profit including player trading		7,466	(11,025)	(3,559)	(42,544)	26,871	(15,673)
Interest receivable and similar income	**8**			17,814			6,945
Interest payable and similar expenses	**9**			(23,244)			(20,434)
Loss before taxation				(8,989)			(29,162)
Tax on loss	**10**			(6)			632
Loss for the financial year				(8,995)			(28,530)

The income statement has been prepared on the basis that all operations are continuing operations.

Player trading consists primarily of loan fees receivable, the amortisation of the costs of acquiring player registrations, and profit on disposal of player registrations.

The notes on pages 18 to 36 form part of these financial statements.

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BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2026

	Notes	2026 £000	2026 £000	2025 £000	2025 £000
Non-current assets					
Intangible assets	**11**		118,061		129,803
Tangible assets	**12**		35,256		34,282
Debtors falling due after more than one year	**16**		43,537		55,054
			196,854		219,139
Current assets					
Stocks	**15**	1,286		919	
Debtors falling due within one year	**16**	67,920		137,559	
Cash at bank and in hand		23,346		12,909	
		92,552		151,387	
Creditors: amounts falling due within one year	**17**	(200,444)		(235,088)	
Net current liabilities			(107,892)		(83,701)
Total assets less current liabilities			88,962		135,438
Creditors: amounts falling due after more than one year	**18**		(71,383)		(108,870)
Provisions for liabilities					
Deferred tax liability	**20**	1,000		994	
			(1,000)		(994)
Net assets			16,579		25,574
Capital and reserves					
Called up share capital	**22**		122		122
Share premium account	**23**		4,676		4,676
Merger reserve	**23**		11,220		11,220
Profit and loss reserves	**23**		561		9,556
Total equity			16,579		25,574

The notes on pages 18 to 36 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 2 November 2026 and are signed on its behalf by:

DocuSigned by:
Alan Pace
76783E7233974E6...
A G Pace
Director

Company registration number 08335231 (England and Wales)

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BURNLEY FC HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2026

	Notes	2026 £000	2026 £000	2025 £000	2025 £000
Fixed assets					
Investments	**13**		1,391		1,391
Current assets					
Debtors	**16**	6,162		67,883	
Creditors: amounts falling due within one year	**17**	(12,467)		(74,188)	
Net current liabilities			(6,305)		(6,305)
Net liabilities			(4,914)		(4,914)
Capital and reserves					
Called up share capital	**22**		122		122
Share premium account	**23**		4,676		4,676
Profit and loss reserves	**23**		(9,712)		(9,712)
Total equity			(4,914)		(4,914)

The notes on pages 18 to 36 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0 (2025 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 2 November 2026 and are signed on its behalf by:

DocuSigned by:
Alan Pace
76783E7233974E6...

A G Pace
Director

Company registration number 08335231 (England and Wales)

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BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2026

	Share capital	Share premium account	Merger reserve	Profit and loss reserves	Total
	£000	£000	£000	£000	£000
Balance at 1 August 2024	122	4,676	11,220	38,086	54,104
Year ended 31 July 2025:					
Loss and total comprehensive loss	-	-	-	(28,530)	(28,530)
Balance at 31 July 2025	122	4,676	11,220	9,556	25,574
Year ended 31 July 2026:					
Loss and total comprehensive loss	-	-	-	(8,995)	(8,995)
Balance at 31 July 2026	122	4,676	11,220	561	16,579

The notes on pages 18 to 36 form part of these financial statements.

Docusign Envelope ID: 9D01D5A2-8F1D-8C06-8112-646A56FE7996

BURNLEY FC HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2026

	Share capital	Share premium account	Profit and loss reserves	Total
	£000	£000	£000	£000
Balance at 1 August 2024	122	4,676	(9,712)	(4,914)
Year ended 31 July 2025:				
Profit and total comprehensive loss for the year	-	-	-	-
Balance at 31 July 2025	122	4,676	(9,712)	(4,914)
Year ended 31 July 2026:				
Profit and total comprehensive income	-	-	-	-
Balance at 31 July 2026	122	4,676	(9,712)	(4,914)

The notes on pages 18 to 36 form part of these financial statements.

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BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2026

	Notes	2026 £000	2025 £000
Cash flows from operating activities			
Cash absorbed by operations	**29**	(7,823)	(4,155)
Interest paid		(12,197)	(13,909)
Net cash outflow from operating activities		(20,020)	(18,064)
Investing activities			
Purchase of intangible assets		(61,957)	(63,740)
Proceeds from disposal of intangibles		61,951	44,103
Purchase of tangible fixed assets		(4,015)	(5,559)
Proceeds from disposal of tangible fixed assets		-	349
Repayment of loans from group companies		92,708	20,887
Loans to group companies		(15,000)	(4,314)
Interest received		12,926	358
Net cash generated from/(used in) investing activities		86,613	(7,916)
Financing activities			
Proceeds from borrowings		-	30,000
Repayment of borrowings		(20,919)	(13,174)
Proceeds from new bank loans		-	105,343
Repayment of bank loans		(35,237)	(92,190)
Net cash (used in)/generated from financing activities		(56,156)	29,979
Net increase in cash and cash equivalents		10,437	3,999
Cash and cash equivalents at beginning of year		12,909	8,910
Cash and cash equivalents at end of year		23,346	12,909

The notes on pages 18 to 36 form part of these financial statements.

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BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2026

1 Accounting policies

Company information

Burnley FC Holdings Limited ("the company") is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is Turf Moor, Harry Potts Way, Burnley, Lancashire, United Kingdom, BB10 4BX.

The group consists of Burnley FC Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

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

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

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

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Burnley FC Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 July 2026. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

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1 Accounting policies **(Continued)**

1.3 Going concern

These financial statements are prepared on a going concern basis. The directors have reasonable expectation that the Group will continue in operational existence for the foreseeable future. The directors are aware of certain matters set out below that could impact on the directors' going concern assessment if they were to arise and remain unremedied.

The Group has net current liabilities as at 31 July 2026 of £107,892,000 (2025: £83,701,000), with this position at any given point in time impacted by player trading, refinancing of existing borrowing facilities and receipts from the Parent Company. In addition, the Group has loan facilities that expire in January 2027 and August 2027. As at the date of approval of these financial statements these balances are £24,285,000 and £21,609,000 respectively. The Directors are in negotiations to refinance and increase these facilities, however at the point of signing the financial statements these facilities have not been formally agreed. In the event the facilities are not renewed the Group would have to raise additional finance to repay the amounts due. The Group prepares forecasts to monitor and manage this position. The Group prepares forecasts which take into consideration various scenarios, which take account of the potential financial impacts on the club, depending on its finishing position at the conclusion of the football season.

The forecasts contain key judgements about future player trading, refinancing of existing borrowing facilities, and receipts from Parent Company, which are subject to a degree of uncertainty over timing and amounts, and other variables, including the outcome of the ongoing compensation ruling appeal described in notes 4 and 28. If player trading results, refinancing of existing borrowing facilities, and receipts from Parent Company, were to be materially less than forecast or if the amount of funding required were to materially increase due to other variables, the resulting conditions, if left unresolved, would indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

However, the current football transfer market remains strong, and the Group believes that future potential player trading consistent with forecasts is reasonably achievable. In addition, the Directors confirm that the Group has the continued support, confirmed in writing, of its Parent Company and the wider investor group.

The Directors considered the financial stability of the Group for the next 12 months from the date of signing these financial statements. They have assessed financial performance and are satisfied that it will have sufficient resources available to be able to meet its obligations as they become due and therefore remain confident it will continue to be a going concern.

1.4 Turnover

Turnover represents income from television rights, gate receipts, catering, club shop sales and other commercial activities.

Turnover is stated exclusive of VAT, and match receipts are recognised net of payments owing to visiting clubs, the Premier League the FA and the Football League. Gate and other matchday revenue is recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Retail revenue is recognised at the point goods and services are delivered to the customer.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life. Goodwill is fully amortised.

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1 Accounting policies **(Continued)**

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website	over 3 years on a straight line basis

Player registrations

Cost of player registrations comprise transfer fees, levy fees, agent fees and solidarity costs. Payments of cost of player registrations fees based on future performance criteria are recognised when the criteria are assessed as being probable that they will be met. In most cases this is when the condition has been met. Player registration costs are fully amortised in equal instalments over the period of the players' individual contracts. When a player's contract is extended beyond its initial period, amortisation is calculated over the period of the extended contract from the date on which it is signed.

When a player registration is disposed, profit or loss on disposal of the registration is recognised as the difference between the consideration received and the carrying value of the player registration at the date of disposal.

Intangible assets are assessed on an annual basis and impairment losses arising are charged to the profit and loss account in the period in which they arise.

1.7 Tangible fixed assets

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

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

Freehold land and buildings	2-10% per annum
Leasehold improvements	2-10% per annum
Plant and equipment	10-25% per annum
Fixtures and fittings	10-15% per annum

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

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

Cash flows are presented on a gross basis in scenarios where the Group, act as principal in the underlying transaction, including where cash receipts or payments are settled directly by, or to, a third party on Groups' behalf.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

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

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1 Accounting policies **(Continued)**

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.12 Equity instruments

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

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

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

1.17 Other operating income

Income generated from temporary player loan registrations, including club payroll obligations recharged.

Compensation income awarded from arbitration process.

1.18 Player remuneration

Player signing-on fees are expensed to the profit and loss account on a straight line basis over the period of the respective players' contracts. The amounts due to be paid to the player are recognised as both a gross payable and receivable and are released in line with payment & the life of the contract respectively.

Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements.

Bonuses and other short term benefits are recognised when services are rendered and there is a constructive or legal obligation to pay them.

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2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Provision for impairment of intangible assets

Provision for impairment is made when it becomes clear that any diminution in the value is permanent. In certain circumstances there may be an individual player whom the Group does not consider to be part of the first team squad going forward and whom management have decided is unlikely to play for the first team for a significant part of the remaining duration of the player's contract. In such situations the carrying value of the player will be assessed for impairment and considered against the best estimate of his fair value less costs to sell.

Recoverability of group balances

The Group has an outstanding debtor balance of £3,278,000 (2025 - £80,986,000) due from the undertaking of Velocity Capital (UK) Holdings Ltd, which arose in relation to the acquisition of Burnley FC Holdings Limited. Of this balance £3,278,000 (2025 - £65,000,000) is a payable to Burnley FC Holdings Limited, with £Nil (2025 - £15,986,000) payable to The Burnley Football & Athletic Company Limited. This balance is unsecured, and is by default, treated as being repayable on demand, although the directors do not anticipate recovery in the form of cash within twelve months of the reporting date.

Financial instruments

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

Appeal process outcome

At the year end date there was an appeal process ongoing against the Commission's decision to award the compensation to the Club, detailed within Note 4. Potential outcomes of the appeal could range between £Nil and the full value of the award detailed in Note 4 being repayable. The Club has reviewed all reasonable information available and management's position is that the outcome cannot be reasonably determined or measured.

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3 Revenue

	2026 £000	2025 £000
Turnover analysed by class of business		
Match income	10,258	9,095
Television rights	118,884	55,219
Catering sales	330	351
Other commercial activities	12,579	4,358
Retail sales	2,450	2,723
	144,501	71,746

4 Other operating income and interest income

During the year the Group was awarded compensation totalling £38,842,000 by an independent Commission. This has been classified as £26,000,000 within Other operating income and £12,842,000 within Interest Income.

Income from temporary player loan registrations of £5,474,000 (2025: £4,596,000) is classified within Other operating income under player trading.

5 Operating profit/(loss)

	2026 £000	2025 £000
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses	958	228
Depreciation of owned tangible fixed assets	3,041	2,606
Amortisation of intangible assets	52,714	36,679
Profit on disposal of intangible assets	(36,215)	(58,954)
Operating lease charges	1,136	605

6 Auditor's remuneration

Fees payable to the company's auditor and associates:	2026 £000	2025 £000
For audit services		
Audit of the financial statements of the group and company	13	10
Audit of the financial statements of the company's subsidiaries	83	79
	96	89
For other services		
Other assurance services	17	17
Taxation compliance services	34	25
Other taxation services	98	37
	149	79

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7 Employees

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

	Group		Company	
	2026 Number	2025 Number	2026 Number	2025 Number
Players, managerial and training staff	242	222	-	-
Sales, administration and ancillary staff	185	186	-	-
Total	427	408	-	-

Their aggregate remuneration comprised:

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Wages and salaries	107,245	72,381	-	-
Social security costs	15,574	9,714	-	-
Pension costs	299	168	-	-
	123,118	82,263	-	-

The directors receive no remuneration from any entity within the Burnley FC Holdings Limited Group. A management fee is paid by the Group to ALK Capital LLC, as disclosed in note 26, there is no separately identifiable element of directors' remuneration.

8 Interest receivable and similar income

	2026 £000	2025 £000
Interest income		
Bank interest receivable	84	358
Other interest income	12,842	-
Total interest revenue	12,926	358
Finance income on player trading debtors - discount unwinding	4,888	6,587
Total income	17,814	6,945

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9 Interest payable and similar expenses

	2026 £000	2025 £000
Bank loan interest payable	12,859	12,132
Other interest payable	2,028	3,132
Finance expense on player trading creditors - discount unwinding	8,357	5,170
Total finance costs	23,244	20,434

10 Taxation

	2026 £000	2025 £000
Deferred tax		
Origination and reversal of timing differences	6	(632)

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

	2026 £000	2025 £000
Loss before taxation	(8,989)	(29,162)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	(2,247)	(7,291)
Tax effect of expenses that are not deductible in determining taxable profit	127	6
Change in unrecognised deferred tax assets	1,944	6,207
Group relief	(118)	-
Permanent capital allowances in excess of depreciation	249	391
Other permanent differences	51	48
Deferred tax adjustments in respect of prior years	-	7
Taxation charge/(credit)	6	(632)

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11 Intangible fixed assets

Group	Goodwill	Player Registrations	Website	Total
	£000	£000	£000	£000
Cost				
At 1 August 2025	173	177,346	588	178,107
Additions	-	67,513	-	67,513
Disposals	-	(45,405)	-	(45,405)
At 31 July 2026	173	199,454	588	200,215
Amortisation and impairment				
At 1 August 2025	173	47,788	343	48,304
Amortisation charged for the year	-	52,518	196	52,714
Disposals	-	(18,864)	-	(18,864)
At 31 July 2026	173	81,442	539	82,154
Carrying amount				
At 31 July 2026	-	118,012	49	118,061
At 31 July 2025	-	129,558	245	129,803

The company had no intangible fixed assets at 31 July 2026 or 31 July 2025.

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12 Tangible fixed assets

Group	Freehold land and buildings	Leasehold improvements	Assets under construction	Plant and equipment	Fixtures and fittings	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 August 2025	25,643	21,045	2,972	4,541	3,597	57,798
Additions	-	1,221	560	133	2,101	4,015
Disposals	-	-	-	(8)	-	(8)
Transfers	-	3,069	(3,532)	-	463	-
At 31 July 2026	25,643	25,335	-	4,666	6,161	61,805
Depreciation and impairment						
At 1 August 2025	5,793	11,530	-	3,427	2,766	23,516
Depreciation charged in the year	753	1,793	-	225	270	3,041
Disposals	-	-	-	(8)	-	(8)
At 31 July 2026	6,546	13,323	-	3,644	3,036	26,549
Carrying amount						
At 31 July 2026	19,097	12,012	-	1,022	3,125	35,256
At 31 July 2025	19,850	9,515	2,972	1,114	831	34,282

The company had no tangible fixed assets at 31 July 2026 or 31 July 2025.

Depreciation charged on assets formerly classified within assets under construction only once fully constructed and in use.

13 Fixed asset investments

		Group		Company	
		2026	2025	2026	2025
	Notes	£000	£000	£000	£000
Investments in subsidiaries	**14**	-	-	1,391	1,391

Movements in fixed asset investments

Company	Shares in subsidiaries
	£000
Cost or valuation	
At 1 August 2025 and 31 July 2026	1,391
Carrying amount	
At 31 July 2026	1,391
At 31 July 2025	1,391

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14 Subsidiaries

Details of the company's subsidiaries at 31 July 2026 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct
The Burnley Football & Athletic Company Limited	Professional football club	Ordinary	100.00
Longside Properties Limited	Property letting	Ordinary	100.00
Burnley FC Women Limited	Dormant	Ordinary	100.00

All subsidiary addresses are consistent with that of the Group.

15 Stocks

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Finished goods and goods for resale	1,286	919	-	-

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16 Debtors

	Group		Company	
	2026	2025	2026	2025
Amounts falling due within one year:	£000	£000	£000	£000
Trade debtors	57,016	45,676	-	-
Amounts owed by group undertakings	3,278	80,986	6,162	67,883
Other debtors	1,022	494	-	-
Prepayments and accrued income	6,604	10,403	-	-
	67,920	137,559	6,162	67,883

Included within trade debtors due within one year is £50,719,000 (2025 - £38,007,000) relating to amounts due from other football clubs.

Amounts owed by group undertakings are interest free and repayable on demand.

	Group		Company	
	2026	2025	2026	2025
Amounts falling due after more than one year:	£000	£000	£000	£000
Trade debtors	40,744	47,763	-	-
Prepayments and accrued income	2,793	7,291	-	-
	43,537	55,054	-	-
Total debtors	111,457	192,613	6,162	67,883

Included within trade debtors due after more than one year is £40,744,000 (2025 - £47,763,000) relating to amounts due from other football clubs.

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17 Creditors: amounts falling due within one year

		Group		Company	
	Notes	2026 £000	2025 £000	2026 £000	2025 £000
Bank loans	19	67,543	75,254	-	-
Proceeds from factored debts	19	10,326	20,919	-	-
Trade creditors		65,904	62,312	-	-
Amounts owed to group undertakings		-	-	12,467	74,188
Other taxation and social security		11,451	8,905	-	-
Other creditors		1,144	1,259	-	-
Accruals and deferred income		44,076	66,439	-	-
		200,444	235,088	12,467	74,188

Included within trade creditors is £61,301,000 (2025 - £52,501,000) which relate to amounts due to football clubs.

Included within accruals and deferred income is £3,869,000 (2025 - £3,204,000) which relate to amounts due to football clubs.

Amounts owed to group undertakings are interest free and repayable on demand.

The proceeds of factored debts are secured over the trade debtors to which they relate.

18 Creditors: amounts falling due after more than one year

		Group		Company	
	Notes	2026 £000	2025 £000	2026 £000	2025 £000
Bank loans and overdrafts	19	2,563	30,089	-	-
Proceeds from factored debts	19	5,784	16,110	-	-
Trade creditors		56,091	42,044	-	-
Accruals and deferred income		6,945	20,627	-	-
		71,383	108,870	-	-

Included within trade creditors is £56,091,000 (2025 - £42,044,000) which relate to amounts due to other football clubs.

Included within accruals is £3,853,000 (2025 - £13,452,000) which relate to amounts due to other football clubs.

The proceeds of factored debts are secured over the trade debtors to which they relate.

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19 Loans and overdrafts

	Group		Company	
	2026	2025	2026	2025
	£000	£000	£000	£000
Bank loans	70,106	105,343	-	-
Proceeds from factored debts	16,110	37,029	-	-
	86,216	142,372	-	-
Payable within one year	77,869	96,173	-	-
Payable after one year	8,347	46,199	-	-

Bank loans bear interest between 7.25% and 12% fixed and are secured by way of fixed and floating charges over the assets of the Company and its fellow group undertakings, Burnley Football & Athletic Company Limited, Longside Properties Limited, and Burnley FC Women Limited.

Proceeds from factored debts bear interest at 12.75% and are secured against the player transfer receivables to which each facility relates to. Repayment terms of the facilities are in line with the player transfer receivables which the facilities are secured against.

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	2026 £000	2025 £000
Accelerated capital allowances	1,000	2,838
Tax losses	-	(2,072)
Intangible fixed asset timing differences	-	231
Short term timing differences	-	(3)
	1,000	994

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2026 £000	Company 2026 £000
Liability at 1 August 2025	994	-
Charge to profit or loss	6	-
Liability at 31 July 2026	1,000	-

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20 Deferred taxation **(Continued)**

At year end the group has unutilised short term timing differences totalling £38.5m (2025: £28.1m) and unutilised trading losses totalling £12.3m (2025: £14.1m). A deferred tax asset totalling £12.7m (2025: £10.5m) has not been recognised as it is not considered probable that they will be utilised against the reversal of deferred tax liabilities or future taxable profits.

21 Retirement benefit schemes

Defined contribution schemes	**2026 £000**	**2025 £000**
Charge to profit or loss in respect of defined contribution schemes	299	168

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Share capital

Group and company	**2026**	**2025**	**2026**	**2025**
Ordinary share capital	**Number**	**Number**	**£000**	**£000**
Issued and fully paid				
Ordinary shares of £1 each	122,478	122,478	122	122

23 Reserves

The Group and Company's capital and reserves are as follows:

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on the issue of equity shares, net of any issue costs.

Merger reserve

The merger reserve represents the difference between the fair value and the nominal value of shares issued in consideration with business combinations.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

24 Prior year adjustment

There has been a restatement identified in relation to the 31 July 2025 year end:

This is to correct the disclosure of contingent liabilities with regards to potential future payments to agents of £15,516,000, which is now included in the contingent liabilities note. The Directors conclude this correctly reflects the transactions. There has been no impact on the Statement of Comprehensive Income, Balance Sheet, or Statement of Cash Flows of the prior year.

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25 Events after the reporting date

Subsequent to the close of our reporting period, the club acquired a number of players at an initial cost of £11,942,000 and sold a number of players for initial proceeds of £34,100,000.

Subsequent to the close of our reporting period, the Club parted company with Head Coach, Nicky Hayen.

26 Related party transactions

The Group has taken advantage of the exemption conferred by section 33.1A of FRS102 not to disclose transactions with its wholly owned subsidiaries.

The Group has an outstanding debtor balance of £3,278,000 (2025 - £80,986,000) due from its immediate parent undertaking, Velocity Capital (UK) Holdings Ltd. This balance has reduced due to repayments from the parent undertaking.

The Group has a balance in prepayments of £Nil (2025 - £1,250,000) relating to its ultimate parent undertaking, ALK Capital LLC.

During the year, the Group paid a management fee of £2,500,000 (2025 - £4,000,000) to an affiliated entity for various management services provided under contract.

27 Controlling party

At the balance sheet date, the Company's immediate parent undertaking was Velocity Capital (UK) Holdings Ltd, a company registered in England and Wales.

The ultimate parent undertaking is ALK Capital LLC, a company organised in the United States. ALK Capital LLC does not prepare consolidated financial statements.

A G Pace is considered to be the ultimate controlling party.

28 Contingent liabilities and assets

Under the terms of certain contracts for the purchase of players' registrations, future payments may be due to third parties, dependent on the success of the team and/or individual players. At the reporting date, the maximum contingent liability which has not been provided for was £53,413,000 (2025 - £61,317,000).

Under the terms of certain contracts for the sale of players' registrations, future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the reporting date, the maximum contingent asset was £36,350,000 (2025 - £34,205,000), none of which has been recognised as an asset.

At the year end date there was an appeal process ongoing against the Commission's decision to award the compensation to the Club, detailed within Note 4. Potential outcomes of the appeal could range between £Nil and the full value of the award detailed in Note 4 being repayable. The outcome of the appeals process cannot be reasonably determined or measured at this stage. The Club has reviewed all reasonable information available and has concluded that based on management's position that no provision should be included within these financial statements relating to the potential outcome of the appeals process.

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29 Cash absorbed by group operations

	2026 £000	2025 £000
Loss for the year after tax	(8,995)	(28,530)
Adjustments for:		
Taxation charged/(credited)	6	(632)
Finance costs	23,244	20,434
Interest income	(17,814)	(6,945)
Gain on disposal of intangible assets	(36,215)	(58,954)
Amortisation of intangible assets	52,714	36,679
Depreciation of tangible fixed assets	3,041	2,606
Movements in working capital:		
(Increase)/decrease in stocks	(367)	51
Decrease/(increase) in debtors	9,140	(9,830)
(Decrease)/increase in creditors	(32,577)	40,966
Cash absorbed by operations	(7,823)	(4,155)

30 Analysis of changes in net debt - group

	1 August 2025 £000	Cash flows £000	31 July 2026 £000
Cash at bank and in hand	12,909	10,437	23,346
Borrowings	(142,372)	56,156	(86,216)
	(129,463)	66,593	(62,870)