

Company Registration Number 5993863

# WH HOLDING LIMITED

**Annual Report and Financial Statements**

**For the year ended 31 May 2025**

# WH HOLDING LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 May 2025

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# WH HOLDING LIMITED

## DIRECTORS AND PROFESSIONAL ADVISERS

<b>Directors</b>	David Sullivan Daniel Kretinsky Baroness Brady, CBE Vanessa Gold Andy Mollett Daniel Harris J Albert Smith Daniel Cunningham Jack Sullivan David K E Sullivan Jiri Svarc
<b>Company Secretary</b>	Andy Mollett
<b>Registered Office</b>	London Stadium Queen Elizabeth Olympic Park London E20 2ST
<b>Company Registration Number</b>	5993863
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Bankers</b>	Barclays Plc 1, Churchill Place London EC14 5HP

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025

WH Holding Limited (“the Company”) and its subsidiaries (together “the Group”) operate a professional football club, West Ham United Football Club, currently playing in the English Premier League. The directors of the Company present their annual report together with the audited financial statements of the Group for the year ended 31 May 2025.

### **Principal Activities**

The principal activity of the Company is to act as a holding company. The principal activity of the Group is that of a professional football club as a member of The FA Premier League and the Football Association together with related and ancillary activities.

### **Results and Dividends**

The results of the Group are as set out in the consolidated statement of comprehensive income on page 28.

The shareholders remain focused on the growth and success of West Ham United and continue to invest in the playing squad to ensure the continuation of our long-running presence in the Premier League, which remains the principal aim of every season. We also remain focused on upholding our values and fulfilling our purpose within the community, through the work of our Foundation and our ongoing investment in the Women’s team.

In keeping with all the years since the current owners took control of the club, the directors do not propose the payment of a dividend (2024: £nil).

The consolidated balance sheet can be found on page 29 and shows that the total shareholders’ funds have decreased from 31 May 2024 by £103.6m, creating a total shareholders deficit of £4.3m.

### **Review of the year**

The Club once again made the strategic decision to provide funds to significantly enhance the squad during the 2024-25 summer transfer window with six new additions to the squad at a total cost of £132.6m (see note 11), alongside three outgoing. The Club was able to secure the core aim of maintaining its Premier League status for a fourteenth consecutive season, which remains the longest period the Club has remained in the topflight in the modern era and in the Premier League since its inception in 1992.

However, the season was ultimately disappointing as adverse results led to the appointment of Graham Potter as new Head Coach, replacing Julen Lopetegui in January. At the same time, the Director of Football, Tim Steidten, also left the Club. The 14<sup>th</sup> place at season end was below expectations.

West Ham United’s Women’s first team successfully maintained their Barclays Women’s Super League status and will look to build upon this in 2025-26 with the experienced Board of Directors and the Manager, Rehanne Skinner.

Turnover at £227.6m was down £42.1m on the previous year, largely due to the lower position in the Premier league (14<sup>th</sup> v 9<sup>th</sup>) and no European income, as we participated in the UEFA Europa League (the “UEL”) in the previous season.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### **Review of the year (continued)**

Broadcasting revenue of £132.4m (2024: £167.0m) this year includes the positional fee awarded for finishing 14<sup>th</sup> in the Premier League and facility fees for having been selected for eighteen ‘live’ Premier League matches. Last year’s broadcasting income included the income from our UEL games and the recognition of facility income for attracting twenty-one ‘live’ matches and the positional fee for 9<sup>th</sup> position.

Match income at £39.3m is £5.3m lower this year, due to no UEL games this season.

Commercial income, at £42.2m, is higher than last year by £0.3m due to improved partnership income, and pre-season tour income, despite lower corporate income from not hosting UEL matches at the stadium.

Retail income at £13.7m is down £2.5m on last year, a reflection of the lack of participation in European competition and a disappointing Premier League season.

The primary reason for the change from a profit before taxation of £57.2m in 2023-2024 to the net loss before tax for the year of £104.2m is lower profit on sales of players of £20.0m compared to the previous financial year of £96.3m. Other factors are the decrease in turnover because of the lower Premier League position and no UEL revenue.

The Club renewed its £40.0m overdraft facility with Barclays Bank PLC for a further year on 17<sup>th</sup> June 2025, through to 15<sup>th</sup> July 2026. In addition, the Club has accelerated a number of future transfer fee receivables. On 28<sup>th</sup> July 2025, the Club entered a new long-term facility with Rights and Media Funding Limited (RMF), who have historically been reliable lenders to the Club.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### **Future Prospects**

As with all Premier League football clubs, the performance of the men's first team and the league in which it operates remains a future risk.

The Club will continue to work with its new football structure to build and improve the squad in line with its mission and goal to be a London Premier League Club at the heart of its community, challenging for Europe for the benefit and enjoyment of its fans both at home and around the globe.

The loyalty displayed by the Club's fanbase, indicated by the continuing level of Season Ticket renewals for the 2025-26 season, gives us one of the highest numbers of Season Ticket holders in London and the Premier League.

In line with our values and commitment to our community, the Club continues to offer the cheapest adult Season Ticket and one of the cheapest junior Season Tickets in the Premier League, which is aligned to our objective to make London Stadium accessible to all and to support our local community with affordable family football.

For West Ham United, the team and the brand are its greatest contributors to value, which has resulted in it being listed as the 18<sup>th</sup> most valuable club in the world in 2024-25 in Forbes' World's Most Valuable Soccer Clubs list and consistently in the Top 20 of the Deloitte's Football Money League for most of the last ten years'.

### **Principal Risks and Uncertainties**

There are a number of potential matters which could have a material impact on the Club's long-term performance. These are monitored by the Board on a regular basis.

The Group's principal business risk remains that of the men's football club being relegated from the Premier League with the serious financial consequences which follow. The Group prepares budgets two seasons in advance which include an evaluation of the impact of relegation and associated contingency plans.

It is a feature of football clubs' income streams that a significant element is known in advance because of its long-term contractual nature. Centrally negotiated broadcast and sponsorship deals are presently in place to at least the end of the 2027-28 season. The Group's own major sponsorship and partnership agreements are also in place until the end of seasons 2025-26 and 2026-27 respectively. Season Ticket sales (including corporate sales) are made at the start of each season and represent the bulk of the Group's match day revenue. Therefore, in the region of 75% of the Group's annual turnover will be guaranteed, and in many cases received, by 31<sup>st</sup> July each year.

To the extent that there are ever any material variances from the budget leading to a liquidity shortfall, football clubs have the ability to address any potential liquidity risks through player trading during transfer windows. In the event that player sales did not generate sufficient funds to cover a liquidity shortfall, the Group would be able to rely on the required financial support from its owners.

At the London Stadium, the stadium operator holds the annual safety certificate, however we continue to hold £500 million of public liability insurance in respect of any one occurrence.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### **Principal Risks and Uncertainties (continued)**

As a professional football club playing in the English Premier League, West Ham United is regulated by the Football Association, the Premier League and UEFA, and therefore operates within their regulatory framework which includes the risk of breach of 'Financial Fair Play' rules. The Club continues to comply with Financial Fair Play (FFP) rules and expects to do so in the future as the new Squad Cost Ratio (SCR) rules are introduced in the forthcoming years. If forecasts indicate that the club may be in breach of the new rules, this would be mitigated by player trading and spend reduction.

### ***Financial Risk Management***

Financial assets that expose the Group to financial risk consist principally of cash, trade and other debtors. Financial liabilities that expose the Group to financial risk consist principally of trade and other creditors. The financial risks associated with these financial instruments are considered minimal.

The Group is exposed to foreign exchange risks in respect of the purchase or sale of player registrations negotiated in foreign currency. In the year just ended, the Group made a profit on foreign currency translation of £0.9m (2023-24: £0.7m loss) due to favorable movements in the Euro foreign exchange markets at the year-end date.

The Group places surplus cash with Barclays Bank PLC. The Group performs an ongoing credit evaluation of its debtors' financial condition. The carrying amounts of cash, and trade and other debtors represent the maximum credit risk to which the Group is exposed.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### *Going Concern*

The Board has prepared and approved forecasts for the current and forthcoming season. This captures the period over which the directors have performed their going concern assessment, being the period from approval of these financial statements to the end of December 2026 (the “going concern period”).

The base forecast before potential mitigating actions has been prepared assuming the club remains in the Premier League following the 2025-26 season. This forecast initially assumes no further player trading, revenues received in line with current commercial agreements and other revenues in line with historical achievement. The Group has an overdraft facility with Barclays which expires in July 2026 and has a maximum limit of £40.0m. This is expected to be either extended on a season-by-season basis, or a similar facility entered for the 2026-27 season and as such the existence of this £40.0m overdraft facility is assumed within the base case forecast. Additionally, in July 2025 the Group entered a long-term financing facility with RMF for £124.0m which does not expire within the going concern period and is repayable in June 2030.

Under the base forecast, within the going concern period, prior to mitigating actions, the Group is forecasting a liquidity shortfall in Summer 2026. Accordingly mitigating actions will be required for the Group to meet its liabilities as they fall due. The primary mitigating action within the control of the Group is cash receipts from further player trading inclusive of the factoring of those transfer fee receivables as necessary or, should this not be preferred or sufficient, additional funding from the shareholders would be required.

The Board has also considered a severe but plausible scenario. This scenario includes relegation at the end of the 2025-26 season and includes the adjustments necessary to revenues and costs. Similarly, this scenario does not include any further player trading. Relegation is the main business risk that warrants scenario analysis.

In the event the severe but plausible scenario occurs, in the going concern period, prior to mitigating actions, the Group is also forecasting a liquidity shortfall in Summer 2026 to a greater severity than that presented under the base case forecast. Accordingly, more significant mitigating actions would be required such as further player disposals to generate transfer fee income and wage savings, the factoring of those transfer fee receivables, or additional funding from the shareholders, or a combination thereof. In this scenario, additional shareholder funding will be required.

Therefore, under both the base case and severe but plausible case forecasts, mitigating actions are required in order to have sufficient liquidity for the Group to meet its liabilities over the going concern period. The Board is confident in the ability of these mitigating actions to generate the required liquidity given:

- Player sales: The Group has a proven track record of player trading; there is an active market for players and the necessary cash proceeds can be quickly generated via the factoring of those future receivables.
- Shareholder funding: In the event other mitigating actions do not raise sufficient funding, certain of the investing owners have committed jointly, by signing a letter of support, to provide what the Board has concluded would be a sufficient level of financial support to allow the Group to continue to operate within its borrowing limits and meet its debts as they fall due for the going concern period under both a base and severe but plausible scenario. This support will be provided either by one certain shareholder individually or by a combination of certain shareholders.

Consequently, after making enquiries and taking account the matters described above, the directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the period from the date of approval of these financial statements through to the end of December 2026. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements for the Group and Company.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### Section 172(1) statement

Section 172(1) of the Companies Act 2006 requires each director of the Group to act in a way in which he/she considers, in good faith, would be most likely to promote the success of the Group for the benefit of its members, and in doing so have regard to a range of matters including:

- 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 relationship 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 the Group's members.

With respect to this, the Board meets periodically and refers to ongoing strategic plans having regard to the following considerations:

#### Long term consequences

- Long term sustainability
  - We continue to invest substantial funds into the playing squad in order to maximise the best possible chances of achieving success on the football pitch.
  - The Group's adherence to UEFA and Premier League Financial Fair Play rules ensures sustainable, responsible and transparent spending.
  - The Club continues to comply with the Financial Fair Play (FFP) rules and expects to do so in the future as the new Squad Cost Ratio (SCR) rules are introduced in the forthcoming years. Should forecasts indicate that the club may be in breach of the new rules, this would be mitigated by player trading and spend reduction.
  - Preparation for changes in policy impacting the Group.
- Risk appetite and risk management
  - See page 7 for details on the Group's Financial risk management objectives and policies.
- Interests of employees

The health, safety and well-being of our employees is one of our primary considerations. We put a great emphasis on employee consultation, and actively promote equality, diversity and inclusion - it is a Board objective to be an Equity leader in the Premier League, and The Premier League has recognised West Ham United's ongoing dedication and commitment to equality, diversity and inclusion (EDI) with the PLEDIS Advanced Award.

We are committed to ensuring that male and female employees (excluding First Team football operations) are paid equally for equivalent work and release an Annual Gender Pay Gap Report to support this.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### Section 172(1) statement (continued)

Interests of other stakeholders (suppliers, customers, others)

- Fans
  - Fans are the lifeblood of our club and are always foremost in our decision making.
  - We have a Board objective around putting our Fans First in our decision making recognising our custodianship
  - We are proud to have an ever-increasing number of supporters' clubs around the world.
- Partners
  - Our commercial partners remain as important to us as ever and we are pleased to have multi-year contracts in place with key partners across a variety of industries.
- Suppliers
  - We value our suppliers and have long-standing contracts with key suppliers who share our core values.

Impact on the community

- The Group places huge importance on being a pillar of our community at the heart of London on which we deliver through a variety of projects. In Summer 2025, we opened our doors to a new state-of-the-art facility at Beckton, the home of the West Ham United Foundation, as part of the Club's ongoing investment and commitment to London and our community across East London and beyond.
- The West Ham United Foundation is the Club's community outreach vehicle, delivering more than thirty community projects in East London, Essex and international locations and engaging up to 60,000 people and more than 35 community projects every year across Health, Community Sport, Football Development and Learning and Employability.

High standards of business conduct

- The Group is committed to ensuring there is openness in our own business and in our approach to tackling modern slavery both within our business and through our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015.
- The Group is committed to paying the right amount of tax, in the right place, on a timely basis in accordance with tax law and practice in the United Kingdom.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### **Fan Engagement Statement**

West Ham United remains committed to listening and responding to the needs of its supporters and one of the Board's core objectives is to always put fans first.

The Club are delighted to have met all the requirements contained within the Premier League's Fan Engagement Standard in the 2024-25 season, evidence of our continued commitment to listen to our supporters. This places us in an excellent position as we prepare to meet and exceed the incoming potential licence conditions from the Independent Football Regulator in relation to fan engagement.

In total there were eleven formal and, minuted-meetings which took place across the season across various constructs, including the Club's Fan Advisory Board, (made up of elected Supporter Representatives); the Disabled Supporters Board; Junior Supporters Board and Women's Team Supporters Board. In addition, the West Ham United Supporter Service team responded to over 17,000 enquiries, supported by numerous phone calls, informal meetings, surveys, focus groups and further communication to help support a culture of information sharing, transparency and ultimately enabling the Club to listen and respond to supporter feedback.

The Club was able to make significant changes and improvements to the supporter experience based on views from our fans, including the reinstatement of concessionary tickets in Bands 1-4, the introduction of a BSL speaker on the big screen for all home matchdays at London Stadium, and the facilitation of fan-led, fan-funded displays.

West Ham United held many events and activities across the season. Highlights included meeting thousands of US-based fans across Premier League Mornings events, and our pre-season tour in Florida, celebrating Pride of Irons' 10-year anniversary and South Asian Heritage Month.

The Club works regularly alongside the Premier League, Football Supporters' Association, Kick It Out and Level Playing Field, including hosting their regional forum.

We aim to give every one of our fans a voice to share their feedback and views, keeping our supporters reliably informed with the latest information across our channels and through personal and direct communication with all Season Ticket Holders, Claret members and match-by-match attending fans, enabled by our 50-strong Supporter Liaison Officers and Disability Supporter Assistants working at each matchday.

### **Fan Advisory Board Effectiveness Report**

As part of West Ham United's commitment to structured dialogue and the Premier League's Fan Engagement Standard, Supporter Representatives on the Club's Fan Advisory Board (FAB) have shared feedback via an anonymous survey to help shape a reflective review of progress made, challenges encountered, and the shared priorities for the season ahead after a full year of operation.

This season, the FAB played a fundamental role in helping to reintroduce age and accessibility concessionary prices in Bands 1-4, as well as requesting the decision to freeze season ticket prices. These outcomes followed sustained engagement between FAB representatives and the Club, highlighting the value of a collaborative and constructive approach.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### **Fan Advisory Board Effectiveness Report (continued)**

From the survey, Supporter Representatives felt this was critical to building confidence and credibility in the FAB. The Supporter Representative Co-Chair reported that there had been closer ties between other Premier League supporter groups this season and stated that West Ham United's FAB were invited by the Football Supporters' Association (FSA) to lead a best-practice workshop, which was testament to the positive work done collaboratively by the FAB.

The Supporter Representative Co-Chair felt internal alignment among FAB members also improved, with clear, regular contact occurring between Supporter Representatives and the Club. Supporter Representatives requested email access for all those Supporter Representatives which has been facilitated by the Club and will enable a more direct flow of information between all supporters and their relevant Supporter Representative on the FAB.

The composition of the FAB was widely praised in the assessment, with Supporter Representatives feeling there was a diverse mix of elected representatives that brought a broad range of experiences and perspectives to the table. Supporter Representatives also praised the commitment and enthusiasm of the group, who operate on a voluntary basis and continue to give their time to represent the views of fellow supporters.

As with any new structure, the assessment also highlighted areas for development. The creation of the FAB page on the Club website was seen as a positive first step, and it was agreed that the creation and timely distribution of meeting minutes had been much improved, which was a key area of feedback in previous seasons, and that there was now more opportunity for further communication between the Supporter Representatives and the wider fanbase.

As attention turns to the 2025-26 season, both Club and Supporter Representatives agree that the focus should now move onto other matters which impact the majority of the fanbase. The formation of sub-groups will be instrumental in helping the FAB address key issues.

The FAB will focus on three key areas, which will be agreed and published at the start of the season. The Supporter Representative Co-Chair suggested it was likely that ticketing and improving the matchday experience would be two of these priorities alongside suggesting others for consideration.

Both supporter Representatives and Club officials have welcomed the growing spirit of trust and collaboration that has developed throughout the season, notably highlighting the building trust between Supporter Representatives and the Club's Head of Supporter Services and Fan Engagement.

As the Club and Supporter Representatives look ahead to the 2025/26 season, the FAB will continue to serve as the primary platform for supporter consultation and engagement, helping to shape both long-term strategy and day-to-day decision making in a way that reflects the passion, dedication and values of West Ham United fans.

# WH HOLDING LIMITED

## STRATEGIC REPORT for the year ended 31 May 2025 (continued)

### Key Performance Indicators (“KPI’s”)

The Group monitors the financial performance of the men’s first team against a range of key performance indicators on an annual basis. Although not exhaustive, the table below summarises major KPI’s over the last five years. Although the Group does not set targets to be achieved each season it nevertheless seeks to maximise performance, both financial and non-financial, on an annual basis.

	2024-25	2023-24	2022-23	2021-22	2020-21
League position	14 <sup>th</sup>	9 <sup>th</sup>	14 <sup>th</sup>	7 <sup>th</sup>	6 <sup>th</sup>
FA Cup	3 <sup>rd</sup> round	3 <sup>rd</sup> round	5 <sup>th</sup> round	5 <sup>th</sup> round	5 <sup>th</sup> round
EFL Cup	3 <sup>rd</sup> round	Quarter final	3 <sup>rd</sup> round	5 <sup>th</sup> round	4 <sup>th</sup> round
UEFA Europa League	-	Quarter final	-	Semi final	-
UEFA Conf. League	-	-	Winners*	-	-
Average league gate	62,432	62,463	62,459	59,789	5,862**
Wage: turnover ratio	67.2%	59.7%	57.8%	53.7%	67.2%
Operating (loss)/profit before exceptional items & player trading	(£5.4m)	£53.3m	£52.4m	£70.5m	£33.2m

\*The 2022-23 UEFA Conference League final tie was played in June 2023. Income and costs arising from the fixture have been accounted for in these 2023-24 financial statements.

\*\*Indicates the season played during the COVID-19 pandemic, which saw only two home fixtures played with few spectators present, both games at a significantly reduced stadium capacity due to the Government restrictions that were in place at the time.

On behalf of the board



**Andy Mollett**  
Director

17 December 2025

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

David Sullivan  
Daniel Kretinsky  
Baroness Brady  
Andy Mollett  
Daniel Harris  
J Albert Smith  
Daniel Cunningham  
Jack Sullivan  
David K E Sullivan  
Jiri Svarc  
Vanessa Gold

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

### **Results and Dividends**

The results of the Group are as set out in the consolidated statement of comprehensive income on page 28. The directors do not propose the payment of a dividend (2024: £nil).

### **Political donations**

No donations were made to a registered political party or other political organisation in the EU or the UK, or any independent elections candidate and no EU political expenditure exceeding £2,000 in aggregate was incurred in the financial year (2024: Nil).

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### **Employees**

#### *Recruitment & Staffing*

West Ham United is a people-centric organisation, with employees at the forefront of our business. We are committed to high standards of employment practice, ensuring equality of opportunity, professional development, and a safe workplace, while fostering innovation.

Our goal is to be an exceptional employer, recognising talent, supporting growth, and rewarding contribution. We expect our people to share our drive for success, and, in return, we engage, listen to, and invest in them.

We promote equality, diversity, and inclusion through clear policies, continuous training, and a culture where all employees feel safe, valued, and empowered to achieve their potential.

#### *Staff Engagement*

West Ham United fosters an inclusive culture that encourages open communication, innovation, and collaboration to achieve the Club's goals. Employees are kept informed of performance and key developments through briefings, updates from the Vice Chair, intranet communications, newsletters, surveys, and email.

The Group values honest communication and consultation, ensuring staff engagement and a shared understanding of objectives through regular formal and informal meetings with senior management.

We take great pride in recognising the loyalty, dedication, and commitment of our staff. Our Long Service Awards are designed to show our deep appreciation for continued dedication to the Claret and Blue. We honour service milestones with each recognition tailored to reflect the value of an individual's contribution, commitment and for being an integral part of our journey.

#### *Developing our people*

Every employee contributes to the Club's success, and we are committed to developing their full potential. New staff complete a comprehensive induction and essential training covering Equality, Diversity and Inclusion, mental health awareness, sexual harassment prevention, health and safety, Cyber Awareness, GDPR, and Safeguarding. Throughout their employment, staff are actively encouraged and supported to engage in a wide range of developmental opportunities. These may include participation in internal and external training programs, involvement in networking activities, and access to professional memberships. The Club recognises that continuous learning and professional growth not only enhance individual capability but also contribute to the overall success and innovation of the Club.

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### **Employees (continued)**

#### *Equity, Diversity and Inclusion (ED&I)*

Our commitment to equality, diversity and inclusion remains unwavering.

The Club is proud to have become the first Premier League Club to receive the Menopause Friendly Accreditation in recognition of its high standards and proven practices that embrace menopause in the workplace.

The Club has achieved the Premier League's Equality Standard Advanced level health check, the highest level of award, recognising our ongoing dedication and commitment to equity, diversity and inclusion, and we continue to maintain our efforts in this area.

We continue to be a member of the Hidden Disabilities Sunflower Scheme to identify what further support we can provide to supporters whose disabilities are not visible. Those hidden disabilities include mental health conditions, an issue that is particularly important to our Club.

Since rolling out the R;pple Suicide Prevention tool across all of our digital channels in 2022, this year we held our second charity tournament, with awareness and vital funds being raised for the Club's official charity's community programmes and R;pple's life-saving technology.

As well as our own ED&I campaigns, we have taken a pro-active and creative approach to supporting important national moments such as Mental Health Awareness Week, Holocaust Memorial Day, Pride Month, Black History Month, 16 Days of Activism to Prevent Violence against Women and Girls and International Women's Day. We have led from the front in our support for Premier League campaigns including No Room for Racism, Rainbow Laces and Inside Matters.

The Club is proud to be a Disability Confident Leader and is part of The Valuable 500, committed to putting diversity inclusion onto our business leadership agenda.

#### *Compensation & Benefits*

The Club invests in benefits, programmes and services to assist its employees and provides a wide range of resources to support mental and physical health and financial well-being. The Club has regular GP drop-in service, an Employee Assistance Programme to help employees deal with personal problems that might adversely impact their work performance, health and wellbeing. The programme generally includes assessment, and short-term counselling services for both staff and their immediate family. We offer a range of financial benefits to improve employee financial wellbeing and security.

Our practice of reviewing, planning, and acting to identify gaps and consistently enhance representation by being intentional in our efforts to attract and retain talent from all communities and stakeholder groups is non-negotiable.

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### Employees (continued)

#### *Compensation & Benefits (continued)*

The Club has also undertaken a gender pay gap audit and the results show that the real pay gap is currently 3.23% in favour of Women and for the ninth consecutive year running is lower than the national pay gap (excluding men's first team players, management and coaching staff).

The Club pays equal pay for men and women performing equal jobs who are not on the football operations staff. Categorically, men and women doing the same non-playing job are paid the same rate of pay.

The Board continues to work very hard to address the gender issues faced in football. This has been achieved through the promotion and development of existing staff and positive action in external recruitment and almost half of senior leaders are female. Our female leaders inspire young girls and women by showing that leadership in football is attainable and valued. We challenge outdated norms about gender roles in sport, helping to shift attitudes in traditionally male-dominated spaces, creating a more inclusive environment.

The Club is highly supportive of employees with children and takes pride in being a frontrunner in offering enhanced pay for all types of family leave, including maternity, paternity, adoption, neonatal care, bereavement and fertility treatment.

Additionally, West Ham United has paid the equivalent of the London Living Wage to all staff since June 2015 and became an accredited London Living Wage Employer in December 2017, the second Premier league club in London to do so.

#### *Safeguarding*

Our Safeguarding Team comprises of six members of staff who work across our Men's First Team & Academy, Academy House, Women's First Team, and match-days and events. We have recently brought onboard a dedicated Women's Safeguarding Officer and invested additional resources for match-day safeguarding arrangements to assist the Team in responding appropriately to incidents, concerns and allegations.

Club resourcing and arrangements to support staff well-being is an area the Club continues to strengthen, with, among other initiatives, the uptake of R;pple anti-suicide prevention technology.

To strengthen our recruitment process and ensure the safety of all involved, we have enlisted the help of a third-party company to manage our social media and online screening services. By conducting thorough checks, we can identify any potential issues related to safeguarding or inclusivity that may pose a risk to children or the reputation of West Ham United Football Club and take action to prevent them.

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### Streamlined Energy and Carbon Reporting (SECR)

The Group remains firmly committed to operating in a green and sustainable manner and takes its responsibilities in these areas extremely seriously. Environmental awareness is embedded into the Club's day to day operations with initiatives in place across operational sites including reduced energy consumption with the use of LED lighting, installation of lighting motion sensors and centrally controlled heating. More recently the Club has removed the use of single plastic bottles and cans for water consumption from its sites and replaced them with the installation of water filtration systems. The Club continues to explore several improvements that were recommended from our ESOS phase 1 and 2 assessments which include BMS upgrades, boiler optimisation, LED upgrades and controls, solar thermal, secondary metering, power management and better practices to reduce energy usage.

Data has been collected from a variety of sources including utility providers, plant asset lists, fuel usage and mileage records. The methodology used to calculate our Greenhouse Gas (GHG) is the GHG Protocol Corporate Accounting and Reporting Standard. The SECR disclosure presents our carbon footprint across Scopes 1, and 3 along with an appropriate intensity metric and our total energy use of electricity and gas. The external consultants used our energy invoices and bill validation reports to calculate, quantify and validate our GHG emissions disclosure for 2024-25 in line with the methodology set out in the GHG Protocol Corporate Standard and the Energy Managers Association.

The Club's energy usage in the year ending 31 May 2025 was 3,298 million kWh (2024: 3,596 million kWh) and total UK emissions were 681.5 tCO<sub>2</sub>e (2024: 737.4 tCO<sub>2</sub>e). This represents an intensity ratio of 2.99 (tCO<sub>2</sub>e per £1m of turnover) against 2.75 in 2024.

Our electricity emissions have increased during the year, but gas emissions fell to their lowest level in five years.

Power usage continues to be lower than our pre-COVID position, and we continue to investigate ways of reducing this further.

	2025	2024	2023	2022	2021	2020
Electricity	345.10	334.87	323.69	339.60	324.32	376.90
Gas	155.73	210.39	175.73	185.12	164.12	186.80
Transport	144.22	151.16	115.89	112.60	70.69	73.70
Other Fuels	36.42	40.99	31.77	33.09	30.62	122.37
<b>Total GHG Emissions (tCO<sub>2</sub>e)</b>	<b>681.47</b>	<b>737.41</b>	<b>647.08</b>	<b>670.41</b>	<b>589.75</b>	<b>759.77</b>
Scope 1 CO <sub>2</sub> emissions (tonnes)	215.20	266.68	268.76	282.36	243.91	382.70
Scope 2 CO <sub>2</sub> emissions (tonnes)	387.62	386.39	323.69	339.60	324.32	376.90
Scope 3 CO <sub>2</sub> emissions (tonnes)	78.65	84.34	54.63	48.50	23.49	33.36
<b>Total GHG Emissions (tCO<sub>2</sub>e)</b>	<b>681.47</b>	<b>737.41</b>	<b>647.08</b>	<b>670.46</b>	<b>591.72</b>	<b>792.96</b>
<b>Intensity Ratio tCO<sub>2</sub>e per £M turnover</b>	<b>2.99</b>	<b>2.75</b>	<b>2.73</b>	<b>2.66</b>	<b>3.07</b>	<b>5.44</b>

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### **West Ham United Foundation**

Established in 1990, the West Ham United Foundation is the official charity of West Ham United Football Club. Since its inception, it has delivered pioneering outreach programmes across East London, Essex, and internationally – supporting individuals, families, and communities through a wide range of initiatives.

With more than 35 impactful projects, the Foundation supports over 60,000 people of all ages and abilities across five key areas: Education, Employability, Football Development, Health, and Youth & Community.

These initiatives are guided by the Foundation's core aims to:

- Respond to local need
- Unite communities
- Create inclusive environments where everyone can thrive

### **A Landmark Year: Building for the Future**

One of the Foundation's most transformative developments is The Foundry – a new £4.7 million community headquarters in Beckton, Newham, funded with the assistance of a grant received from the Football Foundation as well as the generous support of donors and partners. Opened in October 2025, this purpose-built hub draws inspiration from Thames Ironworks FC, West Ham United's original identity. Its mission: to forge stronger futures by creating opportunity, delivering life skills, and changing lives.

The Foundry is an inspirational, safe, and inclusive space for people of all ages, expanding the Foundation's reach and enhancing the quality of services offered across the region. It is projected to generate £75 million in social return on investment within its first five years.

### **Rising to Meet Complex Challenges**

Across the communities served, entrenched inequality, health disparities, educational gaps, and rising youth violence present real and urgent challenges. Yet there is also immense potential – in the energy of young people, the strength of families, and the dedication of local partners.

In response, the Foundation has deepened its role as an anchor organisation, launching new satellite sites, partnerships, and targeted interventions. Collaborations with the Metropolitan Police, the Premier League, the Old Bailey, Institute for Healthcare Improvement, and other frontline services have strengthened initiatives focused on prevention, intervention, and positive pathways.

New programmes such as Hammers for Hope and the New Path Project use data-led, place-based approaches to break down barriers and support personal development.

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### **West Ham United Foundation (continued)**

#### **Measurable Impact**

Independent evaluations by FutureProof CIC and programme funders have confirmed the Foundation's positive impact:

- Increased levels of confidence, health, and wellbeing
- Clear pathways into education, training, and employment

With the opening of The Foundry and ongoing expansion, this return is expected to grow substantially.

#### **Sport as a Catalyst for Growth**

On the pitch, the Foundation continues to expand grassroots football networks and develop international partnerships. Female participation has seen significant growth, with more programmes and opportunities for girls and women to engage in football at all levels.

#### **Looking Ahead**

Guided by resilience, pride, and diversity, West Ham United Foundation remains committed to standing alongside people at every stage of their journey – delivering meaningful, lasting change through the power of sport, education, and community.

The official launch of The Foundry in the 25/26 season is a defining milestone in this journey. The new community hub will nearly triple the size of the Foundation's space, introducing dedicated zones focused on education, enterprise, mentoring, and health and wellbeing.

A key addition is E6 Kitchen, a new social kitchen created in partnership with Beyond Food. Operating on a cost-plus model, all proceeds are reinvested into the Foundation to support free meals for local people in need – ensuring that every plate served helps sustain the mission to empower the community.

Through continued collaboration with partners, funders, and local stakeholders, the Foundation will build on its proven track record of delivering measurable social value – inspiring better futures, and creating a legacy of hope, opportunity, and belonging for generations to come.

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### **Financial risk management**

See Strategic Report, page 7.

### **Future prospects**

See Strategic Report, page 6.

### **Post Balance Sheet Events**

Note 31 provides details of material events which have occurred since the balance sheet date.

### **Going Concern**

See Strategic Report, page 8.

### **Dividends**

See Strategic Report, page 4.

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### **Statement on Information Given to Independent Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- 2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

# WH HOLDING LIMITED

## DIRECTORS' REPORT for the year ended 31 May 2025 (continued)

### Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

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

On behalf of the board



**Andy Mollett**  
**Director**  
**17 December 2025**

# WH HOLDING LIMITED

## Independent auditors' report to the members of WH Holding Limited

### Report on the audit of the financial statements

#### **Opinion**

In our opinion, WH Holding Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 May 2025 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 May 2025; the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement, and the Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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

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.

# WH HOLDING LIMITED

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 May 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going

# WH HOLDING LIMITED

concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UEFA's Club Licensing and Financial Sustainability Regulations and the Premier League's Profitability and Sustainability Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate results and potential management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes of meetings of those charged with governance;
- Challenging assumptions made by management in determining their judgements and accounting estimates;
- Performing procedures over unusual journal entries;
- Designing audit procedures to incorporate unpredictability into our testing; and
- Review of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# WH HOLDING LIMITED

## Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

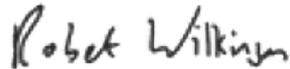
## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Robert Wilkinson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
17 December 2025

# WH HOLDING LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 May 2025

	Note	2025			2024		
		Operations excluding player trading* £000	Player trading ** (notes 7 & 11) £000	Total £000	Operations excluding player trading* £000	Player trading ** (notes 7 & 11) £000	Total £000
<b>Group turnover</b>	3	227,552	-	227,552	269,740	-	269,740
Other operating income	5	3,896	-	3,896	6,929	-	6,929
Operating costs		(236,836)	(99,408)	(336,244)	(223,944)	(83,489)	(307,433)
<b>Group operating (Loss) / Profit</b>	5	(5,388)	(99,408)	(104,796)	52,725	(83,489)	(30,764)
Analysed as:							
Operating (Loss) / Profit before Exceptional items (Non-GAAP)		(5,388)	(99,408)	(104,796)	53,287	(83,489)	(30,202)
Exceptional items	4	-	-	-	(562)	-	(562)
<b>Group Operating (Loss) / Profit</b>		(5,388)	(99,408)	(104,796)	52,725	(83,489)	(30,764)
Profit on disposal of players		-	19,954	19,954	-	96,313	96,313
<b>(Loss) / Profit on operating activities before interest and taxation</b>		(5,388)	(79,454)	(84,842)	52,725	12,824	65,549
Interest receivable and similar income	8			2,667			5,013
Interest payable and similar expenses	9			(21,993)			(13,341)
<b>(Loss) / Profit before taxation</b>				(104,168)			57,221
Tax on (Loss)/profit	10			581			-
<b>(Loss) / Profit after taxation</b>				(103,587)			57,221
Other comprehensive income for the financial year							
Revaluation of tangible assets	12			-			2,651
<b>Total comprehensive (expense)/income for the financial year</b>				<b>(103,587)</b>			<b>59,872</b>

\*Excludes all player trading related costs and income which if included would materially distort the results derived from normal trading operations.

\*\* Player trading represents the amortisation of registrations, and the profit or loss on disposal of registrations.

All activities derive from continuing operations.

The notes on pages 35 to 60 are an integral part of these financial statements.

# WH HOLDING LIMITED

## CONSOLIDATED BALANCE SHEET

as at 31 May 2025

	Note	2025		2024	
		£000	£000	Restated £000	£000
<b>Fixed assets</b>					
Intangible assets	11		223,152		213,949
Tangible assets	12		35,464		26,843
			<u>258,616</u>		<u>240,792</u>
<b>Current assets</b>					
Stocks	14	1,818		2,895	
Debtors: amounts falling due after more than one year	15	14,431		57,296	
Debtors: amounts falling due within one year	15	22,105		50,688	
Cash at bank and in hand		457		33,061	
			<u>38,811</u>	<u>143,940</u>	
<b>Creditors: amounts falling due within one year</b>	16	(204,270)		(182,800)	
<b>Net current (liabilities)</b>			<u>(165,459)</u>		<u>(38,860)</u>
<b>Total assets less current liabilities</b>			93,157		201,932
<b>Creditors: amounts falling due after more than one year</b>	16		(90,821)		(93,207)
<b>Provisions for liabilities</b>	20,21		(6,676)		(9,478)
<b>Net (liabilities) / assets</b>			<u>(4,340)</u>		<u>99,247</u>
<b>Capital and reserves</b>					
Called up share capital	22		3		3
Share premium account	23		188,588		188,588
Capital redemption reserve	24		111,499		111,499
Revaluation reserve	25		7,668		7,668
Profit and loss account	26		(312,098)		(208,511)
<b>Total shareholders' (deficit) / funds</b>	27		<u>(4,340)</u>		<u>99,247</u>

Refer to note 36 for an explanation of the prior period restatement.

The notes on pages 35 to 60 are an integral part of these financial statements.

These financial statements, on pages 28 to 60 for company registration number 5993863, were authorised by the board of directors on 17 December 2025 and signed on its behalf.

*A J Mollett*

**Andy Mollett**  
Director

# WH HOLDING LIMITED

## COMPANY BALANCE SHEET

as at 31 May 2025

	Note	2025		2024	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	13		123,199		123,199
<b>Current assets</b>					
Debtors	15	176,305		176,305	
<b>Creditors: amounts falling due within one year</b>	16	-		-	
<b>Net current assets</b>			176,305		176,305
<b>Total assets less current liabilities</b>			299,504		299,504
<b>Net assets</b>			299,504		299,504
<b>Capital and reserves</b>					
Called up share capital	22		3		3
Share premium account	23		188,588		188,588
Capital redemption reserve	24		111,499		111,499
Profit and loss account	26		(586)		(586)
<b>Total shareholders' funds</b>			299,504		299,504

The company generated neither a profit or a loss for the year (2024: no profit or loss)

The notes on pages 35 to 60 are an integral part of these financial statements.

These financial statements, on pages 28 to 60 for company registration number 5993863, were authorised by the board of directors on 17 December 2025 and signed on its behalf.



**Andy Mollett**  
Director

# WH HOLDING LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 May 2025

	Called up share capital £000	Share Premium Account £000	Capital Redemption Reserve £000	Revaluation Reserve £000	Profit and Loss Account £000	Total Shareholders' funds/(deficit) £000
<b>Balance as at 1 June 2023</b>	3	188,588	111,499	5,017	(265,732)	39,375
<b>Profit for the year</b>	-	-	-	-	57,221	57,221
<b>Other comprehensive income for the year</b>	-	-	-	2,651	-	2,651
<b>Balance as at 31 May 2024</b>	3	188,588	111,499	7,668	(208,511)	99,247
<b>Balance as at 1 June 2024</b>	3	188,588	111,499	7,668	(208,511)	99,247
<b>(Loss) for the year</b>	-	-	-	-	(103,587)	(103,587)
<b>Balance as at 31 May 2025</b>	3	188,588	111,499	7,668	(312,098)	(4,340)

The notes on pages 35 to 60 are an integral part of these financial statements.

# WH HOLDING LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY for the year ended 31 May 2025

	<b>Called up share capital £000</b>	<b>Share Premium Account £000</b>	<b>Capital Redemption Reserve £000</b>	<b>Profit and Loss Account £000</b>	<b>Total Shareholders' funds/(deficit) £000</b>
<b>Balance as at 1 June 2023</b>	3	188,588	111,499	(586)	299,504
<b>Result for the year</b>	-	-	-	-	-
<b>Balance as at 31 May 2024</b>	3	188,588	111,499	(586)	299,504
<b>Balance as at 1 June 2024</b>	3	188,588	111,499	(586)	299,504
<b>Result for the year</b>	-	-	-	-	-
<b>Balance as at 31 May 2025</b>	3	188,588	111,499	(586)	299,504

The notes on pages 35 to 60 are an integral part of these financial statements.

# WH HOLDING LIMITED

## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 May 2025

	2025		2024 Restated	
	£000	£000	£000	£000
<b>Net cash generated from operating activities</b> (see tables on page 34 which form part of the consolidated cash flow statement)		722		77,822
<b>Cash flow from investing activities</b>				
Purchase of tangible fixed assets	(11,223)		(1,989)	
Purchase of player registrations	(145,437)		(118,421)	
Proceeds from disposal of player registrations, net of costs	103,304		100,982	
Interest received	241		473	
Grant Income received	1,981		-	
<b>Net cash used in investing activities</b>		(51,134)		(18,955)
<b>Cash flow from financing activities</b>				
Bank overdraft drawn down	16,311		-	
Bank loan advanced	5,000		-	
Bank and other loans repaid	(1,122)		(55,000)	
Interest paid	(2,381)		(5,955)	
<b>Net cash generated from/(used in) financing activities</b>		17,808		(60,955)
<b>Net (decrease) in cash and cash equivalents</b>		(32,604)		(2,088)
Cash and cash equivalents at start of the year		33,061		35,149
<b>Cash and cash equivalents at the end of the year</b>		457		33,061

Refer to note 36 for an explanation of the prior period restatement.

The notes on pages 35 to 60 are an integral part of these financial statements.

# WH HOLDING LIMITED

## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 May 2025 (continued)

### A Reconciliation of Operating (Loss) to Net Cash Inflow from Operating Activities

	2025	2024
	£000	Restated £000
Operating (loss) from continuing activities including player trading	(104,796)	(30,764)
Depreciation charge	2,602	2,252
Amortisation of cost of player registrations	99,408	83,489
Decrease/(Increase) in stocks	1,077	(420)
Decrease/(Increase) in debtors	11,627	(9,735)
(Decrease)/Increase in creditors	(9,196)	33,000
Net cash inflow from operating activities	<u>722</u>	<u>77,822</u>

Refer to note 36 for an explanation of the prior period restatement.

### B Analysis of Changes in Net Debt

	1 June 2024	Cash Flows	Other non- cash changes	31 May 2025
	£000	£000	£000	£000
Cash at bank and in hand	33,061	(32,604)	-	457
	<u>33,061</u>	<u>(32,604)</u>	<u>-</u>	<u>457</u>
Debt due within one year	-	(20,189)	2,257	(17,932)
Debt due after one year	(611)	-	(2,256)	(2,867)
	<u>(611)</u>	<u>(20,189)</u>	<u>1</u>	<u>(20,799)</u>
Net funds/(debt) available	<u>32,450</u>	<u>(52,793)</u>	<u>1</u>	<u>(20,342)</u>

Net funds/(debt) is calculated exclusive of interest accrued on loans.

The balance of debt due within one year comprises the overdraft £16.3m and the bank loan £1.6m.

The balance of debt due after one year comprises debenture loans £0.6m (Note 18) and a bank loan £2.3m (Note 17).

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025

### 1. Accounting Policies

#### a) General information

WH Holding Limited (“the Company”) and its subsidiaries (together “the Group”) operate a professional football club, West Ham United Football Club, currently playing in the English Premier League.

The Company is a private company limited by shares and is incorporated in London, England, in the United Kingdom. The address of its registered office is London Stadium, Queen Elizabeth Olympic Park, London E20 2ST.

#### b) Statement of compliance and basis of preparation

The financial statements of WH Holding Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of freehold land and buildings, pension liability and derivatives.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(d).

#### *Exemptions for qualifying entities under FRS 102*

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company’s shareholders.

The Company has taken advantage of the following disclosure exemptions:

- (i) The requirements of Section 7 Statement of Cash Flows on the basis that it is a qualifying entity and the consolidated cash flow statement, included in these financial statements, includes the Company’s cash flows.
- (ii) The requirement of Section 33 Related Party Disclosures to disclose transactions with Group companies.
- (iii) The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 1. Accounting Policies (continued)

#### b) Statement of compliance and basis of preparation (continued)

New Standards and Interpretations not yet applied.

The FRC issued Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review 2024 in March 2024. The amendments focus on updating accounting requirements to reflect changes in IFRS Accounting Standards, particularly with respect to revenue and leases, and making other incremental improvements and clarifications. Whilst this is not applicable in the current year, they will result in significant changes for some companies for accounting periods beginning on or after 1 January 2026. Management is currently assessing the detailed implications of applying the standard on the Group's consolidated financial statements.

#### *Going Concern*

The Board has prepared and approved forecasts for the current and forthcoming season. This captures the period over which the directors have performed their going concern assessment, being the period from approval of these financial statements to the end of December 2026 (the "going concern period").

The base forecast before potential mitigating actions has been prepared assuming the club remains in the Premier League following the 2025-26 season. This forecast initially assumes no further player trading, revenues received in line with current commercial agreements and other revenues in line with historical achievement. The Group has an overdraft facility with Barclays which expires in July 2026 and has a maximum limit of £40.0m. This is expected to be either extended on a season-by-season basis, or a similar facility entered for the 2026-27 season and as such the existence of this £40.0m overdraft facility is assumed within the base case forecast. Additionally, in July 2025 the Group entered a long-term financing facility with RMF for £124.0m which does not expire within the going concern period and is repayable in June 2030.

Under the base forecast, within the going concern period, prior to mitigating actions, the Group is forecasting a liquidity shortfall in Summer 2026. Accordingly mitigating actions will be required in order for the Group to meet its liabilities as they fall due. The primary mitigating action within the control of the Group is cash receipts from further player trading inclusive of the factoring of those transfer fee receivables as necessary or, should this not be preferred or sufficient, additional funding from the shareholders would be required.

The Board has also considered a severe but plausible scenario. This scenario includes relegation at the end of the 2025-26 season and includes the adjustments necessary to revenues and costs. Similarly, this scenario does not include any further player trading. Relegation is the main business risk that warrants scenario analysis.

In the event the severe but plausible scenario occurs, in the going concern period, prior to mitigating actions, the Group is also forecasting a liquidity shortfall in Summer 2026 to a greater severity than that presented under the base case forecast. Accordingly, more significant mitigating actions would be required such as further player disposals to generate transfer fee income and wage savings, the factoring of those transfer fee receivables, or additional funding from the shareholders, or a combination thereof. In this scenario, additional shareholder funding will be required.

Therefore, under both the base case and severe but plausible case forecasts, mitigating actions are required in order to have sufficient liquidity for the Group to meet its liabilities over the going concern period.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 1. Accounting Policies (continued)

#### b) Statement of compliance and basis of preparation (continued)

##### *Going Concern (continued)*

The Board is confident in the ability of these mitigating actions to generate the required liquidity given:

- Player sales: The Group has a proven track record of player trading; there is an active market for players and the necessary cash proceeds can be quickly generated via the factoring of those future receivables.
- Shareholder funding: In the event other mitigating actions do not raise sufficient funding, certain of the investing owners have committed jointly, by signing a letter of support, to provide what the Board has concluded would be a sufficient level of financial support to allow the Group to continue to operate within its borrowing limits and meet its debts as they fall due for the going concern period under both a base and severe but plausible scenario. This support will be provided either by one certain shareholder individually or by a combination of certain shareholders.

Consequently, after making enquiries and taking account the matters described above, the directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the period from the date of approval of these financial statements through to the end of December 2026. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements for the Group and Company.

##### *Basis of consolidation*

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

#### c) Significant accounting policies

##### *Turnover*

Turnover represents the fair value of all amounts received and receivable in respect of football matches played, goods sold and services provided during the year excluding value added tax, returns discounts and rebates. Gate receipts and other match day revenue are recognised as games are played. Sponsorship and similar commercial income are recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season, whilst facility fees received for live coverage or highlights are taken when matches are played.

##### *Other operating income*

Non-trading income, which relates primarily to government and other grant income, is disclosed as other operating income and is recognised once there is certainty that the income will be received.

##### *Tangible fixed assets*

The Chadwell Heath, Little Heath, Rush Green training grounds and the Beckton Community Centre are held under the revaluation model. A full valuation was undertaken and reflected in the financial statements for the year ended 31 May 2024. Full valuations take place at least every three years and any surplus or deficit is transferred to the revaluation reserve through other comprehensive income, where the balance held on reserve permits. Where insufficient revaluation reserve balances are held, the revaluation deficit is charged to the current year profit and loss account. Where depreciation charges are increased following a revaluation, where material, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 1. Accounting Policies (continued)

#### c) Statement of compliance and basis of preparation (continued)

##### *Tangible fixed assets(continued)*

movement on reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Freehold land and buildings	2-10%
Plant, fittings and equipment	10-33%
Motor vehicles	25%

At the balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less costs to sell and value in use. Any impairment loss is recognised immediately as an expense. Assets are stated net of any provision for impairment.

##### *Intangible assets – player registrations*

Payments made to third parties in order to acquire a player's registration are capitalised at cost. The cost is then amortised during the year on a straight-line basis over the period of the player's contract. Where a player's contract is renegotiated before its expiry, the unamortised balance of the original capitalised cost is then amortised over the term of the new contract together with any costs associated with the renegotiation. In the event of the disposal of a player's registration, the unamortised cost of acquiring the registration is deducted from the net proceeds of disposal to arrive at a profit or loss on disposal.

Future payments for the acquisition of a player's registration, which may become due dependent on the performance of the team and/or the individual player, are recognised within the original cost of acquisition if, in the opinion of the directors, it is probable that these payments will eventually be made. Payments not considered as probable are not recognised in acquisition costs but are disclosed in the financial statements as contingent liabilities (see note 29). Payments which are considered to be remote are not disclosed in the financial statements. Similar terms may exist in contracts for the sale of players' registrations but such payments are not recognised as part of the proceeds of disposal and are only recognised when the event upon which the payment is dependent is known to have occurred.

At the balance sheet date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less costs to sell and value in use. Any impairment loss is recognised immediately as an expense.

##### *Investments*

Investments in subsidiary companies are held at cost less accumulated impairment losses.

##### *Players on loan*

Fees receivable for players on loan, over and above the reimbursement of salary costs, are recognised within profit/loss on the disposal of players.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 1. Accounting Policies (continued)

#### c) Significant accounting policies (continued)

##### *Signing on fees*

Signing on fees payable under an employment contract are accounted for on an earnings basis. Where such fees are payable in equal annual instalments, under Football League and FA Premier League regulations, they are charged to the profit and loss account evenly over the period of the player's contract. In the event of the player's registration being sold, the balance of any signing on fees paid or payable to a player is treated as a cost of disposal of the registration.

##### *Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Stocks are recognised as an operating cost of goods sold in the period in which the related turnover is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of inventory is impaired, the identified item of stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

##### *Taxation*

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on enacted or substantively enacted current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### *Pension costs*

The Group makes contributions on behalf of employees and directors to a number of independently controlled defined contribution and money purchase schemes.

Contributions are charged to the profit and loss account over the period to which they relate.

In addition, the Group is making contributions in respect of its share of the deficit of The Football League Pension and Life Assurance Scheme (the "Scheme"). Contributions are charged to the profit and loss account as soon as they are claimed by the Scheme. This is a multi-employer scheme, therefore the liability recognised in the balance sheet in respect of the Scheme represents the Group's liability for the contributions payable for its share of the deficit.

The assets of all schemes are held in funds independent from the Group.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 1. Accounting Policies (continued)

#### c) Significant accounting policies (continued)

##### *Provisions*

Provisions are recognised when the Group has a present obligation because of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

##### *Leases*

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

##### *Foreign exchange*

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences are dealt with in the profit and loss account.

##### *Exceptional items*

Exceptional items are charges and credits which are a non-recurring item that is outside the Group's normal course of business and material by size or nature. Adjustments have been made for specific costs associated with such transactions that have occurred during the financial year.

##### *Financial instruments*

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *(i) Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 1. Accounting Policies (continued)

#### c) Significant accounting policies (continued)

##### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies 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 receipts discounted at a market rate of interest.

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

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The Group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### *(iii) Offsetting*

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

Bank overdrafts are presented separately within the Balance Sheet when there is no legally enforceable right to offset. Bank overdrafts are considered part of the Group's financing activities and have therefore been included within cash flow from financing activities within the Cash Flow Statement.

##### *Related party transactions*

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

##### *Investment in subsidiary company*

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

#### d) Critical accounting judgements and estimates

The Group makes estimates and assumptions concerning the future. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below, albeit such a risk is not expected to arise in the coming financial year. Critical judgements and certain critical estimates are set out below.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 1. Accounting Policies (continued)

#### d) Critical accounting judgements and estimates (continued)

##### (i) Impairment of intangible assets

The Group has exercised judgment in determining the cash-generating units (CGUs) for impairment testing purposes. It has been concluded that individual player registrations cannot be tested for impairment independently; instead, they are assessed collectively as part of the first team squad as a single CGU. This determination reflects the interconnected nature of players' contributions to team performance and revenues, which cannot be isolated to individual players. In certain exceptional circumstances a player registration may be tested for impairment on an individual basis when they are not considered to be part of the first team squad CGU.

##### (ii) Provisions

Provisions are made for contingent amounts payable under the terms of transfer agreements. These provisions require management's best estimate of the costs that will be incurred based on contractual agreements and the deemed likelihood of the trigger event occurring. Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot reliably be measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

### 2. Company Profit and Loss Account

In accordance with the provisions of section 408 of the Companies Act 2006, the profit and loss account for the parent company is not included in these financial statements. The result for the year was £nil (2024: £nil)

### 3. Group Turnover

An analysis of turnover by class of business is provided below. All turnover is derived in the United Kingdom.

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Match receipts and related football activities	39,302	44,634
Broadcast and central sponsorship distributions	132,382	167,022
Commercial activities	42,202	41,938
Retail and merchandising	13,666	16,146
	<u>227,552</u>	<u>269,740</u>

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 4. Exceptional Items

	<b>2025</b>	<b>Group</b>
	<b>£000</b>	<b>2024</b>
		<b>£000</b>
English Football League Pension scheme revaluation (note 32)	-	562
	<u>-</u>	<u>562</u>

### 5. Group Operating (Loss)/Profit

Group Operating (Loss)/Profit is stated after charging/(crediting) the following:

	<b>2025</b>	<b>Group</b>
	<b>£000</b>	<b>2024</b>
		<b>£000</b>
Employment costs (note 6)	175,893	160,969
Premier League Youth Academy grant income	(1,207)	(1,160)
(Profit)/loss on translation of foreign currency	(867)	657
Business and Player Insurance claims received	(1,562)	(5,423)
Amortisation of intangible fixed assets (note 11)	99,408	83,489
Depreciation of tangible fixed assets (note 12)	2,602	2,252
Fees payable to the Company's auditors for the audit of the Company's annual financial statements and the Group's consolidated financial statements	108	108
Fees payable to the Company's auditors for the audit of the Company's subsidiaries	6	6
Fees payable to the Company's auditors for the half year review	40	40
Operating leases – land and buildings	4,851	3,970
Operating leases – plant and machinery	115	39

The audit fee for the Company of £6,000 (2024: £6,000) is borne by West Ham United Football Club Limited.

Other income of £3.9m (2024:£6.9m) is derived from receipts from successful insurance claims £1.6m (2024:£5.4m), FIFA Distributions in respect of West Ham United players being on international duty £1.0m (2024 :£0.2m), Academy grant received from the Premier League £1.2m (2024 : £1.2m), release of grant income £0.1m (2024 : £0.1m) and other income £0.1m (2024 : £0.1m)

The directors have agreed with the Company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the Company's financial statements for the year to 31 May 2025 and the financial statements of its UK subsidiaries whose statutory audits are governed by the same agreement with the auditor (the 'subsidiaries') should be limited to the greater of £5 million or 5 times the auditor's fees for the statutory audits, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the Company and the subsidiaries as is just and equitable having regard to the extent to which the auditor, the Company and the subsidiaries and any third parties are responsible for the loss in question. The shareholders waived the need for approval of this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 30 September 2025

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 6. Staff Costs, Emoluments and Employees

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	152,926	140,747
Social security costs	22,638	19,917
Other pension costs	329	305
	<u>175,893</u>	<u>160,969</u>

	<b>Number</b>	<b>Number</b>
Average monthly number of persons employed (including directors)	211	171
Players, team management & training	269	212
Commercial & administrative	<u>480</u>	<u>383</u>
Part-time employees	529	498
	<u>1,009</u>	<u>881</u>

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Aggregate directors' emoluments	<u>1,914</u>	<u>1,886</u>

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Aggregate emoluments of highest paid director	<u>1,472</u>	<u>1,437</u>

There were no payments to directors for compensation for loss of office (2024: £nil).

The above disclosed amounts were paid to the directors by West Ham United Football Club Limited.

The holding Company had no employees during 2025 and 2024.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 7. Profit on Disposal of Players

	Group	
	2025 £000	2024 £000
Profit on sale of players	19,954	96,313
	<u>19,954</u>	<u>96,313</u>

### 8. Interest Receivable and Similar Income

	Group	
	2025 £000	2024 £000
Bank and other interest receivable	241	383
Implied interest credit on long term transfer fees receivable	2,426	4,630
	<u>2,667</u>	<u>5,013</u>

The Implied interest credit represents interest receivable on the discounting of future transfer fees receivable to present value as required by FRS102.

### 9. Interest Payable and Similar Expenses

	Group	
	2025 £000	2024 £000
Interest payable on secured loans	323	1,459
Interest payable on bank overdraft	2,403	1,513
Other finance costs	4,093	2,407
Implied interest on transfer fees payable with extended payment terms	15,174	7,962
	<u>21,993</u>	<u>13,341</u>

Other finance costs of £4,093,000 includes interest charges of £4,042,000 (2024: £2,401,000) on accelerated transfer fees received and £51,000 (2024: £6,095) for interest on leased equipment.

### 10. Tax on Loss/Profit

Tax assessed for the year is higher (2024: lower) than the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%).

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 10 Tax on Loss/Profit (continued)

Factors affecting the corporation tax charge for the year are explained below.

	<b>2025</b>	<b>Group</b>
	<b>£000</b>	<b>2024</b>
		<b>£000</b>
(Loss)/Profit before taxation	(104,168)	57,221
Tax/(credit) on profit/(loss) at 25.0% (2024: 25.0%) thereon	(26,042)	14,305
Expenses not deductible/income not taxable for tax purposes	1,215	(2,701)
Fixed asset timing differences	-	(730)
Adjustments to tax charge in respect of previous periods	(4,951)	(1,995)
(Loss utilisation)/Losses carried forward unrecognised	-	(361)
Other timing differences	-	357
Loss carried back	5,321	-
Movement in deferred tax not recognised	23,876	(8,875)
	<u>(581)</u>	<u>-</u>
Total tax credit for the year	<u>(581)</u>	<u>-</u>

From 1 April 2023 the corporation tax rate increased to 25%. Deferred taxes at the balance sheet date have been measured using this tax rate and reflected in these financial statements.

### 11. Intangible Assets

	<b>Player</b>	<b>Goodwill on</b>	
	<b>Registrations</b>	<b>acquisition</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<u>Cost</u>			
1 June 2024	410,589	37,965	448,554
Additions	132,644	-	132,644
Disposals	(62,190)	-	(62,190)
31 May 2025	<u>481,043</u>	<u>37,965</u>	<u>519,008</u>
<u>Accumulated amortisation</u>			
1 June 2024	196,640	37,965	234,605
Charge for the year	99,408	-	99,408
Disposals	(38,157)	-	(38,157)
31 May 2025	<u>257,891</u>	<u>37,965</u>	<u>295,856</u>
<u>Net book value</u>			
31 May 2025	<u>223,152</u>	<u>-</u>	<u>223,152</u>
31 May 2024	<u>213,949</u>	<u>-</u>	<u>213,949</u>

The remaining amortisation period for player registrations is between 1 year and 6 years (2024: between 1 year and 6 years).

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 12. Tangible Assets

	<b>Freehold land &amp; buildings £000</b>	<b>Plant, fittings &amp; equipment £000</b>	<b>Motor Vehicles £000</b>	<b>Total £000</b>
<u>Cost or valuation</u>				
1 June 2024	29,387	20,744	90	50,221
Additions	9,678	1,545	-	11,223
31 May 2025	39,065	22,289	90	61,444
<u>Accumulated depreciation</u>				
1 June 2024	7,006	16,295	77	23,378
Charge for the year	1,612	983	7	2,602
31 May 2025	8,618	17,278	84	25,980
<u>Net book value</u>				
31 May 2025	30,447	5,011	6	35,464
31 May 2024	22,381	4,449	13	26,843

Montagu Evans, independent Chartered Surveyors, undertook valuations of the freehold properties belonging to the Company as at 31 May 2024, resulting in a revaluation gain of £2,651,000. A summary of valuations of the properties and the bases of valuation is set out below.

<b>Property</b>	<b>Basis of valuation</b>	<b>£000</b>
Chadwell Heath training ground	Depreciated replacement cost	10,047
Little Heath training ground	Depreciated replacement cost	553
Rush Green training ground	Depreciated replacement cost	4,329
Beckton Community Centre	Depreciated replacement cost	1,786

The historical cost equivalent of the revalued properties at 31 May 2025 is £18,261,000 (2024: £8,583,000).

No impairment loss was recognised within the year (2024: none).

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 13. Investments

#### Company

	<b>£000</b>
<u>Cost</u>	
1 June 2024	123,199
31 May 2025	<u>123,199</u>
 <u>Net book value</u>	
31 May 2025	<u>123,199</u>
31 May 2024	<u>123,199</u>

Subsidiary undertakings comprise the following.

<b>Company</b>	<b>Percentage of ordinary shares held</b>	<b>Country of incorporation and operation</b>	<b>Principal activities</b>
West Ham United Limited	100%	Great Britain	Holding company
West Ham United Football Club Limited	100%	Great Britain	Professional football club
*West Ham United Women Football Club Limited	100%	Great Britain	Professional football club
West Ham United Sportswear Limited	100%	Great Britain	Non-trading
West Ham United Hospitality Limited	100%	Great Britain	Non-trading
West Ham United FC Limited	100%	Great Britain	Non-trading
Thames Iron Works & Shipbuilding Company Limited	100%	Great Britain	Non- trading

\*West Ham United Women Football Club Limited is exempt from an audit of its individual accounts by virtue of section 479A of the Companies Act 2006.

Other than the holding in West Ham United Limited, all of the above investments are held indirectly. The other investments are all held by West Ham United Limited. The proportion of voting rights held in respect of each of the investments above is the same as the proportion of ordinary shares held.

The directors believe that the carrying value of the investments is supported by the underlying fair value of the West Ham United Football Club Limited business.

The registered office of the subsidiary undertakings is London Stadium, Queen Elizabeth Olympic Park, London E20 2ST.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 14. Stocks

	Group	
	2025 £000	2024 £000
Goods for resale	1,818	2,895

The Company does not hold any stock (2024: £nil). Stock expensed during the year was £8.3m (2024: £8.9m). There is no significant difference between the replacement cost of goods for resale and their carrying amounts.

### 15. Debtors

	Group		Company	
	2025 £000	2024 Restated £000	2025 £000	2024 £000
<b>Amounts falling due within one year:</b>				
Trade debtors	11,252	17,821	-	-
Amounts owed by Group undertakings	-	-	176,305	176,305
Debtors arising from player transfers due within one year	2,990	20,097	-	-
Other debtors	4,450	3,572	-	-
Prepayments and accrued income	3,413	9,198	-	-
<b>Debtors: amounts falling due within one year</b>	<b>22,105</b>	<b>50,688</b>	<b>176,305</b>	<b>176,305</b>
<b>Amounts falling due after more than one year:</b>				
Debtors arising from player transfers due in greater than one year	921	43,635	-	-
Prepayments and accrued income	13,510	13,661	-	-
<b>Debtors: amounts falling due after more than one year</b>	<b>14,431</b>	<b>57,296</b>	<b>-</b>	<b>-</b>
	<b>36,536</b>	<b>107,984</b>	<b>176,305</b>	<b>176,305</b>

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

Prepayments and accrued income due after more than one year relate primarily to an advanced one-off usage fee of £15,000,000 paid to E20 Stadium LLP in respect of use of the London Stadium in July 2016. The fee is being released to the profit and loss account on a straight-line basis over the term of the 99-year lease until 2115.

During the year the Group entered into finance receivable arrangements in respect of transfer fees receivable with a carrying amount of £71.7m. These arrangements are without recourse and as such the relevant transfer fee receivables have been derecognised

The undiscounted value of debtors arising from player transfers due within one year is £3.0m (2024: £20.2m) and due after more than one year is £0.9m (2024: £46.8m).

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

16. Creditors	Group		Company	
	2025	2024	2025	2024
	£000	Restated £000	£000	£000
<u>Amounts falling due within one year</u>				
Trade Creditors	9,739	10,846	-	-
Bank Overdraft	16,311	-	-	-
Bank Loan	1,621	-	-	-
Other Taxation and social security	18,526	20,070	-	-
Corporation Tax	-	581	-	-
Creditors arising from player transfers	110,902	100,227	-	-
Other creditors	2,171	1,390	-	-
Deferred income	31,805	30,562	-	-
Accruals	13,195	19,124	-	-
	<u>204,270</u>	<u>182,800</u>	<u>-</u>	<u>-</u>
<u>Amounts falling due after more than one year</u>				
Debenture loans (notes 17 & 18)	611	611	-	-
Bank and other loans (notes 17 & 19)	2,256	-	-	-
Creditors arising from player transfers	84,944	90,435	-	-
Other creditors and deferred income	3,010	2,161	-	-
	<u>90,821</u>	<u>93,207</u>	<u>-</u>	<u>-</u>

The undiscounted value of creditors arising from player transfers due within one year is £112.9m (2024: £101.4m) and due after more than one year is £98.6m (2024: £103.2m).

Creditors arising from player transfers include a total of £14.0m payable to a Russian football club. The Club is currently prevented from making this payment due to the sanctions imposed by the UK Government. Despite the Russian club taking the case to the Court of Arbitration for Sport (CAS), the ruling was upheld by CAS in favour of West Ham United which confirmed that payment could not be made due to the sanctions.

Other Creditors due after more than one year includes deferred income of £1,980,000 received in respect of the West Ham United Foundation's Foundry building project. This income will be released to the profit and loss account to offset the depreciation charges arising.

The overdraft provided by Barclays Bank is secured by a fixed and floating charge on the assets of the Club.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 17. Total Borrowings

	Group	
	2025 £000	2024 £000
Debenture loans and subscriptions repayable after five years or more (note 18)	<u>611</u>	<u>611</u>
Secured loan repayable within one year	1,621	-
Secured loan repayable after greater than one year	2,256	-
	<u>3,877</u>	<u>-</u>

A loan £5.0m secured on the assets of the club was provided by Barclays Bank on 17 June 2024 the purpose of which was to assist with the redevelopment of the Rush Green training ground. Funds were drawn down in full on 30 August 2024, and principal repayments during the period amounted to £1.1m. The balance was repaid in full on 29 August 2025 (Note 31. Post Balance sheet events).

### 18. Debenture Loans and Subscriptions

The balance of £611,000 comprises both full and part payments towards the purchase of debentures under the Hammers Bond Scheme in 1991-92.

	Group	
	2025 £000	2024 £000
97 'A' bonds	49	49
641 'B' bonds	481	481
70 'C' bonds	68	68
Part payments	13	13
	<u>611</u>	<u>611</u>

Under the terms and conditions of the scheme, the debentures are repayable at par after 150 years. The debentures are non-interest bearing and are unsecured.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 19. Bank and other loans

A secured loan £5.0m was provided by Barclays Bank on 17 June 2024 the purpose of which was to assist with the redevelopment of the Rush Green training ground. Funds were drawn down in full on 30 August 2024, and principal repayments during the period amounted to £1.1m. The balance was repaid in full on 29 August 2025 (Note 31. Post Balance sheet events).

### 20. Provisions for Liabilities – Cost of Player Registrations

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
At start of the year	9,478	15,998
Utilised in the year	(1,394)	(3,150)
Released in the year	(4,556)	(9,243)
Provided in the year	3,148	5,873
At end of the year	6,676	9,478

The above provision represents contingent amounts payable under the terms of transfer agreements which are deemed likely to be paid.

The Company had no player related provisions at 31 May 2025 (2024: £nil).

### 21. Provisions for Liabilities – Deferred Taxation

The amount of deferred taxation provided in the financial statements is as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
		<b>Restated</b>
Fixed asset timing differences	(51)	(9,963)
Other timing differences	1,968	11,880
Surplus on revaluation of properties	(1,917)	(1,917)
Total deferred tax (liability)	-	-

Comparative financial information in the table above has been restated to ensure the note appropriately reconciles with the consolidated balance sheet.

The amount of potential deferred taxation not provided in the financial statements is as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Unprovided deferred tax asset	50,676	27,541

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 22 Called up Share Capital

	Number of shares		Group & Company	
	2025	2024	2025 £000	2024 £000
<u>Allotted and fully paid (ordinary shares of £1)</u>				
At start and end of year	<u>3,438</u>	<u>3,438</u>	<u>3</u>	<u>3</u>

Ordinary shares have full voting and dividend rights.  
No dividends were paid during the year.

### 23 Share Premium Account

	Group & Company	
	2025 £000	2024 £000
At start and end of year	<u>188,588</u>	<u>188,588</u>

### 24. Capital Redemption Reserve

	Group & Company	
	2025 £000	2024 £000
At start and end of the financial year	<u>111,499</u>	<u>111,499</u>

The Capital Redemption Reserve is a historic balance which arose from a group reorganisation in prior years.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

(continued)

### 25. Revaluation Reserve

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
At start of the financial year	7,668	5,017
Surplus on revaluation of properties	-	2,651
At end of the financial year	<u>7,668</u>	<u>7,668</u>

### 26. Profit and Loss Account

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At start of the year	(208,511)	(265,732)	(586)	(586)
(Loss)/Profit for the financial year	(103,587)	57,221	-	-
At end of the year	<u>(312,098)</u>	<u>(208,511)</u>	<u>(586)</u>	<u>(586)</u>

### 27. Total shareholders' (deficit)/funds

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
At the start of the year	99,247	39,375
(Loss)/Profit for the financial year	(103,587)	57,221
Surplus on revaluation of properties	-	2,651
Total Shareholders' (deficit)/funds	<u>(4,340)</u>	<u>99,247</u>

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 28. Operating Lease Commitments

At 31st May 2025 the Group was committed to making the following annual payments in respect of operating leases.

	Group	
	2025	2024
	£000	£000
<u>Land and buildings</u>		
Expiring within one year	4,842	4,608
Expiring within two to five years	19,165	18,216
Expiring more than five years	385,365	374,481
	<u>409,372</u>	<u>397,305</u>
	£000	£000
<u>Other operating leases</u>		
Expiring within one year	-	-
Expiring within two to five years	258	133
	<u>258</u>	<u>133</u>
	<u>409,630</u>	<u>397,438</u>

The Company had no capital or other commitments at 31 May 2025 (2024: £nil).

### 29. Contingent Liabilities & Guarantees

There is an ongoing HMRC investigation in relation to agents' fees which commenced on 26 April 2017. Although the associated criminal investigation has been terminated, a civil compliance investigation is still open. The outcome of which, potential quantum of any liability, and timing of resolution are still unknown, and hence no provision has been made in the financial statements. The Club continues to defend its position and considers any potential claim received under the civil compliance investigation to be invalid. There are ongoing discussions to bring this matter to a close.

In common with other Group companies, the Company is party to a Group VAT registration whereby each member company guarantees the liability to VAT of the other members.

The Company is a guarantor of sums borrowed by West Ham United Football Club Limited under its banking facilities.

Under the terms of transfer agreements for certain players, additional transfer fees might be payable dependent on the success of the football club or those players making a certain number of club or international appearances. At the balance sheet date, the maximum unprovided contingent liability was £7,462,057 (2024: £4,784,000).

Other than with regard to the potential contingent liability in respect of additional transfer fees, contingent liabilities are not expected to give rise to any material losses.

The Company has guaranteed the liabilities of the West Ham United Women Football Club Limited in order that they qualify for the exemption from audit under Section 479A of the Companies Act 2006 in respect of the year ended 31 May 2025.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 30. Contingent Assets

Under the terms of certain contracts for the sale of players' registrations, future payments may be received over a number of years, dependent on the future performance of the players sold and the future success of the buying clubs. At this stage, it is impractical to quantify the likely financial effect of these provisions or to state with any degree of certainty that any payments will be received. Accordingly, no further disclosure is made.

The Group successfully appealed the judgment which resulted in a stadium lease penalty payment of £3.9m in March 2023. The proceeds resulting from the successful appeal are currently being held in Escrow pending an appeal by E20 Stadium LLP against the ruling. As such, no assets have been recognised in these financial statements.

### 31. Post Balance Sheet Events

The transfer of player registrations completed after 31 May 2025 amount to a net £62,279,000 (inclusive of player related agent fees) payable by the Group over the long and short-term (2024: £109,872,000 payable). A further net £7,657,000 (2024: £10,575,000) may become payable contingent on certain future events.

A future transfer fee receivable of £12.7m was accelerated without recourse. The total cash received was £12.0m, after deduction of £0.7m interest charges.

The Group renewed its short-term overdraft facility with Barclays Bank on 10 July 2025. The £40.0m facility is in place until 9 July 2026 and is secured by a fixed and floating charge on the assets of the Club.

A new £124.0m term loan facility was provided by Rights and Media Funding Limited on 28 July 2025 for a duration of five years. The total borrowing is secured by a debenture on all the assets of the club and in accordance with an Inter-Creditor agreement with Barclays Bank.

At the signing date of these financial statements a total of £89.0m had been drawn down from the facility.

The remaining balance of £3.9m of a secured £5.0m loan provided by Barclays Bank on 17 June 2024 was repaid in full on 29 August 2025.

After a disappointing start to the 2025/26 season, the club parted company with Head Coach, Graham Potter and his staff on 27 September 2025. Nuno Espirito Santo was appointed as his replacement.

### 32. Pension Scheme

Eligible staff are members of the Football League Limited Pension and Life Assurance Scheme which is a defined contribution scheme with a defined benefit section. The assets of the scheme are held separately from those of the Group; the defined contribution section being invested with an insurance company and the defined benefit section with professional investment managers.

Until 31 August 1999 the Football League Limited Pension and Life Assurance Scheme had been a defined benefit scheme. Following an actuarial funding review of the scheme, the scheme actuary identified a substantial deficit and accrual of benefits was suspended with effect from 31 August 1999. Thereafter, the defined contributions section was established for future contributions on behalf of members.

Under UK pensions legislation, participating employers to the scheme, including the Group, are required to contribute to the deficit in accordance with an agreed schedule of contributions. Following the actuarial valuation as at 31 August 1999 a schedule of contributions was put in place in July 2001 to pay off the deficit disclosed.

Following the latest valuation, the Group's total contribution towards the deficit was calculated as £2,088,968. Legislation permits participating employers to make good any deficit over an extended period and so the revised schedule provides for the balance of contributions to be paid between September 2017 and November 2028. The liability outstanding at 31 May 2025 was £1,599,497 (2024: £2,088,968) owed by the Group.

Total pension costs charged under other defined contribution schemes during the year amounted to £329,410 (2024: £305,177).

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 33. Ultimate Controlling Party

At the balance sheet date, the issued share capital of WH Holding Limited was held as follows.

	31 May 2025	31 May 2024
David Sullivan	38.8%	38.8%
Daniel Kretinsky	27.0%	27.0%
Estate of David Gold	25.1%	25.1%
J Albert Smith	8.0%	8.0%
Other investors	1.1%	1.1%

As a consequence, no single party has ultimate control over the Group.

Additional copies of these consolidated financial statements can be obtained by writing to the address shown below:

The Company Secretary  
WH Holding Limited  
London Stadium  
Queen Elizabeth Olympic Park  
London E20 2ST

### 34. Related Party Disclosures

Sales of £10,457 (2024: £7,030) to Conegate Limited, a company wholly owned by David Sullivan were made during the year. Payments totalling £10,014 were received in respect of these sales, leaving a balance of £443 outstanding at the year-end date (2024: £1,145). This was subsequently settled in full in June 2025.

During the year, the Group provided cash flow support to the West Ham United Foundation, advancing funds of £370,000. At the yearend date £150,000 of the advanced funds remained unpaid (2024: £nil).

A further £92,608 (2024: £273,027) was recharged to West Ham Foundation in respect of expenses paid on their behalf, whilst the West Ham United Foundation issued recharge invoices to the Group totalling £587,511 (2024: £439,377) mainly in respect of costs incurred on the Foundry building project. Both amounts remained outstanding at the yearend date.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 35 Annex G regulation

The financial statements and accompanying notes, covering the year ended 31 May 2025, materially comply with the accounting requirements set out in Annex G of the UEFA Club Licensing and Financial Sustainability Regulations, as of 1 June 2024, except for a difference caused by the requirements of Annex G to amortise the costs of players registrations over a maximum of 5 years.

	<b>Original Disclosure 2025 £000</b>	<b>Annex G Adjustment 2025 £000</b>	<b>Annex G Disclosure 2025 £000</b>
<b>Consolidated Statement of Comprehensive Income for the year ended 31 May 2025</b>			
Amortisation of intangible fixed assets	(99,408)	(3,879)	(103,287)
Operating loss	(104,796)	(3,879)	(108,675)
Loss before tax	(104,168)	(3,879)	(108,047)
<b>Consolidated Balance sheet as at 31 May 2025</b>			
Intangible assets	223,152	(3,879)	219,273
Net (liabilities)	(4,340)	(3,879)	(8,219)
Profit and loss account	(312,098)	(3,879)	(315,977)
Total shareholders funds	(4,340)	(3,879)	(8,219)

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 36 Changes resulting from prior period restatement

#### Consolidated Balance sheet As at 31 May 2024

	As previously reported 2024 £000	Adjustments 2024 £000	Restated 2024 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	53,599	(2,911)	50,688
	<hr/>	<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	(185,711)	2,911	(182,800)

The above restatement, being a £2,911k gross down of Debtors: amounts falling due within one year and Creditors: amounts falling due within one year, is required to correctly present Club London deferred income and other debtors to remove amounts which had not been received to cash nor invoices raised prior to 31 May 2024.

In addition to the above, Note 15 reflects an additional restatement to the comparative financial information being the reclassification of £3,774k previously presented in Other debtors to be presented in Trade debtors. This is to correctly present this amount which had been invoiced prior to 31 May 2024.

# WH HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025 (continued)

### 36 Changes resulting from prior period restatement (continued)

#### Consolidated Cash Flow statement For the year ended 31 May 2024

	As previously reported 2024 £000	Adjustments 2024 £000	Restated 2024 £000
<b>Cashflow from financing activities</b>			
Bank overdraft drawn down	38,037	(38,037)	-
Bank overdraft repaid	(38,037)	38,037	-

The above restatement was required to more appropriately present the movement in bank overdrafts. Since movements in the bank overdraft are quick, the amounts are large, and the maturities are short net presentation is deemed to be the appropriate treatment.

#### A Reconciliation of Operating (Loss) to Net Cash Inflow from operating Activities

	As previously reported 2024 £000	Adjustments 2024 £000	Restated 2024 £000
(Increase) in debtors	(12,646)	2,911	(9,735)
Increase in creditors	35,911	(2,911)	33,000

The above restatement is required following the restatements to Other debtors and Deferred income described previously in respect of Club London amounts.