

Company Registration No. 1706358

Tottenham Hotspur Limited
("Tottenham Hotspur" or "the Group" or "the Company")

Annual Report and Consolidated Financial Statements
30 June 2025

The Directors present their Strategic Report on the affairs of Tottenham Hotspur Limited and its subsidiary companies ('Group') together with the Directors' report, Financial Statements and Auditor's report for the year ended 30 June 2025.

Principal activities and business review

The principal activities of the Group continue to be the operation of both a men's and a women's professional football club in England together with associated and diversified commercial activities. In addition, the Group continues to acquire and develop properties associated with the Tottenham Hotspur Stadium ("THS") development to enhance the surrounding area of the stadium and further diversify long term revenues. The 2024-25 season saw success for the Club by winning the UEFA Europa League. This was the Club's first major trophy since 2008 and as such was an historic and celebrated occasion, with an open-top bus parade for the team through the streets of North London seeing tens of thousands of fans attend.

The men's team finished the season in 17th place in the Premier League however qualification for next season's UEFA Champions League was achieved as a result of the Europa League triumph, and the women's team finished 11th in the Women's Super League ("WSL").

Following the end of the season both the men's and women's teams changed their Head Coach, with Ange Postecoglou being replaced by Thomas Frank and Robert Vilahamn being replaced by Martin Ho.

The NFL returned to the Home of the NFL in the UK with four franchises playing across two matches, Saracens continued their tenancy with a Rugby Union Premiership fixture against Harlequins and the much anticipated boxing match between Chris Eubank Jr and Conor Benn was hosted at THS. Concerts by Travis Scott and Chris Brown were also hosted, and in May 2025 Beyoncé returned for her second multi-show run expanding the number of performances from her previous tour by one to six. The summer saw a pre-season tour to Japan and Korea as well as hosting some familiar faces in a home friendly match against Harry Kane and Eric Dier's Bayern Munich, with all matches being live streamed on SPURSPLAY. The Group proudly unveiled a remastered brand identity in the year and have embarked upon a multi-year technology transformation project to streamline processes across numerous areas of the Club.

Post year end the Executive Chairman, Daniel Levy, left the Club after nearly 25 years. The Club has been transformed over the last quarter of a century. The Club has played in European competitions in 18 out of the last 20 seasons, becoming one of the world's most recognised football clubs, consistently investing in its academy, players and facilities, including a new, world-class stadium and state of the art training centre. The Club has also competed regularly at the highest level, enjoying a number of fantastic on-field successes, including the recent Europa League cup win. As part of its succession planning, the Club has made a number of senior appointments in recent months. Vinai Venkatesham was hired as Chief Executive Officer ("CEO"), Peter Charrington joined the Board and will step into the newly created role of Non-Executive Chairman and Eric Hinson has also joined the Board as a Non-Executive Director.

The Directors continue to monitor the potential risks to the UK economy, including inflation and the overall strength of the economy and the impact these may have on the Club's revenues, commercial activities, cost base and foreign exchange exposure, but believe that the Club is sufficiently robust to react to change.

Future developments

The Group will continue in the operation of a professional football club, deriving its revenue from media, sponsorship and commercial activities and also provide a host of additional events at THS to enhance the continued investment in football at all levels. This is part of the Club's ambition to ensure that it is set up to deliver long-term sporting success.

Financial highlights and key performance indicators

Revenue and profit from operations are considered to be the key financial performance indicators of the business. Each department within the Group has targeted key performance indicators, with non-financial examples from working groups on fan experience, fan growth, climate and sustainability and retail growth among others. Revenue and other income for the year was £565.3m (2024: £528.2m), the increase driven predominantly due to the Club's participation and performance in the Europa League. Profit from operations, excluding football trading and before depreciation and exceptional items (see Five-year review on page 3) was £112.3m (2024: £144.9m).

Revenue and other income

Matchday receipts excluding merchandise from all competitions increased to £126.5m (2024: £105.8m) driven by an increased number of matches at THS.

The successful Europa League campaign (2024: no European football) resulted in prize money of £34.7m (2024: £1.3m). The prize money in the prior period is a final account payment relating to the previous season's European campaign.

Prize money from domestic cup competitions earned the Club £0.1m (2024: £0.1m) having reached the fourth round of the FA Cup (2024: fourth round) and the semi-final of the EFL Cup (2024: second round).

Television and media revenues decreased to £127.0m (2024: £165.9m) driven by finishing in 17th position in the Premier League (2024: 5th position).

Sponsorship revenue increased to £160.0m (2024: £144.5m), with merchandising revenue increasing to £39.3m (2024: £36.2m).

Strategic report
to the members of Tottenham Hotspur Limited

Other revenue contributed £77.3m (2024: £64.0m) and other income contributed £0.4m (2024: £10.4m). The increase was driven by hosting non-football events, an increase in memberships, the continued growth of our Stadium Tours, The Dare Skywalk, F1 Drive and conference and events businesses, a pre-season tour as well as matchday catering.

Operating expenses (excluding football trading)

Operating expenses before football trading have increased to £521.5m (2024: £453.6m), driven by staff costs, hosting a larger number of football matches and third party events and the technology transformation project.

Profit from operations

Profit from operations, excluding football trading and before depreciation and exceptional items, was £112.3m (2024: £144.9m).

Amortisation and impairment of intangible assets

Amortisation and impairment of intangible assets and other football trading-related expenditure (net of income) reflects the continued investment in the first team squads and has increased to £146.7m (2024: £135.6m).

Profit on disposal of intangible assets

Profit on the disposal of intangible assets was £52.6m for the financial year (2024: £82.3m) which included the sales of Joe Rodon, Troy Parrott, Emerson Royal, Oliver Skipp, Giovanni Lo Celso and Pierre-Emile Højbjerg.

Net finance expenses

Net finance expenses (excluding bank interest) have increased to £41.2m (2024: £19.2m), driven by a revaluation of the warrant, whilst net bank interest costs have increased to £29.1m (2024: £28.1m).

Loss for the period

The Group made a loss after taxation of £94.7m (2024: £26.2m).

Balance sheet

Total assets were £2,396.0m (2024: £2,464.8m) and net assets were £620.2m (2024: £656.0m). The Group has net debt of £831.2m (2024: £772.5m).

Cash flow

The Group had a net cash inflow from its operations of £62.3m for the year (2024: £91.7m). The Group had net cash outflow from investing activities of £154.0m (2024: £185.3m) driven by investment in the First Team and other capital expenditure. The Group had net cash inflow from financing activities of £33.1m (2024: outflow of £1.3m) due to the share issue in the year.

Financial Fair Play

The Club continues to comply with and support both UEFA and the Premier League Financial Fair Play criteria.

Five-year review

	June 2025 £'000	June 2024 £'000	June 2023 £'000	June 2022 £'000	June 2021 £'000
Revenue and other income	565,266	528,191	549,633	444,028	361,872
Profit from operations excluding football trading and before Exceptional Items and depreciation	112,306	144,889	138,663	112,254	97,084
Depreciation and exceptional items (note 3)	(68,549)	(70,324)	(76,978)	(72,193)	(76,521)
Operating profit before football trading	43,757	74,565	61,685	40,061	20,563
Amortisation and impairment of registrations and other football-related income and expenditure	(146,720)	(135,583)	(127,106)	(79,893)	(82,888)
Profit on disposal of intangible fixed assets	52,565	82,305	15,510	19,150	18,939
(Loss)/profit before interest and taxation	(50,398)	21,287	(49,911)	(20,682)	(43,386)
Net interest payable (note 7)	(70,230)	(47,317)	(44,763)	(40,646)	(36,803)
Loss before taxation	(120,628)	(26,030)	(94,674)	(61,328)	(80,189)
Taxation	25,962	(196)	7,880	11,211	(3,612)
Retained loss	(94,666)	(26,226)	(86,794)	(50,117)	(83,801)
Net assets					
Property plant and equipment	1,852,194	1,863,958	1,837,099	1,300,890	1,343,093
Intangible assets	413,906	420,480	295,516	279,053	204,759
Investments in financial assets	14	5	26	57	263
Net current liabilities, including trade receivables due after one year	(403,309)	(318,903)	(213,021)	(237,324)	(137,074)
Total assets less current liabilities	1,862,805	1,965,540	1,919,620	1,342,676	1,411,041
Non-current liabilities – amounts falling due after more than one year	(1,242,591)	(1,309,495)	(1,282,094)	(1,165,432)	(1,155,034)
Net assets	620,214	656,045	637,526	177,244	256,007

Financial risk management objectives and policies

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Group's business the financial risks that the Directors consider particularly relevant to the Group are interest rate risk, currency risk and cash flow risk.

The Group addresses cash flow risk by carefully managing its working capital inflows and outflows. The Group is exposed to foreign currency exchange risk through its player transactions but manages its working capital inflows and outflows to minimise any material foreign exchange exposure. The Group does not enter into complex financial instruments for speculative purposes. Further information is provided in note 18 to the financial statements.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Group are considered to relate to:

- the negotiation and pricing of broadcasting contracts mitigated by the diversification of revenue streams;
- the recruitment and retention of key employees mitigated by long term contracts;
- the performance and popularity of the first teams mitigated by continued investment in the playing squads;
- the renewal of key commercial agreements on similar or improved terms mitigated by multi-year contracts;
- economic inflationary pressures, mitigated by tendering for contracts and ongoing procurement scrutiny;
- physical climate risk to the Group considered minimal at present with full materiality assessments ongoing; and
- transitional climate risk and mitigating actions are explained within the below s172(1) statement.

Section 172(1) Statement

Section 172(1) of the Companies Act 2006 requires each Director of the Company to act in a way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters including:

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

With respect to this, the Board meets on a monthly basis and refers to ongoing strategic plans having regard to the following considerations:

1. Long term consequences of decisions

- Long term sustainability / viability of business model
 - Our business model going forward allows the Group to be less reliant on football revenues. While the operation of a professional football club remains our principal activity, the construction of THS has enabled our business model to focus on new and diversified revenue streams. We have non-football events booked for the 2025-26 period such as music concerts and non-football sporting events (including NFL, Rugby Union and Boxing) with the profits from non-football activities going back into the Club to support the football teams
 - We have also increased our focus on utilising the stadium to its full potential through our Conference & Events department and restaurants, as well as non-matchday visitor attractions like our Stadium Tours, The Dare Skywalk and F1 Drive
 - The Group's adherence to UEFA and Premier League Financial Fair Play rules ensures sustainable, responsible and transparent spending
- Risk appetite and risk management
 - See note 18 for details on the Group's Financial risk management objectives and policies

2. Interest of Company employees

- The health, safety and well-being of our employees is one of our primary considerations. We put a great emphasis on employee consultation, we actively promote equality and diversity, and we are committed to paying the London Living Wage. See the Directors' report on pages 12 and 13 for more information on these areas
- SPURS CARE Connect, our staff well-being initiative, continues to increase connectedness in the changing work environment
- We are committed to ensuring that male and female employees are paid equally for equivalent value work and release an annual Gender Pay Gap Report to support this, in addition to our Advanced Premier League Equality, Diversity and Inclusion Standard
- We have designed and built Club facilities with sustainability and environmental impact a foremost consideration, and will continue to do so

3. Business relations with suppliers, customers and others

- Fans
 - Fans are the lifeblood of our Club and are always foremost in our decision-making
 - We are proud to have an ever-increasing number of Supporters Clubs around the world. For more information see the Directors' report on page 15
 - The Club has a Fan Advisory Board ("FAB") which delivers increased representation and engagement with wider Club stakeholders. The Club has also published a Fan Engagement Plan. For more information see the Directors' report on page 14
- Partners
 - Our commercial partners remain as important to us as ever and we are pleased to have multi-year contracts with key partners across a variety of industries
- Suppliers
 - We value all our suppliers and have long-standing contracts with key suppliers who share our core values

4. Impact of community and environment

The Group places huge importance on being a pillar of our community, which we deliver through a variety of projects:

- The Club's independent charitable body, the Tottenham Hotspur Foundation, works to create opportunities that change the lives of those living in our local communities and around the world
- Our Community Outreach Programmes focus on tackling Tottenham youth unemployment and crime through sport
- We have sought to source more environmentally sustainable alternatives to single-use plastic and will continue to do so as part of our commitment to phasing out single-use plastics from all our operations. The Club's core environmental policies are detailed below under Targets

Climate-Related Financial Disclosure

Prepared in accordance with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

We are proud to be recognised as the Premier Leagues Greenest Club and we are committed to displaying continued leadership in minimising environmental impacts across all of our operations.

1. Governance

Tottenham Hotspur has established a structured governance framework to identify, address, and manage climate-related risks and opportunities across all operations. Climate oversight is embedded into the existing corporate governance arrangements and is subject to regular review by the Board.

1.1 Board Oversight

The Board of Directors holds ultimate accountability for climate-related matters. Oversight is exercised through:

- Quarterly dedicated climate agenda items within full Board meetings, ensuring systematic review of progress against climate-related targets, risk assessments, and strategic opportunities.
- Annual strategy sessions focused on climate resilience, reviewing progress toward net zero and assessing alignment with the company's long-term business model.
- Formal approval of climate-related targets, risk mitigation plans, and capital expenditure relating to decarbonisation initiatives.

The Chair is responsible for ensuring climate matters receive adequate discussion time, while the Executive Leadership Team supports the Board by reviewing the integration of climate-related risks into the company's broader risk management processes.

1.2 Management Roles

Climate strategy implementation is led by the Sustainability Manager, who coordinates across all operational functions.

Responsibilities include:

- Conducting climate risk and opportunity assessments
- Monitoring progress against climate-related targets and KPIs
- Preparing quarterly reports for the Board and annual external disclosures

The Sustainability Manager chairs the Sustainability Working Group, comprising senior representatives from Operations, Finance, Commercial and Facilities. This group meets quarterly to:

- Review operational progress and identify emerging risks/opportunities
- Recommend mitigation actions and investment priorities
- Align departmental plans with the company's net zero transition pathway

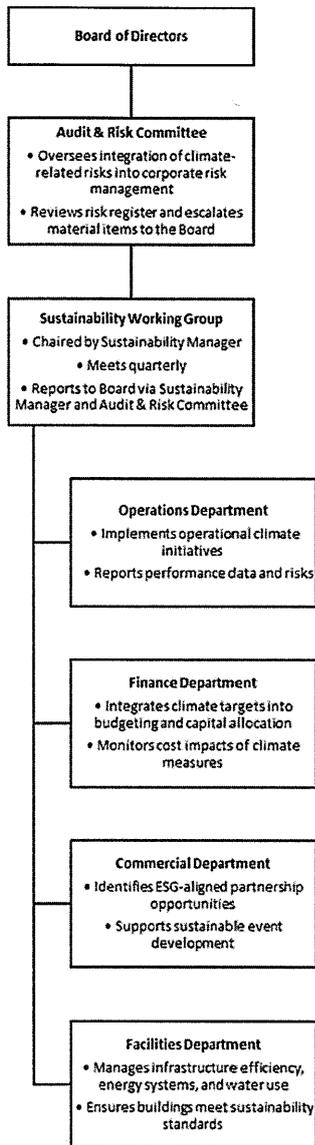
Heads of Departments are responsible for integrating climate considerations into day-to-day operations, reporting data and insights upward through the Sustainability Working Group.

1.3 Governance Integration

Climate governance is fully integrated with the company's risk management, capital allocation, and strategic planning processes. The quarterly review cycle aligns with broader governance timetables, ensuring climate-related issues are considered alongside other strategic and operational matters.

1.4 Governance Structure Overview

The organisational climate governance structure is as follows:



This structure ensures clear accountability from Board to operational level, with direct escalation routes and regular feedback loops.

2. Strategy

Tottenham Hotspur's climate strategy is embedded within the Club's core business model, strengthening operational resilience, protecting revenue streams, and unlocking new market opportunities. Our approach is fully aligned with the UK's mandatory climate-related disclosure framework, with equal emphasis on mitigating risks and realising opportunities. Tottenham Hotspur Limited recognises the vital importance of integrating climate considerations into business strategy and remains committed to reducing the environmental footprint of our operations across the Club. We actively adopt initiatives and technologies that minimise environmental impact, drive efficiency, and promote sustainability at every level of the organisation while encouraging employees, suppliers, and partners to do the same. This section sets out how we meet the requirements of the BEIS Climate-related Financial Disclosure (CFD) regulations.

2.1 Strategic Integration

Climate considerations influence decision-making across infrastructure investment, operations, procurement, and commercial activities. The strategy addresses three principal themes:

1. Energy Infrastructure – Maintain use of 100% renewable electricity, pursue installation of on-site generation, and continue optimisation of building management systems.
2. Procurement – Embedding sustainability criteria in supplier selection, prioritising local sourcing within a defined geographic radius and adopting low-carbon food strategies.

3. Operational Efficiency – Implementing water conservation, waste reduction and circular economy initiatives to lower environmental impact while reducing operating costs.

Tottenham Hotspur's principal operations are located in the London Borough of Haringey where the Stadium and Club offices are based, and in Enfield where the Training Centre is situated. These sites are exposed to urban physical risks including extreme rainfall and surface water flooding, which may disrupt scheduled events, and increasingly frequent heatwaves, which may affect energy demand, player performance, and spectator comfort.

Beyond London the Club is also exposed to risks associated with international operations including competitions and tours. These introduce additional physical risks such as heat stress, travel disruption and extreme weather events at overseas venues. While these exposures are less material than domestic operational risks they are actively monitored.

The Club's supply chain has a predominantly UK and European footprint. Local sourcing policies limit geographical exposure though certain goods may be affected by climate-related disruptions in other regions.

By embedding geographical context into climate risk assessments the Club ensures that both localised and international exposures are considered, supporting a resilient and adaptable business model.

2.2 Revenue Diversification and Resilience

Haringey Council has approved, subject to a S106 agreement, a resolution granting planning permission for up to 30 major non-football events in addition to the football calendar annually at THS commencing in the year ended 30 June 2025. These additional events, spanning concerts, rugby, boxing, and NFL, form a strategic diversification that reduces dependency on matchday revenues and strengthens the Stadium's positioning as a premier multi-use venue. This year we held a total of 48 events at THS (2024: 37 events). The Club's ISO 20121 certification, secured in 2024, underpins a robust framework for sustainable event management, ensuring alignment with our long-term climate strategy and enhancing appeal to environmentally conscious partners and organisers. The expansion of non-football events establishes recurring and scalable revenue streams, reinforcing the Club's financial resilience and providing additional capacity to reinvest in core football operations-an integral component of our sustainable growth model.

2.3 Climate-Related Opportunities

Sustainability leadership is leveraged to attract strategic partnerships, sponsorships and premium events, supporting long-term brand positioning in a market increasingly influenced by ESG credentials.

2.4 Scenario Planning and Resilience Testing

Qualitative scenario analysis assesses the resilience of the business model under four climate futures: 1.5°C, 2°C, 4°C warming, and a net zero transition pathway. Key assumptions include:

- Implementation of carbon pricing mechanisms by 2030
- Increased frequency of extreme weather events
- Evolving stakeholder expectations and regulatory tightening

Timing of Analysis: the most recent scenario analysis was completed in the year ended 30 June 2024, with oversight from the Sustainability Working Group and validation by the Board. In line with disclosure requirements Tottenham Hotspur will refresh this analysis at least every three years, or sooner if material changes in climate science, policy or operations arise. The next scheduled review is planned for the year ended 30 June 2027.

Sources of Scenarios: the analysis draws primarily on the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) scenario pathways, which provide authoritative projections of physical and transition risks under different temperature outcomes. To reflect the UK policy environment assumptions were supplemented with reference to HM Government's Net Zero Strategy and the Climate Change Committee's carbon budget trajectories.

Rationale for Scenario Choice: these scenarios were selected because they:

- Represent the most widely accepted scientific authority on climate futures (IPCC AR6).
- Provide temperature pathways directly relevant to global climate risks that may affect stadium operations, player health and spectator experience.
- Incorporate UK-specific policy benchmarks to ensure alignment with the regulatory environment in which the Club operates.
- Offer a range of plausible outcomes that test both physical risks (e.g. flooding, heat stress) and transition risks (e.g. policy, technology, market shifts), ensuring relevance to the football and multi-event industry.

Findings:

- Low to moderate physical risk in lower warming scenarios, mitigated through resilient infrastructure.
- Revenue resilience supported by diversified events portfolio and localised supply chains.
- Transition risks mitigated through early adoption of renewable energy and sustainability certifications.

The strategy is designed for adaptability, with periodic reassessment to ensure alignment with evolving climate science, regulation, and market conditions.

3. Risk Management

Tottenham Hotspur applies a structured process for identifying, assessing and managing climate-related risks and opportunities. Risks are coordinated and assessed at the group level, informed by inputs from operational teams across the Stadium, Training Centre and associated facilities, to ensure location-specific issues are captured. These activities are embedded within the broader corporate risk framework, ensuring climate considerations are reviewed alongside other operational and strategic risks.

3.1 Formal Multi-Step Risk Process

1. Identification - climate-related risks and opportunities are primarily identified and assessed at the group level, coordinated by the Sustainability Manager and the Sustainability Working Group. The process is informed by operational inputs from across the Club's principal sites - the Stadium, Training Centre, and associated facilities - ensuring that location-specific risks are captured. Quarterly risk workshops, attended by representatives from Operations, Finance, Commercial and Facilities, review internal data, regulatory changes and market trends to identify new and emerging risks and opportunities. Where relevant, risks are raised by operational teams at site level and reported upward through the Sustainability Working Group into the group risk framework.
2. Assessment – each identified item is evaluated using a likelihood/impact matrix across short-term (0–2 years), medium-term (3–7 years) and long-term (8–15 years) horizons.
3. Mitigation & Management – for principal risks, detailed action plans are prepared, assigning accountability, timelines and performance indicators.
4. Integration into Corporate Risk Processes - climate risks and opportunities are documented in the central corporate risk register, reviewed by the Executive Leadership Team and escalated to the Board when material.
5. Monitoring & Review - quarterly reporting to the Board on progress, changes in risk profile and adjustments to mitigation plans.

3.2 Integration with Corporate Risk Management

Climate-related risks and opportunities follow the same governance pathways as other material risks, with escalation through the Executive Leadership Team to the Board. This integration ensures decisions on investment, operations and strategy are informed by climate considerations.

3.3 Actual and Potential Impacts

Tottenham Hotspur assesses climate-related risks and opportunities across three defined time horizons to ensure a structured and forward-looking approach:

- Short term (0–2 years) – immediate operational and financial impacts.
- Medium term (3–7 years) – emerging risks and opportunities linked to regulatory, market and technological change.
- Long term (8–15 years) – structural shifts in climate conditions and stakeholder expectations.

Physical Risks

- Acute (Short to Medium Term): Extreme rainfall could lead to flooding at the Stadium or Training Centre, disrupting scheduled events and increasing insurance costs.
- Chronic (Medium to Long Term): Rising temperatures may affect player performance, spectator comfort and cooling system demand, driving increased utility costs and adaptation measures.

Transition Risks

- Policy (Medium Term): Introduction of carbon pricing on aviation fuel could increase travel costs for competitions and tours.
- Market (Short to Medium Term): Shifts in consumer behaviour toward sustainable transport may alter attendance patterns, requiring adaptation in supporter engagement and travel initiatives.
- Technology (Medium to Long Term): Supplier adaptation to low-carbon standards may increase costs or limit availability of certain goods, requiring long-term supply chain adjustments.

Opportunities

- Short Term: Hosting ISO 20121-certified sustainable events strengthens brand positioning and attracts environmentally conscious event partners.
- Medium Term: Energy efficiency measures deliver operational cost savings and support compliance with tightening regulations.
- Long Term: Enhanced sustainability leadership attracts ESG-focused sponsorships and partnerships, underpinning long-term resilience and brand value.

By explicitly mapping risks and opportunities to defined time horizons, the Club ensures that climate considerations inform both near-term operational planning and long-term strategic investment decisions.

4. Metrics & Targets (SECR-linked)

Tottenham Hotspur sets measurable climate-related targets aligned with its commitment to halve Scope 1, 2 and 3 emissions by 2030, and achieve net zero, as defined by GhG protocol, by 2040. All targets are reviewed annually by the Board, with performance tracked through defined key performance indicators (“KPIs”) aligned to the Streamlined Energy and Carbon Reporting (“SECR”) framework.

We produce a comprehensive net-zero strategy on our webpage [Passionate About Our Planet | Sustainability](#)

4.1 Targets and Organisational Scope (related to SECR)

Target	Baseline	Scope & Boundary	Deadline	Progress
Net zero across Scopes 1, 2, 3 by 2040	FY21	All operations	2040	-18.25%
50% reduction in absolute emissions by 2030	FY21	All operations	2030	-18.25%
100% renewable electricity	FY21	All sites	Achieved	Ongoing commitment

4.2 Target Tracking

All KPIs are directly linked to targets, ensuring transparent performance assessment. Annual results are reviewed by the Sustainability Working Group and escalated to the Board. Where targets are at risk (e.g. absolute emissions reduction), mitigation measures are implemented and revised action plans are reported in the next disclosure cycle. We remain on track to meet our commitments.

5. Annual Performance Update SECR (for the year ended 30 June 2025)

Tottenham Hotspur has disclosed its mandatory UK consumption and emissions data. Total consumption and location-based emissions are reported in Tables 1 and 2.

Scope 1 consumption and emissions include the direct combustion of natural gas, fuels utilised for transportation operations (e.g. company vehicle fleets), other fuels and the use of refrigerants.

Scope 2 consumption and emissions cover indirect emissions related to the consumption of purchased electricity and self-generated electricity in day-to-day business operations, including the onsite charging of electric vehicles.

Scope 3, aligned to SECR, consumption and emissions cover emissions resulting from sources not directly owned by Tottenham Hotspur i.e. grey fleet business travel undertaken in employee-owned vehicles only.

Tottenham Hotspur Scope 1 direct and Scope 3 indirect emissions (combustion of natural gas, other fuels, refrigerants and transportation fuels) for this reporting year are 2,427.94 tCO₂e, resulting from the combustion of 12,642,666 kWh of fuel. Average per event consumption went from 217,919 kWh in the year ended 30 June 2024 to 186,062 kWh in the year ended 30 June 2025, a 14.6% reduction.

Scope 2 indirect emissions (purchased electricity and self-generation) for this reporting year are 4,064.54 tCO₂e, resulting from the consumption of 22,987,865 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon reduction of 14.24% from the prior year (Table 1).

Tottenham Hotspur’s operations have an intensity metric of 4.14 tCO₂e per ‘000 Sqft for this reporting year. This represents a reduction in the operational carbon intensity of 7.17% from the prior year (Table 1).

Table 1: Emission Intensity Breakdown for Total UK Location-Based Emissions.

	Natural Gas, Other Fuels & Refrigerants	Electricity	Transport	Total
Carbon Intensity Metrics				
2025 tCO ₂ e per 000'Sqft	1.48	2.59	0.07	4.14
2024 tCO ₂ e per 000'Sqft	1.35	3.02	0.09	4.46
YOY percentage change (tCO ₂ e)	+9.63%	-14.24%	-22.20%	-7.17%

Table 2: Tottenham Hotspur Limited Total UK Location-based Consumption (kWh) & Emissions (tCO₂e)

Utility and Scope	2025 Consumption (kWh) UK	2025 Emissions (tCO ₂ e) UK	2022 (Baseline) (tCO ₂ e) UK	
Scope 1 Total	12,408,101	2,375.74	3,577.11	-33.58%
Natural Gas and Other Fuels (Scope 1)	12,159,686	2,242.68	3,347.17	-33.00%
Transportation (Scope 1)	248,415	58.02	136.54	-57.51%
Refrigerants (Scope 1)	-	75.04	93.4	-19.66%
Scope 2 Total	22,987,865	4,064.54	4,458.44	-8.83%
Grid-Supplied Electricity (Scope 2)*	22,963,497	4,064.54	4,458.44	-8.83%
Self-Generation (Scope 2)	24,368	-	-	
Scope 3 Total	234,565	52.20	55.32	-5.64%
Transportation (Scope 3)	234,565	52.20	55.32	-5.64%
Total	35,630,531	6,492.48	8,090.87	-19.76%

N.B. The reported Scope 1, 2 and 3 emissions and associated intensity metrics have been rounded to two decimal places. Any year-on-year comparison calculations have been conducted using complete unrounded figure

*2025 electricity figures include onsite Electric Vehicle (EV) charging.

**Restatements have been made to include electricity self-generation consumption figures, which were previously unavailable in 2024.

6. Energy Efficiency Narrative

Tottenham Hotspur is committed to year-on-year improvements in its operational energy efficiency. A register of energy efficiency measures has been compiled this financial year.

Measures Undertaken in the year ended 30 June 2025

- Advanced lighting control system**
 A major initiative was the advancement of the lighting control system across Levels 2 and 3 of the stadium, introducing features like adaptive lighting, dimming, PIR motion sensors and lux level sensing to significantly reduce energy consumption.
- Optimisation of pitch heating systems**
 Tottenham Hotspur focused on reducing their gas consumption through optimising the heating systems on their pitches at the Training Centre.
- Continued Electrification of HVAC systems**
 Electrifying current HVAC (Heating, Ventilation, and Air Conditioning) systems has helped to reduce Tottenham Hotspur's reliance upon natural gas and has increased the efficiency of onsite heating demands.

System enhancements & feasibility studies

Tottenham Hotspur will continue with system enhancements through a combination of optimisation projects, further developments to the lighting control system implemented in 2025 and other operational changes. As operations grow, feasibility studies will continue to identify new projects that will reduce Tottenham Hotspur's energy consumption year on year.

SECR Reporting Methodology

This report (including the Scope 1, 2 and 3 kWh consumption and CO₂e emissions data) has been developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database 2025 version 1.0 has been used, utilising the published kWh gross Calorific Value (CV) and kgCO₂e emissions factors relevant for the reporting year ended 30 June 2025.

All consumption data for Tottenham Hotspur Limited was complete for the reporting period. Therefore, no estimations were required.

Market-based emissions for contracts were calculated using REGO-backed emissions factors as published by the suppliers. Tottenham Hotspur Limited's electricity is supplied by Brook Green, which generates energy from renewable sources.

In the year ended 30 June 2025, Tottenham Hotspur Limited generated 24,368 kWh of electricity, all of which was consumed on-site. This self-generated electricity made up 0.11% of Tottenham Hotspur Limited's total electricity consumption.

Restatements have been made to include self-generated electricity consumption figures, which were previously unavailable in 2024.

Intensity metrics have been calculated using total tCO₂e figures and the selected performance indicator agreed with Tottenham Hotspur Limited for the relevant report period:

Gross internal area ('000 Sqft) = 1,569.05 (2024: 1,569.05).

5. High standards of business conduct

- The Group and our staff live the values Dream, Dare and Do as outlined in "The Spurs Way". This is a clear, simple framework of behaviours needed to deliver future success for the Club. It is based on what our best performing people already do to produce outstanding results, and what is needed for the future.
- 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 UK. The tax contribution paid by the Group and its players is both substantial and transparent.

6. Act fairly between shareholders

- The Group agreed when it delisted in 2012 to retain a public company-based structure which ensures we retain a non-executive and remuneration and audit committees.

Approved by the Board of Directors
and signed on behalf of the Board



M J Collecott

Secretary

24 October 2025

Directors' report
to the members of Tottenham Hotspur Limited

Directors

The Directors who served throughout the year and up to the date of signing were as follows:

Executive Directors

D P Levy (resigned 4 September 2025)
V G Venkatesham (appointed 2 June 2025)
M J Collecott
D Cullen (resigned 31 May 2025)

Non-Executive Directors

J Turner
P C Charrington (appointed 12 March 2025)
E P Hinson (appointed 23 October 2025)

None of the Directors who served during the year held any beneficial interests in the ordinary share capital of the Company at 30 June 2025. For a full list of Directors please refer to page 64.

During the year ENIC Sports Inc ("ENIC") subscribed to an additional 5,767,984 ordinary shares. At the year end ENIC held 204,077,955 ordinary shares of Tottenham Hotspur Limited representing 86.91% of those in issue and therefore ENIC is the ultimate parent of Tottenham Hotspur Limited.

In June 2022 ENIC subscribed for 100,000,000 £1 'A' ordinary shares which were converted into ordinary shares in December 2022. Upon subscription of the 'A' shares ENIC were issued with warrants by the Group. The warrants are held as financial liabilities at fair value through profit or loss ("FVTPL").

Daniel Levy and certain members of his family are potential beneficiaries of discretionary trusts which ultimately own 29.88% of the share capital of ENIC Sports and Development Holdings Limited, a company incorporated in The Bahamas, which in turn owns 100% of ENIC Sports Inc, also incorporated in The Bahamas.

Matthew Collecott and Donna-Maria Cullen are trustees of the Tottenham Hotspur Foundation, unpaid positions to assist the direction and performance of the Charity.

Details of the Directors' emoluments are given in note 5 of the consolidated accounts. Directors' interests in contracts are disclosed in note 24.

Results and dividends

The audited consolidated income statement for the year ended 30 June 2025 is set out on page 22.

The Directors have not recommended the payment of a dividend in the period or through to the date of signing (2024: £nil).

Post balance sheet events

Details of post balance sheet events are given in note 29 to the consolidated accounts.

Financial risk management objectives and policies

Details of financial risk management objectives and policies are given in the Strategic report on page 3.

Charitable and political donations

The Group made cash donations of £88,000 to international, UK-based and local charities during the year (2024: £738,000). The decrease is driven by a financial contribution and donation of net proceeds from ticket sales for the prior year pre-season friendly against Shakhtar Donetsk to 'Shakhtar Social', which has provided financial support, humanitarian and medical assistance to children and families across Ukraine since the conflict began in February 2022. The Group made no political donations during the year (2024: £nil). In addition, the Group continues to make contributions with a value in excess of £0.5m per annum to the Tottenham Hotspur Foundation and continues to underwrite the ongoing good works of the charity. In addition, the Group makes many other contributions of Tottenham Hotspur Football Club memorabilia to local registered charities, especially in the Haringey and Enfield districts and adjacent catchment areas.

Disabled employees

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

Employees consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the Group. This is achieved by consultations and intranet notices.

Equality and diversity

The Group's vision is to create an environment in which everyone – staff, supporters and the wider community – has equal, dignified ease of access to our Club, services and facilities. The Group's aim is to be inclusive, supportive, fair and free from discrimination. The Group aim to actively promote equality and diversity and ensure that the legislation and policy requirements within the nine protected characteristics of equality and diversity are implemented into all working practices.

London Living Wage

The Group is pleased to confirm that it is committed to paying all staff the London Living Wage, with any annual increases reflected in the salary review process. As we tender on external contractors we have ensured that all contracts endorse this position and any external contractors who work with the Group contractually have to pay their staff the London Living Wage. The Directors wanted to include this statement within its audited Annual Report to underline its compliance with best practice and that it has been assessed by its auditor, based on the auditor's responsibilities set out in the 'other information' paragraph of the audit opinion, on page 19.

Directors' indemnities

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

Statement of corporate governance arrangements

For the year ended 30 June 2025, the Group has voluntarily applied the Wates Corporate Governance Principals for Large Private Companies, published by the Financial Reporting Council ("FRC") in December 2018.

The Wates Principals provide a framework for the Board to monitor corporate governance of the Group and see where governance standards can be raised to a higher level across the business.

Purpose and leadership

Our key objective is to drive revenues to fund a sustainable, successful Club consistently competing for trophies at the top level. The strategy to date has been to invest in the playing squads, build a new training centre and increased capacity stadium. We are now seeking to optimise our investments, whether tangible or intangible, to drive revenues that enable the Club to reinvest in players and create a winning club embedded in Destination Tottenham.

Our vision is to develop new and diverse revenue streams to further fund investment in football and decrease our reliance on football revenues such that we protect the long-term sustainability of our Club. We also intend to upgrade our facilities and operations through continued innovation, lead the way in delivering exceptional player and fan experiences and to be digital first and data led to enhance fan engagement, service and interaction. We are passionate about revitalising our neighbourhood by supporting the creation of a new leisure destination in London and uplifting the area for our local community with new homes, schools, jobs and opportunities to enhance fan and visitor experiences.

Our values, the strategies that we have embedded to underpin them and the measures that we have used to monitor our performance against them are set out in the Strategic report. Communication of our values and strategies is achieved through formal and informal meetings, the Group's intranet site The Shelf and regular business communications from the Board.

Board composition

The Board sits at Group level and consists of a non-executive Chairman, two executive Directors and two independent non-executive Directors, as well as a further Board member who sits on the Boards of subsidiaries. A list of Group Directors can be found on page 64.

Appointments to the Board are made on merit considering the combination of skills, background, experience and knowledge required to give constructive challenge and achieve effective decision making. We consider the size and composition of the Board to be appropriate for our business. The non-executive Directors bring challenge, experience and offer different perspectives.

The Group has an executive leadership team which comprises of business leaders from across key departments at the Club. The Group has strengthened a number of key areas with 'c-suite' executives during the year to strengthen succession planning and enhance the specialised working groups focussed on the long-term growth of the Club.

The Board has an Audit Committee with responsibility for the appointment of auditors and review of the scope and results of the external audit and a Remuneration Committee.

Directors' responsibilities

The Board typically meets up to twelve times a year. The Board receives regular and timely information on all key aspects of the business including the financial performance of the business and key performance indicators and capital investment appraisals.

Key financial information is derived from the Group's accounting system. The Group's finance function is appropriately qualified to ensure the integrity of this information and is provided with the necessary training to keep up to date with accounting changes. The Group's statutory financial statements are externally audited by Deloitte LLP on an annual basis, and the interim financial statements are reviewed at the half year. Both the statutory financial statements and the interim accounts are submitted to the Premier League and UEFA.

The Group has developed policies that provide clear lines of accountability and responsibility for effective decision making.

Directors' responsibilities (continued)

The independent non-executive Directors have no material business relationship with the Group which may influence their judgement or their ability to provide independent challenge. Directors are required to declare any conflict of interest in advance of any discussion.

Opportunity and risk

The Board seeks out opportunities while mitigating risk. The Group's key financial and non-financial risks and mitigations are described in the 'Principal risks and uncertainties' section of the Strategic report on page 3. The Board and the executive team also consider further risks as part of the day to day management of the business.

The Board considers significant capital investment projects, player acquisitions and player sales and approves them before any material contracts are exchanged. Any new commercial partners are subject to legal and financial due diligence and require explicit approval by at least two Board members before contracts are signed.

The Board and executive team have established an internal control framework designed to manage risk. All suppliers and partners are required to comply with both a compliance framework and a finance policy and procedures manual.

The Board has established a Sustainability Working Group which meets quarterly to consider climate and other social and environmental risks and opportunities to improve the Club's sustainability. The group consists of members of the Board, the executive team and other employees.

Remuneration

Remuneration of Directors is reviewed and set by the Remuneration Committee.

Stakeholder relationship and engagement

The Board's principal responsibility is to promote the long-term success of the Club through creating both on and off pitch stakeholder value and contributing to a sustainable environment.

As part of the establishment of the FAB the Club has published its Fan Engagement Plan, detailed below.

Fan Engagement Plan

Our commitment to fans

The Club is committed to the principles of the Premier League's Fan Engagement Standard, ensuring there is meaningful consultation between the Club and supporters on key matters of interest to the fan base.

We engage with the FAB and Tottenham Hotspur Supporters' Trust ("THST") through open and honest discussion, taking their views into account within the Club's decision-making processes.

There are a variety of ways in which the Club engages with supporters, and for fans to provide us with their feedback. All of the Club's forms of engagement and contact with supporters are detailed throughout our Fan Engagement Plan, which is published on the Club's website each season.

Our commitments to engage with supporters are:

- Ensuring supporters are always at the heart of our decision-making
- Consulting meaningfully with supporters and on the matters most important to you
- More Regular and authentic communication from the board and senior staff
- Working together with supporters to build stronger relationships and provide the best possible experience
- Continuing to reward and celebrate our amazing supporters in the UK and across the world

How we engage

The Club is represented on the FAB by Nominated Board Level Official for fan engagement, Vinai Venkatesham and the Club's Head of Supporter Engagement, with senior Club staff attending selected meetings. Meetings are Co-Chaired by the Club and Chris Paouros, (Proud Lilywhites representative and Supporter Representative Co-chair).

In addition to quarterly FAB meetings, working groups have been created to focus on matters of particular importance to supporters. Working groups include DE&I, matchday atmosphere, the experiences of junior fans and supporters who attend matches of our women's team. There is also a ticketing subgroup featuring FAB and THST representatives. Minutes of FAB meetings are published on the Club's website.

The FAB covers a range of non-playing matters, including:

- The Club's strategic vision and objectives
- Off-pitch performance updates, priorities and plans
- Operational matchday issues
- Proposals relating to significant changes to Club heritage assets

How we engage (continued)

- Stadium issues and plans
- The Club's community strategy
- The Club's equality, diversity and inclusion commitments
- The Club's plan for broader supporter engagement

Other forms of engagement

Supporters' groups

In addition to the FAB, the Club has strong relationships with the THST, Proud Lilywhites, SpursAbility, Spurs REACH and Women of the Lane. The Club and each supporters' group have day-to-day dialogue on key items of interest to our supporters, as well as holding meetings between Club Executives and group leaders throughout the season. Each of the groups also holds their own events and supports fan-focused initiatives in collaboration with the Club.

Each supporters' group has a Memorandum of Understanding ("MOU") with the Club, demonstrating their importance to our approach to fan engagement. The MOUs establish how we will work together and which areas each group will focus on, on behalf of supporters. The Club also works closely with the Tottenham Hotspur Women's Supporters' Club on all aspects of fan engagement and experience for supporters of the Women's team.

FAB subgroups

The FAB has a ticketing subgroup, run jointly with THST, which looks at all ticketing matters including pricing, policy (including concessions), fairness, accessibility, and transparency. Alongside this the FAB runs several working groups to focus on key supporter priorities. Each group is co-led by fan representatives and relevant Club staff with clear objectives:

- **Men's matchday atmosphere:** Enhancing the stadium experience including developing the singing section and working with supporters' groups on new atmosphere initiatives
- **Women's team:** Ensuring separate, ongoing dialogue on fan engagement for women's team supporters and the matchday experience at both Brisbane Road & THS
- **Diversity, equity & inclusion:** Championing an inclusive environment for all supporters
- **Junior supporters:** Developing new ways to inspire and engage the next generation of fans
- **Hall of Fame:** Exploring a revamped Hall of Fame to further celebrate players who have made outstanding contributions to Tottenham Hotspur.

Official Supporters' Clubs

The Club is proud to have over 650 Official Supporters' Clubs around the world who are overseen by the Supporters' Clubs Manager and their team. Supporters' Club members will have access to book group tickets for matches at THS and a range of exciting Official Supporters' Club events, competitions and experiences, such as pre-match social events, football tournaments at Hotspur Way, Q&A events with Club Legends, and the Official Supporters' Clubs End of Season Awards. Both domestic and international supporters' clubs have representation on the FAB, allowing the voices of fans from all over the world to be heard at the highest level within the Club.

Fan forum

A Fan Forum event is held on an annual basis with fans invited to an open forum session with the Club's CEO and other senior staff, including the Head Coach and Captain of our men's and women's teams.

Collaboration

The Club works with a number of fan focused organisations on a range of matters that are of importance to our supporters.

- Kick It Out deliver education sessions for fans who have used discriminatory language at matches or on social media and provide advice and support on issues relating to discrimination.
- Football Supporters' Association representatives participate in appeal hearings for supporters who have been sanctioned in accordance with our Sanctions & Banning Policy, ensuring an independent voice on every panel.
- Level Playing Field provide advice and support to our Access team on issues relating to disabled supporters.
- Football Supporters' Europe has provided valuable advice when planning for away matches in European competition.

Heritage Assets

We are incredibly proud of our rich history and heritage, which can be seen around THS – on the Tottenham Hotspur Heritage Trail, the many markers around the stadium commemorating our former White Hart Lane home, and the return of the famous Bill Nicholson Gates to the stadium environs in August 2025. Our remastered brand identity, launched during this period, also honours our heritage throughout its design.

The Club considers the Club crest and home shirt colours as Heritage Assets, in line with Rule M of the Football Association rules and regulations. While there are no plans to change our heritage assets, we would undertake a thorough and extensive consultation process with supporters, beginning with the FAB.

Directors' report
to the members of Tottenham Hotspur Limited

Transparency

The Club's CEO attends all meetings with the FAB and THST. The CEO will participate in our annual Fan Forum to answer questions raised by supporters on the matters that are most important to the fanbase. Updates from the Board and senior Club staff are also provided to supporters across Club communication channels at key points during the season. During the reporting year a Fan Forum was held on 23 September 2024, with the next one held on 16 October 2025. Each year a Fan Engagement Plan is published on the Club's website.

Energy and carbon reporting

We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended. Please see Climate-related Financial Disclosure section within the Strategic report for more information.

Going concern

At the balance sheet date the Group had net current liabilities of £456.9m (2024: £325.7m), a large portion of which is made up of deferred income and the warrant instrument, and net assets of £620.2m (2024: £656.0m). The Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Team and our level of spending thereon, the current economic landscape and the funding requirements for capital projects. These risks and uncertainties, the Group's financial performance and position for the year and its cash flows and funding position, are detailed elsewhere in the Directors' report. In addition, note 18 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk. The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas and key sponsors.

The Board of Directors have recently undertaken a thorough review of the Group's budgets and forecasts and have produced detailed cash flow projections. The base case scenario assumes that there are no material changes to existing financing arrangements, albeit they include the benefit of a factoring arrangement entered into subsequent to the year-end which will potentially continue for future years, and prudent assumptions have been made in relation to on-pitch performance.

These cash flow projections which, when considered in conjunction with the Group's operational plans as well as existing loans, overdrafts and cash (see notes 15 and 16), as well as the factoring mentioned above, and which include consideration of reasonably possible changes in trading performance, demonstrate that the Board will ensure there is sufficient working capital to continue to operate for the foreseeable future, which is a period of at least 12 months from the date of signing the Annual Report.

The Directors have identified a number of actions they could take in order to mitigate any potential cash flow or financing shortfalls, which could potentially arise in a downside scenario. These mitigating actions could include, but are not limited to, advancement of future cash inflows and/or deferring future cash outflows, sale of assets and additional financing arrangements. In addition to possible mitigating actions, the Directors have also considered a number of potential upsides which include the financial impact of better than forecast on-pitch performance including advancement in domestic cup competitions and qualifying for future UEFA cup competitions. Additionally, the Group has secured an equity injection of £100m subsequent to the year end, which further reduces the risk of a cash flow or financing shortfall arising within the next 12 months.

Taking into consideration the above as well as the ability and willingness of the parent company to provide further equity injections if needed, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the consolidated and separate financial statements have been prepared on the going concern basis.

Matters included in the Strategic Report

In accordance with s414(C) (11) of the Companies Act, included in the Strategic report is information relating to, business relationships, research and development, financial risk management and future developments which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Directors' report.

Disclosure of information to the auditor

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

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

Directors' report
to the members of Tottenham Hotspur Limited

Re-appointment of auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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

Approved by the Board of Directors and signed on behalf of the Board



M J Collecott
Secretary
24 October 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. The Directors have chosen to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 *Reduced Disclosure Framework*. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent Company financial statements, the Directors are required to:

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

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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

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

Independent auditor's report
to the members of Tottenham Hotspur Limited

Independent auditor's report to the members of Tottenham Hotspur Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Tottenham Hotspur Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement and statement of comprehensive income
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 31 and notes to the company accounts 1 to 11.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and HMRC tax legislation; and
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included General Data Protection Regulations "GDPR", the Premier League Rules and UEFA regulations.

We discussed among the audit engagement team, including valuation and ESG specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the accuracy of sponsorship revenue due to the complexities of the individual contracts and the manual process required to account for these contracts. To address the risk we selected a risk focused sample to agree to supporting contractual agreements and assessed whether the amounts recognised are in line with the contractual clauses in the context of the principles of the applicable accounting framework.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Independent auditor's report
to the members of Tottenham Hotspur Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Thompson (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

24 October 2025

Consolidated income statement and statement of other comprehensive income
for the year ended 30 June 2025

	Notes	2025			2024		
		Operations, excluding football trading*	Football trading*	Total	Operations, excluding football trading*	Football trading*	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue	2	564,881	-	564,881	517,763	-	517,763
Other income	2	385	-	385	10,428	-	10,428
Operating expenses	3	(521,509)	(146,720)	(668,229)	(453,626)	(135,583)	(589,209)
Operating profit/(loss)		43,757	(146,720)	(102,963)	74,565	(135,583)	(61,018)
Profit on disposal of intangible fixed assets	6	-	52,565	52,565	-	82,305	82,305
Profit/(loss) from operations	4	43,757	(94,155)	(50,398)	74,565	(53,278)	21,287
Finance income	7			2,484			2,923
Finance costs	7			(72,714)			(50,240)
Loss before taxation				(120,628)			(26,030)
Tax	8			25,962			(196)
Loss for the year	21			(94,666)			(26,226)

	Notes	2025		2024	
		Total	Total	Total	Total
		£'000		£'000	
Other comprehensive income					
Items that will not be reclassified subsequently through profit or loss:					
Gain on property revaluation	20		23,336		51,167
Deferred tax credit/(charge) on revaluation	20		499		(6,422)
Other comprehensive income for the year net of tax			23,835		44,745
Total comprehensive (expense)/income for the year			(70,831)		18,519

* Football trading represents amortisation, impairment and profit on disposal of intangible fixed assets, and other football trading-related income and expenditure (see notes 3,6).

All activities in the year derive from continuing operations.

Consolidated balance sheet
as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Property, plant and equipment	9	1,852,194	1,863,958
Intangible assets	10	413,906	420,480
Investments in financial assets	11	14	5
Trade receivables due after one year	13	41,533	6,845
		2,307,647	2,291,288
Current assets			
Inventories	12	13,809	11,423
Trade and other receivables	13	54,058	83,106
Corporation tax	13	95	33
Cash and cash equivalents	14	20,413	78,974
		88,375	173,536
Total assets		2,396,022	2,464,824
Current liabilities			
Interest-bearing loans and borrowings	15	(3,986)	-
Trade and other payables	15	(460,348)	(462,990)
FVTPL liabilities	15	(52,066)	(28,646)
Provisions	15/17	(16,817)	(7,648)
		(533,217)	(499,284)
Non-current liabilities			
Interest-bearing loans and borrowings	16	(847,666)	(851,448)
Trade and other payables	16	(257,091)	(294,758)
Deferred grant income	16	(3,438)	(3,688)
Provisions	16/17	(134,396)	(159,601)
		(1,242,591)	(1,309,495)
Total liabilities		(1,775,808)	(1,808,779)
Net assets		620,214	656,045
Equity			
Share capital	19	11,740	11,452
Share premium	19	168,692	133,980
Capital redemption reserve		644	644
Revaluation reserve	20	515,656	491,821
Retained earnings		(76,518)	18,148
Total equity	21	620,214	656,045

These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 24 October 2025.

Signed on behalf of the Board of Directors



Matthew Collecott
Director

Consolidated statement of changes in equity
for the year ended 30 June 2025

For the year ended 30 June 2025

	Share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 30 June 2024	11,452	133,980	644	491,821	18,148	656,045
Share issue	288	34,712	-	-	-	35,000
Gain on property revaluation (note 20)	-	-	-	23,336	-	23,336
Deferred tax credit on revaluation (note 20)	-	-	-	499	-	499
Loss for the year	-	-	-	-	(94,666)	(94,666)
Total other comprehensive income/(expense)	-	-	-	23,835	(94,666)	(70,831)
At 30 June 2025	11,740	168,692	644	515,656	(76,518)	620,214

For the year ended 30 June 2024

	Share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2023	11,452	133,980	644	447,076	44,374	637,526
Gain on property revaluation (note 20)	-	-	-	51,167	-	51,167
Deferred tax charge on revaluation (note 20)	-	-	-	(6,422)	-	(6,422)
Loss for the year	-	-	-	-	(26,226)	(26,226)
Total comprehensive income/(expense)	-	-	-	44,745	(26,226)	18,519
At 30 June 2024	11,452	133,980	644	491,821	18,148	656,045

Consolidated statement of cash flows
for the year ended 30 June 2025

	2025	2024
Note	£'000	£'000
Cash flow from operating activities		
(Loss)/profit from operations	(50,398)	21,287
Adjustments for:		
Amortisation of intangible assets	141,851	136,287
Impairment of intangible assets	-	1,822
Profit on disposal of intangible assets	(52,565)	(82,305)
(Profit)/loss on disposal of property, plant and equipment	(110)	6
Depreciation of property, plant and equipment	56,948	68,796
Capital grants release	2,108	1,806
Foreign exchange loss/(gain)	1,685	(2,148)
Net (gain)/ loss on financial assets	(9)	21
(Increase)/decrease in trade and other receivables	(4,006)	2,579
Increase in inventories	(2,387)	(2,023)
Decrease in trade and other payables	(1,084)	(25,706)
Cash flow from operations	92,033	120,422
Interest paid	(28,912)	(29,742)
Interest received	46	1,141
Income tax received	-	692
Finance lease interest	(866)	(833)
Tax losses surrendered to other holding group companies	-	-
Net cash flow from operating activities	62,301	91,680
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(23,811)	(43,300)
Proceeds from sale of property, plant and equipment	27	7
Acquisitions of intangible assets	(197,161)	(223,637)
Proceeds from sale of intangible assets	66,968	81,600
Net cash outflow used in investing activities	(153,977)	(185,330)
Cash flows from financing activities		
Lease finance payments	(1,885)	(1,259)
Issuance of ordinary shares	35,000	-
Net cash inflow from financing activities	33,115	(1,259)
Net decrease in cash and cash equivalents	(58,561)	(94,909)
Cash and cash equivalents at start of the period	78,974	173,883
Cash and cash equivalents at end of year	14	20,413
	20,413	78,974

1. Accounting policies and critical accounting judgements

The following accounting policies have been applied consistently by the Directors in both the current and preceding periods in dealing with items which are considered material in relation to the Group's accounts.

Tottenham Hotspur Limited is a private Company limited by shares, registered in England and Wales, and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Group's operations and its principal activities is set out in the Strategic report on page 1.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared on a historical cost basis.

Basis of consolidation

The Group financial statements incorporate the financial statements of Tottenham Hotspur Limited (the 'Company') and entities controlled by the Company (its subsidiaries) made up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities.

The results of subsidiaries acquired during the year are included in the consolidated income statement from the effective date of acquisition.

Exemptions

For the year ending 30 June 2025 the following subsidiaries of the parent Company were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies:

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
<i>Canvax Limited</i>	<i>06224771</i>
<i>Enfield Property Company Limited</i>	<i>06279811</i>
<i>Greenbay Property Limited</i>	<i>06168158</i>
<i>Meldene Limited</i>	<i>7623351</i>
<i>Paxton17 Ltd</i>	<i>180950</i>
<i>Tottenham Hotspur Stadium Development Limited</i>	<i>10148712</i>
<i>Stardare Limited</i>	<i>2208606</i>
<i>Tottenham Hotspur Hotel Limited</i>	<i>13009818</i>
<i>Tottenham Hotspur Property Co Limited</i>	<i>06279820</i>

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from the date of signing the Annual Report. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors' report on page 16.

Revenue

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

Merchandising revenue is recognised when goods are delivered and title has passed.

Gate receipts and other matchday revenue are recognised as the games are played. Prize money in respect of cup competitions is recognised when earned. Sponsorship and similar commercial income is 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 earned. Merit fee payments are accounted for on the basis of management's prudent best estimate of league position at year-end, to the extent that it is highly probable that there will not be a subsequent material reversal to revenue recognised.

IFRS 15 requires the Group to determine revenues recognised at a point in time from those recognised over time. All revenues are deemed to be recognised over time with the exception of revenues generated from merchandising, catering sales, concerts and other non-football commercial activities which are deemed to be recognised at a point in time. As a result of the specific guidance in IFRS 15, revenue on certain commercial contracts is higher under the standard with an associated finance cost recognised over the period of each commercial contract.

1. Accounting policies and critical accounting judgements (continued)

Exceptional items

Exceptional items relate to significant and unusual revenues or costs experienced by the Group. They are identified on a case-by-case basis, and are recognised at contractual value, market value or best estimate depending on the nature of the item identified. In the current and prior reporting periods they relate to:

- onerous employee contracts
- other employment related payments considered significant and unusual

Capital grants

Capital grants relate to amounts receivable from public bodies and football authorities and are treated as deferred income and released to the income statement over the estimated useful life of the asset concerned.

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling and recorded at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rates ruling on the balance sheet dates. Translation differences are dealt with in the income statement.

Player costs and transactions

(a) Initial capitalisation

The costs associated with the acquisition of players and key football management staff registrations are capitalised as intangible fixed assets. Any intangible assets acquired on deferred terms are recorded at the fair value at the date of acquisition. The fair value represents the net present value of the costs of acquiring players and key football management staff registrations.

(b) Amortisation

These costs are fully amortised on a straight-line basis over their useful economic lives, in equal annual instalments over the period of the respective contracts. Where a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract. Amortisation is charged through operating expenses in the income statement (see note 3).

(c) Contingent consideration

Under the conditions of certain transfer agreements, further fees will be payable to the vendors in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional transfers are accounted for as additions to intangible assets when the specified amount of appearances has been reached or the specified future events occur.

(d) Impairment

The Group will perform an impairment review on the intangible assets if events or changes in circumstances indicate that the carrying amount of the player may not be recoverable. The Group compares the carrying amount of the asset with its recoverable amount.

The Group does not consider that it is possible to determine the value in use of an individual football player in isolation as that player (unless via a sale or insurance recovery) cannot generate cash flows on their own. Furthermore, the Group also considers that all of the players are unable to generate cash flows even when considered together. Accordingly the Group considers the smallest cash-generating unit to contain all the First Team players, the stadium and the training facilities.

The Group calculates the value in use of this cash-generating unit by discounting estimated expected future cash flows (being the pre-player trading cash flows generated by the Group's existing operations and any future capital expenditure on the ground and First Team squads). The Group compares this with its assessment of the fair value less costs to sell of all of the First Team players and the higher of these two numbers is deemed to be the recoverable amount.

In certain rare instances there may be an individual player whom the Group does not consider to be part of the First Team squads going forwards and who will therefore not contribute to the future cash flows earned by the cash-generating unit. This is normally due to a permanent career-threatening injury or where Group's senior football management and Directors have decided the player is not part of the Club's long-term plans.

As a consequence of such situations the Group consider it highly unlikely that the player will play for the First Team for a significant part of the remaining duration of the player's contract. In such situations, the carrying value of the player is removed from the carrying value of players assessed as part of the cash-generating unit referred to above and instead this player will be assessed for impairment in isolation by considering their carrying value with the Group's best estimate of their fair value (less costs to sell). The Group estimate this using one of the following sources:

- in the case of a player who has suffered a career-threatening injury, the value attributed to the player by the Group's insurers;
- in the case of a player who is not part of the Club's long-term plans, then either;
 - i) the agreed selling price in the event the player has been transferred subsequent to the year end; or

1. Accounting policies and critical accounting judgements (continued)

Player costs and transactions (continued)

(d) Impairment (continued)

- ii) if there have not been any bids for the player, management's best estimation of the disposal proceeds (less costs) of the player on an arm's length basis. This is determined by the Group's senior football management in conjunction with the Directors who will use their knowledge and experience and their view on the current transfer market as a basis for their estimation.

(e) Disposals

Profits or losses on the disposal of these registrations represent the fair value of the consideration receivable, net of any transaction costs, less the unamortised cost of the original registration.

(f) Remuneration

Remuneration of players is charged in accordance with the terms of the applicable contractual agreements and any discretionary bonus when there is a legal, contractual or constructive obligation.

Liabilities in respect of player loyalty fees are provided for, as part of operating expenses, when payment becomes probable as the player is contracted to the Club and the loyalty fee is payable prior to the next transfer window at the date the accounts are signed.

Present obligations arising under onerous employment contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Computer software

Computer software is stated at cost net of amortisation and any provision for impairment.

Amortisation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rate of amortisation for computer software is 33% straight line.

Finance costs

Finance costs of borrowings are recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the borrowing.

In accordance with IFRS 9 'Financial Instruments', any non-current assets acquired on deferred terms are recorded at the discounted present value at the date of acquisition. The associated payable is then increased to the settlement value over the period of deferral, with this value being charged as a notional finance cost through the income statement.

Similarly any intangible asset disposed of on deferred terms will be initially recorded at the discounted present value of future receipts and the receivable is then increased to the settlement value over the period of deferral with this value being charged as notional finance income through the income statement.

In respect of intangible asset acquisitions, the differing rate at which the finance cost and amortisation are recognised in the income statement produces a deferred tax credit. In respect of intangible asset disposals, the finance income recognised produces a deferred tax asset. The adjustments are stated net of deferred tax.

Tax

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

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

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

Deferred tax is charged or credited in the income statement.

1. Accounting policies and critical accounting judgements (continued)

Property, plant and equipment

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

Buildings	2 – 20%
Motor vehicles	20%
General plant and equipment	2 – 33%
F&F for leasehold properties	Over the length of the lease
Capitalised interest	2%

The Group measures the Stadium asset class under the revaluation model. The valuation methodology used for this is the Depreciated Replacement Cost (“DRC”) methodology. This asset is stated in the statement of financial position at its revalued amount, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of the stadium asset is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

The Stadium asset class is depreciated on a straight-line basis at an annual rate appropriate to its estimated useful lives as follows:

Stadium	2 – 20%
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The Group capitalises costs in relation to an asset when economic benefit from the asset is considered probable. Assets under the course of construction are carried at cost and include professional fees. Depreciation commences when the assets are ready for their intended use. Assets are assessed for impairment if an impairment indicator arises.

Inventories

Inventories, which comprise goods held for resale, are valued at the lower of cost and net realisable value using the weighted average cost method.

Debt

Debt is stated initially at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the accounting period.

Leases

Right of use assets have been capitalised as PPE and lease commitments have been recognised as a liability within other creditors. The assets shall be depreciated over the term of the lease agreements and the liabilities will reduce as rent is paid and finance costs are expensed. Assets are assessed for impairment if an impairment indicator arises. The low value asset and short term lease exemptions have been taken.

Pension costs

Payments are made to the external defined contribution pension schemes of eligible employees of the Group. The pension cost charged in the year represents contributions payable by the Group to these schemes.

In addition the Group is making contributions in respect of its share of the deficit of the defined benefit section of the Football League Pension and Life Assurance Scheme (the ‘Scheme’). A provision has been established for the Group’s share of the deficit which exists in this section of the Scheme.

Under the provisions of IAS 19 ‘Employee Benefits’ the Scheme would be treated as a defined benefit multi-employer scheme. The Scheme’s actuary has advised that the participating employers’ share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and, accordingly, no accounting entries or disclosures are made under the provisions of IAS 19.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as defined by IAS 23 ‘Borrowing Costs’ are included in the cost of the asset. Once the asset is brought into use additional borrowing costs are recognised as an expense in line with the useful economic life of the asset.

Capital redemption reserve

This relates to ordinary shares bought back through the share buy back scheme.

1. Accounting policies and critical accounting judgements (continued)

Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item (note 7). As part of the equity raise performed in June 2022 a FVTPL instrument was created, which is detailed in note 15.

Impairment of financial assets

All financial assets are assessed for indicators of impairment at each balance sheet date. IFRS 9: Financial Instruments does not have a financial impact in the year.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or they expire.

Cash and cash equivalents

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Adoption of new and revised Standards

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements — Non-current liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures — Supplier Finance Arrangements
- Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

New and revised IFRS Accounting Standards in issue but not yet effective

Other standards introduced during the period had no impact on these financial statements.

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

- Amendments to IAS 21 Lack of Exchangeability
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

The Directors of the company do however anticipate that the application of the following amendment may have an impact on the group's consolidated financial statements in future periods.

- IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss

1. Accounting policies and critical accounting judgements (continued)

New and revised IFRS Accounting Standards in issue but not yet effective (continued)

- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Critical accounting judgements and sources of estimation uncertainty

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

The Group has identified the following areas of estimation uncertainty and critical accounting judgements within the financial statements which may have a material impact. All matters below are key sources of estimation uncertainty with the exception of the assets under construction:

Property, plant and equipment and intangible assets

All non-current assets, including property, plant and equipment and intangible assets, are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve assumptions in relation to future ticket income, media and sponsorship revenue and on pitch performance. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect, the recoverable value of the asset (see note 9).

Following the change in accounting policy enacted during the June 2023 accounting period, the Company uses the revaluation measurement model in order to fair value the stadium asset class. The DRC methodology used contains some estimations, namely the value of the land, the indexation of the build costs and the rate at which finance costs have been attributed. See note 9 for sensitivity analysis on these estimations.

Individual players whom the Group do not consider to be part of the cash-generating unit are assessed for impairment in isolation by considering their carrying value with the Group's best estimate of their fair value (less costs to sell). Estimates of fair value (less costs to sell) made in relation to intangible assets may differ from the value that ultimately arises, and materially affect, the recoverable value of the asset (see note 10).

Assets under construction

The assets classified under 'in the course of construction' relate to incremental projects associated to intrinsic capital items. IAS 16, Property, Plant and Equipment requires that for an asset to be capitalised it must result in a probable economic benefit. Therefore, once this project begins its useful economic life, depreciation will begin.

The Northumberland Development Project ("NDP") is now substantially complete with Lilywhite House and the opening of THS. There are a number of projects at the Southern end of the site (hotel and residential) which will be ultimately developed when appropriate. The NDP is closely monitored and any amounts capitalised, which would not be recoverable in the event that the remaining elements of the NDP were not completed, would need to be written-off at that time (see note 9).

FVTPL Liability

The issuance of 'A' ordinary shares in June 2022 conferred warrant rights to subscribe for ordinary shares in the Club, as detailed in note 15. The warrants are derivative financial liabilities, which result in measurement at fair value in accordance with IFRS 9. At the balance sheet date the Board estimated the fair value of the warrants based on relevant comparatives, a notional exercise date and a median discount attributable to comparative transactions. Due to this assessment there has been an increase in the value of the warrant in the period as detailed in note 15.

2. Revenue and other income

Revenue, which is almost all derived from the Group's principal activity, is analysed as follows:

	2025	2024
	£'000	£'000
Revenue comprises:		
Match receipts	126,473	105,847
UEFA Prize money	34,716	1,262
TV and media	126,993	165,910
Commercial	276,699	244,744
Revenue	564,881	517,763
Other income	385	10,428
Revenue and other income	565,266	528,191

All revenue and other income except for £385,000 (2024: £428,000) derives from the Group's principal activity in the United Kingdom. Other income does not meet the definition of Revenue as defined within IFRS 15.

3. Operating expenses

	2025	2024
	£'000	£'000
Staff costs (see note 5)	255,811	221,929
Depreciation of property, plant and equipment	56,948	68,796
(Profit)/loss on disposal of property, plant and equipment	(110)	6
Exceptional items		
- Onerous employment contracts and other employment related payments	11,601	1,528
Other operating costs	197,259	161,367
Operating expenses excluding football trading	521,509	453,626
Amortisation, impairments and other net football trading income and expenditure	146,720	135,583
Total operating expenses	668,229	589,209

4. Profit/(loss) from operations

This is stated after charging/(crediting) the following:

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	56,948	68,796
(Profit)/loss on disposal of property, plant and equipment	(110)	6
Profit on disposal of intangible fixed assets	(52,565)	(82,305)
Amortisation of intangible fixed assets	141,851	136,287
Impairment of intangible fixed assets	-	1,822
Amortisation of grants	(2,108)	(1,806)
Cost of inventories recognised as an expense	17,176	16,053
Charitable donations	88	738
Short-term lease rentals (see note 22):		
– land and buildings	1,837	1,713
– other	105	75
Foreign exchange loss/(gain)	1,685	(2,148)

The analysis of auditor's remuneration is as follows:

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts:		
– audit of the Company's accounts	59	50
– audit of the accounts of the Company's subsidiaries	190	160
Total audit fees	249	210
Fees payable to the Company's auditor for other services to the Group:		
– taxation services	379	288
– other assurance services	16	11
Total non-audit fees	395	299

Fees for the audit of the Company's subsidiaries accounts represent the fees payable to Deloitte LLP in respect of the audit of the subsidiaries individual financial statements prepared in accordance with FRS 101 and the audit of the Company's accounts represents the audit of the Group's consolidated financial statements prepared in accordance with IFRS. No services were provided pursuant to a contingent fee arrangement.

5. Staff numbers and costs

The average number of employees of the Group during the year including Executive Directors was as follows:

	2025 Number	2024 Number
Players and football administration staff	335	324
Stadium operations and support staff	473	438
Retail and distribution staff	69	58
	877	820

The aggregate payroll costs of these employees were as follows:

5. Staff numbers and costs (continued)	2025	2024
	£'000	£'000
Salaries and bonuses	222,816	195,311
Social security costs	31,946	25,500
Other pension costs (see note 25)	1,049	1,118
	255,811	221,929

In addition, and not included in the above, the Group employs on average 617 temporary staff on match days (2024: 619).

In addition to the above payroll costs, redundancy costs of £153,000 (2024: £86,000) were also charged to the income statement during the year.

The total aggregate remuneration of the Directors, who are deemed to represent key management personnel, for the year was £7,873,000 (2024: £5,068,000) including pension costs of £3,000 (2024: £4,000). Included within that remuneration are emoluments totalling £nil (2024: £nil) paid to non-executive Directors. The highest paid Director received total remuneration of £5,755,000 (2024: £3,728,000). The number of Directors for whom retirement benefits are accruing under a money purchase pension scheme is one (2024: two).

In the year there were total payments of £6,661,000 (2024: £nil) in respect of past Director compensation for loss of office.

The Remuneration Committee has over the past years established loyalty and long term incentive schemes for senior management resulting in a charge to the income statement of £13,034,000 (2024: £800,000). At the balance sheet date the accrued balance was £15,034,000 (2024: £2,000,000). These payments only become realised once a number of criteria, both financial and non-financial, are met and the current year charge is based on an assessment of the likelihood of those criteria being met in future periods.

6. Profit on disposal of intangible fixed assets

	2025	2024
	£'000	£'000
Consideration	66,781	92,037
Net book value of disposals	(14,216)	(9,732)
	52,565	82,305

7. Finance income and costs

	2025	2024
	£'000	£'000
Interest income	46	1,187
Notional interest income on deferred receipts for sales of players' registrations	2,438	1,736
	2,484	2,923

	2025	2024
	£'000	£'000
Interest expense	(29,105)	(29,257)
Notional interest expense on deferred payments for players' registrations	(13,412)	(13,910)
Notional interest expense on deferred income relating to commercial revenues	(5,716)	(6,083)
Notional interest expense on leases	(866)	(764)
Amortisation of debt issue costs	(205)	(205)
Net loss arising on financial assets mandatorily measured at FVTPL*	(23,410)	(21)
	(72,714)	(50,240)
Net interest payable	(70,230)	(47,317)

*The amount includes a revaluation of the warrant instrument (see note 15) which comprises an increase in the fair value of £23,420,000 (2024: £nil) offset by a net gain on investments in listed equity shares (see note 11) which comprises an increase in fair value of £9,000 (2024: decrease of £21,000).

8. Tax credit

	2025	2024
	£'000	£'000
Current tax		
Other prior year adjustments	(272)	(1,771)
Current year tax charge/(credit)	227	(31)
Current tax credit	(45)	(1,802)
Deferred tax		
Origination and reversal of timing differences in prior years	(1,681)	11
Origination and reversal of timing differences in current year	(24,236)	1,987
Deferred tax (credit)/charge (note 17)	(25,917)	1,998
Total tax (credit)/charge	(25,962)	196

	2025	2024
	£'000	£'000
Loss before taxation	(120,628)	(26,030)
Tax credit on loss before taxation at the UK statutory rate of 25.0% (2024: 25.0%)	(30,157)	(6,508)
Expenses not deductible	8,085	8,316
Income not taxable	(25)	-
Reinvestment relief	(1,062)	149
Adjustments in respect of prior years	(2,803)	(1,761)
Total tax (credit)/charge	(25,962)	196

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

	2025	2024
	£'000	£'000
Deferred tax		
Items that will not be reclassified subsequently to profit or loss:		
Deferred tax (credited)/charged on revaluation	(499)	6,422
Total tax recognised in other comprehensive income	(499)	6,422

The tax on loss before tax for the period is lower than the standard rate of corporation tax in the UK (2024 – higher than the standard rate of corporation tax in the UK) of 25.0% (2024: 25.0%).

In the March 2021 Budget, the Government announced with effect from 1 April 2023, an increase in the main rate of corporation tax from 19% to 25%. The Finance Bill 2021 was substantively enacted on 24 May 2021, the increase in the corporation tax rate has therefore been reflected in the valuation of our deferred tax assets at the reporting date.

Other than the provision for deferred tax (see note 17) and the items referred to above, there are no items which would materially affect future tax charges.

9. Property, plant and equipment

For the year ended 30 June 2025

Group	Land and buildings £'000	Stadium £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost								
At 30 June 2024	278,270	1,521,485	13,278	30,294	848	142,477	37,866	2,024,518
Additions	492	325	-	-	-	3,471	17,966	22,254
Disposal	-	-	-	-	(16)	(165)	(405)	(586)
Transfer of assets	2,697	495	-	-	-	529	(3,721)	-
Revaluation adjustment	-	(19,184)	-	-	-	-	-	(19,184)
At 30 June 2025	281,459	1,503,121	13,278	30,294	832	146,312	51,706	2,027,002
Depreciation and impairment								
At 30 June 2024	40,882	-	2,823	5,966	581	110,308	-	160,560
Eliminated on disposal	-	-	-	-	(16)	(165)	-	(181)
Charged in the year	4,715	42,519	299	1,762	68	7,585	-	56,948
Eliminated on revaluation	-	(42,519)	-	-	-	-	-	(42,519)
At 30 June 2025	45,597	-	3,122	7,728	633	117,728	-	174,808
Net book value								
At 30 June 2025	235,862	1,503,121	10,156	22,566	199	28,584	51,706	1,852,194

As per note 1 the Stadium asset class was revalued at 30 June 2025 by Wilks Head & Eve, independent valuers not connected with the Group, on the basis of market value. Wilks Head & Eve are members of the Royal Institute of Chartered Surveyors, and they have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on the DRC method.

At the balance sheet date the estimated fair value of the Stadium asset class was £1,503,121,000. The DRC model includes a number of assumptions that are categorised as level 3 in the fair value hierarchy, each of which have been assessed as to whether or not there could be any reasonably possible changes in these assumptions. Based on this assessment, should there be a 5% increase or decrease in the assumptions relating to the valuation of the land, and the indexation of build costs, and the rate at which finance costs are attributed, the Stadium asset class could increase in value by an amount of £61,462,000 or decrease in value by an amount of £108,097,000.

At 30 June 2025, had the land and buildings of the Group been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £840,867,000 (2024: £889,923,000). Cumulative borrowing costs capitalised included in the cost of property, plant and equipment amount to £24,391,000 (2024: £24,852,000) for the Group.

9. Property, plant and equipment (continued)

For the year ended 30 June 2024

Group	Land and buildings £'000	Stadium £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost								
At 1 July 2023	251,271	1,517,176	13,278	23,940	680	121,823	56,017	1,984,185
Additions	458	80	-	6,354	187	5,224	33,388	45,691
Disposal	-	-	-	-	(19)	-	(6,395)	(6,414)
Transfer of assets	26,541	3,174	-	-	-	15,429	(45,144)	-
Revaluation uplift	-	1,055	-	-	-	1	-	1,056
At 30 June 2024	278,270	1,521,485	13,278	30,294	848	142,477	37,866	2,024,518
Depreciation and impairment								
At 1 July 2023	36,492	-	2,524	4,286	541	98,042	5,201	147,086
Eliminated on disposal	-	-	-	-	(7)	-	(5,201)	(5,208)
Charged in the year	4,390	50,114	299	1,680	47	12,266	-	68,796
Eliminated on revaluation	-	(50,114)	-	-	-	-	-	(50,114)
At 30 June 2024	40,882	-	2,823	5,966	581	110,308	-	160,560
Net book value								
At 30 June 2024	237,388	1,521,485	10,455	24,328	267	32,169	37,866	1,863,958

10. Intangible fixed assets

For the year ended 30 June 2025

	Player registrations £'000	Computer software £'000	Total £'000
Cost			
At 30 June 2024	696,571	2,989	699,560
Additions	149,393	100	149,493
Disposals	(149,267)	-	(149,267)
At 30 June 2025	696,697	3,089	699,786
Amortisation and impairment			
At 30 June 2024	277,644	1,436	279,080
Charged in year – amortisation	141,180	671	141,851
Disposals	(135,051)	-	(135,051)
At 30 June 2025	283,773	2,107	285,880
Net book value			
At 30 June 2025	412,924	982	413,906

10. Intangible fixed assets (continued)

In the period, capitalised player registrations relating to zero individuals (2024: one) were impaired by £nil (2024: £1,770,000). Impairment losses were incurred where there was evidence that the carrying value of the player may not be recoverable in accordance with the Group's accounting policy. Recoverable amounts have been estimated as fair values less costs of disposal, in accordance with the Group's accounting policy.

For the year ended 30 June 2024

	Player registrations £'000	Computer software £'000	Total £'000
Cost			
At 1 July 2023	579,167	2,365	581,532
Additions	272,181	624	272,805
Disposals	(154,777)	-	(154,777)
At 30 June 2024	696,571	2,989	699,560
Amortisation and impairment			
At 1 July 2023	285,064	952	286,016
Charged in year – amortisation	135,803	484	136,287
Charged in year – impairment	1,822	-	1,822
Disposals	(145,045)	-	(145,045)
At 30 June 2024	277,644	1,436	279,080
Net book value			
At 30 June 2024	418,927	1,553	420,480

11. Investments in financial assets

	2025 £,000	2024 £,000
Financial assets mandatorily measured at FVTPL		
Investments at 1 July 2024	5	26
Profit/(loss) in the period	9	(21)
Total investments	14	5

12. Inventories

	2025	2024
	£'000	£'000
Inventories	13,809	11,423

Inventories comprise merchandising goods held for resale.

13. Trade and other receivables

	2025	2024
	£'000	£'000
Trade receivables due in more than one year	41,533	6,845
Non-current assets	41,533	6,845
Trade receivables due in less than one year	39,446	66,768
Other receivables	2,925	4,040
Prepayments and accrued income	11,687	12,298
Trade and other receivables	54,058	83,106
Corporation tax	95	33
Current assets	54,153	83,139
	95,686	89,984

Trade receivables above include £61,221,000 (2024: £58,132,000) in respect of the disposal of players' registrations, of which £41,533,000 is due after more than one year (2024: £6,845,000).

The Directors consider the carrying amount of trade and other receivables approximates their fair value. Refer to note 18 for disclosures relating to receivables' ageing and other credit risk considerations.

14. Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

	2025	2024
	£'000	£'000
Bank balances	20,334	78,919
Cash in hand	79	55
Cash and cash equivalents	20,413	78,974

The carrying amount of these assets approximates their fair value.

15. Current liabilities

	2025 £'000	2024 £'000
Other loans (secured)	3,986	-
Interest-bearing loans and borrowings	3,986	-
Trade payables due in less than one year	161,620	184,510
Other tax and social security	30,213	17,722
Lease liabilities	1,025	707
Other payables	35,146	34,198
Accruals	70,605	36,621
Deferred income	161,739	189,232
Trade and other payables	460,348	462,990
FVTPL liabilities	52,066	28,646
Provisions (see note 17)	16,817	7,648
	533,217	499,284

Trade payables above include £134,550,000 in respect of the acquisition of players' registrations (2024: £145,979,000). Deferred income includes income in respect of season tickets and commercial sponsorships relating to future years. The Directors consider that the carrying amount of trade payables approximates their fair value.

The 'A' ordinary shares issued to ENIC Sports Inc ("ENIC") in June 2022 were converted into ordinary shares with fair value of £100,000,000 in December 2022 and resulted in the issuance of ordinary share capital which became part of the Club's permanent share capital and treated as equity. All arrangement fees were expensed at the point of conversion.

The issuance of 'A' ordinary shares conferred warrant rights to subscribe for ordinary shares in the Club. The warrant entitlement is initially capped through to 30 June 2023 by reference to market values determined in accordance with the instrument and thereafter equates to 5% of the fully diluted capital at the point of issue, stepping up thereafter from 31 March 2025 by 1.5% per annum, accruing for 10 years post issuance. Whilst these warrants may be exercised and converted, in a similar way to the 'A' ordinary shares and become permanent ordinary equity, the conversion only occurs on a change of control or they expire 50 years from issuance. They are measured at FVTPL until they are either exercised or expired. The warrant fair value calculation includes a number of level 3 assumptions under the fair value hierarchy, each of which have been assessed as to whether or not there could be any reasonably possible changes in these assumptions. This assessment has resulted in an increase in the value of the warrant of £23,420,000. At the balance sheet date the estimated fair value of the warrants was £52,066,000. Based on this assessment, should there be a 5% increase or decrease in the assumptions relating to the valuation of the Company's shares, and a two year increase in the estimated exercise date of the warrants, the warrants could increase in value by an amount of £16,981,000 or decrease in value by an amount of £16,676,000. The estimated lifetime value attributed to the warrants is treated as a liability until its potential conversion into permanent equity, although in substance it is part of the permanent equity structure of the Club.

Due to the total liability recognised being in excess of cash received, the difference has been accounted for in equity through the statement in changes of equity.

In the next financial year one of the series of Loan Notes, with a 15 year maturity, begins amortising. See note 16 for more detail on the Loan notes and refinancing package as a whole.

16. Non-current liabilities

	2025 £'000	2024 £'000
Bank loans (secured)	80,933	80,908
Other loans (secured)	766,733	770,540
Interest-bearing loans and borrowings	847,666	851,448
Trade payables due in more than one year	169,431	191,449
Deferred income	45,507	57,933
Lease liabilities	22,476	19,909
Other payables	19,677	25,467
Trade and other payables	257,091	294,758
Deferred grant income	3,438	3,688
Provisions (see note 17)	134,396	159,601
	1,242,591	1,309,495

Trade payables above are all in respect of the acquisition of players' registrations. Deferred income relates to payments received in advance for periods commencing more than a year from the balance sheet date.

Loans (in notes 15 and 16)

In September 2019 the Group closed its refinancing of the pre-existing £637,000,000 loans put in place to support the construction of THS and secured against THS. The £637,000,000 stadium refinancing package includes £525,000,000 from issue of long-term bonds to U.S. investors through a private placement and another £112,000,000 from a loan from Bank of America Merrill Lynch, who also managed the bond issue. As at the balance sheet date the refinancing package had an average maturity of 18.5 years and a weighted average coupon of 3.17%.

In June 2021 a further £250,000,000 was raised through the issue of long-term bonds to US investors through a second private placement necessitated by the impact of COVID-19. As at the balance sheet date this tranche of financing had an average maturity of 16.4 years and a weighted average coupon of 2.83%. £50,000,000 of this was used to repay part of the Bank of America Merrill Lynch loan. The remaining £62,000,000 is at an interest rate of 1.4% plus SONIA with a Credit Spread Adjustment.

In March 2023 the facility with Bank of America Merrill Lynch was extended by £19,000,000. This is at a rate of 1.75% plus SONIA with a Credit Spread Adjustment with a bullet repayment in March 2028.

The earliest maturity date within the refinancing package as a whole is March 2028 and the package has an average maturity of 17.6 years, with a weighted average coupon of 3.07%, net of debt issue costs. The debt stack includes a 30-year tranche, with a bullet repayment in 2051.

The refinancing package is shown in the financial statements net of £4,347,000 of associated loan arrangement costs which are being amortised over the term of the loan.

The Group has a revolving credit facility with HSBC Bank Plc of £50,000,000 expiring in September 2027, also secured against THS. At the balance sheet date £nil (2023: £nil) was drawn.

16. Non-current liabilities (continued)

The maturity profile of the Group's total borrowings at the balance sheet date which do not include interest payments are as follows:

	2025	2024
	Repayments £'000	Repayments £'000
Bank loans and overdraft		
In one year or less or on demand	-	-
In more than one year but not more than two years	-	-
In more than two years but not more than five years	80,933	18,908
In more than five years	-	62,000
	80,933	80,908
Other loans		
In one year or less or on demand	3,986	-
In more than one year but not more than two years	3,986	3,806
In more than two years but not more than five years	23,003	11,959
In more than five years	739,744	754,775
	770,719	770,540
Total borrowings		
In one year or less or on demand	3,986	-
In more than one year but not more than two years	3,986	3,806
In more than two years but not more than five years	103,936	30,867
In more than five years	739,744	816,775
	851,652	851,448

16. Non-current liabilities (continued)

Interest rate profile

The Group has no financial assets excluding short-term receivables, other than the Sterling cash deposits of £20,413,000 (2024: £78,974,000) which are part of the financing arrangements of the Group. The Sterling cash deposits comprise deposits placed on the money market at call rates.

	Fixed rate borrowings				Weighted average interest rate at year end %
	Total £'000	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Weighted average time for which rate is fixed Years	
Interest rate profile of financial liabilities (all Sterling)					
2025	851,652	80,933	770,719	17	3.07
2024	851,448	80,908	770,540	18	3.16

The floating rate borrowings are all denominated in Sterling and are referenced to Sterling Overnight Index Average (SONIA) and The Bank of England Base Rate.

Borrowing facilities

As at the balance sheet date the Group had the following undrawn committed bank borrowing facilities:

	2025 £'000	2024 £'000
Expiring in one year or less or on demand	5,000	55,000
Expiring in more than one year but less than two years	-	-
Expiring in more than two years but not more than five years	50,000	-
Total undrawn committed borrowing facilities	55,000	55,000

This is made up of undrawn bank borrowing facilities of £50,000,000 (2024: £50,000,000) and an overdraft of £5,000,000 (2024: £5,000,000).

Treasury policy

The Group's operations are currently funded through operating cash flow, cash balances and loans. The Group is exposed to foreign currency exchange risk through its player transactions but manages its working capital inflow and outflow to minimise any material foreign exchange exposure. The Group does not enter into instruments for speculative purposes. All treasury transactions are reported to and approved by the Board.

17. Provisions for liabilities

For the year ended 30 June 2025

	£'000
Provisions – due in less than one year	
At 1 July 2024	7,648
Provided during the year	15,468
Utilised during the year	(6,299)
At 30 June 2025 – due in less than one year	16,817
Provisions – due in more than one year	
At 1 July 2024	-
Provided during the year	1,211
At 30 June 2025	1,211
Deferred taxation – due in more than one year	
At 1 July 2024	159,601
Credit to the income statement (see note 8)	(25,917)
Deferred tax credit on revaluation to other comprehensive income	(499)
At 30 June 2025	133,185
At 30 June 2025 – due in more than one year	134,396
Total	
At 30 June 2025	151,213

For the year ended 30 June 2024

	£'000
Provisions – due in less than one year	
At 1 July 2023	17,541
Provided during the year	7,648
Utilised during the year	(17,541)
At 30 June 2024 – due in less than one year	7,648
Deferred taxation – due in more than one year	
At 1 July 2023	151,181
Charged to the income statement (see note 8)	1,998
Deferred tax charge on revaluation to other comprehensive income	6,422
At 30 June 2024 – due in more than one year	159,601
Total	
At 30 June 2024	167,249

Provisions consist of provisions on players and management contracts. The timing of the outflow of the provisions on players and management contracts are dictated by the contractual provisions of the relevant agreements. These provisions are classified as current liabilities.

17. Provisions for liabilities (continued)

Deferred taxation has been provided as follows and is classified as a non-current liability:

	2025	2024
	£'000	£'000
Accelerated capital allowances	6,916	6,916
Intangible fixed assets	20,471	58,681
Deferred tax liability arising on revaluation of stadium	118,030	118,530
Other timing differences	(12,232)	(24,526)
	133,185	159,601

18. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. Strong financial management is an integral part of the Directors' strategy to achieve the Group's stated objectives. The Directors review financial reports on a regular basis and the Group finance function do so on a daily basis ensuring that the Group has adequate liquidity. The Directors' consideration of going concern is detailed in the Directors' Report. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 16, cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings as disclosed in note 21 and the statement of changes in equity.

Financial risk management objectives and policies

The Group's financial assets include cash and cash equivalents, trade receivables and other short-term deposits. The main purpose of these financial instruments is to finance the Group operations. The Group has other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations. The Group's receivables and payables from player trading are contractually structured in order to minimise financial risk. Surplus cash within the Group is put on deposit, the objective being to maximise returns on such funds whilst ensuring that the short-term cash flow requirements of the Group are met.

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

	2025			2024		
	Financial assets	Non-financial	Total	Financial assets	Non-financial	Total
	(at amortised cost)	assets		(at amortised cost)	assets	
	£'000	£'000	£'000	£'000	£'000	£'000
Assets						
Non-current assets	41,547	2,266,100	2,307,647	6,850	2,284,438	2,291,288
Loans and receivables	54,153	-	54,153	83,139	-	83,139
Cash and bank balances	20,413	-	20,413	78,974	-	78,974
Other current assets	-	13,809	13,809	-	11,423	11,423
Total assets	116,113	2,279,909	2,396,022	168,963	2,295,861	2,464,824

18. Financial instruments (continued)
Financial risk management objectives and policies (continued)

	2025			2024		
	Financial	Non-financial	Total	Financial	Non-financial	Total
	liabilities	liabilities		liabilities	liabilities	
£'000	£'000	£'000	£'000	£'000	£'000	
Liabilities						
Borrowings at amortised cost:						
Current	(3,986)	-	(3,986)	-	-	-
Non-current	(847,666)	-	(847,666)	(851,448)	-	(851,448)
Trade and other payables	(740,407)	(22,491)	(762,898)	(794,065)	(12,534)	(806,599)
Other liabilities	-	(109,192)	(109,192)	-	(122,086)	(122,086)
FVTPL liabilities	(52,066)	-	(52,066)	(28,646)	-	(28,646)
Total liabilities	(1,644,125)	(131,683)	(1,775,808)	(1,674,159)	(134,620)	(1,808,779)
Net (liabilities)/assets	(1,528,012)	2,148,226	620,214	(1,505,196)	2,161,241	656,045

The Group has not used derivative financial instruments during the year with the exception of the warrant as described in note 15. The Board will review the need for the use of derivative financial instruments in the future.

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

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

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

Market risk

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

Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrows at floating interest rates. The Group continually reviews the exposure in light of local and global influences.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the balance sheet date. For floating rate cash deposits, the analysis is prepared assuming the amount of deposits outstanding at the balance sheet date were outstanding for the whole year. A 150 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of reasonable possible changes in interest rates.

If interest rates had been 150 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2025 would decrease/increase by £1,215,000 (2024: decrease/increase by £1,215,000). This is mainly attributable to the Group's exposure to interest rates on its floating rate loans.

Foreign currency management

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

18. Financial instruments (continued)
Foreign currency management (continued)

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

	Liabilities		Assets	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Euro	148,173	189,823	47,994	50,122
US Dollar	-	-	45	2,989
Australian Dollar	-	-	25	7

These amounts principally relate to player transfer liabilities and receivables, which are matched wherever possible over the life of the liability by Euro denominated receipts from European competitions.

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro, US Dollar and Australian Dollar. The following table details the Group's sensitivity to a 10% increase and decrease in Sterling against the Euro, US Dollar and Australian Dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The negative number below indicates an increase in profit and retained earnings where Sterling strengthens against the Euro, US Dollar or Australian Dollar. For a 10% weakening of Sterling against the Euro, US Dollar or Australian Dollar, there would be an equal and opposite impact on profit and retained earnings.

	2025	2024
	£'000	£'000
Euro	11,131	15,522
US Dollar	(5)	(332)
Australian Dollar	(3)	(1)

(i) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Of the total trade receivable balance of £80,979,000 (2024: £73,613,000), £60,554,000 (2024: £58,132,000) relates to amounts receivable from various other football Clubs in relation to player trading. The maximum credit exposure relates to the total of cash and cash equivalents, and trade receivables and is £101,392,000 (2024: £152,587,000).

There are no other significant concentrations of credit risk within the Group. Cash is deposited with one financial institution however the Directors are satisfied this does not create a significant credit risk. The maximum risk exposure relates to creditors from football trading but this is mitigated by the governing bodies of international and national football associations.

Credit evaluations are performed on all customers requiring credit over a certain amount. The maximum credit risk exposure of the Group comprises the amounts presented in the balance sheet which are stated net of provisions for expected credit losses.

(ii) Credit risk (continued)

The ageing of trade receivables at the reporting date was:

	2025		2024	
	Gross receivables	Provision	Gross receivables	Provision
	£'000	£'000	£'000	£'000
Non-football				
Not past due	(152)	-	790	-
Past due 0 – 30 days	8,568	-	5,450	-
Past due 31 – 90 days	1,046	-	3,251	-
More than 90 days	12,207	(1,244)	7,369	(654)
	21,669	(1,244)	16,860	(654)
Football				
Not past due	60,554	-	57,407	-
Past due 0 – 30 days	-	-	-	-
Past due 31 – 90 days	-	-	-	-
More than 90 days	-	-	-	-
	60,554	-	57,407	-
Total				
Not past due	60,402	-	58,197	-
Past due 0 – 30 days	8,568	-	5,450	-
Past due 31 – 90 days	1,046	-	3,251	-
More than 90 days	12,207	(1,244)	7,369	(654)
	82,223	(1,244)	74,267	(654)
			2025	2024
			£'000	£'000
Movements in the allowance for expected credit losses				
At 1 July			654	445
Provided during the year			596	209
Recovered during the year			(6)	-
Utilised during the year			-	-
At 30 June			1,244	654

(iii) Liquidity risk

The Group's policy is to maintain a balance of continuity of funding and flexibility through the use of loans, factoring and finance leases as applicable. The annual Group cash flow is cyclical in nature with the majority of cash inflows being received prior to the start of the playing season.

Ultimate responsibility for liquidity risk management rests with the Directors. The Directors use management information tools including budgets and cash flow forecasts to be able to constantly monitor and manage current and future liquidity.

The maturity profile of the Group's borrowings is shown on pages 42 and 43 along with the Group's borrowing facilities as at the balance sheet date.

19. Called up share capital & share premium

	2025 £'000
Allotted, authorised, called up and fully paid:	
Balance as at 30 June 2024	11,452
Shares issued in period (5,767,984 at 5p)	288
Balance as at 30 June 2025	11,740

	2025 £'000
Allotted, authorised, called up and fully paid:	
Balance as at 30 June 2024	133,980
Shares issued in period	34,712
Balance as at 30 June 2025	168,692

During the year ENIC Sports Inc subscribed to 5,767,984 ordinary shares for £35,000,000. At the year end ENIC held 204,077,955 ordinary shares of Tottenham Hotspur Limited representing 86.91% of those in issue. The number of allotted, authorised, called up and fully paid ordinary shares of Tottenham Hotspur Limited is 234,811,142 (2024: 229,043,158) at year end. The number of allotted, authorised, called up and fully paid 'A' ordinary shares of Tottenham Hotspur Limited is 1 (2024: 1) at the year end.

20. Revaluation reserve

	2025 £'000	2024 £'000
Opening balance	491,821	447,076
Revaluation increase on stadium	23,336	51,167
Deferred tax asset/(liability) arising on revaluation of stadium	499	(6,422)
Closing balance	515,656	491,821

21. Reconciliation of movements in Group shareholders' funds

	2025 £'000	2024 £'000
Opening shareholders' funds	656,045	637,526
Share issue	35,000	-
Gain on revaluation	23,835	44,745
Loss for the year	(94,666)	(26,226)
Closing shareholders' funds	620,214	656,045

22. Lease liabilities

	2025 £'000	2024 £'000
1 July	(24,472)	(20,524)
Additions	-	(4,828)
Interest expense related to lease liabilities	(866)	(833)
Repayment of lease liabilities	1,837	1,713
At 30 June	(23,501)	(24,472)
Current lease liabilities	(1,025)	(971)
Non-current lease liabilities	(22,476)	(23,501)
At 30 June	(23,501)	(24,472)

All of the above lease liabilities relate to Land and Buildings. The leases are subject to periodic market value rent reviews which are not reflected in the measurement of the lease liabilities.

The maturity of lease liabilities at 30 June 2025 were as follows:

	Lease payments 2025 £'000	Lease payments 2024 £'000
Year to 2025	-	(1,839)
Year to 2026	(1,839)	(1,839)
Year to 2027	(1,839)	(1,839)
Year to 2028	(1,837)	(1,837)
Year to 2029	(1,021)	-
Later years	(29,523)	(31,302)
Effect of discounting	12,558	14,184
Lease liability	(23,501)	(24,472)

23. Net debt

	2025 £'000	2024 £'000
Cash and cash equivalents	20,413	78,974
Bank loans	(851,652)	(851,448)
Net debt	(831,239)	(772,474)

24. Related party transactions

The following paragraphs give details of all related party transactions involving the Company and any of its subsidiary undertakings.

ENIC Group companies

During the year, TH Property Limited invoiced the Group for rent to the value of £1,059,417 (2024: £1,378,121). At the balance sheet date, £nil (2024: £nil) was due to TH Property Limited from the Group.

During the year, Tottenham Hotspur Football & Athletic Co Ltd, a subsidiary of Tottenham Hotspur Limited, invoiced ENIC Limited for services to the value of £nil (2024: £nil). At the balance sheet date, £nil (2024: £1,507,837) was due to Tottenham Hotspur Football & Athletic Co Ltd from ENIC Limited. In addition, £1,075,838 was due from Tottenham Hotspur Football & Athletic Co Ltd to ENIC Limited in relation to property receipts.

During the year, Tottenham Hotspur Limited bore costs of £583,446 (2024: £194,079) on behalf of High Road West Limited. At the balance sheet date, £583,446 (2024: £194,079) was due to Tottenham Hotspur Limited.

Other

Tottenham Hotspur Foundation was established on 1 November 2006. During the year the Group invoiced the Foundation for expenses paid on their behalf of £311,171 (2024: £131,480). At the balance sheet date, £nil (2024: £19,970) was due to the Group from Tottenham Hotspur Foundation.

During the year, Tottenham Hotspur Foundation invoiced the Group for expenses paid on their behalf of £36,000 (2024: £36,000). At the balance sheet date, £5,420 (2024: £nil) was due to Tottenham Hotspur Foundation from the Group.

Tottenham University Technical College ("Tottenham UTC") was opened on 1 September 2014 and changed to London Academy of Excellence Tottenham ("LAET") for the 2017/18 academic year. Donna-Maria Cullen is a governor of LAET. During the year the Group paid costs on behalf of LAET totalling £71,736 (2024: £33,971) of which £nil (2024: £nil) was invoiced to LAET. At the balance sheet date £nil (2024: £nil) was due to the Group from LAET.

Except for the balances disclosed above, there were no other balances outstanding at the balance sheet date in 2024 or 2025. All of these transactions were at arm's length.

25. Pensions

Defined contribution schemes

The majority of employees are members of a self-administered company money purchase scheme offered to all employees as a result of the Automatic Enrolment scheme. The assets of these schemes are held separately from those of the Group, being invested with insurance companies. The total pension cost charged during the year amounted to £1,049,000 (2024: £1,118,000). At the balance sheet date the total pension accrual was £235,000 (2024: £207,000).

The Company made no payments in either the current year or prior year into an Employee Funded Retirement Benefit Scheme administered by Sanne Trust Company Limited. Accordingly, no liability in respect of the scheme is recognised by the Company.

Defined benefit scheme

Certain staff of the Company are members of the Football League Limited Pension and Life Assurance Scheme. The Group is advised only of its share of the deficit in the defined benefit section of The Football League Pension and Life Assurance Scheme (the 'Scheme'). The most recent actuarial valuation of the Scheme was as at 31 August 2023 and indicated that the Group share of the deficit including the cost of future expenses was £338,000 as at 1 September 2023. The pension cost charged during the year relating to this deficit was £131,000 (2024: £125,000). At the balance sheet date the Group's share of this deficit was £102,000 (2024: £233,000).

26. Changes in liabilities arising from financing activities

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1 July 2024	Financing cash flows	New and modified leases	Other changes	30 June 2025
	£'000	£'000	£'000	£'000	£'000
Borrowings (note 16)	851,448	-	-	205	851,653
Lease liabilities (note 22)	24,472	(1,885)	-	914	23,501
Total liabilities from financing activities	875,920	(1,885)	-	1,119	875,154

	1 July 2023	Financing cash flows	New and modified Leases	Other changes	30 June 2024
	£'000	£'000	£'000	£'000	£'000
Borrowings (note 16)	851,243	-	-	205	851,448
Lease liabilities (note 22)	20,524	(1,259)	4,828	379	24,472
Total liabilities from financing activities	871,767	(1,259)	4,828	584	875,920

27. Commitments

At the balance sheet date the Company had non-current asset commitments amounting to £46,867,000 (2024: £13,482,000)

28. Contingent liabilities and assets

The Company, together with its subsidiaries, has given a multi-lateral undertaking to its bankers to guarantee the overdrafts of the Group companies.

Under the terms of certain contracts for the purchase of players' registrations, future payments may be due to third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent liability which has not been provided for was £78,787,000 (2024: £93,646,000).

Under the terms of certain contracts for the sale of players' registrations, future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent asset was £44,242,000 (2024: £37,863,000), none of which has been recognised.

29. Post balance sheet events

Since the balance sheet date the following events have occurred:

- B Spencer was sold to Chelsea F.C. Women;
- M Tel joined from Bayern Munich;
- L Vuskovic joined from Hajduk Split;
- T Koga joined from Feyenoord Vrouwen;
- A Veliz loan to Rosario;
- K Takai joined from Kawasaki Frontale;
- M Kudus joined from West Ham;
- A Phillips loan to Stoke;
- M Moore loan to Rangers;
- J Palhinha joined on loan from Bayern Munich;
- H-M Son sold to LAFC;
- M Yang loan to Portsmouth;
- A Devine loan to Preston;
- L Vuskovic loan to Hamburg;
- X Simons joined from RB Leipzig;
- R Muani joined on loan from Paris Saint-Germain;
- M Solomon loan to Villarreal;
- B Gil was sold to Girona;
- C Tandberg joined from Hammarby Fotboll AB;

Including Football League levies, the non-contingent net expenditure from these transactions amounted to approximately £158,590,000.

The net contingent asset amounts to approximately £1,754,000.

Executive Chairman Daniel Levy left the Club and Non-Executive Director Peter Charrington became Non-Executive Chairman.

ENIC Sports Inc. subscribed to an additional 13,493,731 ordinary shares of Tottenham Hotspur Limited on 7 October 2025. This subscription increased the number of shares held by ENIC Sports Inc. to 217,571,686 representing 87.62% of those in issue.

30. Full Listing of subsidiaries

A full listing of subsidiaries can be located in note 4 of the financial statements of the Company.

31. Ultimate parent company

The ultimate controlling party of the Company is a discretionary trust of which certain members of Mr J Lewis's family, excluding Mr J Lewis, are potential beneficiaries by virtue of the trustee's control of the ultimate parent company of the Group which is ENIC Sports and Developments Holdings Limited.

The immediate controlling party is ENIC Sports Inc., a company incorporated and registered in the Bahamas.

Company balance sheet
as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Property, plant and equipment	3	80,756	81,510
Investments	4	232,990	232,990
Deferred tax	6/9	1,409	2,014
		315,155	316,514
Current assets			
Inventory	5	13,280	10,866
Trade and other receivables	6	369,004	236,816
Cash and cash equivalents		933	63,106
		383,217	310,788
Current liabilities			
Trade and other payables	7	(100,142)	(70,459)
FVTPL liabilities	7	(52,066)	(28,646)
		(152,208)	(99,105)
Net current assets		231,009	211,683
Total assets less current liabilities		546,164	528,197
Non-current liabilities	8	(8,240)	(10,093)
Net assets		537,924	518,104
Equity			
Share capital	10	11,740	11,452
Share premium	10	168,692	133,980
Capital redemption reserve	10	644	644
Retained earnings	10	356,848	372,028
Equity		537,924	518,104

The retained loss for the year, within the financial statements of the parent Company, was £15,180,000 (2024: profit of £46,024,000). These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 24 October 2025.

Signed on behalf of the Board of Directors



Matthew Collecott
Director

Statement of Changes in Equity
as at 30 June 2025

For the year ended 30 June 2025

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 30 June 2024	11,452	133,980	644	372,028	518,104
Share Issue	288	34,712	-	-	35,000
Total comprehensive expense for the year	-	-	-	(15,180)	(15,180)
At 30 June 2025	11,740	168,692	644	356,848	537,924

For the year ended 30 June 2024

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2023	11,452	133,980	644	326,004	472,080
Total comprehensive income for the year	-	-	-	46,024	46,024
At 30 June 2024	11,452	133,980	644	372,028	518,104

1. Accounting policies and critical judgements

Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of the Company for the year ended 30 June 2025 were authorised for issue by the Board of Directors on 24 October 2025 and the balance sheet was signed on the Board's behalf by Matthew Collecott. Tottenham Hotspur Limited is incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds except when otherwise indicated. The principal accounting policies adopted by the Company are set out in this note. The accounting standards applied were FRS 101: "*Reduced Disclosure Framework*".

The principal accounting policies which have been applied in preparing the financial statements for both the current and preceding periods are the same as those set out in note 1 of the consolidated financial statements with those most relevant to the Company repeated below.

Basis of accounting

The measurement basis used in the preparation of these financial statements is the historical cost convention.

Application of new and revised International Financial Reporting Standards (IFRSs)

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements — Non-current liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures — Supplier Finance Arrangements
- Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

Summary of disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets, certain related party transactions, standards not yet effective, certain disclosure requirements in respect of leases, and certain disclosures in respect of Pillar Two income taxes.

Cash flow statement

Under the provisions of FRS 101 the Company has not presented a cash flow statement, as the results of the Company are included within the consolidated financial statements.

Capital grants

Capital grants relate to amounts receivable from public bodies and football authorities and are treated as deferred income and released to the profit and loss account over the estimated useful life of the asset concerned.

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling and recorded at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rates ruling on the balance sheet dates. Translation differences are dealt with in the profit and loss account.

1. Accounting policies and critical judgements (continued)

Property, plant and equipment

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

Freehold properties	2%
Motor vehicles	20%
General plant and equipment	10 – 33%

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

Fixed asset investments

Investments held as fixed assets are stated at cost less provision for impairment.

Inventory

Inventories, which comprise goods held for resale, are valued at the lower of cost and net realisable value using the weighted average cost method.

Financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. As part of the equity raise performed in the period a FVTPL instrument was created, which is detailed in note 7.

Debt

Debt is stated initially at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the accounting period.

Leases

Right of use assets have been capitalised as PPE and lease commitments have been recognised as a liability within other creditors. The assets shall be depreciated over the term of the lease agreements and the liabilities will reduce as rent is paid and finance costs are expensed. Assets are assessed for impairment if an impairment indicator arises.

Tax

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

The tax currently payable is based on taxable profit for the year. Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been 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 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 the financial statements. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred taxation is not provided on timing differences arising from the sale or revaluation of fixed assets unless, at the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will qualify for rollover relief.

Critical accounting judgements and estimates

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

1. Accounting policies and critical judgements (continued)

Critical accounting judgements and estimates (continued)

The Group has identified the following areas of estimation uncertainty and critical accounting judgements within the financial statements which may have a material impact. All matters below are key sources of estimation uncertainty with the exception of the assets under construction:

Recoverable amount of non-current assets

Assets under construction

The assets classified under 'in the course of construction' relate to incremental projects associated to intrinsic capital items. IAS 16, Property, Plant and Equipment requires that for an asset to be capitalised it must result in a probable economic benefit. Therefore, once these projects begin their useful economic lives, depreciation will begin.

The NDP is now substantially complete with Lilywhite House and the opening of THS. There are a number of projects at the Southern end of the site (hotel, residential) which will be ultimately developed when appropriate. The NDP is closely monitored and any amounts capitalised, which would not be recoverable in the event that the remaining elements of the NDP were not completed would need to be written-off at that time (see note 3).

FVTPL Liability

The issuance of 'A' ordinary shares in 2022 conferred warrant rights to subscribe for ordinary shares in the Club, as detailed in note 7. The warrants are derivative financial liabilities, which result in measurement at fair value in accordance with IFRS 9. At the balance sheet date the Board estimated the fair value of the warrants based on relevant comparatives, a notional exercise date and a median discount attributable to comparative transactions. Due to this assessment there has been an increase in the value of the warrant in the period as detailed in note 7.

2. Staff numbers and costs

The average number of employees of the Group during the year including Executive Directors was as follows:

	2025 Number	2024 Number
Retail and distribution staff	69	58
	69	58

The aggregate payroll costs of these employees were as follows:

	2025 £'000	2024 £'000
Salaries and bonuses	2,824	2,360
Social security costs	339	254
Other pension costs	70	66
	3,233	2,680

3. Property, plant and equipment

For the year ended 30 June 2025

	Land and buildings short leasehold £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost							
At 30 June 2024	56,515	1,576	5,995	510	28,086	25,311	117,993
Additions	24	-	-	-	415	1,107	1,546
Disposals	-	-	-	-	(31)	(162)	(193)
Transfers	974	-	-	-	-	(974)	-
At 30 June 2025	57,513	1,576	5,995	510	28,470	25,282	119,346
Depreciation and impairment							
At 30 June 2024	5,953	366	3,046	319	26,799	-	36,483
Charged in the year	1,929	36	-	44	129	-	2,138
Released on disposal	-	-	-	-	(31)	-	(31)
At 30 June 2025	7,882	402	3,046	363	26,897	-	38,590
Net book value							
At 30 June 2025	49,631	1,174	2,949	147	1,573	25,282	80,756

All assets shown are held at historical cost.

For the year ended 30 June 2024

	Land and buildings short leasehold £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost							
At 1 July 2023	56,450	1,576	4,252	376	27,344	30,980	120,978
Additions	65	-	1,743	134	742	-	2,684
Disposals	-	-	-	-	-	(5,669)	(5,669)
At 30 June 2024	56,515	1,576	5,995	510	28,086	25,311	117,993
Depreciation and impairment							
At 1 July 2023	4,819	330	2,260	270	24,867	5,201	37,747
Charged in the year	1,134	36	786	49	1,932	-	3,937
Released on disposal	-	-	-	-	-	(5,201)	(5,201)
At 30 June 2024	5,953	366	3,046	319	26,799	-	36,483
Net book value							
At 30 June 2024	50,562	1,210	2,949	191	1,287	25,311	81,510

4. Investments held as fixed assets

Investments held as fixed assets by the Company represent the investments in subsidiary undertakings which are analysed as follows:

	Investment in subsidiary undertakings £'000
At 1 July 2024 and 30 June 2025	232,990

At 30 June 2025, the Company had the following interests in the subsidiary undertakings noted below, all of which are registered at Lilywhite House, 782 High Road, Tottenham, London N17 0BX and operate in England and Wales:

	Shares class	Holding and voting rights
Tottenham Hotspur Football & Athletic Co. Limited* – professional football Club	Ordinary	100%
Tottenham Hotspur Football Club Holdings Limited* – intermediary holding Company	Ordinary	100%
Stardare Limited – holds certain properties on behalf of the Group	Ordinary	100%
Paxton17 Ltd – holds certain properties on behalf of the Group	Ordinary	100%
Canvax Limited – holds certain properties on behalf of the Group	Ordinary	100%
Greenbay Property Limited – holds certain properties on behalf of the Group	Ordinary	100%
Northumberland Development Limited – holds certain properties on behalf of the Group	Ordinary	100%
Meldene Limited – holds certain properties on behalf of the Group	Ordinary	100%
Enfield Property Company Limited* – holds certain properties on behalf of the Group	Ordinary	100%
Tottenham Hotspur Football Co Limited* – holds certain properties on behalf of the Group	Ordinary	100%
Tottenham Hotspur Property Company Limited* – intermediary holding Company for other companies that hold property on behalf of the Group	Ordinary	100%
Tottenham Hotspur Stadium Limited – provider of football entertainment	Ordinary	100%
Tottenham Hotspur Stadium Development Limited* – intermediary holding Company	Ordinary	100%
Tottenham Hotspur Women Football Club Limited* – professional football Club	Ordinary	100%
Tottenham Hotspur Inc.* – dormant	Ordinary	100%
Tottenham Hotspur Hotel Ltd – part construction and ownership of a potential hotel on behalf of the Group	Ordinary	100%
Tottenham Residential Ltd – dormant	Ordinary	100%
Tottenham Hotspur Leisure Ltd – dormant	Ordinary	100%

* Companies owned directly by Tottenham Hotspur Limited

5. Inventory

	2025 £'000	2024 £'000
Inventory	13,280	10,866

Inventory comprises merchandising goods held for resale. Cost of inventories recognised as an expense £17,176,000 (2024: £16,053,000)

6. Trade and other receivables

	2025	2024
	£'000	£'000
Deferred tax (note 9)	1,409	2,014
Non-current assets	1,409	2,014
Trade receivables	3,375	2,478
Amounts owed by Group undertakings	357,230	233,188
Other receivables	967	671
Prepayments and accrued income	1,668	-
Other taxation	5,764	479
Current assets	369,004	236,816
	370,413	238,830

All amounts due from group undertakings are unsecured, interest free and repayable on demand.

7. Current liabilities

	2025	2024
	£'000	£'000
Trade payables	4,421	3,303
Lease liabilities	740	709
Other payables	6,815	1,658
Accruals and deferred income	10,664	7,371
Taxation	451	15,511
Amounts due to Group undertakings	77,051	41,907
Trade and other payables	100,142	70,459
FVTPL liabilities	52,066	28,646
	152,208	99,105

All amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The Company's bank overdraft forms part of the Group's cash management arrangement.

The 'A' ordinary shares issued to ENIC Sports Inc ("ENIC") in June 2022 were converted into ordinary shares with fair value of £100,000,000 in December 2022 and resulted in the issuance of ordinary share capital which became part of the Club's permanent share capital and treated as equity. All arrangement fees were expensed at the point of conversion.

The issuance of 'A' ordinary shares conferred warrant rights to subscribe for ordinary shares in the Club. The warrant entitlement is initially capped through to 30 June 2023 by reference to market values determined in accordance with the instrument and thereafter equates to 5% of the fully diluted capital at the point of issue, stepping up thereafter from 31 March 2025 by 1.5% per annum, accruing for 10 years post issuance. Whilst these warrants may be exercised and converted, in a similar way to the 'A' ordinary shares and become permanent ordinary equity, the conversion only occurs on a change of control or they expire 50 years from issuance. They are measured at FVTPL until they are either exercised or expired. The warrant fair value calculation includes a number of level 3 assumptions under the fair value hierarchy, each of which have been assessed as to whether or not there could be any reasonably possible changes in these assumptions. This assessment has resulted in an increase in the value of the warrant of £23,420,000. At the balance sheet date the estimated fair value of the warrants was £52,066,000. Based on this assessment, should there be a 5% increase or decrease in the assumptions relating to the valuation of the Company's shares, and a two year increase in the estimated exercise date of the warrants, the warrants could increase in value by an amount of £16,981,000 or decrease in value by an amount of £16,676,000. The estimated lifetime value attributed to the warrants is treated as a liability until its potential conversion into permanent equity, although in substance it is part of the permanent equity structure of the Club.

Due to the total liability recognised being in excess of cash received, the difference has been accounted for in equity through the statement in changes of equity.

8. Non-current liabilities

	2025 £'000	2024 £'000
Deferred income	6,669	7,782
Lease liabilities	1,571	2,311
	8,240	10,093

Borrowing facilities

As at the balance sheet date the Company had the following undrawn committed bank borrowing facilities:

	2025 £'000	2024 £'000
Expiring in one year or less or on demand	5,000	55,000
Expiring in more than one year but less than two years	-	-
Expiring in more than two years but not more than five years	50,000	-
Total undrawn committed borrowing facilities	55,000	55,000

This is made up of undrawn bank borrowing facilities of £50,000,000 (2024: £50,000,000) and an overdraft of £5,000,000 (2024: £5,000,000).

9. Deferred tax asset

	£'000
Deferred taxation	
At 30 June 2024 - Deferred tax asset	2,014
Charged to the profit and loss account	(605)
At 30 June 2025 - Deferred tax asset	1,409

Deferred taxation has been provided as follows and is classified as a current asset:

	2025 £'000	2024 £'000
Accelerated capital allowances	1,409	2,014
	1,409	2,014

10. Reconciliation of movements in equity

For the year ended 30 June 2025	Share capital account £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 30 June 2024	11,452	133,980	644	372,028	518,104
Share Issue	288	34,712	-	-	35,000
Total comprehensive income for the year	-	-	-	(15,180)	(15,180)
At 30 June 2025	11,740	168,692	644	356,848	537,924

The retained loss for the year, within the financial statements of the parent Company, was £15,180,000 (2024: £46,024,000 profit). As permitted by the Companies Act 2006 Section 408, no separate profit and loss account is presented. The audit fee of £59,000 (2024: £50,000) is borne by another Group Company in the current and prior year. No fees were paid to the Company's auditor or affiliated entities, relating to other services during the year. Refer to the Group financial statements for full disclosure of fees payable to the auditor.

During the year the Company did not receive any dividends from wholly owned subsidiaries (2024: £nil).

The movements in the share capital, share premium and preference shares accounts are disclosed in note 19 to the consolidated financial statements.

11. Lease liabilities

	2025 £'000	2024 £'000
At 30 June 2024	(3,020)	(2,052)
Additions	-	(1,706)
Interest expense related to lease liabilities	(104)	(148)
Repayment of lease liabilities	813	886
At 30 June 2025	(2,311)	(3,020)
Current lease liabilities	(740)	(709)
Non-current lease liabilities	(1,571)	(2,311)
At 30 June 2025	(2,311)	(3,020)

All of the above lease liabilities relate to Land and Buildings.

The maturity of lease liabilities at 30 June 25 were as follows:

	Lease Payments 2025 £'000	Lease Payments 2024 £'000
Year to 2025	-	(813)
Year to 2026	(813)	(813)
Year to 2027	(813)	(813)
Year to 2028	(812)	(812)
Later years	-	(753)
Effect of discounting	127	984
Lease liability	(2,311)	(3,020)

Notes to the parent company accounts
for the year ended 30 June 2025

Non-Executive Chairman

P C Charrington

Executive Directors

V G Venkatesham
M J Collecott

Non-Executive Director

J Turner (Chairman of the Audit and Remuneration Committees)
E P Hinson

Company Secretary

M J Collecott

Registered office

Lilywhite House
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Registered number

1706358

Auditor

Deloitte LLP
Statutory Auditor
London

Bankers

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Registrars

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