

Registration number: 02849319

Brighton & Hove Albion Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 June 2025

Brighton & Hove Albion Holdings Limited

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Brighton & Hove Albion Holdings Limited

Company Information

Chairman A G Bloom

CEO and Deputy Chairman P J Barber

Directors

- R A Bloom
- J P Brown
- R F Comer
- L W Cooper
- A S Franks
- P W Godfrey
- A Jones
- P J Mullen
- R A Read
- M J Walder

Company secretary R F Comer

Registered office American Express Stadium, Village Way, Brighton, BN1 9BL

Company number 02849319

Auditors BDO LLP, 55 Baker Street, London, W1U 7EU

Brighton & Hove Albion Holdings Limited

Chairman's statement for the Year Ended 30 June 2025

The period covered by these accounts relates to the 2024/25 season and reflects another year of decent progress both on and off the pitch for the club.

Under Fabian Hurzeler - who became the Premier League's youngest head coach upon his appointment in June 2024 - we finished eighth, the second-highest league position in our history.

Women's head coach Dario Vidusic, appointed in July 2024, led the team to a record-breaking fifth-place finish in the Women's Super League - another excellent achievement.

These accounts show a loss of £54.4m before interest and taxation, compared to a profit of £73.3m in 2023/24. This was primarily due to player trading results, which shifted from a profit of £68.1m to a loss of £25m. Contributing factors included an increase in amortisation of £39.8m as a result of a £210m investment in significant additions to the playing squad during 2024/25 together with lower profits on disposal of players in the period compared to the prior year.

It is important to note that these accounts do not reflect major player sales in the summer of 2025, including Joao Pedro, Simon Adingra, Julio Enciso and Pervis Estupinan.

Our higher Premier League finish and associated merit income helped offset the impact of not competing in European competition, resulting in steady turnover.

Matchday income remained consistent at £27.9m. Men's matches continue to sell out and strong performances in both the Carabao Cup and Emirates FA Cup generated additional revenue. Commercial income rose to £22.8m, driven by new global partnerships and continued impressive retail sales.

A rise in football, administrative and operational costs reflects our ongoing investment in the women's and girls' programme, which increased to £7.2m, as well as departmental enhancements aligned with Vision 2030 - our strategic long-term plan unveiled by chief executive and deputy chairman Paul Barber in 2024.

I remain incredibly proud of the hard work, expertise and professionalism of our board of directors, executive team and entire staff. Their efforts have helped the club go from strength to strength and I thank everyone involved for their continued dedication.

Community and supporters

Our supporters have once again been exceptional - both at home and away. We continue to see growth in our global fan base, with 34 official supporters' clubs now affiliated with Brighton & Hove Albion across the UK and worldwide.

Our Fan Advisory Board remains a valuable sounding board for club decision-making, and I thank them for their time, the interest they show and the input they provide.

At the Amex, we've elevated the matchday experience with the opening of The Terrace in April 2025 - the largest fan zone of any Premier League club. It has proven a big hit on both matchdays and non-matchdays and we are very proud of it, especially with it winning the Leisure and Hospitality Project of the Year at the AV Awards.

Brighton & Hove Albion Holdings Limited

Chairman's statement for the Year Ended 30 June 2025 (continued)

Increased demand, particularly on matchdays, meant we expanded the club retail store at the Amex. Work was completed on a much larger two-storey facility in the summer, and the new-look store opened ahead of the 2025/26 season and has proved very popular with supporters.

Additional stadium improvements are underway, which will increase overall capacity slightly, and further enhance our already exceptional hospitality facilities in the North Stand.

We were delighted to win Best Fan Engagement at the Global Football Industry Awards in November 2025 and the same award at the Women's Football Awards in May 2025, together with a gold award in the sustainability category at the Football Business Awards. The club remains proactive in engaging with local, national and international bodies on this important work. We are committed to reducing gas emissions by 50% by 2030 and achieving net zero by 2040, in line with the United Nations' convention on climate change.

Sponsors and Partners

We are grateful to our many sponsors and business partners who continue to support the club's growth. Special thanks go to American Express, Nike and Experience Kissimmee.

We also appreciate the ongoing support and hard work of our stadium and catering partners, Sodexo Live - particularly around the launch and success of The Terrace.

The club acknowledges the support we receive from the Brighton & Hove and wider Sussex business community. We have an excellent group of global, national and local partners and sponsors and we remain committed to meeting their business needs while assisting them with their corporate social responsibility programmes.

Our 1901 Club continues to thrive, with a vibrant, diverse and supportive group of businesses. We aim to source locally wherever possible, including supporting local food suppliers through our hospitality menus and stadium kiosk offerings.

Foundation

It was an honour to be among the 500 guests who attended the 35th anniversary celebrations of the Brighton & Hove Albion Foundation in October 2025. The charity continues to assist people across the city and throughout Sussex who face significant social challenges.

Since its inception in 1990 with just two coaches, the Foundation has grown into one of the UK's largest football charities, supporting over 35,000 people. It provides opportunities to play for those who might otherwise never have had the chance - growing the game for women and girls, offering free football to thousands of young people in high-need areas and helping over 500 people with disabilities every week.

From Foundation coaches teaching in over 100 local primary schools to Albion Memories sessions for older fans with dementia, the charity brings people together through the sport they love.

We are immensely proud of the Foundation's work and its positive impact on our local communities.

Brighton & Hove Albion Holdings Limited

Chairman's statement for the Year Ended 30 June 2025 (continued)

Looking Ahead

When we entered the Premier League in 2017, our primary objective was to stay in the league. In 2019, we published our vision to become an established top-ten Premier League team, and for our women's team to regularly finish in the top four of the WSL.

As part of Vision 2030, we have reassessed our ambitions. We enjoyed our first season in European competition and aim to push regularly for European qualification - while, of course, striving to win the first major trophy in our history.



.....
Tony Bloom
Chairman

Date: 23 December 2025

Brighton & Hove Albion Holdings Limited
Strategic Report for the Year Ended 30 June 2025

Introduction

The principal activity of the group continues to be that of that of a professional football club as a member of the Football Association and the Premier League

Business review

	2025 £ 000	2024 £ 000
Turnover	242,672	260,849
Other operating income	5,060	3,760
Cost of sales	(36,305)	(46,417)
Administrative and operational costs	<u>(41,076)</u>	<u>(38,147)</u>
Operating profit before football costs and depreciation	170,351	180,045
Depreciation	(8,298)	(8,231)
Player trading	(24,971)	68,140
Football costs	<u>(191,502)</u>	<u>(166,678)</u>
Operating (loss)/profit before interest and taxation	<u>(54,420)</u>	<u>73,276</u>

Financial highlights

- Turnover decrease: 0.1% (excluding £20.3m (2024 - £38.3m) of revenue from the New Monks Farm development project)
- Administrative and operational cost increase: 7.7%
- Operating profit before football costs and depreciation decrease: 5.4%
- Player trading results decrease to a loss of £25.0m from a profit of £68.1m
- Football costs increase: 14.9%
- Operating (loss)/profit before interest and taxation has decreased to a loss of £54.4m from profit of £73.3m

The financial results for the year ended 30 June 2025 reflect the eighth season in which Brighton & Hove Albion Football Club Senior Men's First team competed in the Premier League, this time finishing in 8th position (2024 - 11th position). The higher league finish and associated merit income compensated somewhat for the Club not competing in European Competition and hence the turnover remaining steady. The overall football cost base has increased, with an investment into the first team in the year to reflect the consistent mid to high table finishes plus European football in the prior year. This inevitably leads to increased amortisation leading to an increased squad cost overall even with decreased ancillary costs in relation to no travel required for European games. There were also improved first team catering facilities and general continued spend on upgrading facilities and processes to uplift all levels of football at the Club. Administrative and operational costs have seen an increase due to continued investment in various departments and inflation. Net player trading has seen a fall year on year of c.£93m, due in part to an increase in amortisation (and impairment) of c.£40m as a result of the significant c.£210m spent on player additions, together with a much lower profit on disposal of players this season compared to 23/24 season despite the still significant sales achieved.

These results also reflect the Brighton & Hove Albion Football Club Senior Women's team who compete in the FA Women's Super League, finishing in 5th position (2024 - 9th position). Investment into the Women's team has increased to £7.2m (2024 - £5.3m) per annum.

Brighton & Hove Albion Holdings Limited

Strategic Report for the Year Ended 30 June 2025 (continued)

Financial highlights (continued)

The results for the year include revenue from the New Monks Farm residential and commercial development of £20.3m (2024 - £38.3m) and other operating income of £Nil (2024 - £1.3m) with attributable costs of sale of £29.7m (2024 - £39.7), contributing a loss of £9.4m (2024 - £0.1m) to the results for the year.

The key financial highlights are as follows:

• *Turnover*

Matchday income stayed consistent on £27.9m during the season. Men's first team matches continue to sell out with the option to resell tickets benefitting both fans and the Club. The Women's first team has seen demand lessen with efforts to relocate back to Brighton high on the agenda. The loss of matches in the Europa League on the men's side have reduced income but good runs in both the FA Cup and League Cup men's and women's side also generating additional income in this area. Broadcasting income decreased from £163.8m to £151.1m. This decrease is due to the loss of income from the Europa League which offset increased Premier League income due to finishing in a higher league position (8th vs 11th) on the men's side. Commercial income also saw an increase from £20.7m to £22.8m which is due to new global partnerships and continued impressive shirt sales / retail revenues. Other income decreased from £48.4m to £40.9m mainly due to income recognition from the New Monks Farm Development this year, together with an increase in fee income from contracted players who are out on loan plus pre season revenue generation.

• *Administrative and Operational Costs*

The overall cost increase was 7.7%. This reflects continued investment into the Women's team process, uplift in commercial and retail costs in relation to the increased turnover and various departmental uplifts to help the club achieve its long term aims. The movement in cost of sales is due to the New Monks Farm Development cost recognition.

• *Player Trading*

This represents the amortisation and impairment of purchased player registrations less the profit on sale of players. Player amortisation has increased to £82.0m compared to £39.4m for the prior year. New players were added to the squad at a discounted value of £210.5m (2024 - £122.4m). Profit on player disposals was £57.0m which compares with a profit on disposal of £110.3m in the previous accounting period and impairment of player registrations was £Nil compared to £2.8m in the previous accounting period.

• *Football costs*

Football costs, which include all costs associated with the running of the first team, development squad and youth academy, increased from £166.7m to £191.5m. This increase is primarily due to underlying player contracts and bonus payments for the 8th placed finish in the Premier League / 5th placed finish in the Women's Super League plus the Employer NI cost increase, but also shows a continued investment in the youth academy and facilities at the American Express Elite Football Performance Centre and The Amex.

Brighton & Hove Albion Holdings Limited

Strategic Report for the Year Ended 30 June 2025 (continued)

Financial highlights (continued)

• Balance Sheet

Whilst the consolidated Balance Sheet is showing a net current liabilities position, funding for the company continues to be provided by its Chairman, Tony Bloom, when required by way of interest free loans and equity conversion.

The cost of purchased players, net of appropriate discounting on acquisition and less amortisation and impairment, are recorded in the accounts at £289.2m at the year end. This doesn't however reflect home grown players or the current market value of the playing squad, which in the opinion of the Board is, in aggregate, considerably higher.

After significant work, all 4 phases of The New Monks Farm Development have now come to a close. Previously significant amounts of land for development at New Monks Farm (land adjoining our training ground) were recorded in the accounts, but are now recorded at a cost of £Nil (2024 - £19.7m).

Profit and Sustainability Rules

The Premier League operates profitability and sustainability rules. Under the rules adjusted losses of £105m over a three-year period are allowable. The operating profit or loss is adjusted for depreciation and allowable expenditure such as our investment in our Category 1 academy. The Club has complied with all of the Premier League's Rules for the 2024/25 season and forecasts to comply for the foreseeable future.

Sponsors

The club is grateful to its many sponsors and business partners who continue to support the club's growth and progression. We would especially like to thank American Express, Nike and Experience Kissimmee. The club is also grateful for the continued support and hard work of Sodexo Live. As our catering and non-matchday events partner, Sodexo Live continue to provide an excellent service.

Supporters and Staff

The board would like to thank the club's fans for their continued fantastic support. The 2024/25 season saw a record number of supporters join the Club membership. The 2025/26 season has seen excellent season-ticket and 1901 club renewals and excellent renewal figures for Brighton's women's team. The starting fixtures for the 2025/26 season have sold out quickly.

The board would also like to thank all our staff for their continued hard work, commitment and professionalism, again during one of the most successful periods in the club's history.

Future developments

Retention of the club's Premier League status remains the primary objective, but as set out in the Chairman's Statement the club's vision is to be a top-ten club in the Premier League, and a top-four club in the Women's Super League, with stretch goals of European qualification.

Brighton & Hove Albion Holdings Limited

Strategic Report for the Year Ended 30 June 2025 (continued)

Section 172 statement

Section 172 of the Companies Act 2006 requires the club's board of directors to take into consideration the interests of stakeholders and other matters in their decision making. The club's board continues to ensure the interests of all employees, supporters, partners, local community and other stakeholders are always given the fullest of consideration, and as a club and affiliated charity we have a number of initiatives aimed at regularly engaging with each of these groups.

Supporters

The club remains committed to listening to and engaging with supporters in an open and transparent manner, and encourage feedback through many different communication methods.

We have held a large number of in-person and online fan meetings, with key personnel at the club including the chairman, chief executive, head coaches, several heads of departments and players, past and present meeting with supporters groups. We ran dedicated fans forums for supporters of both the men's and women's team and an 'end of season' in person forum for supporters of the men's team. We introduced fan meet ups at a number of away matches where supporters could meet and ask questions of Chairman Tony Bloom and Deputy Chairman & Chief Executive Paul Barber.

Supporters can engage with the Club's dedicated Supporter Services team by telephone, email, web chat or social media. We continue to use X to further assist supporters and signpost them to key information using our dedicated Supporter Services account. The club's deputy chairman & chief executive remains open to answering fan queries and often does so at length by email.

The club's supporters' groups network provides support to various fan groups, local, regional and global. This network is aimed at engaging directly with fan groups and helping them grow and progress, they are also directly linked to our Fan Advisory Board. Our supporters group network continues to grow, particularly internationally.

The Fan Advisory Board continue to play an important role acting as a sounding board for decision-making at the Club. The elected board have met with Club and Board level officials on 3 occasions during the 24/25 season, with the Chair & Deputy Chair presenting to the Club Board at the end of the 24/25 season. A newly styled Fan Engagement Plan and Fan Engagement Report was written detailing the full scale of the Club's work in this area and committing to further engagement for the 25/26 season. Details of this can be found in the club policies section of our website.

The board always has supporters at the forefront of their mind in the decision-making process.

Community

We remain committed to our local and global fan base and engaging with the local community across a wide demographic. We continue to reach out to the more diverse groups within our community through various club and charity initiatives.

The Brighton & Hove Albion Foundation, the Club's affiliated charity, has been operating for 35 years and focusses its support on young people living in Sussex who face the greatest barriers to participating in sport. Further details of the Foundation's work in this area can be found in their annual report. The club also has a strong commitment to our local community, supporting this work.

Brighton & Hove Albion Holdings Limited

Strategic Report for the Year Ended 30 June 2025 (continued)

Section 172 statement (continued)

Employees

Underpinned by our Team Brighton values, we encourage a high-performance culture within the workforce, at all levels, and acknowledge that employee's health and wellbeing is paramount to being able to perform at the highest level possible.

We have a wide-ranging programme that supports our employees in this goal, including provision of healthy nutritious food and gym use on site as well as an occupational health scheme and excellent mental wellbeing support for colleagues.

Our commitment to equality, diversity and inclusion is embedded into all of our activities as a club and we recently attained the advanced level of the Premier League Equality, Diversity and Inclusion Standard.

Within the bounds of commercial confidentiality, the club endeavours to keep staff at all levels informed of matters that affect the progress of the club and the foundation and are of interest to them as employees. This is done via regular employee question-and-answer sessions with the club's chief executive and deputy chairman, usually in person, but also via virtual platforms, such as Zoom and Teams - and we back this up further with regular staff communications.

Partners

The club gratefully acknowledges the ongoing support we receive from the Brighton, Hove and wider Sussex business community. We have a brilliant group of global, national and local partners and we remain committed to working with them to meet their needs and help achieve their business aims - while also supporting their own corporate social responsibility programmes.

We have a vibrant, diverse and supportive group of businesses as part of our 1901 Club.

We aim to source locally wherever possible, including supporting local food suppliers throughout our hospitality and events menus and stadium kiosks.

Sustainability and ethics

The club signed the United Nations Framework Convention on Climate Change (UNFCCC) Sports for Climate Action Framework which commits the club to reducing its greenhouse gas emissions 50% by 2030 and achieving Net Zero by 2040.

To support progress towards the Sports for Climate Action commitment the club launched its environmental sustainability strategy, My Albion My Planet, which sets out the club's vision and identified key objectives across six areas of impact, energy & water, travel & transport, waste, supply chain, biodiversity and culture & community.

We won a gold award in the sustainability category at the Football Business Awards in recognition of sustainability measures the club have implemented. The club's sustainability manager has been proactive in engaging with stakeholders from the local community, national and European football and the wider sports sustainability industry. They have delivered presentations to several stakeholders on the club's sustainability work.

Brighton & Hove Albion Holdings Limited

Strategic Report for the Year Ended 30 June 2025 (continued)

Section 172 statement (continued)

Sustainability and ethics (continued)

The American Express Stadium and the American Express Elite Football Performance Centre are both BREEAM certified as 'very good' and 'good' respectively. Both buildings incorporate energy and water saving technology including solar PV, LED lighting, water capture and reuse, building management systems (BMS) and efficient taps. The club purchases 100% renewable electricity backed by Renewable Energy Guarantee of Origin (REGO) certificates. Water audits were recently carried out at both sites to identify leaks and install water saving devices.

We are the first to offer subsidised travel to our stadium for home and away fans on matchdays in addition to park and ride services and coach travel option. We monitor the percentage of fans taking different modes of transport with around 75% of fans use sustainable travel options to travel to the stadium. The club also provides free coach travel to Women's Super League matches in Crawley. Electric Vehicle (EV) chargers have been installed at both the stadium and the training ground.

We send zero landfill to waste. There are recycling bins in all offices and public facing areas, and batteries, lamps, copper and IT equipment are all collected separately and sent for recycling with any money raised going to the Brighton & Hove Albion Foundation. Green waste is disposed of at Brighton Composting Centre to be recycled into compost. Our venue partner, Sodexo Live!, has implemented a scheme to send food waste from the club to a regenerative farm where it is turned into compost used to grow more fruit and vegetables.

In addition to circa 1000 trees and bushes that were planted on site following the construction of the stadium and training ground, ground teams have implemented additional landscape enhancements that look great and increase biodiversity across the training ground. MyAlbion+ members were also offered the opportunity to opt to have five trees planted in Ecuador instead of receiving their membership pack. This has resulted in the planting of over 20,000 trees in a heavily deforested area of the Andes which has numerous benefits not only for local biodiversity but also the communities involved in the tree planting programme.

Our ethics committee have responsibility for the club's modern slavery commitment and have recently developed a supplier code of conduct which outlines the various legal, social and environmental requirements we expect from suppliers with a related questionnaire being sent out to suppliers.

Key Board Decisions

During the year, the Board made key decisions which are considered to be in the interests of the overall success of the company. These decisions have impacts on certain stakeholder groups that have, to the extent considered appropriate by the Board, been reflected in the decision making process.

- The Board made the decision, with the continued support of the principal shareholder, to continue to invest in all areas of the football business despite much more challenging economic conditions including high inflation and increasing interest rates, with the focus on remaining as competitive as possible regardless of the challenging environment. During the year the investment in new player registrations was £210.5m.
- During any given season the Board will make many decisions on potential player or other key staff movements (both in and out). Each situation will be treated on its own merits and considered in the context of the Club and its core principles / vision, the economic and footballing landscape and any other areas that may impact on the Club at the time of the decision or in the near future.

Brighton & Hove Albion Holdings Limited

Strategic Report for the Year Ended 30 June 2025 (continued)

Principal risks

The principal risk, as faced by all football clubs, is the risk of relegation and the adverse effect it would have on revenue streams and the ability to retain and recruit talented staff.

Whilst the Covid outbreak and its impact on the UK seems to have abated, we remain conscious that the Club and football in general as a mass spectator support remains at risk from any new form of variant or other transmittable disease making mass gatherings difficult or consumer confidence fall.

Inflation has been a significant issue in the UK in recent year(s), but has now fallen to be more in line with expected levels. However, the situation in Ukraine and the surrounding regions, are presenting a significant risk to all football clubs across the country due to the destabilizing effect it could have on the UK and in particular gas and electricity prices (one of the Clubs largest costs). The club has now entered another fixed deal which reduces this risk and is looking at alternative sources for the future.

Approved and authorised by the Board on 23 December 2025 and signed on its behalf by:



.....

R F Comer
Director

Brighton & Hove Albion Holdings Limited

Directors' Report for the Year Ended 30 June 2025

The directors present their report and the for the year ended 30 June 2025.

Results and dividends

The loss for the year, after taxation, amounted to £50,900,000 (2024 - profit of £60,238,000).

The directors do not recommend the payment of a dividend (2024 - £Nil).

Directors of the group

The directors who held office during the year were as follows:

A G Bloom (Chairman)

P J Barber (CEO)

R A Bloom

J P Brown (appointed 6 July 2024)

R F Comer

L W Cooper

A S Franks

P W Godfrey

A Jones (appointed 6 July 2024)

P J Mullen

R A Read (appointed 1 June 2025)

M J Walder

Employee involvement

Within the bounds of commercial confidentiality, the club endeavours to keep staff at all levels informed of matters that affect the progress of the Group and are of interest to them as employees.

Equality & Safeguarding

The club is committed to equality of opportunity for all staff and applications for employment or promotion from individuals both internally and externally are encouraged regardless of age, disability, sex, gender reassignment, sexual orientation, pregnancy and maternity, race, religion or belief and marriage and civil partnerships. The club have successfully attained the advanced level of the Premier League Equality Diversity and Inclusion Standard and EDI is embedded in the club's activities at all levels.

The club complies with all applicable employment legislation relating to working terms and conditions, and in many cases goes beyond compliance, including pay (the club is a 'Living Wage' Employer). It is our aim to provide inspirational and motivational working environments in which everybody can thrive.

The club is fully committed to safeguarding and promoting the welfare of children, young people and vulnerable adults and expect all staff and volunteers to share this commitment. Our recent partnership with UNICEF underpins this commitment.

Brighton & Hove Albion Holdings Limited

Directors' Report for the Year Ended 30 June 2025 (continued)

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are required to disclose our UK energy and Greenhouse Gas emissions.

		2024/25		2023/24	
		kWh	tCO2e	kWh	tCO2e
Scope 1	Natural Gas	6,773,365.71	1,239.25	5,212,552.00	1,056.30
	Purchased Fuel	150,793.72	39.14	175,370.00	44.40
	Club Owned Vehicles	367,514.82	93.81	365,462.00	92.30
Scope 2	Grid Electricity	7,514,591.49	1,330.08	6,720,781.00	1,391.50
Scope 3	Staff Owned Vehicles - Business Travel	247,803.38	60.26	-	121.70
	Electricity Transmission & Distribution		139.25		
Total		15,054,069.12	2,901.79	12,474,165.00	2,706.20
Intensity Ratio, tCO2e per £M turnover			12.0		12.2
Turnover			£242,672,000		£221,530,000

Methodology

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements of large unquoted companies set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2025 version 1.0).

The operational control approach has been applied to define the company's UK reporting boundary, consistent with the GHG Protocol - Corporate Standard (revised edition). Gross calorific values have been applied to conversion of natural gas and net values to vehicle fuel. Emissions from purchased electricity are reported on a location-based basis and include only grid-supplied electricity (Scope 2). Where a full year of data was not available, emissions were estimated using extrapolation from partial-year data, following the GHG Protocol's principles of relevance, consistency, transparency, and accuracy.

Energy Efficiency

During the reporting period, a number of targeted initiatives were implemented to improve energy efficiency and reduce carbon emissions across operations:

- LED Turf Lighting Upgrade - 50% of the existing turf grow lights were replaced with high-efficiency LED fittings, delivering reduced electricity consumption while maintaining optimal pitch growth conditions.
- Solar PV Installation - A rooftop solar photovoltaic system was installed on the new fan zone building, generating on-site renewable electricity and offsetting grid demand.
- BMS Enhancement for Remote Shutdown - The Building Management System (BMS) was modified to enable remote power-down capability for the North Stand kiosk, minimising out-of-hours energy use.
- Water Efficiency Audits - Comprehensive water audits were carried out to identify leaks and recommend low-cost efficiency measures, supporting both resource conservation and energy savings from reduced water treatment and pumping.
- Smart Water Metering - Smart meters were installed on all main water meters, enabling improved monitoring, early leak detection, and data-driven efficiency planning.

These measures form part of our ongoing strategy to enhance operational efficiency, reduce environmental impact.

Brighton & Hove Albion Holdings Limited

Directors' Report for the Year Ended 30 June 2025 (continued)

Matters covered in the Strategic Report

Matters relating to principal activities, future developments, risks and uncertainties and KPIs are contained within the Strategic Report.

Post balance sheet events

Details of significant events since the balance sheet date are contained in note 29 to the financial statements.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

Approved and authorised by the Board on 23 December 2025 and signed on its behalf by:


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R F Comer
Director

Brighton & Hove Albion Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

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

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

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Brighton & Hove Albion Holdings Limited

Independent Auditor's Report to the Members of Brighton & Hove Albion Holdings Limited

Opinion on the financial statements

In our opinion:

- the financial statements 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 and the parent company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Brighton & Hove Albion Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Brighton & Hove Albion Holdings Limited

Independent Auditor's Report to the Members of Brighton & Hove Albion Holdings Limited (continued)

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the 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.

Brighton & Hove Albion Holdings Limited

Independent Auditor's Report to the Members of Brighton & Hove Albion Holdings Limited (continued)

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

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

Non-compliance with laws and regulations

Based on:

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

We considered the significant laws and regulations to be UK GAAP and the Companies Act 2006.

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

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

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

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

Brighton & Hove Albion Holdings Limited

Independent Auditor's Report to the Members of Brighton & Hove Albion Holdings Limited (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, in particular with regard to revenue, and in management estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year that met a defined risk criteria, and an additional subset of journal entries from the residual population, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

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

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

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

Use of our report

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

For and on behalf of BDO LLP, Statutory Auditor
London, UK

23 December 2025

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

Brighton & Hove Albion Holdings Limited

Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2025

	Note	Operations excluding player trading	Player trading	Total	(As restated) Total
		2025 £ 000	2025 £ 000	2025 £ 000	2024 £ 000
Turnover	3	242,672	-	242,672	260,849
Cost of sales		(36,305)	-	(36,305)	(46,416)
Gross profit		206,367	-	206,367	214,433
Operating expenses		(240,876)	(81,976)	(322,852)	(255,216)
Profit on player trading		-	57,005	57,005	110,299
Other operating income	4	5,060	-	5,060	3,760
Operating (loss)/profit before interest and taxation	5	(29,449)	(24,971)	(54,420)	73,276
Interest receivable and similar income	9	2,262	4,314	6,576	7,425
Interest payable and similar charges	10	(1,678)	(6,283)	(7,961)	(5,575)
		584	(1,969)	(1,385)	1,850
(Loss)/profit before taxation		(28,865)	(26,940)	(55,805)	75,126
Tax on (loss)/profit	11	4,905	-	4,905	(14,888)
(Loss)/profit after taxation		(23,960)	(26,940)	(50,900)	60,238
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		(23,960)	(26,940)	(50,900)	60,238

The above results were derived from continuing operations.

The group has no recognised gains or losses for the year or comparative period other than those included in the statement of comprehensive income.

The notes on pages 26 to 46 form an integral part of these financial statements.

Brighton & Hove Albion Holdings Limited
(Registration number: 02849319)
Consolidated Statement of Financial Position as at 30 June 2025

	Note	As restated		As restated	
		2025 £ 000	2025 £ 000	2024 £ 000	2024 £ 000
Fixed assets					
Intangible assets	12		289,187		167,994
Tangible assets	13		212,666		171,203
Investment property	15		160		160
			502,013		339,357
Current assets					
Stocks	16	3,383		20,267	
Debtors: amounts falling due after more than one year	17	16,170		26,443	
Debtors: amounts falling due within one year	17	71,774		117,839	
Cash at bank and in hand	18	40,933		18,376	
		132,260		182,925	
Creditors: Amounts falling due within one year	19	(569,238)		(247,152)	
Net current liabilities			(436,978)		(64,227)
Total assets less current liabilities			65,035		275,130
Creditors: Amounts falling due after more than one year	19		(63,879)		(65,078)
Provisions for liabilities	21		(10,971)		(15,876)
Net (liabilities)/assets			(9,815)		194,176
Capital and reserves					
Called up share capital	22	95,232		95,232	
Equity portion of convertible loan notes	23	-		156,065	
Retained earnings	23	(105,047)		(57,121)	
Shareholders' (deficit)/funds			(9,815)		194,176

Approved and authorised by the Board on 23 December 2025 and signed on its behalf by:



.....

R F Comer - Director

The notes on pages 26 to 46 form an integral part of these financial statements.

Brighton & Hove Albion Holdings Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025 Equity attributable to the parent company

	Share capital £ 000	Reserve for convertible debt £ 000	Retained earnings £ 000	Total equity £ 000
At 1 July 2024	95,232	156,065	(80,018)	171,279
Prior period adjustment (note 31)	-	-	22,897	22,897
At 1 July 2024 (As restated)	95,232	156,065	(57,121)	194,176
Comprehensive income for the year				
Loss for the year	-	-	(50,900)	(50,900)
Total comprehensive income	-	-	(50,900)	(50,900)
Contributions by and distributions to owners				
Convertible loan note discounting reversal	-	(153,091)	-	(153,091)
Release notional interest to profit and loss account	-	(2,974)	2,974	-
	-	(156,065)	2,974	(153,091)
At 30 June 2025	<u>95,232</u>	<u>-</u>	<u>(105,047)</u>	<u>(9,815)</u>
	Share capital £ 000	Reserve for convertible debt £ 000	Retained earnings £ 000	Total equity £ 000
At 1 July 2023	95,232	-	(122,952)	(27,720)
Prior period adjustment (note 31)	-	-	5,593	5,593
At 1 July 2023 (As restated)	95,232	-	(117,359)	(22,127)
Comprehensive income for the year				
Profit for the year	-	-	60,238	60,238
Total comprehensive income	-	-	60,238	60,238
Contributions by and distributions to owners				
Convertible loan note discounting	-	156,065	-	156,065
At 30 June 2024	<u>95,232</u>	<u>156,065</u>	<u>(57,121)</u>	<u>194,176</u>

The notes on pages 26 to 46 form an integral part of these financial statements.

Brighton & Hove Albion Holdings Limited

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

		(As restated)	
	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
(Loss)/profit for the financial year before taxation		(55,805)	75,126
Adjustments for:			
Amortisation of intangible fixed assets	5	81,976	39,374
Impairment of intangible fixed asset		-	2,784
Depreciation of tangible assets	5	8,298	8,231
Profit on disposal of intangible assets		(57,005)	(110,299)
Decrease in stocks	16	16,884	24,316
Decrease/(increase) in debtors	17	7,757	(2,694)
Increase/(decrease) in creditors	19	11,781	(14,126)
(Decrease) in grants receivable		(60)	(60)
Interest receivable		(6,576)	(7,425)
Interest payable		7,961	5,575
Net cash generated from operating activities		<u>15,211</u>	<u>20,802</u>
Corporation tax (paid)/received		<u>-</u>	<u>(5,755)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	12	(168,692)	(70,864)
Sale of intangible fixed assets		117,202	143,135
Purchase of tangible fixed assets		(49,761)	(11,200)
Sale of tangible fixed assets		-	3
Interest received		2,262	1,564
Net cash from investing activities		<u>(98,989)</u>	<u>62,638</u>
Cash flows from financing activities			
Loans from/(repaid to) directors		106,869	(73,604)
Interest paid	10	(534)	(976)
Net cash from financing activities		<u>106,335</u>	<u>(74,580)</u>
Net movement in cash and cash equivalents		22,557	3,105
Cash and cash equivalents at beginning of year		18,376	15,271
Cash and cash equivalents at the end of the year		<u>40,933</u>	<u>18,376</u>

The notes on pages 26 to 46 form an integral part of these financial statements.

Brighton & Hove Albion Holdings Limited

(Registration number: 02849319) Company Statement of Financial Position as at 30 June 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Investments	14	501,509	366,701
Creditors: Amounts falling due within one year	19	(406,541)	(99,672)
Total assets less current liabilities		94,968	267,029
Creditors: Amounts falling due after more than one year	19	-	(45,765)
Net assets		<u>94,968</u>	<u>221,264</u>
Capital and reserves			
Called up share capital	22	95,232	95,232
Reserve for convertible debt		-	156,065
Retained earnings		<u>(264)</u>	<u>(30,033)</u>
Shareholders' funds		<u>94,968</u>	<u>221,264</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £26,795,000 (2024 - profit of £71,774,000).

Approved and authorised by the Board on 23 December 2025 and signed on its behalf by:



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R F Comer
Company secretary and director

The notes on pages 26 to 46 form an integral part of these financial statements.

Brighton & Hove Albion Holdings Limited

Company Statement of Changes in Equity for the Year Ended 30 June 2025

	Share capital £ 000	Reserve for convertible debt £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2024	95,232	156,065	(30,033)	221,264
Comprehensive income for the year				
Profit for the year	-	-	26,795	26,795
Total comprehensive income	-	-	26,795	26,795
Contributions by and distributions to owners				
Convertible loan note discounting reversal	-	(153,091)	-	(153,091)
Release notional interest to profit and loss account	-	(2,974)	2,974	-
	-	(156,065)	2,974	(153,091)
At 30 June 2025	<u>95,232</u>	<u>-</u>	<u>(264)</u>	<u>94,968</u>
	Share capital £ 000	Reserve for convertible debt £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2023	95,232	-	(101,807)	(6,575)
Comprehensive income for the year				
Profit for the year	-	-	71,774	71,774
Total comprehensive income	-	-	71,774	71,774
Contributions by and distributions to owners				
Convertible loan note discounting	-	156,065	-	156,065
At 30 June 2024	<u>95,232</u>	<u>156,065</u>	<u>(30,033)</u>	<u>221,264</u>

The notes on pages 26 to 46 form an integral part of these financial statements.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

Brighton & Hove Albion Holdings Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Group and Company's operations and principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the Group operates and is rounded to the nearest thousand pounds.

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

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained.

Going concern

For the year ended 30 June 2025 the group made a loss after tax of £50.9m and has net current liabilities of £437.0m and net liabilities of £9.8m. Excluding loans due to the Chairman of the Group, the Group had net current liabilities of £30.5m.

In assessing the appropriateness of the going concern assumption, the Directors have produced a detailed base case and severe but reasonably plausible downside scenario cash flow forecasts which extend to no less than June 2027. The Group's 2025/26 season is expected to consolidate the continued good work that is being produced on and off the pitch, whilst aspiring to break even both before and after player trading.

The Group made significant player disposals in the 2023/24 and 2024/25 seasons which, because of the timing of deferred consideration, aid cash flows moving forwards. The 2024/25 season and 2025/26 season to date have seen the Group investing heavily in the playing squad to continue to push for sustained Top 10 finishes in the Premier League and further European campaigns if possible. Albeit discretionary, this, together with the consistent investment in the infrastructure and general staffing of the business does put pressure on cash flows and as such the Group continues to model longer term scenarios for many different outcomes.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Going concern - continued

The Group benefits from the support of its principal shareholder and the Board have received a committed letter of support from Mr Bloom expressing his intention to continue to provide such support, in the form of non-recall of existing loans and the provision of additional funding if required. Management forecasts do indicate the potential need for further funding from Mr Bloom during the going concern review period depending on various as yet unknown outcomes. In light of this financial commitment, and the Board's own considerations with regard to the availability of such support, the directors have not identified a material uncertainty that may cast significant doubt over the Club's ability to continue as a going concern for the foreseeable future.

With Premier League activities ongoing, the Directors remain confident that the club continues to be operated within the financial means and intentions of its owner. As such, the Directors have concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Match day revenue is recognised on the day the games are played. The revenue received in advance for season tickets is deferred and released in the season the ticket was purchased for, in line with home games played.

Sponsorship and similar commercial income is recognised over the duration of the respective contracts in line with goods and services provided.

Retail revenue and catering income is recognised at the point goods and services are delivered to the customer.

Facility fees for live television coverage of games are recognised when earned.

Premier League and central distribution revenue is recognised on an accruals basis in line with games played.

Revenue generated from players on loan to other clubs is included in other income.

Revenue and costs in relation to the New Monks Farm development project are recognised when the significant risks and rewards of ownership are transferred to the buyer.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Intangible fixed assets

Player registrations

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets, with cost discounted to present value, at an appropriate market rate for leveraged player receivables, where payments are deferred beyond 12 months of the acquisition date.

Costs of players' registrations comprise transfer fees and solidarity payments. Payments of transfer fees based on future performance criteria are recognised when the criteria are assessed as being probable that they will be met. In most cases this is when the condition has been met. Player registration costs are fully amortised in equal instalments over the period of the players' individual contracts. Where a player's contract is extended beyond its initial period, amortisation is calculated over the period of the extended contract from the date on which it is signed. All amortisation is recognised within operating expenses on the statement of comprehensive income. Players' registrations are written down for impairment in certain circumstances when the carrying amount is assessed as exceeding the amount recoverable through use or sale. See below for accounting policy relating to impairment.

The profit or loss on disposal of a player's registration is calculated as the difference between the present value of the transfer fee received less the net book value at the date of sale and less any direct costs of the transfer. Receipts of transfer fees based on the future performance of the transferred player or the buying club are recognised when the future criteria are met or are virtually certain to be met.

Impairment of player registrations

The carrying amounts of player registration costs are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The directors do not consider it possible to determine the value in use of an individual player in isolation, as individual players cannot generate cash flows independently. However, in circumstances where it is apparent that, as at the period end date, the player would not be available for selection to play for the Club, such as permanent injury or a firm intention to sell or loan the player (without further selection), the player is taken outside of the wider football cash generating-unit ("CGU") and valued on a recoverable amount basis, being the directors' best estimate of the player's fair value less cost to sell. In the case of a permanent injury the recoverable amount is assessed with reference to insurance values. Any resulting impairment charge is made in operating expenses. An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Where there is an impairment of a particular player's registration costs consideration is given to whether there is simultaneously an onerous contract arising. Where onerous contracts exist, a provision is recognised equal to the net cost of exiting from the contract.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

Depreciation

Land is not depreciated. Depreciation on other assets is charged from when the assets are brought in to use so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replacement part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income as incurred.

Depreciation is provided on the following basis:

Freehold buildings	2% straight line
Motor vehicles	25% straight line
Fixtures and fittings	20-33% straight line
Office equipment	20-33% straight line
Assets under construction	not depreciated

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Investment property

Investment property is carried at fair value. The fair value is determined with reference to recent market transactions of properties of similar size, use and location and other industry benchmarks.

Investment properties which are under development are stated at cost.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Loans to subsidiaries that are not anticipated to be recovered in the short to medium term are presented as investments in the parent company Statement of Financial Position.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Financial instruments

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

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

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

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

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

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Government and other grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature and other non-exchange transaction income are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Pensions - defined contribution pension plan:

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

Provisions for liabilities

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

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Group becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Current and deferred taxation - continued

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Player remuneration

Signing on fees in respect of players' contracts are expensed to the Statement of Comprehensive Income over the term of their contracts. Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements. Bonuses and other short-term benefits are recognised when services are rendered and there is a constructive or legal obligation to pay these.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management evaluates its estimates and judgements with reference to historical experience and expectations of future events and current market conditions.

In preparing these financial statements, the directors have had to make the following judgements and estimates:

Determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Considerations relevant to the impairment of player registrations are described in note 1.

Determine whether there are indicators of impairment of the Group's inventory. Factors taken into consideration in reaching such a decision include the value of sale agreements in place and associated budgeted costs to complete the assets ready for sale. In the absence of sale agreements, the board consider available market values.

Determine an appropriate rate to discount the loan notes held within the financial statements. Factors taken into account in reaching an appropriate rate are other facilities available both in and out of football, general market rates, Government bond rates and the company performance to give an indicative credit rating to base any further considerations on.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

3 Turnover

The analysis of the group's turnover for the year by class of business is as follows:

	2025 £ 000	2024 £ 000
Matchday	27,878	27,944
Broadcasting	151,090	163,808
Commercial	22,774	20,709
Other	40,930	48,388
	<hr/>	<hr/>
	242,672	260,849

All turnover arose within the United Kingdom.

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2025 £ 000	2024 £ 000
Grants receivable	60	60
Other income	5,000	3,700
	<hr/>	<hr/>
	5,060	3,760

5 Operating (loss)/profit

Arrived at after charging/(crediting)

	2025 £ 000	2024 £ 000
Depreciation expense	8,298	8,231
Amortisation expense	81,976	39,374
Impairment loss	-	2,784
Operating lease payments	115	89
Defined contribution pension cost	<hr/>	<hr/>
	531	611

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

6 Auditors' remuneration

	2025 £ 000	2024 £ 000
Fees payable to the Group's auditor for the audit of the Group's annual accounts	94	100
Fees payable to the Group's auditor and its associates in respect of:		
All other services	<u>28</u>	<u>44</u>

7 Employees

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025 £ 000	2024 £ 000
Wages and salaries	144,454	128,836
Social security costs	19,567	16,775
Defined contribution pension cost	<u>531</u>	<u>611</u>
	<u>164,552</u>	<u>146,222</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2025 No.	2024 No.
Playing staff	123	122
Non-playing staff	<u>991</u>	<u>1,114</u>
	<u>1,114</u>	<u>1,236</u>

Included in non-playing staff are 819 (2024 - 773) staff who are employed on a part-time basis.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2025 £ 000	2024 £ 000
Remuneration	3,784	4,137
Defined contribution pension cost	63	60
	<u>3,847</u>	<u>4,197</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2025 No.	2024 No.
Accruing benefits under defined benefit pension scheme	<u>4</u>	<u>3</u>

In respect of the highest paid director:

	2025 £ 000	2024 £ 000
Remuneration	2,657	3,195
Company contributions to money purchase pension schemes	<u>10</u>	<u>10</u>

This remuneration included base salary and both performance-related and long-term loyalty bonuses.

9 Other interest receivable and similar income

	2025 £ 000	2024 £ 000
Interest income on bank deposits	2,262	1,564
Unwinding of discount on transfer fees receivable	<u>4,314</u>	<u>5,861</u>
	<u>6,576</u>	<u>7,425</u>

10 Interest payable and similar expenses

	2025 £ 000	2024 £ 000
Unwinding of discount on transfer fees payable	6,283	2,769
Unwinding of discount on convertible loan note	1,144	1,830
Interest on bank overdrafts and borrowings	<u>534</u>	<u>976</u>
	<u>7,961</u>	<u>5,575</u>

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

11 Taxation

	(As restated)	
	2025 £ 000	2024 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	-	518
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(4,905)</u>	14,370
Total taxation on profit on ordinary activities	<u>(4,905)</u>	<u>14,888</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25% (2024 - 25%).

The differences are reconciled below:

	2025 £ 000	2024 £ 000
(Loss)/profit on ordinary activities before tax	<u>(55,805)</u>	<u>75,126</u>
Profit on ordinary activities multiplied by standard rate of corporation tax	(13,951)	18,781
Effects of:		
Fixed asset differences	127	(201)
Adjustment to tax charge in previous period - current tax	-	518
Reinvestment relief on player disposals	141	10,460
Expenses not deductible for tax purposes	1,435	1,639
Deferred tax (recognised) / not recognised	1,255	(14,822)
Utilised tax losses	<u>6,088</u>	<u>(1,487)</u>
Total tax (credit)/charge for the year	<u>(4,905)</u>	<u>14,888</u>

Factors that may affect future tax charges

At the year end, the group had approximately £253,182,000 (2024 - £228,078,000) of trading losses to carry forward.

The group has a potential deferred tax asset of £42,537,000 (2024 - £27,540,000) calculated at the tax rate of 25% (2024 - 25%), which has not been recognised or offset against deferred tax liabilities that will be available for future offset.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

12 Intangible fixed assets

Group

	Player registrations £ 000
Cost or valuation	
At 1 July 2024	266,539
Additions	210,471
Disposals	<u>(35,041)</u>
At 30 June 2025	<u>441,969</u>
Amortisation	
At 1 July 2024	98,545
Amortisation charge	81,976
Amortisation eliminated on disposals	<u>(27,739)</u>
At 30 June 2025	<u>152,782</u>
Carrying amount	
At 30 June 2025	<u>289,187</u>
At 30 June 2024	<u>167,994</u>

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

13 Tangible assets

Group

	Freehold land and buildings £ 000	Furniture, fittings and equipment £ 000	Assets under construction £ 000	Total £ 000
Cost or valuation				
At 1 July 2024	184,969	43,340	8,670	236,979
Additions	28,801	2,636	18,324	49,761
Transfers	10,987	2,115	(13,102)	-
At 30 June 2025	<u>224,757</u>	<u>48,091</u>	<u>13,892</u>	<u>286,740</u>
Depreciation				
At 1 July 2024	34,197	31,579	-	65,776
Charge for the year	3,759	4,539	-	8,298
At 30 June 2025	<u>37,956</u>	<u>36,118</u>	<u>-</u>	<u>74,074</u>
Carrying amount				
At 30 June 2025	<u>186,801</u>	<u>11,973</u>	<u>13,892</u>	<u>212,666</u>
At 30 June 2024	<u>150,772</u>	<u>11,761</u>	<u>8,670</u>	<u>171,203</u>

Land and buildings includes the cost of a premium of £5,300,000 payable for the lease of the stadium land. This lease is for a 125 year period from 28 August 2009.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

14 Fixed Asset Investments

Company	Investments in subsidiary companies £ 000
Cost or valuation	
At 1 July 2024	394,640
Loan advances	<u>106,869</u>
At 30 June 2025	<u>501,509</u>
Provision	
At 1 July 2024	27,939
Provision reversed	<u>(27,939)</u>
At 30 June 2025	<u>-</u>
Carrying amount	
At 30 June 2025	<u>501,509</u>
At 30 June 2024	<u>366,701</u>

Investments include long-term receivables, net of provisions, from subsidiaries of £498,611,000 (2024 - £363,803,000) and equity share capital £2,898,000 (2024 - £2,898,000). All impairment amounts relate to long-term receivables.

Subsidiary undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Holding	Proportion of voting rights and shares held	
		2025	2024
The Community Stadium Limited	Ordinary	100%	100%
The Brighton and Hove Albion Football Club Limited	Ordinary	99.98%	99.98%
Brighton & Hove Albion Women's Football Club Limited	Ordinary	100%	100%
New Monks Farm Development Limited	Ordinary	100%	100%
New Monks Farm Management Company Limited	Ordinary	100%	100%

The registered office of all the subsidiaries above is American Express Stadium, Village Way, Brighton, BN1 9BL.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

14 Fixed Asset Investments (continued)

The Community Stadium Limited

The principal activity of The Community Stadium Limited is Construction and management of facilities for the use of Brighton and Hove Albion Football Club.

The Brighton and Hove Albion Football Club Limited

The principal activity of The Brighton and Hove Albion Football Club Limited is Professional football club and a member of the Premier League.

Brighton & Hove Albion Women's Football Club Limited

The principal activity of Brighton & Hove Albion Women's Football Club Limited is Women's football club and a member of the Women's Super League.

New Monks Farm Development Limited

The principal activity of New Monks Farm Development Limited is Property investment – non-trading.

New Monks Farm Management Company Limited

The principal activity of New Monks Farm Management Company Limited is Management company – non-trading.

15 Investment properties

Group

		2025	£ 000
At 1 July		160	
At 30 June		<u>160</u>	

Investment properties are currently under development

16 Stocks

	Group		Company	
	2025	2024	2025	2024
	£ 000	£ 000	£ 000	£ 000
Development property	-	19,693	-	-
Goods for resale	<u>3,383</u>	<u>574</u>	<u>-</u>	<u>-</u>
	<u><u>3,383</u></u>	<u><u>20,267</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

17 Debtors

Amounts falling due within one year	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Trade debtors	16,825	14,628	-	-
Transfer receivables	47,899	86,207	-	-
Other debtors	3,639	13,640	-	-
Prepayments and accrued income	3,411	3,364	-	-
	<u>71,774</u>	<u>117,839</u>	<u>-</u>	<u>-</u>

Amounts falling due after one year	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Transfer receivables	16,170	26,443	-	-
	<u>16,170</u>	<u>26,443</u>	<u>-</u>	<u>-</u>

18 Cash and cash equivalents

	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Cash at bank	<u>40,933</u>	<u>18,376</u>	<u>-</u>	<u>-</u>

19 Creditors

Amounts falling due within one year	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Trade creditors	5,149	5,807	-	-
Transfer payables	90,112	86,676	-	-
Deferred grant income	60	60	-	-
Taxation and social security	16,033	8,232	-	-
Other creditors	407,307	100,547	406,541	99,672
Accruals and deferred income	<u>50,577</u>	<u>45,830</u>	<u>-</u>	<u>-</u>
	<u>569,238</u>	<u>247,152</u>	<u>406,541</u>	<u>99,672</u>

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

19 Creditors (continued)

	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Amounts falling due after more than one year				
Deferred grant income	2,300	2,360	-	-
Transfer payables	61,579	16,953	-	-
Other creditors	-	45,765	-	45,765
	<u>63,879</u>	<u>65,078</u>	<u>-</u>	<u>45,765</u>

Deferred grant income is released over a period of 50 years, consistent with the depreciation period for the associated tangible fixed asset.

Other creditors for 2024 includes the £45.8m debt component of £200m of issued convertible notes to the majority shareholder, calculated as the repayable amount discounted to present value at a market rate for a similar instrument. These loan notes are interest free. The loan notes were reinstated back to interest free loans during 2025 and are included along with other amounts due to the majority shareholder in other creditors due within one year.

20 Financial instruments

	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Financial assets				
Basic financial assets that are measured at amortised cost	125,466	159,294	501,509	363,803
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	<u>582,732</u>	<u>268,768</u>	<u>406,541</u>	<u>124,954</u>
	<u>(457,266)</u>	<u>(109,474)</u>	<u>94,968</u>	<u>238,849</u>

Basic financial assets measured at amortised cost comprise cash, intercompany receivables, trade debtors, players debtors and other debtors.

Basic financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, players creditors, other creditors and accruals.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

21 Provisions for liabilities

Deferred tax

Group

	(As restated)	
	2025 £ 000	2024 £ 000
At beginning of year	(15,876)	(1,506)
Charge for year	4,905	(14,370)
Provision at end of year	<u>(10,971)</u>	<u>(15,876)</u>

Deferred tax liabilities

The deferred tax liability is made up as follows:

	2025 £ 000	2024 £ 000
Valuation of properties held as stock	-	1,506
Fixed asset timing differences	30,009	38,517
Losses and other deductions	<u>(19,038)</u>	<u>(24,147)</u>
	<u>10,971</u>	<u>15,876</u>

22 Share capital

Allotted, called up and fully paid shares

	2025 No. 000	2024 No. 000
	£ 000	£ 000
Ordinary of £1 each	<u>95,232</u>	<u>95,232</u>

23 Reserves

Profit and loss account

This reserve represents the cumulative profit and losses of the group and company.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

24 Contingencies - transfer fees receivable / payable

Under the terms of contracts with other football clubs in regard to player transfers, additional fees could become receivable and payable if certain defined performance criteria are fulfilled. The maximum that could be receivable is £48,917,000 (2024 - £58,408,000) and the maximum that could be payable is £64,991,000 (2024 - £56,383,000).

Additionally, no provision is included in the accounts for signing on fees, as at 30 June 2025, of £8,846,000 (2024 - £6,702,000) which would become due to certain players if certain conditions are met.

25 Capital commitments

Group

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £6,774,000).

The above capital commitments represent the company's best estimate of the total cost of committed capital projects.

26 Pension and other schemes

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £531,000 (2024 - £611,000). Contributions totalling £Nil (2024 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

27 Commitments under operating leases

Group

At 30 June the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £ 000	2024 £ 000
Not later than one year	19	17
Later than one year and not later than five years	199	43
	218	60

The company has no commitments under operating leases.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

28 Analysis of changes in net debt

Group

	At 1 July 2024 £ 000	Cash flows £ 000	Other non-cash changes £ 000	At 30 June 2025 £ 000
Cash and cash equivalents				
Cash	18,376	22,557	-	40,933
Borrowings				
Director's loan	(144,437)	(106,869)	(155,235)	(406,541)
	<u>(126,061)</u>	<u>(84,312)</u>	<u>(155,235)</u>	<u>(365,608)</u>

Non cash flows relate to Convertible loan note discounting together with the notional release of interest for the period.

29 Post balance sheet events

Since the year end, the group has entered into transfer agreements for confirmed contracted net transfer fees payable of £54,879,000.

Subsequent to approval of the FS the board identified that the reference to payable above should read receivables.

30 Controlling party

The ultimate controlling party is A G Bloom, by virtue of his shareholding in the company.

31 Prior period adjustment

The Group had not recognised a deferred tax asset of £22,897,000 as at 30 June 2024 (2023 - £5,593,000) for historic losses that would be available for offset against deferred tax liabilities on rolled over gains on disposal of player registrations. Upon review, and notwithstanding the inherent uncertainty as to whether these losses will be utilised against existing and expected roll-over claims, it is concluded that an error occurred and these assets should have been recognised. Accordingly, the above assets have been recognised as at the above dates. The impact on the 2024 income statement has been to credit the tax charge by £17,304,000.

Brighton & Hove Albion Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

32 Related party transactions

Brighton and Hove Albion Football Club Limited

At the year end, The Brighton and Hove Albion Football Club Limited owed the company £336,069,000 (2024 - £229,200,000).

Director's loan

At 30 June 2025, the group owed A G Bloom £406,541,000 (2024 - £299,672,000). £406,541,000 (2024 - £99,672,000) of this amount is interest free and repayable on demand.

During the period £200,000,000 of convertible loan notes were reinstated back into short term loans and is included in the balance above.

Brighton and Hove Albion FC Foundation

The company has a charitable arm, Brighton and Hove Albion FC Foundation. At the year end, the charity owed the company £179,000 (2024 - £64,000), and the company owed the charity £166,000 (2024 - £33,000).

Flat purchase

During the year the group purchased a flat from a close member of family of a director for an amount of £791,000.

CCI Accountants

The company uses CCI Accountants, a firm in which RF Comer (director) is a partner, for advisory services relating to capital projects and corporation tax advice. During the year, the company paid CCI Accountants £7,750 (2024 - £Nil) for these services. At the year-end CCI Accountants were owed £9,300 (2024 - £Nil) by the Group.

Key management personnel remuneration

The directors are considered to be the key management personnel and their remuneration is disclosed in Note 8.