Norwich City Football Club

Annual Report

FOR THE YEAR ENDED 30 JUNE 2026



Contents

Strategic Report

4 Summary from the Executive Director
6 Strategic Plan
8 Executive Committee
10 Club Review
20 Sustainability
22 Section 172 Statement
24 Key Performance Indicators
25 Conclusion of Strategic Report

Directors Report

26 Board of Directors
28 Report of the Directors

Auditors Report

34 Independent Auditors Report

Financial Statements

36 Consolidated Statement of Comprehensive Income
37 Consolidated Statement of Financial Position
38 Company Statement of Financial Position
39 Consolidated Statement of Changes in Equity
40 Company Statement of Changes in Equity
41 Consolidated Statement of Cash Flows
42 Notes to the Financial Statements



Executive Summary

Zoe Webber, Executive Director

The 2025/26 season was another important year in the journey of Norwich City Football Club. Across the club, we continued to make progress, investing in our football operation, our facilities and the experience we provide for supporters, while also strengthening the foundations that will help us grow sustainably in the years ahead.

Like any season, it wasn't without its challenges. The first half of the campaign was particularly difficult at times and the results we wanted weren't always there. Following the appointment of Philippe Clement as head coach in November 2025, however, we saw encouraging progress from the men's first team. There was a clear improvement in performances and results, and while we ultimately fell short of the play-off places, the season ended with a renewed sense of momentum and belief.

Throughout the year, we continued to invest in the playing squad and the high-performance environment that supports it. We also celebrated a significant milestone for Norwich City Women, whose promotion to tier three was a fantastic achievement and a reflection of the dedication, commitment and hard work of everyone involved in the programme.

As we look to the future, there is genuine optimism across the football club. We have strong foundations in place, a clear direction of travel and an ambition to keep moving forward, both on and off the pitch.

Commercially, the club enjoyed another strong year. Our supporters, as always, played a huge part in that success. We welcomed average crowds of 25,899 at Carrow Road and sold 20,039 season tickets, highlighting the incredible loyalty and commitment of our fanbase.

Retail revenue increased to £2.4 million, supported by strong leisurewear sales, successful new product launches and an 8.6% increase in replica shirt sales, with more than 29,000 shirts sold during the season. Our commercial partnerships also continued to grow, generating £4.6 million in revenue, while hospitality occupancy exceeded 96%. Conference and events income increased despite slightly lower utilisation levels, and the continued growth of Norwich City Women was reflected in rising attendances, season ticket sales and sponsorship income.

We also continued to invest in improving our facilities and the matchday experience. At Carrow Road, this included the refurbishment of premium hospitality areas, upgrades to access control systems, the installation of a new public address system and further enhancements to our fan village facilities.

Alongside these improvements, we continued to develop our long-term plans for the future of Carrow Road. We know how much our stadium means to supporters and are committed to ensuring that fans play a central role in shaping its future. Further consultation is planned as those discussions continue.

We also continued to review the previously proposed relocation of supporters from the Lower Regency Security Stand. As communicated during the season, those plans remain on hold while further assessment is undertaken. We recognise the importance of meaningful supporter engagement and are committed to putting the right processes in place to ensure fans have a genuine voice in decisions that will shape the stadium and supporter experience in years to come.

At the Avant Training Centre, investment continued with the installation of a new hybrid pitch and further improvements designed to support both first-team and academy development. Following the year-end, we also secured additional land adjacent to the training centre, creating further opportunities for future growth.

Away from the pitch, we made significant progress digitally with the launch of a new club website and mobile application, helping to improve accessibility, engagement and matchday services for supporters.

From a financial perspective, total revenue increased to £40.3 million, driven by stronger matchday and commercial performance, as well as a successful FA Cup run. Operating costs rose to £99.8 million, reflecting our continued investment in the playing squad and football operations.

Player trading remains an important part of our financial model and generated profits of £45.9 million during the year, helping to offset underlying operating losses. The club recorded a total comprehensive loss of £21.9 million for the period. While net liabilities stood at £17.7 million at year-end, our financial position continued to benefit from the ongoing support of majority shareholder Norfolk Holdings, which provided further funding throughout the season.

One of the highlights of the year was the launch of our A Home for Everyone strategy, bringing together our work on inclusion, accessibility, mental health and wellbeing, and sustainability. This was an important step in ensuring that Norwich City continues to be a club where everyone feels welcome, valued and able to belong.

We were also proud to achieve Intermediate status within the Premier League Equality, Diversity and Inclusion Standard and Gold status under the EFL Equality Code of Practice, making Norwich City one of only two clubs in England to hold both accreditations at the same time.

Governance and supporter engagement remained key priorities throughout the year. We worked closely with the newly established Independent Football Regulator and participated in its licensing pilot programme, while continuing to strengthen our internal governance arrangements. We also worked closely with supporters on a range of important issues, including digital ticketing, memberships, accessibility and longer-term stadium planning. The insight and feedback we receive from fans continues to play an important role in shaping decision-making across the club.

It is also important to recognise and pay tribute to Michael Wynn Jones, who sadly passed away at the age of 85 in September 2026.

Much has been said and written about Michael since his passing, and the club received countless messages of condolence, memories and personal reflections from across the football community. No matter who the message came from, the same qualities were always at the heart of it - kindness, humility, wisdom and a wonderful sense of humour.

The strength of feeling shown following Michael's passing spoke volumes about the impact he had on so many people. He was deeply respected and admired not only at Norwich City, but throughout the wider football family.

Michael's legacy lives on in the people he inspired, the values he championed and the culture he helped to shape. His contribution to this football club was immense, and his influence will continue to be felt for many years to come. We were fortunate to know him, fortunate to learn from him and, above all, fortunate to call him a friend.



Finally, I would like to thank every one of our supporters, partners and staff for your continued commitment to Norwich City Football Club.

Following a football club is an emotional journey. There are moments that test your patience and moments that remind you exactly why you fell in love with the club in the first place. Through every high and every low, your support remains constant, and it never goes unnoticed or unappreciated.

Everyone associated with Norwich City, from our ownership and board through to staff across every department, shares the same goal: to build a football club that our supporters can be proud of. We know there is still work to do, but we remain committed to making decisions that support the long-term success and sustainability of Norwich City.

Thank you for your continued support, belief and passion. Together, we look forward to the opportunities and challenges ahead as we continue building the future of Norwich City Football Club.



Strategic Plan

2025-28

Vision

To be an established Premier League club, driven by our proud, passionate football community.

Mission Statement

To make our football club and community better today than it was yesterday.

Behaviours

Be **positive**

Respect each other

Together we are stronger

Strategic Pillars

1. Develop our players and deliver winning teams
2. Develop and improve our supporter experience
3. Inspire and support our community
4. Be a club that people want to be a part of
5. Strengthen our financial resilience

Fundamental Principles

PERFORMANCE
Actions that help to increase the level of performance on the pitch

COMPLIANCE
Actions that achieve or maintain governing standards

REVENUE
Actions that help grow our revenue

EFFICIENCY
Actions that help us become more efficient with the resources we have





Executive Committee



Zoe Webber
Executive Director and board member

Zoe has worked in the football industry for more than 25 years. She has a background in football regulation and player transfers, and has gained a broad level of experience working at other clubs, including Liverpool and Fulham as well as several years with the Premier League.

Zoe is part of an executive committee that oversees the day-to-day running of the football club. Along with managing various areas of the club's business, one of her key areas of focus is to ensure that everyone across the club is working towards the same vision and strategy.

Zoe is also a Trustee of the club's charity, the Community Sports Foundation. In 2025, Zoe was appointed to the EFL Board as a Championship representative, bringing her extensive experience and insight to help guide the league through a pivotal period for the game.



Ben Knapper
Sporting Director

Ben Knapper joined Norwich City as sporting director in November 2023. He joined the club from Premier League side Arsenal, where he was based for 14 years in a variety of strategic positions in the club's analysis, scouting and football operations functions.

His most recent role was loan and pathway manager, where he was responsible for identifying the most beneficial loan opportunities for Arsenal's development squad players, whilst helping to develop their best emerging talent.

Prior to his time with the Gunners, Knapper graduated from the University of Hull with a degree in Sports Coaching and Performance and in 2007 was appointed analyst at Scunthorpe United. He has also completed a Masters in Sporting Directorship at Manchester Metropolitan University.



Anthony Richens
Chief Operating Officer

Anthony Richens joined Norwich City as finance director in July 2020, having spent five years at Stadium MK Group, where he had held the position of group finance director. His role at MK Dons saw him oversee all financial activity at Stadium MK, including the Doubletree by Hilton hotel and MK Dons.

Anthony gained his chartered qualification with top-20 firm MHA. Prior to joining MK Dons, he spent three years at Deloitte LLP with clients in various industries including sport and leisure.

He leads all aspects of the club's finance and technology strategy, while overseeing non-football operations including ticketing, customer experience, catering, and development projects. Working alongside the Executive Committee and Board, he is responsible for driving operational excellence, enhancing supporter experience, and ensuring the club's long-term financial stability.

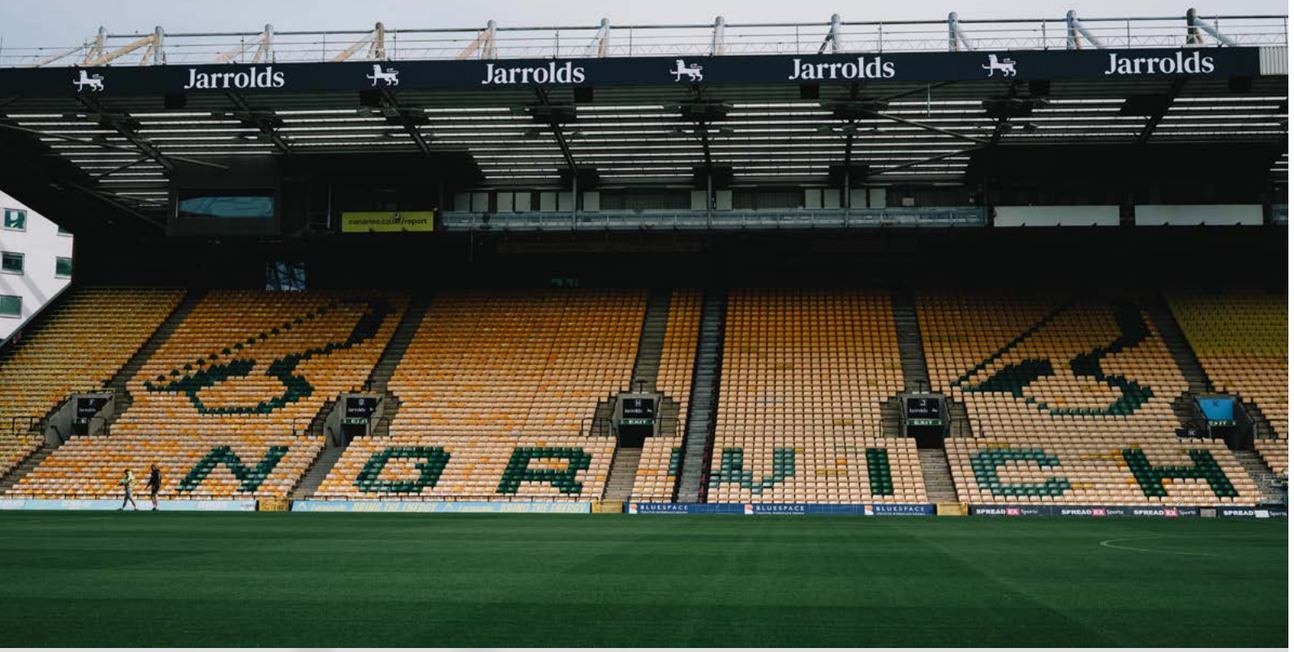


James Hill
General Counsel

James joined Norwich City in July 2023. He trained and qualified as a solicitor with Fieldfisher in London, before moving to specialist sports law firm Onside Law. Here he spent six-and-a-half years working with clients throughout the sports industry, in particular within football, rugby and cricket, including international federations, national governing bodies, clubs, athletes, agencies and other businesses in the sports sector.

James oversees all legal matters at the club, and is executive lead for supporter engagement, safeguarding, supporter engagement and CSR. He is also the company secretary and senior safeguarding lead.

Club Review







SPORTING

During the recent period, the club continued to make progress across multiple areas throughout its sporting operation, despite facing setbacks in a challenging and competitive sporting environment.

In the first half of the campaign, a disappointing run of results for the first-team squad contributed to a challenging environment, both on and off the pitch. Throughout this period, the club remained focused on acting with clarity and purpose, which ultimately led to the appointment of Philippe Clement as its new head coach in November 2025.

While the club ultimately fell short of its objective of reaching the play-offs, performances improved significantly during the second half of the season. Philippe brought extensive experience and a proven track record to the role, while his leadership, professionalism and ability to unite players and staff had a positive impact on the football operation and results. The club believes these foundations will support future progress.

Preparations for the summer transfer window were centred around a clear and disciplined recruitment strategy. The club was able to act proactively in the market, supported by the continued backing of the Norfolk Holdings ownership group.

The club completed the permanent signings of Andre Brooks, Sam Field and Darlin Yongwa, alongside the loan arrivals of Bruno Alves and Anthony Musaba. All have made encouraging starts to their Norwich City careers and are expected to play important roles in supporting the club's ambitions.

The club's recruitment strategy was underpinned by confidence in the existing squad profile. Following substantial investment in the first-team playing group during the summer of 2025, the focus for the 2026 summer window was on strengthening key areas rather than undertaking significant change.

The objective was to provide greater continuity and stability, allowing a young and developing squad to build on the progress made during the second half of the season. While development is rarely linear, there remains strong confidence in the group's long-term potential.

The season also saw several important changes across the club's sporting leadership structure.

Dr Paul Ford OBE joined the club as Performance Director from the British Olympic Association, assuming responsibility for the club's medical, performance, nutrition and psychology functions. Since his arrival, a number of positive developments have been implemented across these areas, with work continuing to establish long-term performance standards and practices throughout the football operation.

Within the academy, Jimmy Gilligan joined as Football Development Director following a successful period with Al-Jazira in the UAE. Jimmy brings significant experience in coaching and player development, and his expertise will play an important role in supporting the continued progression of



the academy programme. As he continues to integrate into the club's environment, work is ongoing to strengthen player development pathways and enhance the support provided to both players and staff. The club remains committed to creating an academy programme capable of producing players for the first team and the highest levels of the game.

The club would also like to place on record its sincere thanks to those staff members who departed during the period, particularly Neil Adams.

Neil served the football club with distinction over many years and made a significant contribution across a number of roles. His experience, knowledge and commitment to Norwich City have left a lasting legacy, and his impact on the club will be remembered by colleagues, players and supporters alike.

Progress also continued across the women's programme. Under the leadership of Flo Allen and her team, Norwich City Women secured promotion to the third tier following a dramatic play-off victory over Moneyfields Women. The achievement marked another significant milestone in the continued development of the programme.

Throughout the season, work continued to strengthen standards and further professionalise the women's operation. Following promotion, the club took the decision to appoint a new head coach as part of its preparations for the challenges of competing at tier three level. The club remains extremely grateful to Andy Cook and Ethan Scott for the roles they played in securing promotion and advancing the programme.

Perry Northeast subsequently joined the club from Brighton & Hove Albion as head coach. Perry brings a progressive coaching philosophy and strong player development credentials and will lead the next phase of the programme's growth. Early progress has been encouraging, and the club is confident the team can be competitive at tier three level while continuing to develop an ambitious playing style and support the progression of individual players.

New player registrations in year ended 30 June 2026


Louie Moulden


Harry Darling


Jeffrey Schlupp

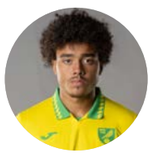

Jakov Medić


Vladan Kovačević


Mathias Kvistgaarden


Papa Amadou Diallo


Mirko Topić


Jovon Makama


Pelle Mattsson


Ali Ahmed


Paris Maghoma


Mohamed Touré


Sam Field


Andre Brooks





FINANCE

With a second consecutive season without Premier League broadcasting distributions, the club remained focused on balancing investment in football performance with long-term financial sustainability. Despite operating in a challenging financial environment, significant investment continued in the playing squad, infrastructure and commercial development, supported by the ongoing commitment of majority shareholder, Norfolk Holdings.

While underlying operating losses remained substantial, strong transfer market activity and continued ownership support enabled the club to pursue its sporting ambitions while maintaining sufficient liquidity and financial stability.

Total revenue increased to £40.3 million from £39.3 million in the previous year. The growth was driven by matchday and commercial performance, alongside strong revenues generated in relation to the club's FA Cup run through to the 5th round.

Profit and loss

The club continued to invest heavily in football operations throughout the year, resulting in a significant increase in operating costs. Total operating expenses rose to £99.8 million, reflecting increased investment in player recruitment, staff costs and player amortisation.

Player trading once again played a critical role in the club's financial performance. Profit on the sale of player registrations reached £45.9 million, significantly exceeding the £24.3 million achieved in the previous year. These profits largely offset the underlying operating deficit and reduced the reported operating loss to £13.3 million, broadly consistent with the prior year's result.

After accounting for finance income and finance costs, the club reported a total comprehensive loss of £21.9 million for the year, compared with a loss of £20.2 million in 2024/25. The result highlights both the importance of successful player trading within the club's financial model and the ongoing challenge of bridging the gap between Championship revenues and the cost of maintaining a competitive football operation.

Balance sheet

The balance sheet remains underpinned by the continued support of Norfolk. While the significant debt-for-equity conversion completed in 2024/25 materially strengthened the club's financial position, the losses incurred during the current year resulted in net liabilities of £17.7 million at 30 June 2026, compared with net assets of £4.2 million at the previous year end.

Investment in the playing squad continued throughout the year, with the net book value of player registrations increasing from £32.6 million to £53.9 million. This reflects the club's commitment to strengthening its squad while maintaining a strategy focused on recruitment and player development.

The club also continued to invest in its long-term infrastructure, including improvements to both stadium and training ground facilities, with significant works in progress of £3.7m at the year end.

Cashflow

The club continued to experience significant operational cash outflows during the year due to its underlying trading losses and ongoing investment in football activities. These outflows were primarily funded through owner support and player trading proceeds.

Financing activities generated net cash inflows from financing activities of £25.0 million during the year, reflecting further funding provided by Norfolk, alongside forwarding of several player receipts.

In addition to funding day-to-day operations, cash resources were deployed to support investment in both playing squad development and infrastructure projects with capital expenditure exceeding £4 million during the year.

Overall, the club maintained sufficient liquidity throughout the year and continues to benefit from strong owner backing. The Board remains confident in the club's ability to meet its financial obligations and has prepared forecasts accordingly.



COMMERCIAL

The 2025/26 season saw the club continue to strengthen its commercial performance, despite continued economic pressures affecting both consumers and businesses.

The support of the club's fanbase remained central to the club's success. General admission season ticket sales totalled 20,039, while average sold attendance at Carrow Road reached 25,899. A refreshed membership proposition, also led to an increase in the number of memberships taken out across the various tiers.

Retail revenue increased to £2.4 million, driven primarily by leisurewear sales, supported by the introduction of new retro ranges and dual-branded collections with principal partner Blakely Clothing. Replica shirt sales increased by 8.6% to over 29,000 shirts. The season also saw continued investment in retail infrastructure, including additional mobile retail units, personalisation kiosks and enhancements to the club's online offering.

Premium hospitality revenues of £3.1 million were broadly consistent with 2024/25, with seasonal hospitality occupancy remaining strong, as 1,050 seasonal places were sold. Encouragingly, average occupancy across seasonal and match-by-match products exceeded 96% of available capacity. Throughout the year, work continued to review and develop the club's premium experiences to support future growth and improve customer satisfaction.

The club's conferencing, meetings and events business generated revenue of £1.4 million from 893 events hosted during the year. Utilisation reduced slightly compared to the previous year, however income increased and the club continued to attract a broad range of corporate and community events, including the continued hosting of Norwich University of the Arts graduation ceremonies.

Support for Norwich City Women continued throughout the season. Attendances at fixtures hosted at The Nest increased by 26%, while women's season ticket sales increased by 20%. Across all home fixtures, total attendance increased by 11% year-on-year. Sponsorship revenues also increased, supported by a more integrated approach to commercial rights across both the men's and women's teams.

Commercial partnerships remained a significant contributor to club revenues. Partnership income increased to £4.6 million, an increase of over £200,000 compared with 2024/25. New partnerships during the season included Willy's Pies, BetWright, Jarrolds, TM Browne, Peter Graham Wines, South East Coffee and Lacons. The club was also



delighted to retain more than 70% of existing partnerships, with Alan Boswell Group, Anglian Home Improvements, Yellow Brick Mortgages and Green Light Energy Consultancy being some of the key renewals.

INFRASTRUCTURE AND FACILITIES

The club continued to invest in infrastructure, facilities and technology throughout the season.

At Carrow Road, we are still committed to future stadium development. Following various infrastructure improvements completed in recent years, the club will look to consult with supporters to develop options for the long-term redevelopment and expansion of the stadium.

Investment has continued in improving supporter facilities. By the end of the summer of 2026, the club completed the refurbishment and enhancement of two premium hospitality spaces, Aria and NR1, creating high quality environments capable of supporting both matchday and non-matchday activity. Additional infrastructure improvements completed over the past season include the installation of a new stadium public address system, new access control systems, waterproofing and bird-netting improvements across all stands, and enhancements to fan village facilities.

Significant investment over recent years has transformed the Avant Training Centre, including dedicated academy and first-team facilities, industry-leading recovery and rehabilitation infrastructure, and the installation during summer 2026 of a new hybrid playing surface with full reconstruction of drainage and undersoil heating systems.

Post year end, the club also concluded the acquisition of additional land adjacent to the training centre, securing future capacity for academy, women's and first-team development and helping safeguard the long-term growth of the football operation.

The club continues to invest in digital platforms to improve supporter engagement and provide a more seamless experience. During the summer of 2026, a new club website was launched, providing improved performance, enhanced accessibility, simpler navigation and more engaging content delivery across desktop and mobile devices. This was followed by the launch of a new mobile app, creating a more integrated supporter journey through personalised content, enhanced ticketing functionality, streamlined matchday information and improved communication with supporters.

Within catering, the focus during the year has been on delivering new premium hospitality experiences and non-matchday events, alongside the launch of the new Aria and NR1 spaces. Looking forward, the priority is to ensure supporters have a meaningful voice in shaping the matchday food and beverage offer, improve communication ahead of fixtures regarding available products and services, and continue to deliver an efficient catering operation whilst maintaining the high standards and experiences expected by supporters, customers and partners.



EQUALITY, MENTAL HEALTH & WELLBEING

The 2025/26 season marked an important milestone in the club's inclusion journey with the launch of our A Home for Everyone strategy, a long-term strategy aligned to the wider 2025-28 club strategy. Bringing together inclusion and accessibility, mental health and wellbeing, and sustainability within a single framework, it recognises that creating a welcoming and inclusive club must be embedded across the organisation.

The season also brought significant external recognition. The club achieved Intermediate status within the Premier League Equality, Diversity and Inclusion Standard and Gold level status in the EFL Equality Code of Practice, becoming one of only two clubs in the English football pyramid to hold both accreditations simultaneously. These achievements reflect continued progress in leadership, governance and accountability, ensuring equality, diversity and inclusion are embedded within decision-making and day-to-day operations.

Accessibility remained a key priority. Working alongside disabled supporters and Level Playing Field, the club continued to enhance its accessibility offer through developments including the Sensory Room, Changing Places facility, mobility support services, audio descriptive commentary and improved supporter engagement. Through the work of the Disability Access Officer and ongoing consultation with supporters, the club has continued to strengthen facilities and services that help ensure Carrow Road remains a home for everyone.

Progress has also been supported through staff learning and development, increasing confidence and capability across the workforce and helping to ensure inclusive facilities are matched by informed and supportive people. While significant improvements have been made, priorities for the future include supporting disabled supporters



through the transition to digital ticketing, maintaining alternative access arrangements where required, ensuring online platforms remain accessible and reviewing opportunities to improve accessible parking provision.

Mental health and wellbeing remained a central pillar of the strategy throughout the season. The Mental Health and Wellbeing Group continued to oversee delivery of the wellbeing plan, focusing on physical and mental health, financial wellbeing, working environment, sense of purpose and positive relationships. Additional Mental Health First Aider training strengthened the network of colleagues able to provide support and signpost appropriate help.

Education and awareness activities remained an important feature of the programme. Workshops delivered by On The Ball raised awareness of testicular cancer, while CPR training in partnership with East Anglian Air Ambulance provided colleagues with valuable life-saving skills. The Menopause Support Group continued to provide opportunities for support and shared learning, while neurodiversity workshops helped colleagues better understand and support neurodivergent team members.

Wellbeing resources continued to be promoted through the club's intranet, The Dugout, alongside exercise classes, mental health resources and access to the Recovery Room. Awareness campaigns, including Mental Health Awareness Week, Neurodiversity Celebration Week and World Menopause Day, helped encourage conversation and maintain visibility of wellbeing throughout the season.

As the club looks ahead, A Home for Everyone will continue to guide efforts to strengthen inclusion, accessibility and wellbeing, ensuring Norwich City remains a place where everyone feels welcome, valued and supported.

CORPORATE GOVERNANCE

Governance

The 2025/26 season saw two significant changes for the club: the official establishment of the Independent Football Regulator in July 2025 and the introduction of the Squad Cost Ratio Rules in the EFL Championship for the 2026/27 season.

Following its establishment, the club has engaged closely with the IFR and the supervisors allocated to the club, including regular in-person and remote dialogue with them, and engagement with the IFR's eight consultations to date.

In addition, we volunteered, and were selected, to take part in the IFR's provisional licensing regime pilot, which took place following the conclusion of the season. This has allowed us to better understand the regime ahead of the provisional licensing application window opening in November 2026, as well as provide feedback on the licensing process so that it can be optimised for the benefit of all regulated clubs.

Alongside this, we are currently reviewing our governance arrangements against those set out in the IFR's Football Club Corporate Governance Code, in preparation for the requirement to submit and publish a corporate governance statement by 31 October 2027.

Supporter Engagement

During the 2025/26 season, the club delivered all commitments within its Supporter Engagement Plan, maintaining regular and constructive dialogue with supporters, supporter groups and key stakeholders throughout a challenging campaign.

The Supporter Panel helped shape several supporter-focused initiatives, including digital ticketing, stadium development discussions and membership improvements, notably influencing plans for a new membership offering for armed forces personnel and veterans. Ongoing engagement with the Canaries Trust supported initiatives such as the Matchday Support Hub, foodbank collections, mobility transport and overseas supporter engagement.

Additional opportunities for engagement included fans' and residents' forums, accessibility meetings, women's team events, stadium development consultations and themed matchday activations. The club also welcomed new international supporter groups and expanded its Global Canaries programme.



Key achievements included the creation of food and beverage and accessibility working groups, stadium facility improvements and the introduction of an annual residents' meeting. The club also achieved Silver status in the EFL Family Excellence Scheme and received the EFL Touchpoint Award for refreshments.

Supporter engagement around the women's programme continued to grow through dedicated forums, travel initiatives and consultation activities.

Feedback identified ticketing, food and beverage, stadium development, matchday experience and communications as priority areas. In response, the club will continue enhancing the supporter experience while celebrating Norwich City's 125th anniversary and demonstrating the impact of supporter feedback on decision-making.

Safer Sport

The club has strengthened its commitment to providing safe, inclusive and supportive environments for all participants. Following the successful delivery of its 2022-25 safeguarding strategy, a new Safer Sport Strategy (2025-28) was launched, aligned with wider organisational objectives.

Robust governance arrangements remained in place, with regular oversight from safeguarding groups and the Safeguarding Panel. Emerging risks, including security concerns, continued to be monitored through a proactive and responsive approach.

Supporting the wellbeing of young people remained a key priority. Enhanced player care arrangements, one-to-one support meetings, wellbeing monitoring and 30 life skills workshops provided Academy players with valuable personal and practical support. The introduction of an Academy Player Voice group further strengthened opportunities for young people to influence decision-making.

High standards of care and accommodation support were maintained for players living away from home, while comprehensive matchday safeguarding plans were introduced across first team and women's fixtures. New QR code reporting and feedback systems made it easier for stakeholders to raise concerns and share feedback.

Investment in safeguarding systems continued, with CPOMS now fully embedded across the club, enhancing the management of concerns and contributing to increased staff reporting. More than 500 vetting checks were completed, alongside the introduction of a parental charter and innovative staff training, demonstrating the club's ongoing commitment to continuous improvement, accountability and wellbeing.

Sustainability

Streamlined Energy and Carbon Reporting (SECR)

Streamlined Energy and Carbon Reporting (SECR) forms part of the UK Government's wider commitment to improving corporate transparency around energy use, greenhouse gas emissions, and energy efficiency. The framework requires qualifying organisations to measure and report their annual energy consumption and associated emissions, while also demonstrating the actions taken to improve energy performance and reduce environmental impact.

It was introduced from 1 April 2019, following the implementation of the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Its purpose is not only to support regulatory compliance, but to encourage businesses to better understand their energy profile, identify opportunities for efficiency improvements, and contribute towards the transition to a lower-carbon economy.

This report has been prepared for the 2025/26 reporting year and presents the organisation's energy consumption and associated greenhouse gas emissions across the applicable SECR reporting scopes. The reporting boundary covers the same entities as the financial statements, with energy consumption and associated emissions limited to their UK operations and are consistent with those used in the preceding reporting period unless otherwise stated.

The importance of addressing climate change and reducing environmental impact has been recognised and through continued monitoring, transparent reporting and the implementation of energy efficiency measures, the club can identify areas of significant energy use, track performance over time and support informed decision-making around future carbon reduction initiatives.

Methodology

This disclosure has been prepared to meet the Streamlined Energy and Carbon Reporting (SECR) requirements in Part 7A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), as amended by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (SI 2018/1155). The greenhouse gas emissions inventory has been prepared using the GHG Protocol Corporate Accounting and Reporting Standard and follows the UK Government Environmental Reporting Guidelines, including the guidance on SECR. The calculations cover the entities, geographical boundary and reporting period stated. Energy consumption and associated emissions have been calculated for the same reporting period. Gas and electricity consumption have been obtained from supplier invoices and/or meter records. Transport consumption has been determined from fuel purchase records and expense records, as applicable.

	2025/26 Emissions	2024/25 Emissions
Total energy consumption (kWh)	6,571,291	6,551,674
Scope 1	Tonnes CO2 equivalent (tCO2e)	
Natural gas	302.29	267.04
Company vehicles	48.41	74.98
Non-transport fuels	233.72	302.43
Scope 2		
Location-based	561.34	732.91
Market-based	0.00	0.00
Scope 3		
Business travel	95.12	102.89
Transmission & distribution	57.39	64.78
Total (location-based)	**1,298.27 tCO2e**	**1,545.04 tCO2e**
Total (market-based)	**736.93 tCO2e**	**812.12 tCO2e**

Scope 1, 2 and 3 carbon intensity (location -based) 10.68 kgCO2e/square feet (2024/25: 12.7 kgCO2e/square feet)
Scope 1, 2 and 3 carbon intensity (market-based) 6.06 kgCO2e/square feet (2024/25: 6.68 kgCO2e/square feet)

The intensity metric is based on a total square footage of 121,613. Emissions have decreased by 9.26% since the previous reporting period (with market-based reporting).

Following clarification of vehicle ownership, fuel card consumption previously reported wholly within Scope 3 has been split for the current reporting year between company vehicles (Scope 1) and employees' personal vehicles (Scope 3). Prior-year comparative figures have been restated to align with the current-year classification.



Energy & Carbon Reduction Actions FY 2025/26

- Established and publicly communicated the club's long-term net-zero target, informed by industry benchmarking and the club's baseline emissions data.
- A sustainability assessment checklist was introduced for new commercial partners, ensuring environmental and corporate responsibility considerations form part of partnership evaluations.
- The rollout of QR code menus was expanded across stadium operations, reducing paper consumption and supporting the club's digitalisation programme.
- The club continued the rollout of low-energy lighting across the stadium. The rollout of push-on, push-off taps was continued around the stadium, improving conservation of water usage.
- Feasibility assessments and return-on-investment analysis were undertaken for the installation of electric vehicle charging infrastructure at both Carrow Road and additional points at the Avant Training Centre.
- The club approved investment in enhanced photovoltaic monitoring technology to improve visibility of renewable energy generation and support more effective energy management.
- Work progressed to improve water management through the investigation of flow metering at the Avant Training Centre, enabling more accurate monitoring of water consumption.
- The club began working with specialist sustainability advisers to establish baseline carbon emissions data and identify opportunities for future emissions reductions.
- The club renewed its waste management partnership and engaged with providers to explore further opportunities to improve recycling and resource efficiency across its operations.
- The club engaged with sustainable travel specialists to better understand employee and supporter travel patterns and identify opportunities to encourage lower-carbon travel choices.
- Investment was made to ensure that the entire fleet of lawn mowers at the Avant Training Centre is electric.

Energy & Carbon Reduction Objectives FY 2026/27

- Continue working towards EFL Green Code Gold Accreditation, including completion of the requirements identified through the Green Code review.
- Work with energy consultants to finalise the club's baseline carbon footprint and identify priority carbon reduction opportunities across club operations.
- Implement an advanced energy monitoring and management system to provide greater insight into energy consumption and support future efficiency initiatives.
- Planned efficiency initiatives include assessing the feasibility of installing waterless urinals and electric vehicle (EV) charging infrastructure across club sites to reduce resource consumption and support lower-carbon operations.
- The club will also continue the phased electrification of its grounds maintenance equipment, with further rollout of electric lawnmowers planned through future capital investment.

Section 172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have the highest regard to the interests of the club's employees, supporters, commercial partners and other stakeholders. Key board decisions impacting stakeholders in the year are set out below:

- The Directors are committed to ensuring all stakeholders are at the heart of decision making and that the club should be open and transparent about all its activities. The decision to produce this report, in a format which provides a greater depth to the club's activities, exemplifies this commitment.
- As highlighted above and within the Directors Report, the club has continued its commitment to achieving relevant external accreditations across inclusion, accessibility, well-being and sustainability. This has required the employment of specific resource in these areas, along with committing significant time at both Board and Executive levels. The club has renewed this commitment looking ahead, reframing this work under a revised 'A Home for Everyone' strategy.
- The Board and Executive are driven by a clear ambition to be a club that people want to be a part of. As one of the club's core strategic pillars, this ethos continues to guide our decisions to strengthen our reputation, reinforce our values, and deepen our role within the community.

Community

The club and its official charity, the Norwich City Community Sports Foundation, remain at the heart of the community, working to engage with a wide range of supporter demographics through the Foundation's various programmes. Details, together with key community highlights of the year, are listed under the charitable activities section of the Directors Report.

Further details on the club's work in achieving this standard are included in the equality, mental health and wellbeing section of the strategic report.

Club employees

Employees are invited to regular briefings given by the Executive Committee at which questions are taken, in addition to questions which can be submitted anonymously at any time, with answers being provided via staff updates or on the weekly staff newsletter. The club continues to hold a 'People Forum' comprising of employees from across the organisation to consult on their views across a range of matters.

Employee wellbeing is of the utmost importance to the club. Staff have access to an employee assistance programme which offers support regarding financial, mental and physical wellbeing. Advice on all aspects of health, such as sleep, exercise and nutrition, is provided at briefings and via a newsletter. A club wellbeing group meets regularly and mental health awareness training and talks are offered.

Supporter engagement

The club outlines its supporter engagement activities and consultative process within its supporter engagement plan. The club hosts at least two public forums each year with the commitment for its nominated board-level official for supporter engagement to be present alongside other key personnel. Additionally, the club holds regular meetings with representatives of the Supporter Panel as well as supporter focus group meetings covering topics such as ticketing, matchday experience and atmosphere.

The club conducts multiple post-match surveys, covering a wide variety of topics.

Business relationships

The Directors recognise that it is essential for the continued success and reputation of the club to maintain positive relationships with commercial partners. The club is in regular direct engagement with all partners to make sure feedback is gained through a multitude of channels and acted upon to maximise commercial relationships.





Key Performance Indicators

Average league attendance

2025/26	25,899
2024/25	26,316

League position (and points)

2025/26	9 (65)
2024/25	13 (57)

Season tickets sold

2025/26	20,039
2024/25	20,339

Total wage costs as a % of turnover

2025/26	144%
2024/25	122%

Group operating (loss) excluding player trading (£'000)

2025/26	(42,302)
2024/25	(25,453)

Conclusion of Strategic Report

Principal business risk management objectives and policies

The board maintains a risk register which is reviewed, discussed and updated at every board meeting. The board considers the key potential business risks to be as follows:

- first-team performance and the direct impact on league status, position and ultimately revenue generation;
- recruitment and retention of key colleagues;
- negative high-profile player or colleague issues;
- supporter attendance at first-team matches;
- negotiation of key commercial contracts;
- rules and regulations of the applicable football governing bodies;
- health and safety considerations, including pandemic related interruption and terrorism threats, arising from operating a match day venue; and
- cash management in line with agreed working capital facility limits.

The board delegates responsibility for operational risk to the Executive Committee. First-team performance can have a significant impact on other key risk areas, so investment in the current and future playing squads continues to be the priority subject to the financial constraints within which the club operates. Key performance indicators in relation to both football and commercial areas of the business are measured and reviewed weekly with corrective action taken where appropriate.

Going concern

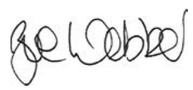
In assessing the appropriateness of the going concern assumption, the club has produced cash flow forecasts that extend to the end of the 2027/28 football season. The forecasts have been produced based on a scenario of the club remaining in the Championship, throughout that period.

In certain downside scenarios, the club acknowledges that external funding, or the realisation of value inherent within the club's player assets, may be required. The club believes that, at the date of this report, the club has sufficient financing options available to place funds within the cashflows noted above.

Under all these reasonably foreseeable scenarios, based on the cashflow forecast, the expectations of player trading and the availability of funding as required, the club can meet its liabilities as they fall due. As such, the Directors have concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

BY ORDER OF THE BOARD

Z Webber



Director
29 October 2026

Board of Directors



Mark Attanasio
Majority Shareholder and Director

Mark Attanasio was appointed to the club's board of directors in September 2022 and became co-majority shareholder in October 2024.

Attanasio is an American businessman and the chairman and principal owner of the Milwaukee Brewers Major League Baseball team. Over the course of Attanasio's tenure, the Brewers have been one of baseball's most competitive teams.

Attanasio has also been an accomplished investment management executive for more than 35 years. He is co-founder and managing partner of Crescent Capital Group, a Los Angeles-based asset management firm that also has a long-standing presence in the UK and Europe.

Appointed
13 September 2022



Richard Ressler
Majority Shareholder and Director

Richard Ressler was appointed to the club's board of directors in August 2024 and is a co-majority shareholder through his position within the investor group Norfolk Holdings. Ressler is an American businessman, co-founder of the real estate investment company CIM Group, and founder of the investment firm Orchard Capital Corp.

Before his work in investment and real estate, Ressler practiced law and was an investment banker. Ressler is also an advisory board member for the Milwaukee Brewers, the Major League Baseball team owned by his long-time business partner and fellow Norwich City shareholder, Mark Attanasio.

Appointed
12 August 2024



Zoe Webber
Director

Zoe has worked in the football industry for more than 25 years. She has a background in football regulation and player transfers, and has gained a broad level of experience working at other clubs including Liverpool and Fulham as well as several years with the Premier League.

Zoe is part of an executive committee that oversees the day-to-day running of the football club. Along with managing various areas of the club's business, one of her key areas of focus is to ensure that everyone across the club is working towards the same vision and strategy.

Zoe is also a Trustee of the club's charity, the Community Sports Foundation. In 2025, Zoe was appointed to the EFL Board as a Championship representative, bringing her extensive experience and insight to help guide the league through a pivotal period for the game.

Appointed
18 March 2022



Tom Smith
Director

Lifelong City fan Thomas Smith, who joined the board at Norwich City in January 2016, watched his first Norwich City match at the old Den in 1989.

Tom has spent much of his career in the Civil Service in the UK and abroad, working in a variety of roles at the Ministry of Defence, the Cabinet Office and the Foreign and Commonwealth Office.

Tom is a passionate supporter and Trustee of City's Community Sports Foundation and was a vocal supporter of fundraising efforts for The Nest. Tom is also the club's nominated equality, diversity and inclusion champion and board safeguarding lead. He is a certified member of the Institute of Directors.

Appointed
20 January 2016

Honorary life presidents



Delia Smith

Delia Smith was Norwich City's joint majority shareholder, alongside her husband, Michael Wynn Jones until October 2024, when she stepped down and was made honorary life president.

Delia made her name as a cookery writer, author and television personality, and joined the Board of the Canaries in 1996. Her influence not only helped stabilise the then precarious financial predicament the club found itself in, but also to develop off-field revenue streams, such as Canary Catering, to help the finances further.

A long-time Norwich City supporter before her official involvement with the club, Delia attends most of City's matches - home and away throughout the season.



Michael Wynn Jones

Michael Wynn Jones was an honorary life president of Norwich City Football Club. A distinguished publishing executive and author, he worked as an editor on several magazines, including Mirror Magazine and The Spectator, and wrote a number of acclaimed biographies and works of social history. He was also the founder and chairman of New Crane Publishing Ltd, which produced Sainsbury's Magazine among other successful publications.

A passionate Norwich City supporter since 1953, Michael rarely missed a match, whether at Carrow Road or on the road, and his unwavering commitment to the club made him a familiar and much-loved figure among generations of supporters.

In September 2026, everyone connected with Norwich City was deeply saddened by his passing, aged 85. Michael's lifelong dedication to the club, together with his warmth, loyalty and enthusiasm for the Canaries, left an enduring mark on Norwich City and all those who had the privilege of knowing him. His contribution to the club's history and community will be remembered with great affection for many years to come.

The Directors present the Group's Strategic Report for the year ended 30 June 2026. Comparative financial statements are for the year ended 30 June 2025.

Company Secretary:
J Hill (General Counsel)

Other Senior Executives:
A Blofeld (Head of Football Administration and Operations)
Z Webber (Executive Director)
B Knapper (Sporting Director)
A Richens (Chief Operating Officer)

Company Number:
00154044

Registered Office:
Carrow Road
Norwich, Norfolk, NR1 1JE

Auditor:
MHA
2 London Wall Place
London, EC2Y 5AU

Report of the Directors

Information included in the Strategic Report

Under S414(c)(ii) of the Companies Act 2006, the following information is included in the Strategic Report:
- details of the principal activity of the Group;
- a review of the business including developments in the period, its performance and current position;
- a summary of the principal risks and uncertainty affecting the Group; and
- information relating to the KPIs monitored by the club.

Results and dividends

The loss for the period after taxation amounted to £21,886,000 (2025: £20,169,000 loss) to the nearest £1,000.

A dividend on the 'A' preference shares of £507 (2025: £507), on the 'B' preference shares of £63,837 (2025: £63,837) and on the 'C' preference shares of £846,156 (2025: £790,800) has been accrued in the period ended 30 June 2026.

Directors

The Directors of the Company serving as at 30 June 2026 together with their beneficial interests in the Company's issued share capital were:

	Ordinary shares of £1 each		'B' preference shares of £100 each		'C' preference shares of £1 each		"E' preference shares of £0.77 each	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Norfolk FB Holdings LLC	2,792,874	2,792,874	-	-	10,000,000	10,000,000	56,023,908	56,023,908
T Smith	104	104	1	1	-	-	-	-

The above Directors served throughout the whole period unless the appointment date is shown.

None of the Directors had a beneficial interest in the 'A' preference shares of £1 each.

Directors' and officers' liability insurance

During the period ended 30 June 2026 the Group maintained liability insurance for its Directors and Officers, as permitted by Section 233 of the Companies Act 2006.

Share capital

During the period no £1 ordinary shares were allotted (2025: 2,465,165).

Streamlined energy and carbon reporting

Given their strategic importance, disclosures regarding streamlined energy and carbon reporting are included on pages 20 and 21 of the Strategic Report.

Principal financial risk management objectives and policies

The Group aims to minimise financial risk and prepares three-season rolling budgets and monitors actual performance against these budgets. In addition the Group prepares rolling cash flow forecasts to make sure that cash is managed effectively. As part of its strategy, the Group has implemented a number of initiatives to ensure that it has sufficient cash resources to meet its day-to-day requirements (see note 1 (b)).

The financial assets that expose the Group to financial risk include cash and trade and player debtors. Cash is held in bank accounts with Barclays Bank PLC. Trade debtors are monitored closely to minimise the risk of bad debts and amounts due from other clubs are covered by specific football creditor rules that help minimise these risks. The Directors are of the opinion that the risks associated with the Group's financial instruments are well managed.



Report of the Directors: Charitable Activity

COMMUNITY SPORTS FOUNDATION



As the club's charity, the Foundation are immensely proud of the Community Sports Foundation's impact across Norfolk.

During 2025/26, the Foundation continued to strengthen its reputation as one of the country's leading football club charities, delivering life-changing opportunities and support to people of all ages and backgrounds.

Over the course of the year, the Foundation engaged more than 49,100 participants through its sport, education, inclusion and wellbeing programmes, helping people stay active, improve their wellbeing, develop confidence and build social connections.

This impact extends beyond individual participants, creating lasting benefits for communities across Norfolk. In the previous season (2024/25), the Foundation generated more than £58 million in social value, demonstrating the significant contribution that the club and Foundation make towards building healthier, happier and more connected communities.

Driving inclusion for people with disabilities

The Foundation believes everyone should have the opportunity to take part in sport and physical activity, regardless of ability, and continues to expand its inclusive provision across Norfolk.

Through its Realising Potential programme the Foundation delivered inclusive activities for over 700 children, young people and adults with disabilities and special educational needs.

Activities including football, powerchair football, padel, dance and swimming support participants to build confidence, develop independence and maintain active lifestyles in a welcoming environment.

These opportunities help participants develop new skills, form meaningful friendships and build a stronger sense of belonging within their communities.

Boosting mental health and wellbeing

Improving mental wellbeing remains central to the Foundation's mission. Through targeted programmes, activity groups and welcoming community spaces, the Foundation helps participants improve their health, build resilience and feel more connected to others.

The Healthy Fans Support Hub at Carrow Road continued to provide support and guidance around physical health, mental wellbeing and healthier lifestyles as part of the Foundation's wider wellbeing offer.

The impact of this work is reflected in participant feedback, with more than four in five participants (84%) reporting improvements in their physical health and over three-quarters (76%) experiencing enhanced mental wellbeing.

Inspiring disadvantaged people to raise their aspirations

The Foundation continued to deliver targeted programmes for people facing disadvantage, using the power of sport to improve wellbeing, encourage positive life choices – helping people build confidence, develop new skills and unlock brighter futures. During the season nearly nine in ten (87%) said the Foundation had made a positive impact on their lives.

The Foundation continued to create pathways into volunteering, training and employment through initiatives such as the MyClub volunteer programme. More than 700 volunteers supported the club and Foundation throughout 2025/26, with Sky Bet funding enabling a range of volunteer development opportunities. The contribution of volunteers was celebrated at a dedicated awards evening in January 2026, recognising the vital role they play in supporting communities across Norfolk.

Engaging with the community

Building stronger, healthier and more connected communities remains at the heart of the Foundation's work. Through community activities, schools programmes, affordable sports provision and events at The Nest, the Foundation continues to bring people together through sport.

During 2025, more than 20,000 unique visitors were welcomed to The Nest, reinforcing its role as a hub for community activity, education, health and wellbeing. The Foundation also continued to expand initiatives supporting families and local communities.

Initiatives such as Play and Eat provide families with affordable opportunities to enjoy outdoor play and access nutritious, low-cost meals. With more than 1,300 children taking part, the programme delivered vital support to families at a time when the cost of living continues to put household budgets under pressure.

During the season, the Foundation secured £75,000 of funding from the Veterans' Foundation, enabling the appointment of an Armed Forces Coordinator to expand support for serving personnel, veterans and their families.

Participant satisfaction in the season remained exceptionally high, with nearly 9 in 10 participants saying they would recommend the Foundation's programmes based on their experience, and 85% seeing a positive improvement in their mood, underlining the meaningful difference our charity continues to make across Norfolk.

Fundraising and events

During the season, the Foundation delivered a diverse programme of fundraising events that engaged supporters, corporate partners, volunteers and participants in support of its charitable objectives.

Flagship events including Run Norwich, Race Against the Sun, the Three Peaks Challenge, the Public Sector Challenge and a variety of community fundraising initiatives generated vital income to support the Foundation's charitable work.

These events not only raised essential funds but also provided opportunities for participants to challenge themselves, connect with others and support positive change within their communities.

The continued generosity of fundraisers, donors, volunteers and partners enables the Foundation to expand its reach and sustain programmes that support disadvantaged people, improve wellbeing and create opportunities across Norfolk.

Charitable and good causes support

The club and Foundation supported over 210 charities, community groups and good causes throughout the season through fundraising activity, awareness campaigns, event support, donated experiences and signed memorabilia.

Working alongside supporters, partners and local organisations, the Foundation remains committed to strengthening communities and supporting causes that make a positive difference across Norfolk.







Report of the Directors

Colleague involvement

Within the bounds of commercial confidentiality, information is disseminated to all colleagues about matters that affect the progress of the Group and are considered to be of interest and concern to them as colleagues.

Disabled colleagues

The Group gives full consideration to applications for employment from disabled people where candidate aptitude and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled colleagues for training, career development and promotion.

Where existing colleagues become disabled, the Group's policy is to provide continuing employment wherever practicable in the same or alternative position and to provide training to achieve this aim.

Payments to suppliers

The Group's policy in relation to all suppliers is to agree the terms of payment when agreeing the transaction and to abide by those terms, provided it is satisfied that the supplier has provided the goods or service in accordance with the agreed terms and conditions. The Group does not follow any code or standard of payment practice.

Asset values

Accounting Standards require the club to value its assets using specific criteria. At the period end there were 60 players (2025: 58) for which the cost of their registration has been capitalised and is being amortised over the period of the respective players' contracts. The combined net book value of these players at 30 June 2026 was £53.9 million (2025: £32.6 million). Carrow Road stadium and other land and buildings are currently £32.9 million (2025: £34.5 million), being carried at a historic cost basis or an adopted valuation (deemed cost) less accumulated depreciation as detailed in note 13. In the opinion of the Directors, the replacement cost of the land and buildings at 30 June 2026 would exceed the book value included in the financial statements.

Post balance sheet events

Details of post balance sheet events are given in note 31 to the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report and the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Directors is aware:

- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
- there is no relevant audit information of which the Group's auditor is unaware.

BY ORDER OF THE BOARD

Z Webber

Director

29 October 2026

Independent Auditors Report

To the members of Norwich City Football Club PLC

Opinion

We have audited the financial statements of Norwich City Football Club plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026, which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and company statements of financial position;
- the consolidated and company statement of changes in equity;
- consolidated statement of cash flows; and
- the related notes, including a summary of material 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2026 and of the Group's loss 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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 Directors' responsibilities statement set out on page 35, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Performing audit procedures in response to the identified fraud risk in revenue recognition, including testing revenue transactions and the timing of revenue recognition around the year end;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and agreeing them to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Andrew Moyser

Andrew Moyser FCA FCCA (Senior Statutory Auditor)

For and on behalf of MHA, Statutory Auditor

London, United Kingdom

29 October 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Note	Operations excluding player trading £'000	Player trading £'000	**2026 £'000**	Restated 2025 £'000
Group turnover	3	40,294	-	**40,294**	39,277
Operating expenses	4	(82,939)	(16,834)	**(99,773)**	(79,219)
Other operating income	5	343	-	**343**	2,347
Gain on disposal of players' registrations	6	-	45,852	**45,852**	24,256
Group operating loss		**(42,302)**	**29,018**	**(13,284)**	(13,339)
Interest receivable and similar income	9	23	1,644	**1,667**	1,155
Interest payable and similar charges	10	(8,466)	(1,804)	**(10,269)**	(7,985)
Loss before tax		**(50,744)**	**28,858**	**(21,886)**	(20,169)
Taxation	11			**-**	-
Loss for the year				**(21,886)**	(20,169)
Other comprehensive income for the year				**-**	-
Total comprehensive loss for the year				**(21,886)**	(20,169)
Loss and total comprehensive loss for the year attributable to:					
Non-controlling interests				**(4)**	22
Owners of the parent company				**(21,882)**	(20,191)
				(21,886)	(20,169)

All operations are continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated statement of financial position

At 30 June 2026

	Note	**2026 £'000**	Restated 2025 £'000
Fixed assets			
Intangible fixed assets	12	**53,931**	32,592
Tangible fixed assets	13	**44,080**	42,789
		98,011	75,381
Current assets			
Stocks	15	**1,094**	1,361
Debtors: amounts falling due within one year	16	**21,731**	25,693
Debtors: amounts due after more than one year	16	**7,087**	9,103
Cash at bank and in hand		**868**	2,000
		30,780	38,157
Creditors: amounts falling due within one year	17	**(115,002)**	(81,643)
Net current liabilities		**(84,222)**	(43,486)
Total assets less current liabilities		**13,789**	31,895
Creditors: amounts falling due after more than one year	18	**(29,438)**	(25,569)
Deferred grant income	19	**(833)**	(921)
Provisions for liabilities	20	**(1,197)**	(1,197)
Net (liabilties)/assets		**(17,679)**	4,208
Capital and reserves			
Called up equity share capital	22	**3,277**	3,277
Share premium account	23	**26,328**	26,328
Revaluation reserve	23	**71**	71
Equity preference shares	23	**43,178**	43,178
Capital redemption reserve	23	**34**	34
Profit and loss account	23	**(90,529)**	(68,646)
Equity attributable to owners of the parent company		**(17,641)**	4,242
Non-controlling interests		**(38)**	(34)
Total equity		**(17,679)**	4,208

The financial statements were approved by the board of Directors, signed and authorised for issue on 29 October 2026 and signed on its behalf by:

Z Webber
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Company statement of financial position

At 30 June 2026

	Note	2026 £'000	Restated 2025 £'000
Fixed assets			
Intangible fixed assets	12	**53,931**	32,592
Tangible fixed assets	13	**44,080**	42,789
		98,011	75,381
Current assets			
Stocks	15	**1,094**	1,361
Debtors: amounts falling due within one year	16	**21,964**	26,058
Debtors: amounts due after more than one year	16	**7,087**	9,103
Cash at bank and in hand		**751**	1,712
		30,896	38,234
Creditors: amounts falling due within one year	17	**(114,965)**	(81,576)
Net current liabilities		**(84,069)**	(43,342)
Total assets less current liabilities		**13,942**	32,039
Creditors: amounts falling due after more than one year	18	**(29,438)**	(25,569)
Deferred grant income	19	**(833)**	(921)
Provisions for liabilities	20	**(1,197)**	(1,197)
Net (liabilities)/assets		**(17,526)**	4,352
Capital and reserves			
Called up equity share capital	22	**3,277**	3,277
Share premium account	23	**26,328**	26,328
Revaluation reserve	23	**71**	71
Equity preference shares	23	**43,178**	43,178
Capital redemption reserve	23	**34**	34
Profit and loss account	23	**(90,414)**	(68,536)
Total equity		**(17,526)**	4,352

The company's loss for the year was £21,878,000 (2025: loss £20,256,000).

The financial statements were approved by the board of Directors, signed and authorised for issue on 29 October 2026 and signed on its behalf by:

Z Webber
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Called up equity share capital	Share premium	Revaluation reserve	Equity preference shares	Capital redemption reserve	Profit and loss account	Equity attributable to owners of the parent company	Non-controlling interests	**Total equity**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
1 July 2025	3,277	26,328	71	43,178	34	(68,646)	4,242	(34)	4,208
Comprehensive income for the year: loss for the year	–	–	–	–	–	(21,882)	(21,882)	(4)	(21,886)
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	(21,882)	(21,882)	(4)	(21,886)
Equity preference shares issued	–	–	–	–	–	–	–	–	–
Share capital issued	–	–	–	–	–	–	–	–	–
30 June 2026	**3,277**	**26,328**	**71**	**43,178**	**34**	**(90,529)**	**(17,641)**	**(38)**	**(17,679)**
1 July 2024 (as previously stated)	812	15,398	71	–	34	(47,473)	(31,156)	(56)	(31,212)
Prior year adjustment (Note 28)	–	–	–	–	–	(984)	(984)	–	(984)
1 July 2024	812	15,398	71	–	34	(48,457)	(32,140)	(56)	(32,196)
Comprehensive income for the year: loss for the year	–	–	–	–	–	(20,191)	(20,191)	22	(20,169)
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	(20,191)	(20,191)	22	(20,169)
Equity preference shares issued		–	–	43,178	–	–	43,178	–	43,178
Share capital issued	2,465	10,930	–	–	–	–	13,395	–	13,395
30 June 2025	**3,277**	**26,328**	**71**	**43,178**	**34**	**(68,646)**	**4,242**	**(34)**	**4,208**

The accompanying accounting policies and notes form an integral part of these financial statements.

Company statement of changes in equity

For the year ended 30 June 2026

	Called up equity share capital	Share premium	Revaluation reserve	Equity preference shares	Capital redemption reserve	Profit and loss account	**Total equity**
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
1 July 2025	3,277	26,328	71	43,178	34	(68,536)	4,352
Comprehensive income for the year: loss for the year	–	–	–	–	–	(21,878)	(21,878)
Other comprehensive income for the year	–	–	–	–	–	–	**–**
Total comprehensive income for the year	–	–	–	–	–	(21,878)	(21,878)
Equity preference shares issued	–	–	–	–	–	–	–
Share capital issued	–	–	–	–	–	–	–
30 June 2026	**3,277**	**26,328**	**71**	**43,178**	**34**	**(90,414)**	**(17,526)**
1 July 2024 (as previously stated)	812	15,398	71	–	34	(47,296)	(30,981)
Prior year adjustment (Note 28)	–	–	–	–	–	(984)	(984)
1 July 2024	812	15,398	71	–	34	(48,280)	(31,965)
Comprehensive income for the year: loss for the year	–	–	–	–	–	(20,256)	(20,256)
Other comprehensive income for the year	–	–	–	–	–	–	**–**
Total comprehensive income for the year	–	–	–	–	–	(20,256)	(20,256)
Equity preference shares issued	–	–	–	43,178	–	–	43,178
Share capital issued	2,465	10,930	–	–	–	–	13,395
30 June 2025	**3,277**	**26,328**	**71**	**43,178**	**34**	**(68,536)**	**4,352**

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2026

	2026 £'000	Restated 2025 £'000
Cash flows from operating activities		
Loss for the year	**(21,886)**	(20,168)
Gain on disposal of players' registrations	**(45,852)**	(24,256)
Loss on disposal of fixed assets	**4**	–
Finance income	**(1,667)**	(1,155)
Finance expense	**10,269**	7,985
Taxation credit	**–**	40
Amortisation of intangible fixed assets	**16,834**	12,142
Depreciation of tangible fixed assets	**3,057**	2,946
Decrease/(increase) in stocks	**267**	(667)
Decrease in debtors	**3,141**	1,175
(Decrease) in creditors	**(10,341)**	(5,410)
(Decrease) in deferred grant income	**(88)**	(88)
Cash (used in) operations	**(46,262)**	(27,456)
Interest received	**23**	57
Interest paid	**(2,099)**	(1,291)
Net cash (used in) operating activities	**(48,338)**	(28,690)
Cash flows from investing activities		
Purchase of intangible fixed assets	**(28,616)**	(21,408)
Purchase of tangible fixed assets	**(4,234)**	(2,310)
Proceeds from sale of intangible fixed assets	**55,081**	17,902
Proceeds from sale of tangible fixed assets	**19**	–
Net cash generated from/(used in) investing activities	**22,250**	(5,816)
Cash flows from financing activities		
Directors loan	**20,890**	34,717
Short term loan capital	**4,066**	–
Net cash generated from financing activities	**24,956**	34,717
(Decrease)/increase in cash during the year	**(1,132)**	210
Cash and cash equivalents at beginning of year	**2,000**	1,790
Cash and cash equivalents at end of year	**868**	2,000

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

Norwich City Football Club PLC (the "Club" or the "Company") is a public limited company limited by shares incorporated in England & Wales under the Companies Act 2006. The registered office of the parent company and the subsidiary is Carrow Road, Norwich, Norfolk, NR1 1JE. The group and individual financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliations for the Group and the parent Company would be identical;
- no statement of cash flows has been presented for the Parent Company
- disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

(b) Going concern

The club has continued to benefit from the financial support of its majority shareholder, Norfolk FB Holdings LLC ("Norfolk"), throughout the year. Since obtaining full control of the club during 2025, Norfolk has remained committed to supporting the club's long-term strategic objective of achieving promotion to the Premier League while maintaining an appropriate level of financial stability.

During the year ended 30 June 2026, the ownership group continued to provide financial support to the club through a combination of debt and equity funding, enabling the club to invest in its playing squad and operational infrastructure. As a result, the club has reduced its dependence on player sales as a primary source of funding, although player trading remains an important component of the club's operating model.

Following the completion of the 2026 summer transfer window, the Directors undertook a detailed review of the club's budgets, forecasts and liquidity requirements through to the end of the 2027/28 season. Whilst the forecasts identify periods of cash flow pressure under certain scenarios, the Directors are satisfied that adequate funding arrangements are available. Norfolk has confirmed its intention to provide such support as may be required to enable the club to meet its obligations as they fall due throughout the forecast period.

The forecasts prepared by management assume that the club remains in the Championship for the duration of the assessment period. Whilst promotion to the Premier League remains the club's principal sporting objective, the Directors have assessed the club's funding requirements on the basis of the more prudent non-promotion scenario. In the event that trading performance or sporting outcomes differ from those assumed within the forecasts, management would have a range of mitigating actions available, including player trading activity, cost management initiatives and access to additional funding from ownership.

Having considered the cash flow forecasts, available funding facilities, shareholder support and reasonably foreseeable downside scenarios, the Directors have a reasonable expectation that the club will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Consolidated financial statements

The financial statements incorporate the financial statements of Norwich City Football Club PLC and its subsidiary undertakings. A separate profit and loss account has not been included for Norwich City Football Club PLC by virtue of Section 408 of the Companies Act 2006.

The results of acquired subsidiary undertakings are included in the consolidated statement of comprehensive income from the date on which control is obtained.

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

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with group companies to the extent of the group's interest in the entity.

(d) Turnover

Turnover comprises net gate receipts and ticket sales, broadcasting and media revenue, catering, commercial, UEFA solidarity & prize money, sponsorship and advertising, NCFC Women, soccer schools and other income excluding value added tax. Turnover is the total amounts excluding value added tax, receivable by the Group in the ordinary course of business. Net gate receipts and ticket sales are recognised when the match is played; sports contracts, television and sponsorship revenue are recognised in the season and financial year to which the income relates, or over the contract or sponsorship period; rental income is recognised over the rental period and all other income is recognised as it becomes receivable in line with the service provided.

(e) Financial instruments

Financial assets (including trade debtors and intercompany receivables), are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities (including trade creditors, intercompany payables, directors' loans and long and short term loans) are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

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

Where transfer fee receivables are subsequently assigned or transferred to a third party, the receivable is derecognised where substantially all of the risks and rewards of ownership have been transferred. Any difference between the carrying amount of the receivable derecognised and the consideration received is recognised immediately in profit or loss. Where substantially all risks and rewards have not been transferred, the receivable continues to be recognised with the proceeds received recognised as a financial liability, as appropriate.

(f) Interest income and expense

Interest income

Interest income is recognised using the effective interest rate method.

Interest expense

Interest expenses are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land - not depreciated

Freehold buildings - straight line over 10 to 56 years or remaining useful life if less

Plant and machinery - straight line over 5 to 10 years

Motor vehicles - straight line over 5 years

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

(h) Leases

Rentals applicable on operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of comprehensive income on a straight-line basis over the term of the lease. The cost of assets acquired on finance leases and on hire purchase contracts are capitalised and written off over the estimated useful life of the asset. Lease finance charges represent a constant proportion of the capital balance outstanding and are allocated to accounting periods during the term of the lease.

(i) Stocks

Stocks are valued at the lower of weighted average cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

(j) Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with FRS 102, provision is made for deferred taxation liabilities in respect of all timing differences that have originated but not reversed by the statement of financial position date.

Deferred taxation assets are recognised to the extent that it is more likely than not that they will be recovered through utilisation against future taxable profits. Deferred taxation balances are not discounted.

(k) Grant income

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss 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 that compensate the company for expenses incurred are recognised in the consolidation statement of comprehensive income on a systematic basis in the periods in which the expenses are recognised.

(l) Pensions

The Group operates a defined contribution pension scheme and contributes to certain colleagues' personal pension schemes. The pension charge represents the amount payable by the Group to the fund in respect of the year.

The Group is one of a number of participating employers in the Football League Limited Pension and Life Assurance Scheme. The Group is unable to identify its share of the assets and liabilities of the scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. Full provision has been made for the additional contributions that the Group has been requested to pay to help fund the scheme deficit.

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

(m) Intangible fixed assets

Initial Recognition

"Players' registrations costs including transfer fees, associated agent fees, League levy fees and other directly attributable costs are initially recognised at the fair value of the consideration payable for the acquisition. When a player's registration is acquired, management make an assessment to estimate the likely outcome of specific performance conditions. Contingent consideration will be recognised in the players' registrations costs when management believes the performance conditions are met in line with the contractual terms. Periodic reassessments of the contingent consideration are completed. Any contingent amounts that management believe will be payable are included in the players' registrations from the date management believe the performance conditions are met. Any additional amounts of contingent consideration not included in the costs of players' registrations are disclosed separately as a commitment. Amortisation of costs is on a straight-line basis over the length of the players' contract."

Disposal

When a player's registration sale is completed, the fair value of consideration receivable less any applicable transaction costs, is assessed against the registration's carrying value. Where the amounts are different, gains and losses arising as a result of the sale are recorded and disclosed separately within profit or loss on players' registrations in the profit or loss account. Contingent consideration receivable from a sale of the players' registrations is only recognised in the profit or loss account once the performance conditions within the contract are met.

(n) Impairment

The Directors do not consider it possible to determine the value in use of an individual player in isolation, as that player cannot generate cash flows on his own. However, in circumstances where it is apparent that as at the period end the player would not be available for selection to play for the club, the player is taken outside of the wider football club cash generating unit and valued on a recoverable amount basis, being the Directors' best estimate of the player's fair value less cost to sell, with any resulting impairment charge being made in operating expenses.

Examples of such circumstances include: the player falling out of favour with senior football management, career threatening injury or a clear intention on behalf of the player to leave the club. The Directors' assessment of fair value will be based on:

- in the case of a player who has fallen out of favour with senior football management or intends to leave the club, either the agreed selling price if a transfer has been agreed subsequent to the year end or, if a transfer has not yet been agreed, the Directors' best estimate of disposal value taking into account relevant transfer market information; or
- in the case of a player who has suffered a career threatening injury, the value attributed by the club's insurers.

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

(o) Loan players

Loans out

Loan player income receivable is included in Other Operating Income in the Statement of Comprehensive Income.

Other employment costs include the club's contribution to a loaned out player's salary whereby the player's contract temporarily transfers to the loaning club for the duration of the loan period.

Loans in

Loan player wages and salaries are included in other employment costs.

(p) Provisions

The club records provisions in situations where it has an obligation at the reporting date as a result of a past event, it is probable that a settlement requiring the transfer of economic benefit will be made and a reliable estimate of the obligation can be made. Where such obligations cannot be estimated reliably, they are disclosed as contingent liabilities.

Provisions are recorded for matters such as onerous player contracts, property-related works and deferred and other employment taxation liabilities.

(q) Foreign exchange

In accordance with FRS 102, foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the statement of financial position date. Any differences are taken to the profit and loss account.

The consolidated financial statements are presented in pounds sterling, which is the Company's functional currency and the Group's presentation currency.

2. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Player impairments

The Directors assess whether, at the period end, players are available for selection to play for the club. In circumstances where it is apparent that the player would not be available to play for the club and has not yet been sold (e.g. fallen out of favour with senior football management or suffered a career-threatening injury), that player is valued on a "recoverable amount" basis which is based on the Directors' best estimate of his valuation at the next available transfer window. Any resulting impairment charge is recorded within operating expenses.

(b) Onerous contracts

The Directors review all contracts, including primarily those of the players, and determine whether the minimum unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If they do, an onerous contract provision is created.

Specifically in relation to players, if a player's valuation has been impaired (as described in (a) above), and that player is not expected to be selected to play for the club, an onerous contract provision will be made for the period of time in which the Directors reasonably expect the player to remain at the club. If a player in this category has been loaned out to another club, contributions made by that club will be netted off the club's contractual obligations when calculating the onerous contract provision.

(c) Estimation of provisions

The Directors review known future property-related obligations and estimate the cost of these obligations after giving due consideration to the scope of work required. A provision is made, based on this cost estimate.

Other provisions are recorded where, in the Directors' judgement, there is sufficient reliable information to do so and where, again in the opinion of the Directors, a liability is considered likely to crystallise. The measurement of such liabilities is typically subject to estimation uncertainty due to the range of different possible outcomes.

(d) Deferred taxation

In line with FRS 102, provision is made for deferred taxation liabilities in respect of all timing differences that have originated but not reversed by the statement of financial position date. In respect of potential deferred taxation assets, the Directors assess whether it is more likely than not that they will be recovered through utilisation against future taxable profits. If they deem this the case, the Directors will recognise the deferred taxation asset.

3. TURNOVER

Turnover in respect of the business operations comprised:

	2026 £'000	2025 £'000
Gate receipts and ticket sales	**11,164**	10,569
Broadcasting (FA & League income)	**12,521**	11,858
Media	**279**	188
Catering	**3,667**	4,191
Commercial	**5,236**	4,975
Sponsorship & Advertising	**4,482**	4,295
UEFA Solidarity & Prize Money	**1,348**	1,361
NCFC Women	**149**	148
Other income	**422**	774
Soccer schools	**1,026**	918
Total turnover	**40,294**	39,277

4. OPERATING EXPENSES

Total operating expenses comprised:

	2026 £'000	2025 £'000
Staff costs	57,867	48,083
Depreciation of tangible fixed assets	3,057	2,946
Auditor's remuneration:		
Audit of the Company's financial statements	70	62
Other accounting services	-	8
Operating lease rentals	484	648
Other operating expenses	21,461	15,330
	82,939	67,077
Amortisation of intangible fixed assets (note 12)	**16,834**	12,142
Total operating expenses	**99,773**	79,219

The total charge resulting from the impairment of player registrations was £nil (2025: £nil).

5. OTHER OPERATING INCOME

	2026 £'000	2025 £'000
Loan player income	**343**	2,019
Other income	**-**	328
	343	2,347

6. GAIN ON DISPOSAL OF PLAYERS' REGISTRATIONS

	2026 £'000	Restated 2025 £'000
Gain on disposal of players' registrations	**45,852**	24,256

7. STAFF COSTS

Staff costs, including Directors' remuneration, were as follows:

	Group & Company	
	2026 £'000	2025 £'000
Wages and salaries	**49,590**	39,899
Other employment costs (including loan players)	**874**	2,588
	50,464	42,487
Social security costs	**6,654**	4,849
Pension costs	**749**	747
	57,867	48,083

The average monthly number of regular employees, including Directors, during the year ended 30 June 2026 was as follows:

	Group & Company	
	2026	2025
Directors	**5**	5
Football (including academy and football support staff)	**221**	208
Other	**177**	195
	403	408

8. DIRECTORS REMUNERATION

	2026 £'000	2025 £'000
Aggregate emoluments	**444**	443
Social security costs	**65**	61
Pension scheme	**10**	10
	519	514

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2026 £'000	Restated 2025 £'000
Bank interest receivable	**23**	57
Finance income on unwinding of discount on player receivables	**1,644**	1,098
	1,667	1,155

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £'000	Restated 2025 £'000
Bank loans and overdrafts	**7,276**	6,214
Pension liability (note 26)	**41**	50
Finance charges on shares classified as liabilities: preference share dividends	**911**	855
Finance charges on unwinding of discounts on player liabilities	**1,803**	573
Other interest payable	**237**	293
	10,269	7,985

11. TAX ON LOSS ON ORDINARY ACTIVITIES

a. Analysis of tax credit/(charge) for the period ended 30 June 2026:

	2026 £'000	2025 £'000
Current tax		
UK Corporation tax (charge) on profit	**-**	-
Adjustments in respect of prior periods	**-**	-
Deferred tax (note 11c)		
Current period	**-**	-
Adjustments in respect of prior periods	**-**	-
	-	-
Total tax (charge)	**-**	-

b. Factors affecting the tax credit for the period ended 30 June 2026:

The effective rate of tax is different to the headline rate of corporation tax. The differences are explained below:

	2026 £'000	Restated 2025 £'000
Profit on ordinary activities before tax	**(21,886)**	(20,169)
At standard rate of corporation tax in the UK of 25% (2025: 25%)	**(5,471)**	(5,042)
Expenses not deductible for tax purposes	**116**	(528)
Fixed asset differences	**349**	-
Income not taxable	**(22)**	(22)
Movement in deferred tax not recognised	**5,028**	5,592
	-	-

c. Analysis of deferred tax asset/(liability)

	Tangible fixed asset timing differences £'000	**Other short term timing differences £'000**	**Tax losses carried forward £'000**	**Total £'000**
At 1 July 2025	(2,397)	487	1,910	-
(Charged)/credited to profit or loss	(120)	(487)	607	-
At 30 June 2026	**(2,517)**	**-**	**2,517**	**-**

A deferred tax asset of £17,162,000 (2025: £11,880,000) at the substantively enacted rate of 25% has not been recognised in respect of cumulative trading losses and interest restriction of £68,649,000 (2025: £55,157,000). These assets will be recognised at the point at which Management believe it is probable that the business will be in a position to use these amounts.

12. INTANGIBLE FIXED ASSETS

Group and Company	**Players' registrations £'000**
Cost	
At 1 July 2025	61,595
Additions	42,921
Disposals	(27,631)
At 30 June 2026	76,885
Amortisation	
At 1 July 2025	29,003
Charge for the year	16,834
Disposals	(22,883)
Impairments	-
At 30 June 2026	22,954
Net book value at 30 June 2026	**53,931**
Net book value at 30 June 2025	32,592

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	**Plant and machinery £'000**	**Motor vehicles £'000**	**Assets under construction £'000**	**Total £'000**
Group and Company					
Cost or valuation					
At 1 July 2025	57,859	16,651	11	1,213	75,734
Revaluation	-	-	-	-	-
Additions	-	-	-	4,372	4,372
Transfers	307	1,584	-	(1,891)	-
Disposals	-	(42)	-	-	(42)
At 30 June 2026	58,166	18,193	11	3,693	80,064
Depreciation					
At 1 July 2025	23,311	9,623	11	-	32,945
Charge for the year	1,955	1,102	-	-	3,057
Disposals	-	(19)	-	-	(19)
At 30 June 2026	25,266	10,706	11	-	35,984
Net book value at 30 June 2026	**32,900**	**7,487**	**-**	**3,693**	**44,080**
Net book value at 30 June 2025	34,548	7,028	-	1,213	42,789

The net book value of freehold land and buildings comprises:

	2026 £'000	2025 £'000
Assets at deemed cost		
Land (not depreciated)	**2,137**	2,137
Assets at cost		
Land (not depreciated)	**2,185**	2,185
Buildings and infrastructure	**28,577**	30,226
	32,899	34,548

If the amount of the revalued land had been determined according to historical cost accounting rules, the book value of the land would have been as follows:

	2026 £'000	2025 £'000
Cost	**1,846**	1,846

14. INVESTMENTS

Subsidiary undertakings

The subsidiary undertakings, which were incorporated in England and Wales (unless otherwise stated) and are included within the consolidated financial statements at 30 June 2026, are as follows:

Company	% owned	Principal Activity
Norwich City FC Football Development Ltd (formerly Norwich City Regional Development Programme Ltd)	75%	Provision of football training

The registered address for Norwich City FC Football Development Ltd is Carrow Road, Norwich, NR1 1JE.

Canary Sports LLC is fully dissolved and therefore no longer forms part of the group.

Norwich City FC Football Development Ltd (formerly Norwich City Regional Development Programme Ltd), company number 12030148, is included in the consolidated financial statements, is entitled to, and has opted to take, exemption from the requirement for their individual financial statements to be audited under section 479a of the Companies Act 2006 relating to subsidiary companies.

15. STOCKS

	Group & Company	
	2026 £'000	2025 £'000
Goods for resale	**1,094**	1,361

A stock provision of £nil was recognised in the year (2025: £nil).

16. DEBTORS

	Group		Company	
	2026 £'000	Restated 2025 £'000	2026 £'000	Restated 2025 £'000
Trade debtors	**10,557**	11,614	**10,555**	11,599
Player debtors	**16,630**	21,111	**16,630**	21,111
Other debtors	**852**	1,203	**852**	985
Amounts owed by subsidiary undertakings	**-**	-	**250**	607
Prepayments and accrued income	**779**	868	**764**	859
	28,818	34,796	**29,051**	35,161

Included in player debtors (Group & Company) above are amounts totalling £7,087,000 (2025: £9,103,000) falling due after more than one year.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2026 £'000	Restated 2025 £'000	2026 £'000	Restated 2025 £'000
Short term loan	**1,964**	-	**1,964**	-
Trade creditors	**1,568**	2,268	**1,561**	2,265
Player creditors	**18,435**	8,947	**18,435**	8,947
Receipts in advance	**12,664**	13,686	**12,635**	13,666
Other taxes and social security	**356**	1,483	**355**	1,483
Dividends payable on shares classified as financial liabilities	**3,200**	2,284	**3,200**	2,284
Other creditors	**505**	391	**501**	387
Accruals and deferred income	**9,387**	6,593	**9,391**	6,553
Obligations under finance lease and hire purchase contracts	**42**	-	**42**	-
Directors'/shareholders' loans	**64,421**	43,531	**64,421**	43,531
Other loans	**2,460**	2,460	**2,460**	2,460
	115,002	81,643	**114,965**	81,576

The 4.5% 'B' preference shares of £100 each are classified as repayable due after one year. Where valid requests have been received, subject to the Company being permitted to do so in accordance with its Articles of Association, redemption will (subject to when the valid request was received) take place on 1 January 2028.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group & Company	
	2026 £'000	Restated 2025 £'000
5.25% 'A' preference shares of £1 each (note 22)	**10**	10
4.5% 'B' preference shares of £100 each (note 22)	**1,405**	1,405
7% 'C' preference shares of £1 each (note 22)	**10,000**	10,000
Trade creditors	**179**	377
Accruals and deferred income	**2,175**	2,715
Obligations under finance lease and hire purchase contracts	**96**	–
Player creditors	**13,472**	11,062
Short term loan	**2,101**	–
	29,438	25,569

Included in the short-term loan totalling £4,065,000 (amount due over one year: £2,101,000) relates to accelerated funds secured on future contracted player receivables and fully repayable by August 2027.

	Group & Company	
	2026 £'000	Restated 2025 £'000
In one to two years		
4.5% 'B' preference shares of £100 each (note 22)	**1,405**	1,405
7% 'C' preference shares of £1 each (note 22)	**10,000**	10,000
Trade creditors	**179**	198
Accruals and deferred income	**1,735**	2,715
Obligations under finance lease and hire purchase contracts	**45**	–
Player creditors	**9,121**	11,062
Short term loan	**2,101**	–
	24,586	25,380

	Group & Company	
	2026 £'000	2025 £'000
In two to five years		
Trade creditors	**–**	179
Accruals and deferred income	**440**	–
Obligations under finance lease and hire purchase contracts	**51**	–
Player creditors	**4,351**	–
	4,842	179

	Group & Company	
	2026 £'000	2025 £'000
In more than five years		
5.25% 'A' preference shares of £1 each (note 22)	**10**	10
	10	10

19. DEFERRED GRANT INCOME

	Group & Company	
	2026 £'000	2025 £'000
Deferred grant income		
At 1 July 2025	**921**	1,009
Credited to statement of comprehensive income	**(88)**	(88)
At 30 June 2026	**833**	921

20. PROVISIONS FOR LIABILITIES

Group

	Property works £'000	**2026 Total £'000**
At 1 July 2025	1,197	1,197
Utilisation of provision	–	–
Release of provision	–	–
New provision	–	–
At 30 June 2026	**1,197**	**1,197**

21. FINANCIAL INSTRUMENTS

	Group		Company	
	2026 £'000	2025 £'000	**2026 £'000**	Restated 2025 £'000
Financial assets				
Basic financial assets that are measured at amortised cost	**28,906**	47,044	**28,787**	46,524
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	**(110,142)**	(76,083)	**(110,133)**	(76,035)
	(81,236)	(29,039)	**(81,346)**	(29,511)

Basic financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, player debtors and other debtors.

Basic financial liabilities measured at amortised cost comprise bank overdrafts, Directors' loans, trade creditors, player creditors, certain other creditors and accruals.

22. CALLED UP SHARE CAPITAL

	2026 £'000	2025 £'000
Allotted, called up and fully paid		
Equity interest 3,277,090 (2025: 3,277,090) ordinary shares of £1 each	**3,277**	3,277
Interest in shares classified as financial liabilities		
9,675 (2025: 9,675) 5.25% 'A' preference shares of £1 each	**10**	10
14,052 (2025: 14,052) 4.5% 'B' preference shares of £100 each	**1,405**	1,405
10,000,000 (2025: 10,000,000) 7% 'C' preference shares of £1 each	**10,000**	10,000
Total interest in shares classified as financial liabilities	**11,415**	11,415
56,023,908 (2025: 56,023,908) 11% 'E' preference shares of £0.77 each	**43,178**	43,178
Total interest in preference shares classified as equity	**43,178**	43,178

The holders of the 'A' preference shares have the right to preference dividends at a rate of 5.25% per annum on the nominal value in priority to holders of any other shares. The holders of 'B' preference shares have the right to a cumulative preferential cash dividend at 4.5% of issue price, subject to the payment of the 'A' preference dividend, but in priority to dividends on ordinary shares. The holders of 'C' preference shares have the right to a cumulative preferential cash dividend at 7% per annum of their issue price, subject to the payment of the 'A' and 'B' preference dividends, but in priority to dividends on ordinary shares.

The 'A' preference shares are not redeemable; therefore, the par value of the shares has been shown as a liability due in more than five years.

The holders of the 'B' preference shares have an option to redeem their shares in any year the club achieves or retains promotion to the Premier League.

The holders of the 'C' preference shares have an option to redeem their shares by giving notice upon any such redemption event as prescribed in the Statement of Capital return as filed on Companies House.

In the event of a winding up order on the Company, the holders of preference shares have the right only to repayment of capital paid up thereon and arrears of preference dividends to the date of payment but shall not have any further right to participate in profits or surplus assets.

The 'A', 'B' and 'C' preference shareholders do not have the right to vote at General Meetings of the Company, except on resolutions proposing the winding up of the Company or where the preference dividend is in arrears for more than 12 months.

23. RESERVES

Share capital: The share capital account represents the nominal value of the Company's shares.

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

Revaluation reserve: The revaluation reserve represents the accumulated unrealised gains and losses in respect of revaluations of assets held by the Group.

Equity Preference Share Capital: The equity preference share capital account represents the nominal value of the Company's issued preference shares.

Capital redemption reserve: The capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled.

Profit and loss account: The profit and loss account represents cumulative profits or losses of the Group, net of dividends paid and other adjustments.

24. CONTINGENT LIABILITIES

Additional payments amounting to a maximum of £58,755,000 (2025: £57,469,000) will become payable if certain conditions in transfer and player contracts at 30 June 2026 are fulfilled. Additional signing on fees up to a maximum of £5,859,000 (2025: £5,198,000) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

25. RECONCILIATION OF NET DEBT

	Restated At 1 July 2025 £'000	Cash flows £'000	Other non-cash changes £'000	At 30 June 2026 £'000
Cash at bank and in hand	2,000	(1,132)	-	**868**
Loans falling due within one year	(45,992)	(25,331)	(6,833)	**(78,156)**
Loans falling due after one year	-	-	(2,101)	**(2,101)**
Total	(43,992)	(26,463)	(8,934)	**(79,389)**

26. PENSION SCHEMES

Money purchase pension scheme

During the year the Group participated in a money purchase scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the Group. Contributions to this scheme during the year ended 30 June 2026 amounted to £749,000 (2025: £747,000). At 30 June 2026 there were outstanding contributions of £60,000 (2025: £64,000).

Football League Final Salary Scheme

The Football League Final Salary scheme is administered nationally and is now closed to new members. The latest actuarial valuation, which was undertaken in August 2023 (replacing the previous actuarial valuation in August 2022), indicated that the scheme remains in deficit and, in accordance with the scheme rules, Norwich City Football Club PLC, along with the other football clubs, are required to make payments to the pension scheme to reduce the deficit. Interest is charged by the pension scheme on the outstanding amount at approximately 5% per annum and interest of £41,000 (2025: £50,000) was payable during the year ended 30 June 2026. The outstanding liability will be paid to the pension scheme on a monthly basis, increasing 5% each September, over a period of approximately two (2025: three) years to November 2028. The total amount payable to the pension scheme at 30 June 2026, including accumulated interest, was £397,000 (2025: £548,000) and is included in accruals and deferred income.

27. OPERATING LEASE COMMITMENTS

	2026		2025	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiry date:				
Within one year	**50**	**441**	50	503
Between one and two years	**50**	**224**	-	181
Between two and five years	**-**	**120**	-	229
More than five years	**-**	**8**	-	-
	100	**793**	50	913

28. PRIOR YEAR ADJUSTMENT

The comparative information has been restated to correct a prior period error in the accounting treatment applied to certain non-recourse player debtor financing arrangements. The correction results in the derecognition of the relevant player debtors and associated borrowings, together with the consequential impact on the discounting of player debtors and the related unwinding of the discount.

Effect on the consolidated statement of financial position

	As previously reported at 1 July 2024 £'000	Prior period adjustment £'000	Restated at 1 July 2024 £'000	As previously reported at 30 June 2025 £'000	Prior period adjustment £'000	Restated at 30 June 2025 £'000
Player debtors	24,153	(17,462)	6,691	32,227	(11,116)	21,111
Player creditors	(8,060)	432	(7,628)	(20,207)	198	(20,009)
Short term loan	(16,046)	16,046	-	(10,433)	10,433	-
Net (liabilities)/assets	(31,212)	(984)	(32,196)	4,692	(484)	4,208
Profit and loss account	(47,473)	(984)	(48,457)	(68,162)	(484)	(68,646)

Effect on the consolidated statement of comprehensive income for the year ended 30 June 2025

	As previously reported £'000	Prior period adjustment £'000	Restated £'000
Gain on disposal of players' registrations	23,214	1,042	24,256
Interest receivable and similar income	1,622	(467)	1,155
Interest payable and similar charges	(7,909)	(76)	(7,985)
Loss before taxation	(20,668)	499	(20,169)
Taxation	-	-	-
Loss for the financial year	(20,668)	499	(20,169)

29. RELATED PARTY TRANSACTIONS

Key management personnel (including Directors') compensation is as follows:	**2026 £'000**	2025 £'000
Aggregate emoluments	**1,476**	1,328
Social security costs	**212**	180
Pension scheme	**94**	87
	1,782	1,595

At 30 June 2026, the following balances were outstanding on loans advanced to the Group and Company

	Group and Company	
	2026 £'000	2025 £'000
Norfolk FB Holdings LLC	**64,421**	43,531

The group has a loan facility with its ultimate controlling shareholder, Norfolk FB Holdings LLC. Interest is charged on the outstanding loan balance at a commercial rate.

Transactions with Directors and their companies

	Group and Company Sales		**Group and Company Purchases**	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Z J Webber	**-**	-	**-**	-
Norfolk FB Holdings LLC	**-**	-	**-**	-
	-	-	**-**	-

At 30 June 2026 and 30 June 2025 the following balances (inclusive of value added tax) were outstanding:

	Group and Company Sales ledger		**Group and Company Purchase ledger**	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Z J Webber	**0**	0	**-**	-
Norfolk FB Holdings LLC	**-**	-	**-**	-

30. CONTROL

At 30 June 2026 Norfolk FB Holdings LLC ("Norfolk"), led by M Attanasio and R Ressler owned 85.2% (2025: 85.2%) of the issued capital of the Company. The Board has therefore concluded that ultimate control of the Company vests in these related parties.

31. POST BALANCE SHEET EVENTS

Subsequent to the year end, the group entered into an agreement to purchase additional land at the site of the club's Avant Training Centre for £3,856,000. The purchase was completed after the reporting date and accordingly no adjustment has been made to the financial statements for the year ended 30 June 2026.



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