



Norwich City Football Club Annual Report

For the year ended 30 June 2025



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Summary from **Zoe Webber**, Executive Director

“ We know that in this industry there will be highs and lows, but each and every day we always seek to make the best decision for the future of the football club, both in the short and long term. We’re continuing to do everything we can to ensure our supporters have something tangible to get behind.

Reflecting on the most recent period, there were as always many positives and areas in which we have made significant steps forwards across the football club, and other moments during which we were presented with challenges and some difficult decisions.

The most significant change came during the recent summer months, when we made the decision to appoint Liam Manning as our new head coach.

Liam has a proven track record of working with and improving teams, most notably during his most recent time in charge of Bristol City. We also welcomed new members of Liam’s backroom staff, in Chris Hogg, James Krause and Ryan Garry to the club. Those new staff members immediately integrated really well, and within weeks it already felt like they had built significant relationships across all areas of the club, with a real sense of everyone pulling in the same direction.

Whilst it is still relatively early in the tenure of Liam and his staff, we’re all very much aware of the need to see a positive

direction of travel on the pitch. In the opening months of the season, we were all incredibly frustrated that some of the good work at the training centre didn’t translate to results and points, and, ultimately, that is what matters most.

We know that in this industry there will be highs and lows, but each and every day we always seek to make the best decision for the future of the football club, both in the short and long term. We’re continuing to do everything we can to ensure our supporters have something tangible to get behind.

The process of appointing a new head coach was brought about following the difficult decision to part company with Johannes Hoff Thorup, and his assistant Glen Riddersholm, towards the end of the 2024/25 season. Following their appointment the previous summer, we were all excited with the way in which our team approached the opening period of the season.

Unfortunately, as the season progressed, we felt it was best for all parties that we moved in a different direction. Of



Norwich City supporters at a fan forum in The Forum

course, this was a big decision to make, particularly for Ben, who’d worked extremely closely with Johannes and Glen.

Both Johannes and Glen departed the club with everyone’s best wishes. They both gave everything to their respective roles and fully embraced the club and our wider community.

Over the previous period, the process of Norfolk Holdings assuming majority control of the club was also finalised.

As I’m sure everyone is now aware, Delia and Michael have always made it very clear that when they felt that the time was right to hand over the club that it must be to the right people. In working with Mark Attanasio, Richard Resler and the Norfolk Holdings group, it has been very clear that they absolutely have the best interests of the club at heart.

Since Norfolk Holdings first became involved with the football club in 2022, they have always consulted and discussed an array of topics with Delia and Michael. To this day, that dialogue and relationship still continues.

With that change Delia made the decision to step down from Delia’s Canary Catering. Delia’s Canary Catering has a rich history with the football club, and I know it was something that Delia was extremely passionate about. We will of course do everything possible to continue to uphold the standards and values that Delia’s Canary Catering has always represented.

The transition has seen us appoint Dan Savage as our new Head of Catering across all of our venues. Dan has built a team of staff at the Avant Training Centre in his previous role as First Team Head Chef, and we’re excited to see what he can help deliver across the wider business. I’d like to take this opportunity to thank all of those staff in our catering areas that have fully embraced this period of significant change.

We have seen a strong level of renewals across our many commercial partnerships, alongside the addition of several new partners. We are sincerely grateful to all the businesses that have chosen to commit their support for the coming period, particularly our principal partners – Blakely, Joma, Green Light Consultancy Group, Willy’s Pies and BetWright.

Over the summer months we also made a significant investment into the continued development of our facilities at Carrow Road, with further work in this area to follow over the coming period. Whilst delivering a winning team on the pitch will always be our main focus, we also have a duty to ensure that the club is best prepared for the future, and this is an important part of that work.

We’re now also continuing the process of looking at ways in which we can further develop Carrow Road. After discussions with ownership, we made the decision to postpone some of the previously announced stadium development works. This will allow us further time to consider all available options.

Mark Attanasio pictured with supporters at a fan forum event



Jack Stacey was awarded club and Championship Community Player of the Season



Our home is very much part of the fabric of our football club, and we must do everything we can to ensure we futureproof and protect it for many generations of supporters.

Our communication and dialogue with both the Supporter Panel and Canaries Trust has continued to move forward in a positive manner, with more frequent discussions and consultations on a range of club matters.

The Community Sports Foundation, led by Ian Thornton and his team of dedicated staff and volunteers, continued to deliver and engage with huge numbers in our community and beyond.

For all of the Foundation's work that is showcased across various channels, there is so much that goes unseen, all of which has a considerable impact on the lives of many people. The impact of the Foundation's work and support can be measured in so many different ways (over 42,000 unique participants during the 2024/25 season), but it is seeing and hearing first-hand what the football club and Foundation have done to support its community when it is really felt. It was wonderful to see all of that work recognised at the EFL's end of season awards, with the Foundation winning the Community Club of the Year award.

Our players are often the shining lights and role models

in many of our community programmes. Jack Stacey received deserved recognition for his regular voluntary work with the Community Sports Foundation at the end of the season, winning both the club and Championship Community Player of the Season.

As we look forward to the coming period, there is a real excitement about how we continue to further improve the football club. Of course, we understand the importance of results on the pitch, and that will always be our priority.

Off the pitch, there is a real strong sense of alignment and togetherness. We have a well-established Executive Committee and senior staff across all areas of the club, and we're confident that, whilst being a demanding and forward-thinking club, it is a place where staff are motivated and excited to work.

Finally, I'd like to thank everyone connected with the football club for your continued support and backing. We very much understand the emotion and how much your football club means to you all. We are privileged and relish the responsibility of making sure that each day we do everything possible to move our football club and community forward.

Zoe Webber



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

Fundamental Principles



PERFORMANCE

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



REVENUE

Actions that help grow our revenue



COMPLIANCE

Actions that achieve or maintain governing standards



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.



Neil Adams
Technical Director

Neil Adams joined Norwich City as a player in the Premier League in 1994 and played more than 200 games over a five-and-a-half-year period. At the end of his playing career, he became an academy coach and famously led the club's youth team to FA Youth Cup glory against Chelsea in 2013. He then became the club's first-team manager.

After then spending six seasons as loan player manager, he was promoted to the position of assistant sporting director in 2021, dealing with all aspects of the football side of the business. Having previously played for Stoke City, Everton and Oldham Athletic, he featured in more than 500 senior games as a professional, winning league titles at Everton and Oldham. He also represented England at Under-21 level.



Anthony Richens
Finance and Operations Director

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, as well as overseeing non-footballing operations and development projects, working alongside the Executive Committee and board to ensure long-term financial stability.



Sam Jeffery
Commercial Director

Sam Jeffery joined in 2017 to head up the partnerships team before taking on added commercial responsibilities two years later.

He was appointed commercial director in 2021 and holds responsibility for club-wide commercial revenue growth, working closely with the Executive Committee and board of directors.

He previously worked as commercial manager at his hometown team, Cambridge United. Prior to that he worked for Eastern Suburbs AFC in Auckland, New Zealand where he authored the official history of the club – 'Lilywhites: The History of Eastern Suburbs AFC'.



James Hill
Legal and Governance Director

James joined Norwich City as legal and governance director 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, as well as safeguarding and supporter engagement. He is also the company secretary and senior safeguarding lead.



Sporting Review

“The hunger and desire to improve and move our club forward is stronger than ever, even in the face of challenge, and we will continue to do everything possible to give you all a club you can be truly proud of.

When reflecting on the 2024/25 season, it was a campaign that ultimately didn't go to plan, but one in which we made some positive steps towards our wider sporting targets and objectives.

Having worked on a plan to recruit an extremely talented and forward-thinking head coach in Johannes Hoff Thorup during the summer months of 2024, we were all really pleased and excited with the start to the new campaign. There were some big wins, particularly at home, with a clear vision and identity.

Of course, Johannes and his assistant, Glen Riddersholm, did some fantastic work across the football club, particularly in the integration and development of some of our younger players, and the academy more broadly.

Whilst those initial steps were encouraging, unfortunately, as the season progressed, we were unable to adapt and find an answer to the different questions and challenges that were posed. Performances, both team and individual, as well

as ultimately results, deteriorated markedly as the season progressed, and that led to us making the difficult to decision to part company with Johannes and Glen in April of this year.

As we did at the time, we would like to place on record our thanks to both Johannes and Glen for their dedication and hard work during their time with the football club. We wish them both the very best with whatever comes next, and I've no doubt that they will both learn from their experiences here and go on to enjoy great success in the future.

In making that decision towards the end of the campaign, we were able to get ahead of a number of other Championship clubs in our head coach recruitment process. That process was a really aligned, systematic and collaborative effort involving many key stakeholders from across our club. The process was extensive and thorough, with multiple candidates being interviewed.

Liam Manning was the standout individual, and showed a real desire to come and work for our football club, with a

clear sense of alignment on our strategy and vision. He also has a proven track record and experience of the level, and we firmly believe he is the best candidate to help us achieve our primary target of promotion to the Premier League. We know that's not going to be easy or come quickly with the strategic approach we have taken, but we have conviction in the direction in which we are moving and will work relentlessly until we get there.

As part of Liam's backroom staff, we've also welcomed Chris Hogg, James Krause and Ryan Garry, who have all integrated and worked really well with our existing staff, in particular Tony Roberts and Nick Stanley.

The summer transfer window was the culmination of a lot of planning from our recruitment and analytics teams. A lot of our business was proactive, and for that we're extremely grateful to our ownership group for enabling us to move and secure a number of our key targets early in the summer months. That has afforded us time and a full pre-season with a number of those players part of our summer training camp in the Netherlands.

We were also able to secure significant transfer fees for players entering the final years of their respective contracts, namely Borja Sainz and Marcelino Nunez, which in turn helped us to retain of some our key players.

As is always the case, there were scenarios on which we had to be more reactive, but as the window closed, we were very happy with the business we conducted. We have a young, talented group with big potential, and are in a very healthy position in respect of our contract strategy. This will provide the club with stability and security going forwards.

Despite an extremely challenging and disappointing start to the current campaign, there is a real determination to move our football club forward. Whilst we have made significant changes to our playing squad over the summer, I'm of the strong belief that this work will stand us in good stead for many years to come. That said, the importance of results in

the short term is not lost on any of us. We often talk around long term visions and strategies, but we are very aware of the need to deliver results in the here and now, and, at the time of writing, we are not doing that. We are all convinced that we will turn this around over the coming months.

In the academy, we were delighted to appoint Dean Rastrick into the role of Head of Football Development. Dean knows the club really well, and has broad and impressive experience in player development in this country, and we're looking forward to him driving our work forward in this area. We were also pleased to sign some of the key young talent developing across the club to long-term contracts.

Over the summer, we've also made significant changes to our player remuneration model within our women's football setup. Several players have now transitioned to paid playing contracts. This has helped us retain some of our existing talent, whilst opening up some different markets from which to recruit.

This investment from the ownership group is something that will help move our women's team further forward, with the aim now very much being promotion to the third tier. We are currently well-placed in our pursuit of this, with everybody involved excited and energised by the challenge.

Finally, I'd like to take this opportunity to thank all of our supporters for their ongoing backing of our football club.

As I reflect on two years since joining the club, the one constant throughout that period has been the steadfast and passionate support we have received. I can assure everyone, that support and passion for the football club is felt right from the ownership and board through to all of our staff and players. We have not got every decision correct, but the hunger and desire to improve and move our club forward is stronger than ever, even in the face of challenge, and we will continue to do everything possible to give you all a club you can be truly proud of.

Ben Knapper.

Sustainability

Greenhouse Gas (GHG) Emissions

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, Norwich City Football Club Plc (“the club”) continues to be engaged in a process aimed at reducing energy and greenhouse gas emissions.

The club maintain scopes one (1), two (2) and three (3) emissions, which include electricity, natural gas, diesel and heating oils. The club also maintain transport emissions inclusive of company owned/operated vehicles and employee owned/operated vehicles (whereby mileage is claimed as a company expense).

The club have a longstanding commitment to tackling climate change. Calculated carbon footprint for the current financial year is 812.12 tCO2e, whilst energy consumption was 6,551,674 kWh (6,552 MWh).

Methodology

The club have reported all of the emission sources under the Companies Act 2006 (Strategic Report and Directors Reports) Regulations 2013 as required. Reporting of calculated emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and emission factors from the UK Government’s GHG Conversion Factors for Company Reporting 2024.

The reporting period is the financial year 2024/25, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.



Efficiency measures taken in 2024/25

- The club began the implementation of digital ticketing, which has reduced printing requirements
- Three water stations were installed at Avant Training Centre, further reducing the reliance on single-use plastics and delivering controlled flow rate to reduce excess spillage or waste
- The club continued the rollout of low energy lighting across the stadium
- The rollout of push-on, push-off taps has been continued around the stadium, improving conservation of water usage
- The club was awarded silver status for the EFL Green Club scheme, recognising the steps the club has taken already to reduce its carbon footprint and positively impact on the local environment
- Waste oil at Carrow Road is returned to, and reused by, our provider
- A sustainability strategy group has been formed during the 2024/25 season, driving several of the positive strides taken this season alongside creating a platform for which future objectives can be better aligned and achieved
- Engaged in a three-year agreement with sustainability experts to ensure the club remains compliant with all reporting requirements. This will help better evaluate capital expenditure opportunities that provide long-term payback and emission reductions
- The sustainability strategy group has established key metrics and baseline measurements in 2024/25, to help form a benchmarking year for future comparison and target setting

- The club has reviewed and enhanced, where applicable, a number of club-wide policies, ensuring sustainable considerations are met where necessary
- The club achieved a Green Meetings Bronze Award from Green Tourism relating to conferences, meetings and events

Objectives for 2025/26

- To publicly set a net-zero target
- Take the necessary steps to prepare the club for the next EFL Green Club review, with the aim of achieving gold accreditation
- Ensure new partners demonstrate strong corporate responsibility, even if they do not meet all sustainability criteria
- Continue to evolve and install low-energy lighting across the club’s premises
- To widen our carbon reporting by establishing scope three categories including waste, water, employee commuting and business travel
- Build on baseline year 2024/25 data and evidence that associated targets are reviewed annually, and the club is working towards them
- Evidence an audit of suppliers, resulting in further engagement with them to ensure they align with our procurement guidance

The club will report on progress within the next set of financial accounts.

	2024/25 Emissions	2023/24 Emissions
Scope 1 (natural gas and oils)	Tonnes CO2 equivalent (tCO2e)	
	569.46	624.09
Scope 2 (electricity)	0	0
Scope 3 (transport, electricity transmission & distribution)	242.66	164.95
Total	812.12 tCO2e	789.04 tCO2e
Scope 1, 2 and 3 carbon intensity	6.68 kgCO2e/1,000 square feet (2023/24: 6.49 kgCO2e/1,000 square feet)	

The intensity metric is based on a total square footage of 121,613. Emissions have increased by 2.93% since the previous reporting period.

Equality, Mental Health and Wellbeing

Equality, Diversity and Inclusion

Norwich City remain committed to promoting equality, diversity and inclusion (EDI) across every part of the club. This work forms a core pillar of our newly created A Home for Everyone strategy. Aligned to overall club strategy, A Home for Everyone outlines our approach to inclusion and accessibility, sustainability, and mental health and wellbeing over the next three seasons.

Internally, 2024/25 saw our fourth annual staff data survey once again achieving a strong response rate of 90%. Encouragingly, the number of staff choosing not to disclose personal information dropped to its lowest level yet (13%), showing increased and stronger engagement in both the process and across the club as a whole.

The club has noted progress in our work towards gender equality; women now make up 41% of our total workforce and 35% of core staff, up from 29% in 2022. This progression is supported by year-on-year reductions in our gender pay gap, with the mean hourly gap narrowing from 77% in 2021 to 57% in 2024. When professional player salaries are excluded, the gap has almost halved, reducing from 34% to 18%, reflecting the impact of sustained cultural change, inclusive policies and embedded audit processes. Going forward, the club will now move focus to further supporting women's development and progression into leadership roles.



Whilst we have seen a positive shift in gender inclusion, the percentage of core staff from ethnically and culturally diverse backgrounds and disability representation is either reduced or remains static. These areas continue to be key priorities for improvement and should benefit from the structure provided by the A Home for Everyone strategy.

Externally, our Report It! campaign to tackle discriminatory behaviour on matchdays remains a key tool in the club's zero tolerance approach, with 35% of all matchday incidents reported in the 2024/25 season related to discriminatory behaviour. This is an increase of 4% from 2023/24, and a 17.5% increase over the last four seasons; positively, this demonstrates that both our supporters and our matchday staff are more aware of and able to identify discriminatory behaviour and less willing to tolerate it.

With 2024/25 bringing opportunities for accreditation in EDI from both the Premier League and the EFL, 2025/26 will be a season of consolidation; alongside maintaining our existing strong culture, our focus will include improving representation through recruitment and building confidence around disability inclusion. Our EDI work remains central to creating a club that people want to be a part of; one that is representative of our vibrant and engaging community and where everyone – from supporters to staff – can thrive as their true authentic self.



The Norwich City first-team squad take part in the 'Minute's Unsilenced'

Mental Health and Wellbeing

Over the course of the 2024/25 season, the club has remained committed to supporting the mental health and overall wellbeing of its employees. This has become a key component of the club's A Home For Everyone strategy, as well as its ongoing progress toward achieving PLEDIS Intermediate and EFL Equality Code of Practice Gold accreditation.

The mental health and wellbeing group has continued to meet on a regular basis and focuses on five key pillars of wellbeing: health, security, environment, purpose and relationships. The working group discusses aligning wellbeing initiatives with the club's goals or accreditation framework, sets priorities as well as long-term objectives. The working group also evaluates current wellbeing initiatives and events along with discussing feedback from surveys or focus groups.

Over the season, the club have planned awareness activities around Mental Health Awareness Week, Neurodiversity Week and World Menopause Day.

The club have prioritised i-Act training this season which has been rolled out to all line managers across both sites giving them a greater understanding of mental health and wellbeing issues. This has helped them recognise when colleagues may need support. The club also continue to communicate the clubs Mental Health First Aiders and Menopause Champions.

The club continue to educate our staff and held unconscious bias training led by an inclusion and diversity consultant, presenter, speaker and LGBTQ+ activist. The training aimed to raise awareness of implicit biases and provide strategies to mitigate their impact in the workplace, fostering a more inclusive environment.

The club has continued to explore and improve communication around mental health and wellbeing with resources available from the staff intranet and weekly newsletter. We continue to promote a culture of openness around mental health.

Through the annual staff survey results, we have been able to review key data and monitor the uptake of resources.

Staff have been able to take part in two off-site volunteering days this year providing great opportunities for different departments to come together and form new working relationships.

Our engagement team delivered a range of staff events, further embedding the club's behaviours of positivity and togetherness. Among these was the annual staff away game that 100 colleagues attended to support the team at Watford and a family day which saw 450 colleagues and their families enjoy an afternoon together at the training ground.

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 interest of the club's employees, supporters, commercial partners and other stakeholders. Key board decisions made 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 '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.

The club has gained recognition for a number of commendations from both the Premier League and the EFL.

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.



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.



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.



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.





Commercial Review

“ We were very strong that we wanted to work with a brand that lived and breathed similar values, with a global outlook but also rooted in helping the community local to them; that it would end up being a Norfolk brand who care so deeply about, and are so proud of, the Norfolk community couldn’t have been more positive.



The 2024/25 season produced some significant highlights across the commercial department in what was a challenging landscape generally. As ever, the club was truly grateful for the steadfast support of our fans, with well over 21,000 season tickets sold, inclusive of hospitality, and one of the top sold attendances in the Championship. In retail, all three shirts sold well, along with a broad new range of non-replica products, to help deliver our second best ever merchandising performance in an EFL campaign. It's likely no coincidence that this corresponded with the onboarding of our new principal partner, fashion brand Blakely Clothing, with whom a wide-ranging partnership was agreed at the start of the season.

The Blakely Clothing partnership was the leading agreement of a near-£1,000,000 worth of new business conducted in the off-season to bolster our 40+ strong partnership portfolio. As the search progressed throughout 2024 for a brand to replace the iconic Lotus logo on our shirts, we were very strong that we wanted to work with a brand that lived and breathed similar values, with a global outlook but also rooted in helping the community local to them; that it would end up being a Norfolk brand who care so deeply about, and are so proud of, the Norfolk community couldn't have been more positive.

Throughout the course of getting to know each other – and throughout negotiations – it became very clear that Blakely, led by Gareth Newman and Andy Gale, is a company that's had incredible success to date but that also has even greater growth potential and the requisite ambition to deliver, which mirrors everything we're aiming to achieve at Norwich City. We're extremely proud of our first year together and look forward to ongoing success.

Across the wider portfolio of brilliant businesses the club partners with – locally, nationally and internationally – it is pleasing to note a return of Avant, who had previously been a great supporter of both the club and Foundation, and who have signed a long-term deal to become naming rights partner of the Avant Training Centre. We offer our great thanks to all our valued partners for their support throughout 2024/25.

In keeping with our commitment to host two women's team matches at Carrow Road per season, we proudly hosted matches against QPR and Ipswich, at which there were over 7,000 in attendance. These matches are brilliant showpiece events and, upon each occasion, we have ever growing numbers of younger audiences attending, which is brilliant to see.

2024/25 also marked the end of Delia's Canary Catering at Carrow Road, leaving behind an extraordinary legacy of high-quality food and service across our hospitality offering and the wider conferencing, meetings and events arms of our department; this is a legacy that we are strongly committed to build upon. The subsequent rebrand to 'Carrow Road' was completed in-house towards the end of the season and we're really proud to have rolled that out moving into 2025/26.

As ever, nothing is possible without an enormous amount of effort from across the whole commercial team and wider club to help deliver some outstanding results. And of course, without our brilliant fans and partners, Norwich City's success wouldn't be possible – thank you to all.



Finance & Operational Review

“ The 2024/25 season represented the first season without ‘Premier League income’, by way of central distributions or parachute payments, since 2018/19 and therefore, the key financial objective was to ensure long-term stability for the football club.

Infrastructure and facilities

During the period and following significant investment over recent years predominantly focused into facilities at the Avant Training Centre, the club has developed a clear prioritisation of capital projects across both sites. Along with maintaining and achieving compliance in all areas, this prioritisation is underpinned by two clear investment strategies:

- 1. Investments that create a clear pathway to improved on pitch performance.
- 2. Investments with a revenue return, to aid the club’s ability to invest in on-field activity.

Over the past 18 months, work has commenced in ‘building the foundations’ for wider stadium development with some key projects completed, these projects include:

- The installation of bird netting in both the Barclay and Regency stands.

- Waterproofing works to all stand roofs.
- The first stage of improvements to the club’s public address system.
- Installation of a Changing Places facility.
- The addition of a sensory room enabling supporters with sensory needs to attend fixtures at Carrow Road.
- Improvements to the Regency Stand hospitality corridor, bars and facilities.

Alongside the work noted above, the club has also continued to build-out the investment case and wider designs for future stadium expansion, ensuring any work completed over the coming years is in line with our long-term vision.

During the period, a total of £2.3m (2023/24: £4.8m) was spent improving the club’s infrastructure.

Revenue

2024/25	£39.3M
2023/24	£73.1M
2022/23	£75.6M

Profit on player sales

2024/25	£23.2M
2023/24	£13.4M
2022/23	£3.6M

Operating (loss) (excl. player trading)

2024/25	(£25.5M)
2023/24	(£0.6M)
2022/23	(£1.5M)

Infrastructure investment

2024/25	£2.3M
2023/24	£4.8M
2022/23	£5.7M

(Loss) before tax

2024/25	(£20.7M)
2023/24	(£14.4M)
2022/23	(£27.2M)

Technology and ticketing

As supporters will no doubt be aware, the club has rolled out the use of digital tickets at Carrow Road for the 2025/26 season, after partnering with provider SeatGeek. This project was borne out of both desire and necessity, with the club’s previous system having been decommissioned. The move to digital ticketing will deliver benefits such as easier ticket sharing between City fans, while supporting the club’s sustainability objectives.

Venue operations

Significant work has been undertaken behind the scenes to ensure the club meets expectations of supporters, customers and the local community in the way it interacts. This work was recognised by the EFL with a Family Excellence Gold Award for the 2024/25 season for outstanding work in delivering an unforgettable matchday experience for families. It is the first time that the club have achieved gold status, and the club is currently working towards a plan to ensure this achievement can be maintained in future seasons.

Safety is at the heart of everything we do and the club feels passionate that strong customer service can be the most effective way of achieving this. Working alongside

our supporter groups, the club is actively engaging to understand the needs of all those attending our sites, leading to an enhanced matchday experience for all.

The club appointed a new disability access officer to oversee the club’s engagement with disabled supporters. As noted above, investment has been made in improving the facilities to better our aim for Norwich City to be ‘a home for everyone’ and we offer a variety of facilities and services which have been designed to accommodate supporters with disabilities to be able to come and watch matches.

Catering

During the period, following the transition of ownership and with Delia and Michael stepping down from the Board, Delia decided to step away from the day-to-day leadership of the club’s catering team. As a consequence, the Delia’s Canary Catering brand is no longer in use and has been replaced with new Carrow Road branding, providing the stadium and the associated operations a clear identity on both matchdays and non-matchdays.

Following on from previous seasons, we were able to staff all catering areas with individuals employed directly by the club, removing the need to use agency staff; an issue that



New player registrations in year ended 30 June 2025



Ben Chrisene
Signed July 2024



Ante Crnac
Signed August 2024



Amankwah Forson
Signed August 2024



Oscar Schwartau
Signed August 2024



Emiliano Marcondes
Signed October 2024



Anis Ben Slimane
Signed January 2025



Matěj Jurásek
Signed January 2025



Ruairi McConville
Signed February 2025



Jacob Wright
Signed June 2025



Daniel Grimshaw
Signed June 2025



Harry Darling
Signed June 2025



Louie Moulden
Signed June 2025



is commonplace in the industry. This is an outstanding achievement, something we can be very proud of and one which allows service levels to remain at the same high level as previously experienced.

Finance Review

The 2024/25 season represented the first season without 'Premier League income', by way of central distributions or parachute payments, since 2018/19 and therefore, the key financial objective was to ensure long-term stability for the football club. As in previous years, Norfolk FB Holdings LLC ("Norfolk"), continued to provide the club with its key source of funding and during the period, the club held a general meeting, with resolutions passed to convert loans of £56.6m, into two new classes of preference shares. On 2 March 2025, Norfolk exercised its right to convert certain of those shares to ordinary shares in the club. As a result, Norfolk now owns approximately 85% of the club's ordinary share capital, with Delia Smith and Michael Wynn Jones holding 10%, and the remainder being held by the club's other shareholders.

During the period and up to the date of this report, Norfolk have provided further funding (through debt financing) of £29.8m.

Revenue

Revenue reduced by £33.9m, representing a 46% fall from 2023/24, mainly due to the reduction in broadcasting receipts, as the club competed in a third consecutive Championship season and hence one without parachute payments. Going forward, as highlighted above, the club is determined to grow its revenue, to aid on-pitch investment.

Profit and loss

With the loss of parachute payments and following strong investment into the playing squad and infrastructure over the past seasons and the resulting impact on wages, salaries, and depreciation, the club made an operating loss (pre-player trading) of £25.5m (2023/24: £0.6m loss). Due to the generation of a £23.2m gain on player sales (2023/24: £13.4m), the club was able to reduce its overall operating

loss to £14.4m (2023/24: £7.0m loss). As noted above, with funding from Norfolk received by way of debt, the club's interest cost remained fairly consistent at £7.9m (2023/24: £8.6m), leading to a total comprehensive loss for the year of £20.7m (2023/24: £14.4m loss).

Balance sheet

Following the conversion of the Norfolk debt noted above, the club moved from a net liability position of £31.2m at 30 June 2024 to a net asset position of £4.7m as at 30 June 2025. There was a net increase in the net book value of intangible assets of £11.4m, highlighting the significant investment in the playing squad over the period.

The aforementioned conversion had a significant impact on the club's creditor balance, with the debt held with Norfolk being reallocated to equity. Long-term creditors increased from £21.9m to £28.3m, with a greater amount owed to clubs as a result of player purchases.

Cashflow

The club's cash balances remained fairly consistent, owed to an effort in reducing drawdowns on external facilities which attract interest. The net cash generated from financing activities of £29.1m is primarily as a result of continued funding from Norfolk.

The club used £26.9m in operations, compared to the utilisation of £4.0m in 2023/24. The significant increase is due to the reduction in revenue with club operations and player activity remaining consistent with previous periods.

During the period, £21.6m (2023/24: £7.6m) was paid to other clubs in relation to player trading commitments, with £23.2m (2023/24: £14.1m) received in respect of players sold, these sums include both contracted and contingent fees. The club also utilised £2.3m (2023/24: £4.8m) in the purchase of tangible fixed assets (see note above), as the club continues to invest in infrastructure at both Carrow Road Stadium and the Avant Training Centre.



Key Performance Indicators

Average league attendance

2024/25	26,316
2023/24	26,104

Season tickets sold

2024/25	20,339
2023/24	20,020

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

2024/25	(25,453)
2023/24	(565)

League position (and points)

2024/25	13 (57)
2023/24	6 (73)

Total wage costs as a % of turnover

2024/25	122%
2023/24	71%

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 2026/27 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
6 November 2025

Board of Directors



Mark Attanasio
Majority Shareholder and Director

Richard Ressler
Majority Shareholder and Director

Zoe Webber
Director

Tom Smith
Director

Delia Smith
Honorary Life President

Michael Wynn-Jones
Honorary Life President

Mark Attanasio was appointed to the club's board of directors in September 2022 and became 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.

Richard Ressler was appointed to the club's board of directors in October 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.

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.

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.

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 is an honorary life president along with his wife, Delia Smith. He has worked as an editor on several magazines, including Mirror Magazine and The Spectator, and is the author of a number of books of biography and social history. He was the founder and chairman of New Crane Publishing Ltd, which produced the Sainsbury's Magazine among others.

A passionate supporter since 1953, Michael still rarely misses a match, home or away.

Appointed
13 September 2022

Appointed
12 August 2024

Appointed
18 March 2022

Appointed
20 January 2016

Appointed
28 November 1996

Resigned
24 October 2024

Appointed
28 November 1996

Resigned
24 October 2024

The Directors present the Group's Strategic Report for the year ended 30 June 2025. Comparative financial statements are for the year ended 30 June 2024.

Company Secretary:
J Hill (Legal and Governance Director)

Other Senior Executives:
A Blofeld (Head of Football Administration)
Z Webber (Executive Director)
B Knapper (Sporting Director)
A Richens (Finance and Operations Director)
S Jeffery (Commercial Director)
N Adams (Technical Director)

Company Number:
00154044

Registered Office:
Carrow Road
Norwich
NR1 1JE

Auditor:
MHA
2 London Wall Place
London
EC2Y 5AU

Report of the Directors

Information included in the Strategic Report

Under S414c(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 £20,668,000 (2024: £14,368,000 loss) to the nearest £1,000.

A dividend on the 'A' preference shares of £507 (2024: £507), on the 'B' preference shares of £63,837 (2024: £63,837) and on the 'C' preference shares of £790,800 (2024: £740,984) has been accrued in the period ended 30 June 2025.

Directors

The Directors of the Company serving as at 30 June 2025 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 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Norfolk FB Holdings LLC	2,792,874	327,709	–	–	10,000,000	10,000,000	56,023,908	–
T Smith	104	104	1	1	–	–	–	–

The above Directors served throughout the whole period unless the appointment date is shown. In addition the following Directors served for part of the year

- Ms D A Smith – resigned 24 October 2024
- E M S Wynn Jones – resigned 24 October 2024
- R Ressler – appointed 12 August 2024

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 2025 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 2,465,165 £1 ordinary shares were allotted (2024: 195,012).

Streamlined energy and carbon reporting

Given their strategic importance, disclosures regarding streamlined energy and carbon reporting are included on pages 16 and 17 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

As the official community and charitable arm of Norwich City, we're proud of the Foundation's incredible impact. In the 2024/25 season, the Foundation empowered over 42,000 people through sport, education and wellbeing. Their work brings our values to life – creating opportunity, connection and hope to inspire and support our community.

In April this year, Norwich City were named EFL Community Club of the Season for 2024/25, recognising the life-changing impact of our Community Sports Foundation and its work across Norfolk. Our very own Jack Stacey was also named PFA Championship Community Champion, recognising his outstanding volunteering with the Foundation's pan-disability activities.

Driving inclusion for people with disabilities

The Foundation remains committed to creating inclusive opportunities for people with disabilities across Norfolk, with tailored programmes like pan-disability football, Powerchair teams and Realising Potential. This season they've worked with over 600 children and adults who identify as having a disability, aiming to empower individuals to build confidence, develop skills and connect with others – ensuring sport is accessible, enjoyable and life-enhancing for all.

Boosting mental health and wellbeing

The Foundation places mental health and wellbeing at the heart of its mission – delivering programmes that support individuals to feel better, connect with others and build resilience.

'Healthy Fans', launched in January with support from the Premier League Fans Fund, is a matchday initiative designed to boost mental and physical wellbeing. Located around the stadium, it offers fans one-to-one guidance on health, nutrition and emotional support. So far, the project has engaged 568 unique participants, supporting better wellbeing through football.

Other programmes combine physical activity, education and peer support to help improve lifestyle and mental health in a welcoming, sport-related environment. From mental health running groups to Duncan's Club dementia cafés and



wellbeing workshops, the Foundation creates safe spaces where people of all ages can thrive.

Inspiring disadvantaged people to raise their aspirations

The Foundation's programmes help participants overcome barriers, discover their strengths and unlock brighter futures – using the power of sport to build confidence, skills and ambition.

Tackle Maths is an innovative programme that brings maths to life through football. Funded by the Hornsea 3 Community Fund, it engages children aged from nine to 11 in hands-on activities – like designing and measuring pitches – that link mathematical concepts to the game, making learning fun, practical and inspiring. In the 2024/25 season, we delivered three festivals involving 13 schools and 262 pupils in football and STEM-related workshops.

Premier League Kicks uses the power of football to engage young people from disadvantaged backgrounds or under-served communities. This free activity saw 1,500-plus young people taking part, improving wellbeing, reducing antisocial behaviour and creating pathways for young people to succeed.

Over 400 young people accessed free activities and nutritious meals through the Big Norfolk Holiday Fun programme, in partnership with Norwich City Council. Children eligible for free school meals were offered fun, active sessions across Norfolk – including sports, day trips and daily hot meals – to support wellbeing and tackle holiday hunger.

Engaging with the community

From grassroots football and school partnerships to targeted initiatives like Premier League Kicks, Play and Eat, and MyClub, our Foundation creates meaningful connections with communities across the region – empowering individuals, promoting health and education, and fostering a sense of belonging through the power of sport.

Launched in September 2024, Play and Eat brings families together for active outdoor play followed by a freshly cooked, nutritious meal. With 1,448 children and families engaged

“ From grassroots football and school partnerships to targeted initiatives like Premier League Kicks, Play and Eat, and MyClub, our Foundation creates **meaningful connections** with communities across the region – empowering individuals, promoting health and education, and **fostering a sense of belonging** through the power of sport.



during the season, it's helping tackle food poverty and supporting wellbeing.

In March 2025, the Foundation was awarded a £90,000 grant from the EFL's Building Foundations Fund to support MyClub – a volunteer development programme empowering people to give back through sport. The scheme supports over 650 volunteers across weekly community projects and major fundraising events offering training, experience and a sense of belonging.

Fundraising and events

This season, the Foundation delivered an inspiring range of fundraising events that mobilised hundreds of supporters and volunteers to raise vital funds for our charitable programmes. Highlights included a record-breaking Run Norwich, the Three Peaks Challenge and the 150 Mile Challenge in April, which encouraged participants to stay active while fundraising. In June, teams took on the Race Against the Sun, a unique endurance event, followed by the Public Sector Challenge in July, which united local organisations in support of community impact.

These events not only generated essential income but also deepened engagement with our supporters, showcased the power of collective action, and helped sustain inclusive programmes that support disadvantaged individuals, people with disabilities and those facing mental health challenges.

Charitable and good causes support

The club and Foundation supported over 200 external causes and charities by supplying support, signed items and exposure.





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 58 players (2024: 52) 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 2025 was £32.6 million (2024: £21.2 million). Carrow Road stadium and other land and buildings are currently stated at £34.5 million (2024: £34.8 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 2025 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

6 November 2025



Corporate Governance Review

“ This season saw the club achieve ‘Gold’ status in the EFL’s Family Excellence Scheme for the first time which is a testament to the hard work of many colleagues across the club acting on feedback from previous visit assessments, as well as our club-wide commitment to providing the best possible supporter experience and a welcoming environment for families.

Corporate Governance

The 2024/25 season was another significant one from a governance perspective, with Norfolk FB Holdings, LLC (“Norfolk”), led by Mark Attanasio, acquiring majority control of the club.

At a general meeting on 23 October 2024, the club’s independent shareholders voted to approve a waiver of the requirement for Norfolk to make an offer to the shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers, and authorise the allotment of 2,465,165 newly created D Preference Shares and 56,023,908 newly created E Preference Shares to Norfolk.

On 3 March 2025, Norfolk converted its D Preference Shares into Ordinary Shares on a one-for-one basis which saw Norfolk’s shareholding in the club increase to 85.2%, with Delia Smith and Michael Wynn Jones holding 10%, and the remainder being held by the club’s other shareholders.

As part of the change of control process, Richard Ressler was appointed as a director of the club on 12 August 2024.

In parallel, a significant piece of work was undertaken to move management of the club’s share register to EQ, the UK’s leading provider of share registration services. This change will make it far easier for shareholders to manage their shareholdings, as well as creating significant efficiency and cost savings for the club.

The club has also partnered with Sports Decisions, a cloud-based contract management platform designed to streamline the administration behind all player contracts and transfer agreements. This partnership enhances the club’s data-driven approach, providing real-time insights and scenario planning to support smarter, faster decision-making in recruitment and transfer strategy.

A new commercial contract management system was also implemented to support the club’s business operations across both Carrow Road and the Avant Training Centre, and a new electronic signature system was introduced so that the club can conclude contracts more efficiently.

(Above) The club continues to implement the Supporter Engagement Plan across both the men’s and women’s teams
(Below) BBC Radio Norfolk host the fan forum at The Forum in July 2025

Supporter Engagement

The 2024/25 season saw the club build on last year’s supporter engagement work, with the now established Supporter Engagement Plan requiring only minor updates before submission to the EFL. All commitments within the plan were delivered, and this has been reviewed again with the Supporter Panel and Canaries Trust for the 2025/26 season.

The Supporter Panel welcomed six new elected members, with Michele Savage as Chair and Gary Field as Vice Chair. The Panel contributed to key matters including kiosk provision, communications and incident reporting, and set up working groups to review the Panel’s Terms of Reference and create a free armed forces and veterans’ membership. All meetings were attended by Zoe Webber, the club’s nominated Board official for supporter engagement and minutes were published online.

Structured dialogue with the Canaries Trust continued, with quarterly strategic meetings and regular operational contact. Following Norfolk Holdings assuming control of the club, the Trust held an online meeting with Mark Attanasio. The memorandum of understanding between the club and Trust was also updated to reflect the Trust’s current focus, and the Trust donated £5,000 towards the Foundation’s healthy fans initiative/matchday Support Hub.

New supporter groups were established, including the Women’s Team Supporters Club, Greek Canaries and Singapore Canaries. Supporter events included fan forums in Norwich and London, the AGM, and an accessibility forum. The Norwich City Fans Social Club continued to deliver well-attended events and raised £14,500 for the Foundation, again surpassing their fundraising targets of the previous year.





New supporter groups were established, including the Women's Team Supporters Club, Greek Canaries and Singapore Canaries



A new Safer Sport department was created encompassing academy player care and within the existing safeguarding department

The club hosted a dedicated armed forces fixture in February 2025



The club marked key dates in the calendar such as LGBTQ+ History Month, Armed Forces Day, Remembrance and Global Canaries, and introduced a new Celebration of Life fixture and club memorial service to remember supporters, players and staff who passed away in 2024, which will be held annually. Community work included ticket donations to local groups, stadium tours for asylum seekers, schools and grassroots teams, and visits from MPs and councillors to discuss the Football Governance Bill, as well as the club's and the Foundation's community work.

This season saw the club achieve 'Gold' status in the EFL's Family Excellence Scheme for the first time which is a testament to the hard work of many colleagues across the club acting on feedback from previous visit assessments, as well as our club-wide commitment to providing the best possible supporter experience and a welcoming environment for families. This season also saw us run a free drinks initiative across two home games during the Christmas period and introduce gamesmakers to support matchday experience and wayfinding.

Key issues raised by supporters throughout this season included Canaries TV, ticketing, stadium incidents, memberships and retail. Survey feedback pointed to improving food and beverage options, stadium maintenance (including bird netting and roof repairs), and in-stadium entertainment, which the club has taken action to address.

Safer Sport

The 2024/25 season saw the creation of a new Safer Sport Department which encompassed Academy Player Care within the existing Safeguarding Department. This innovative move was designed to reduce staff stigma around safeguarding compliance and to provide a more holistic approach to player and participant care across the club. The change also enables the club to maximise player wellbeing to ensure that important care elements are prioritised equally with performance. Unique branding delivers a strong identity which underpins the club's commitment to this area of business. The branding strategy is designed to promote parental and other stakeholder confidence.

Our large Care and Accommodation Provision continued to evolve and meet robust EFL requirements. We aim to provide our scholars with a home from home, through 18 full-time, and 14 temporary beds spread across 21 providers. A new partnership with Wymondham College saw prestigious boarding accommodation provided for three schoolboys.

The Academy Life Skills programme continued to complement our dual career pathway to develop key personal, social and employability skills through face-to-face workshops. A new Academy Alumni programme has supported transitioning player wellbeing through the delivery of alternative pathways and seeks to foster an alumni community with the club value of 'belonging' at its core.

We also transited to a new electronic case management system, CPOMS, which is used nationally across the education sector. Our sustained use of safeguarding data continues to drive Safer Sport work and our preventative approach. Incident reporting saw a 19% increase on the previous season, with nearly 1,000 matters recorded. Welfare, anti-social behaviour and wellbeing remain the prevalent categories.

The formation of a new Junior Supporters Panel provided a forum for the views of children to be heard on a wide range of club matters from safety to food provision. The academy continued to utilise the Steer Education tracking tool to measure vulnerability through psychometric surveys, enabling staff to formulate action plans to mitigate risk and promote wellbeing.

A pioneering project with Norfolk and Waveney NHS Trust saw the club shortlisted in the national HSJ Awards for its innovative partnership approach with the "Protecting Babies – All Babies Cry" campaign. This saw first-team players talk candidly about their experience as new fathers and contributed to the Norfolk safeguarding children strategy. We were also the first EFL club to be presented with a Safeguarding Fundamentals silver award by ex-England player Paul Stewart, in recognition of our progressive safer culture.

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 2025, 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 2025 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 37, 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 Group 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;

- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing 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

6 November 2025

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 2025

	Note	Operations excluding player trading £'000	Player trading £'000	2025 £'000	2024 £'000
Group turnover	3	39,277	-	39,277	73,141
Operating expenses	4	(67,077)	(12,142)	(79,219)	(94,168)
Other operating income	5	2,347	-	2,347	683
Gain on disposal of players' registrations	6	-	23,214	23,214	13,376
Group operating (loss)		(25,453)	11,072	(14,381)	(6,968)
Interest receivable and similar income	9	57	1,565	1,622	1,220
Interest payable and similar charges	10	(7,336)	(573)	(7,909)	(8,620)
Loss before tax		(32,732)	12,064	(20,668)	(14,368)
Taxation	11			-	-
Loss for the year				(20,668)	(14,368)
Other comprehensive income for the year				-	-
Total comprehensive loss for the year				(20,668)	(14,368)
Profit/(loss) and total comprehensive loss for the year attributable to:					
Non-controlling interests				22	33
Owners of the parent company				(20,690)	(14,401)
				(20,668)	(14,368)

All operations are continuing.

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

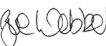
Consolidated statement of financial position

At 30 June 2025

	Note	2025 £'000	Restated 2024 £'000
Fixed assets			
Intangible fixed assets	12	32,592	21,213
Tangible fixed assets	13	42,789	43,425
		75,381	64,638
Current assets			
Stocks	15	1,361	694
Debtors: amounts falling due within one year	16	34,276	30,206
Debtors: amount due after more than one year	16	11,636	7,749
Cash at bank and in hand		2,000	1,790
		49,273	40,439
Creditors: amounts falling due within one year	17	(89,496)	(112,147)
Net current (liabilities)		(40,223)	(71,708)
Total assets less current liabilities		35,158	(7,070)
Creditors: amounts falling due after more than one year	18	(28,348)	(21,938)
Deferred grant income	19	(921)	(1,009)
Provisions for liabilities	20	(1,197)	(1,197)
Net assets/(liabilities)		4,692	(31,214)
Capital and reserves			
Called up equity share capital	22	3,277	812
Share premium account	23	26,328	15,398
Revaluation reserve	23	71	71
Equity preference shares	22	43,178	-
Capital redemption reserve	23	34	34
Profit and loss account	23	(68,162)	(47,473)
Equity attributable to owners of the parent company		4,726	(31,158)
Non-controlling interests		(34)	(56)
Total equity		4,692	(31,214)

The comparative information has been restated as a result of a classification issue between current and non-current debtors as discussed in note 28.

The financial statements were approved by the board of Directors, signed and authorised for issue on 6 November, 2025 and signed on its behalf by:



Z Webber
Director

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

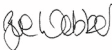
Company statement of financial position

At 30 June 2025

	Note	2025 £'000	Restated 2024 £'000
Fixed Assets			
Intangible fixed assets	12	32,592	21,213
Tangible fixed assets	13	42,789	43,425
		75,381	64,638
Current assets			
Stocks	15	1,361	694
Debtors: amounts falling due within one year	16	34,641	30,534
Debtors: amounts due after more than one year	16	11,636	7,749
Cash at bank and in hand		1,712	1,625
		49,350	40,602
Creditors: amounts falling due within one year	17	(89,429)	(112,077)
Net current (liabilities)		(40,079)	(71,475)
Total assets less current liabilities		35,302	(6,837)
Creditors: amounts falling due after more than one year	18	(28,348)	(21,938)
Deferred grant income	19	(921)	(1,009)
Provisions for liabilities	20	(1,197)	(1,197)
Net assets/(liabilities)		4,836	(30,981)
Capital and reserves			
Called up equity share capital	22	3,277	812
Share premium account	23	26,328	15,398
Revaluation reserve	23	71	71
Equity preference shares	22	43,178	-
Capital redemption reserve	23	34	34
Profit and loss account	23	(68,052)	(47,296)
Total equity		4,836	(30,981)

The company's loss for the year was £20,756,000 (2024: loss £13,593,000). The comparative information has been restated as a result of a classification issue between current and non-current debtors as discussed in note 28.

The financial statements were approved by the board of Directors, signed and authorised for issue on 6 November, 2025 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 2025

	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 2024	812	15,398	71	-	34	(47,473)	(31,158)	(56)	(31,214)
Comprehensive income for the period: loss for the period	-	-	-	-	-	(20,690)	(20,690)	22	(20,668)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(20,690)	(20,690)	22	(20,668)
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	(68,162)	4,726	(34)	4,692
1 July 2023	617	10,730	71	-	34	(33,072)	(21,620)	(89)	(21,709)
Comprehensive income for the period: loss for the period	-	-	-	-	-	(14,401)	(14,401)	33	(14,368)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(14,401)	(14,401)	33	(14,368)
Share capital issued	195	4,668	-	-	-	-	4,863	-	4,863
30 June 2024	812	15,398	71	-	34	(47,473)	(31,158)	(56)	(31,214)

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 2025

	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 2024	812	15,398	71	-	34	(47,296)	(30,981)
Comprehensive income for the period: profit for the period	-	-	-	-	-	(20,756)	(20,756)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(20,756)	(20,756)
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	(68,052)	4,836
1 July 2023	617	10,730	71	-	34	(33,703)	(22,251)
Comprehensive income for the period: profit for the period	-	-	-	-	-	(13,593)	(13,593)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(13,593)	(13,593)
Share capital issued	195	4,668	-	-	-	-	4,863
30 June 2024	812	15,398	71	-	34	(47,296)	(30,981)

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 2025

	2025 £'000	Restated 2024 £'000
Cash flows from operating activities		
Loss for the year	(20,668)	(14,368)
Gain on disposal of players' registrations	(23,214)	(13,376)
Finance income	(1,622)	(1,220)
Finance expense	7,909	8,620
Taxation credit	40	175
Amortisation of intangible fixed assets	12,142	19,827
Depreciation of tangible fixed assets	2,946	3,024
(Increase)/decrease in stocks	(667)	191
Decrease/(increase) in debtors	1,642	(1,374)
(Decrease) in creditors	(5,334)	(5,429)
(Decrease) in deferred grant income	(88)	(88)
Cash (used in) operations	(26,914)	(4,018)
Interest received	57	23
Interest paid	(1,291)	(1,986)
Net cash (used in) operating activities	(28,148)	(5,981)
Cash flows from investing activities		
Purchase of intangible fixed assets	(21,642)	(7,626)
Purchase of tangible fixed assets	(2,310)	(4,760)
Proceeds from sale of intangible fixed assets	23,205	14,119
Net cash (used in) / generated from investing activities	(747)	1,733
Cash flows from financing activities		
Directors loan	34,717	33,002
Short term loan capital	6,013	10,983
Short term loan capital repayments	(11,625)	(40,242)
Net cash generated from financing activities	29,105	3,743
Increase/(decrease) in cash during the period	210	(505)
Cash and cash equivalents at beginning of period	1,790	2,295
Cash and cash equivalents at end of period	2,000	1,790

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. 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 period 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 undergone further changes in ownership and board structure during the year, aimed at strengthening its financial position. On 24 October 2024, following approval by the Takeover Panel and shareholder vote at the AGM, Norfolk FB Holdings LLC (“Norfolk”) converted outstanding loans totalling £56.6 million into non-voting ‘D’ and ‘E’ class preference shares.

On 3 March 2025, Norfolk converted its non-voting ‘D’ preference shares into ordinary shares, increasing its ownership stake to approximately 85 percent and thereby securing full control of the Club.

Throughout the year, the ownership group continued to provide significant financial support, extending loans totalling £38.0 million. As a result, the Club has reduced its reliance on player trading to fund operations, although it remains a key element of the Club’s long-term financial strategy.

During the 2025 summer transfer window, the Club realised substantial value through player sales, which has partially mitigated the previously forecast cash flow deficit. As is standard in football transactions, a proportion of these cash

flows, both incoming and outgoing, are deferred. Following the close of the transfer window, the Directors conducted a detailed review of budgets and financial forecasts through to the end of the 2026/27 season, which identified a projected future cash flow shortfall. Norfolk has formally confirmed its commitment to fund this deficit and to provide the necessary working capital support over this period.

While promotion to the Premier League via the play-offs in the 2025/26 season remains the Club’s primary objective, the Directors recognise that in the event of non-promotion, additional funding, whether through further player sales or external financing, will be required beyond current commitments.

Considering all reasonably foreseeable scenarios, including updated cash flow projections, player trading plans, and available refinancing options, the Board is confident that the Club will be able to meet its financial obligations for at least 12 months from the date of approval of the financial statements. Accordingly, the Directors have concluded that it is appropriate to prepare the financial statements 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 of 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 but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

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 associates 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.

(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) Investment property

Investment property, which includes the relevant share of property held for mixed use, is carried at fair value derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

(i) 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.

(j) 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.

(k) Taxation

The charge for taxation is based on the result for the period 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.

(l) 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.

(m) 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 period.

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.

(n) 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.

(o) 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).

(p) 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.

(q) 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.

(r) 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:

	2025 £’000	2024 £’000
Gate receipts and ticket sales	10,569	11,338
Broadcasting (FA & League income)	11,858	44,035
Media	188	642
Catering	4,191	4,313
Commercial	4,975	4,870
Sponsorship & Advertising	4,295	4,535
UEFA Solidarity & Prize Money	1,361	1,414
NCFC Women	148	212
Other income	774	842
Soccer schools	918	940
Total turnover	39,277	73,141

4. OPERATING EXPENSES

Total operating expenses comprised:

	2025 £'000	2024 £'000
Staff costs	48,083	51,842
Depreciation of tangible fixed assets	2,946	3,024
Auditor's remuneration:		
Audit of the Company's financial statements	62	50
Other accounting services	8	8
Operating lease rentals	648	590
Other operating expenses	15,330	18,875
	67,077	74,389
Amortisation and impairment of intangible fixed assets (note 12)	12,142	19,779
Total operating expenses	79,219	94,168

The total charge resulting from the impairment of player registrations was £nil (2024: £1,699,000).

5. OTHER OPERATING INCOME

	2025 £'000	2024 £'000
Loan player income	2,019	504
Other income	328	179
	2,347	683

6. GAIN ON DISPOSAL OF PLAYERS' REGISTRATIONS

	2025 £'000	2024 £'000
Gain on disposal of players' registrations	23,214	13,376

7. STAFF COSTS

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

	Group & Company	
	2025 £'000	2024 £'000
Wages and salaries	39,899	44,856
Other employment costs (including loan players)	2,588	1,003
	42,487	45,859
Social security costs	4,849	5,261
Pension costs	747	722
	48,083	51,842

The average monthly number of regular employees, including Directors, during the period ended 30 June 2025 was as follows:

	Number of employees	
	2025	2024
Directors	5	5
Football (including academy and football support staff)	208	198
Other	195	206
	408	409

8. DIRECTORS REMUNERATION

	2025 £'000	2024 £'000
Aggregate emoluments	443	451
Social security costs	61	61
Pension scheme	10	10
	514	522

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £'000	2024 £'000
Bank interest receivable	57	24
Finance income on unwinding of discount on player receivables	1,565	1,196
	1,622	1,220

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £'000	2024 £'000
Bank loans and overdrafts	6,138	6,798
Pension liability (note 26)	50	209
Finance charges on shares classified as liabilities: preference share dividends	855	805
Finance charges on unwinding of discounts on player liabilities	573	310
Other interest payable	293	498
	7,909	8,620

11. TAX ON LOSS ON ORDINARY ACTIVITIES

a. Analysis of tax credit/(charge) for the period ended 30 June 2025:

	2025 £'000	2024 £'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 2025:

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

	2025 £'000	2024 £'000
Profit on ordinary activities before tax	(20,668)	(14,368)
At standard rate of corporation tax in the UK of 25% (2024: 25%)	(5,167)	(3,592)
Expenses not deductible for tax purposes	(403)	300
Fixed asset differences	-	457
Losses carried back	-	-
R&D expenditure credits	-	-
Income not taxable	(22)	(22)
Qualifying charitable donations unutilised	-	-
Adjustment in respect of prior periods	-	-
Adjustment to deferred tax rates	-	-
Effect of change in tax rate	-	-
Movement in deferred tax not recognised	5,592	2,857
RDEC adjustment	-	-
	-	-

c. Analysis of deferred tax asset/(liability)

	Tangible fixed asset timing differences £'000	Intangible fixed asset timing differences £'000	Other short term timing differences £'000	Tax losses carried forward £'000	Total £'000
At 1 July 2024	(2,957)	96	228	2,633	-
(Charged)/credited to profit or loss	560	(96)	259	(723)	-
At 30 June 2025	(2,397)	-	487	1,910	-

A deferred tax asset of £11,880,000 (2024: £10,176,000) at the substantively enacted rate of 25% has not been recognised in respect of cumulative trading losses and interest restriction of £55,157,000 (2024: £40,704,000). 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 2024	76,144
Additions	31,587
Disposals	(46,136)
At 30 June 2025	61,595
Amortisation	
At 1 July 2024	54,931
Charge for the period	12,142
Disposals	(38,070)
Impairments	-
At 30 June 2025	29,003
Net book value at 30 June 2025	32,592
Net book value at 30 June 2024	21,213

13. TANGIBLE FIXED ASSETS

	Restated Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Assets under construction £'000	Total £'000
Group						
<i>Cost or valuation</i>						
At 1 July 2024	56,215	15,802	11	765	631	73,424
Revaluation	-	-	-	(545)	-	(545)
Additions	-	-	-	-	2,310	2,310
Transfers	1,644	849	-	(220)	(1,728)	545
Disposals	-	-	-	-	-	-
At 30 June 2025	57,859	16,651	11	-	1,213	75,734
<i>Depreciation</i>						
At 1 July 2024	21,380	8,608	11	-	-	29,999
Charge for the period	1,931	1,015	-	-	-	2,946
Disposals	-	-	-	-	-	-
At 30 June 2025	23,311	9,623	11	-	-	32,945
Net book value at 30 June 2025	34,548	7,028	-	-	1,213	42,789
Net book value at 30 June 2024	34,835	7,194	-	765	631	43,425

The cost and accumulated depreciation brought forward for freehold land and buildings has been restated by £411,000 to reflect an adjustment in relation to the transferred on disposal of subsidiaries in the prior year. The impact of this restatement has no impact on the assets net book value or on profit for the year.

The net book value of freehold land and buildings comprises:

	2025 £'000	2024 £'000
Assets at deemed cost		
Land (not depreciated)	2,137	1,917
Assets at cost		
Land (not depreciated)	2,185	2,185
Buildings and infrastructure	30,226	30,733
	34,548	34,835

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:

	2025 £'000	2024 £'000
Cost	1,846	1,846

Investment property

The Company held no investment property at 30 June 2025 (2024: £567,000).

During the year, the investment property was reclassified to freehold land and buildings following a change in use, in line with FRS 102 Sections 16 and 17. At the transfer date, the fair value was £220,000, resulting in a £545,000 loss recognised in profit or loss. The property is now held at deemed cost within freehold land and buildings.

	Group & Company	
	2025 £'000	2024 £'000
Historic cost	-	745

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 2025, are as follows:

Company	% owned	Principal Activity
Norwich City FC Regional Development Programme Ltd	75%	Provision of football training
Canary Sports LLC	100%	Provision of soccer schools in Florida, USA

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

Canary Sports LLC is incorporated in the United States of America and is in the process of liquidation as at the reporting date of 30 June 2025. The registered address for Canary Sports LLC is 100 South Ashley Drive, Suite 400, Tampa, Florida 33602.

Norwich City FC 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	
	2025 £'000	2024 £'000
Goods for resale	1,361	694

A stock provision of £nil was recognised in the period (2024: £nil).

16. DEBTORS

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	11,614	11,950	11,599	11,895
Player debtors	32,227	24,153	32,227	24,153
Other debtors	1,203	1,067	985	550
Amounts owed by group undertakings	-	-	607	907
Prepayments and accrued income	868	745	859	738
Corporation tax asset (note 11)	-	40	-	40
	45,912	37,955	46,277	38,283

Included in player debtors (Group & Company) above are amounts totalling £11,636,000 (2024: £7,749,000) falling due after more than one year.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Short term loan	7,652	10,976	7,652	10,976
Trade creditors	2,268	158	2,265	139
Player creditors	9,147	5,746	9,147	5,746
Receipts in advance	13,686	13,932	13,666	13,897
Other taxes and social security	1,483	3,148	1,483	3,148
Dividends payable on shares classified as financial liabilities	2,284	1,431	2,284	1,431
Other creditors	392	445	388	440
Accruals and deferred income	6,593	8,463	6,553	8,452
Directors'/shareholders' loans	43,531	65,388	43,531	65,388
Other loans	2,460	2,460	2,460	2,460
	89,496	112,147	89,429	112,077

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 2027.

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

	Group & Company	
	2025 £'000	2024 £'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
Accruals and deferred income	2,715	3,139
Trade creditors	377	-
Player creditors	11,060	2,314
Short term loan	2,781	5,070
	28,348	21,938

Included in the short-term loan totalling £10,434,000 (amount due over one year: £2,781,000) relates to accelerated funds secured on future contracted player receivables and fully repayable by September 2026. The interest rate due on the loan varies on a player-by-player basis.

	Group & Company	
	2025 £'000	2024 £'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
Accruals and deferred income	2,715	3,139
Trade creditors	198	-
Player creditors	11,060	2,314
Short term loan	2,781	5,070
	28,159	21,928

	Group & Company	
	2025 £'000	2024 £'000
In two to five years		
Trade creditors	179	-
	179	-

	Group & Company	
	2025 £'000	2024 £'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	
	2025 £'000	2024 £'000
Deferred grant income		
At 1 July 2024	1,009	1,098
Credited to statement of comprehensive income	(88)	(89)
At 30 June 2025	921	1,009

20. PROVISIONS FOR LIABILITIES

Group	Onerous contract £'000	Property works £'000	Other taxation £'000	2025 Total £'000
At 1 July 2024	-	1,197	-	1,197
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2025	-	1,197	-	1,197

	Onerous contract £'000	Property works £'000	Other taxation £'000	2024 Total £'000
At 1 July 2023	-	1,197	-	1,197
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2024	-	1,197	-	1,197

The provision for liabilities includes £1,197,000 in respect of property works which the Group is contractually obliged to complete. The amount represents the Directors' best current estimate of the cost of carrying out this work having taken professional advice.

21. FINANCIAL INSTRUMENTS

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets				
Basic financial assets that are measured at amortised cost	47,044	38,659	46,524	38,223
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	(76,083)	(85,652)	(76,035)	(85,617)
	(29,039)	(46,993)	(29,511)	(47,394)

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

	2025 £'000	2024 £'000
Allotted, called up and fully paid		
Equity interest 3,277,090 (2024: 811,925) ordinary shares of £1 each	3,277	812
Interest in shares classified as financial liabilities		
9,675 (2024: 9,675) 5.25% ‘A’ preference shares of £1 each	10	10
14,052 (2024: 14,052) 4.5% ‘B’ preference shares of £100 each	1,405	1,405
10,000,000 (2024: 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 (2024: nil) 11% ‘E’ preference shares of £0.77 each	43,178	-
Total interest in preference shares classified as equity	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 represent cumulative profits or losses of the Group, net of dividends paid and other adjustments.

24. CONTINGENT LIABILITIES

Additional payments amounting to a maximum of £57,469,000 (2024: £57,466,000) will become payable if certain conditions in transfer and player contracts at 30 June 2025 are fulfilled. Additional signing on fees up to a maximum of £5,198,000 (2024: £6,224,000) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

25. RECONCILIATION OF NET DEBT

	At 1 July 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 30 June 2025 £'000
Cash at bank and in hand	1,790	210	-	2,000
Loans falling due within one year	(78,824)	(27,220)	52,400	(53,644)
Loans falling due after one year	(5,070)	-	2,289	(2,781)
Total	(82,104)	(27,010)	54,689	(54,425)

26. PENSION SCHEMES

Money purchase pension scheme

During the period 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 period ended 30 June 2025 amounted to £747,000 (2024: £722,000). At 30 June 2025 there were outstanding contributions of £64,000 (2024: £69,000).

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 £50,000 (2024: £209,000) was payable during the period ended 30 June 2025, with the significant increase versus prior year due to the latest revaluation. The outstanding liability will be paid to the pension scheme on a monthly basis, increasing 5% each September, over a period of approximately three (2024: four) years to November 2028. The total amount payable to the pension scheme at 30 June 2025, including accumulated interest, was £548,000 (2024: £682,000) and is included in accruals and deferred income.

27. OPERATING LEASE COMMITMENTS

	2025		2024	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiry date:				
Within one year	50	503	89	499
Between one and two years	-	181	-	271
Between two and five years	-	229	-	220
	50	913	89	990

28. PRIOR YEAR ADJUSTMENTS

	Previous stated as at 30 June 2024 £'000	Adjustment £'000	Restated as at 30 June 2025 £'000
Group			
Debtors: amounts falling due in less than one year	29,354	852	30,206
Debtors: amounts due after more than one year	8,601	(852)	7,749
Company			
Debtors: amounts falling due in less than one year	29,682	852	30,534
Debtors: amounts due after more than one year	8,601	(852)	7,749

The comparative information has been restated as a result of a classification issue between current and non-current debtors.

Consolidated statement of cash flows: A prior year restatement is due to a previous classification error whereby interest accrued on the Groups loans was presented as interest paid. Interest accrued is now classified within the working capital movements of the Group. There have been no changes in the cash position of the Group as a result and is in effect a reclassification.

29. RELATED PARTY TRANSACTIONS

	2025 £'000	2024 £'000
Key management personnel (including Directors') compensation is as follows:		
Aggregate emoluments	1,328	1,809
Social security costs	180	241
Pension scheme	87	74
	1,595	2,124

At 30 June 2025, the following balances were outstanding on loans advanced to the Group and Company

	Group and Company	
	2025 £'000	2024 £'000
Ms D A Smith and E M S Wynn Jones	-	1,039
Norfolk FB Holdings LLC	43,531	64,349

Transactions with Directors and their companies

	Group and Company Sales		Group and Company Purchases	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Ms D A Smith and E M S Wynn Jones (joint)	2	3	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	-	18
Z J Webber	-	1	-	-
	2	4	-	18

At 30 June 2025 and 30 June 2024 the following balances (inclusive of value added tax) were outstanding:

	Group and Company Sales ledger		Group and Company Purchase ledger	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Ms D A Smith and E M S Wynn Jones (joint)	-	1	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	-	-
Z J Webber	-	-	-	-
Norfolk FB Holdings LLC	-	300	-	-

30. CONTROL

At 30 June 2025 Norfolk FB Holdings LLC ("Norfolk"), led by M Attanasio owned 85.2% (2024: 40.2%) 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 club have acquired the registrations of players P Diallo, V Kovačević, M Kvistgaarden, J Makama, P Mattsson, J Medić, J Schlupp and M Topić. The club are committed to payments of £25,300,000 in respect of these transactions with further payments due of £6,800,000 dependent on club and/or player performance.

The club also sold the registrations of B Hills, M Núñez, J Rowe and B Sainz subsequent to the year end. The club is due receipts of £31,400,000 in respect of these transactions.



