

Company registration number 07230595 (England and Wales)

WEST BROMWICH ALBION GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

WEST BROMWICH ALBION GROUP LIMITED

CONTENTS

	Page
Strategic report	1 - 4
Director's report	5 - 7
Director's responsibilities statement	8
Independent auditor's report	9 - 11
Group statement of comprehensive income	12
Group balance sheet	13
Company balance sheet	14
Group statement of changes in equity	15
Company statement of changes in equity	16
Group statement of cash flows	17
Notes to the financial statements	18 - 41

WEST BROMWICH ALBION GROUP LIMITED

COMPANY INFORMATION

Director	S Patel
Company number	07230595
Registered office	The Hawthorns Halfords Lane West Bromwich United Kingdom B71 4LF
Auditor	Azets Audit Services 6th Floor, Bank House 8 Cherry Street Birmingham United Kingdom B2 5AL

WEST BROMWICH ALBION GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The director presents the strategic report for the year ended 30 June 2025.

Fair review of the business

The 2024/25 season saw West Bromwich Albion Football Club ("Club") compete in the English Football League (EFL) Championship for the fourth successive season.

Within the EFL Championship, all Clubs are annually assessed by the EFL for their compliance with financial regulations such as Profitability and Sustainability and Future Financial Information. The EFL's Profit and Sustainability Rules in overview permit clubs to incur adjusted losses up to £39m over a three-year period before any restrictions on spending are applied. The Club's trading activities within 24/25 supported reducing the brought forward deficit with various activities, predominantly player trading. Players sold included Brandon Thomas-Asante, Okay Yokuslu, Conor Townsend, Mo Faal and Alex Palmer.

To stay competitive, the Club strengthened the squad with a total of 12 new players recruited permanently and on loan throughout the season. Player acquisitions included Torbjorn Heggem, Mikey Johnston, Callum Styles, Isaac Price, Tammer Bany, Gianluca Frabotta and Nat Phillips, while Paddy McNair, Lewis Dobbin, Mason Holgate, Will Lankshear & Adam Armstrong arrived on loan.

The 2024/25 season began with Head Coach Carlos Corberán, who departed the club for Valencia on 24 December 2024.

For the interim period Chris Brunt, led the first team for six competitive fixtures. On 17 January 2025, Tony Mowbray was appointed as Head Coach. Unfortunately, the team were unable to consistently deliver positive results that suggested a challenge for promotion. Tony Mowbray left his position as Head Coach of the Club on 21 April 2025 and James Morrison was appointed as Interim Head Coach and led the men's first team for its final two league fixtures. The Club ended the 2024/25 season in ninth place. Ryan Mason was subsequently appointed as the men's first team Head Coach on 2 June 2025.

Financially, turnover increased from £28.2m to £30.4m due to increased central distributions from the EFL. The Group generated a loss before tax for the year of £18.8m (period ended 30 June 2024: loss of £37.6m).

Staff costs decreased to £37.1m (period ended 30 June 2024: £42.9m), with the decrease predominantly driven by changes in first team players and senior leadership staff. The Club continues to assess its cost base whilst continuing to play in the English Football League Championship.

West Bromwich Albion Women's first-team marked their first season as a fully integrated part of the club. Under Head Coach Siobhan Hodgetts-Still, the women's team finished 7th in the FA Women's National League North for the 2024/25 season. The team enjoyed success in two cup competitions, exiting the FA Women's Cup to Manchester United in the fourth round, before winning the Birmingham County FA Challenge Cup with an emphatic 6-2 victory over Rugby Borough.

The Club and its official charity partner, The Albion Foundation (TAF), continued to support the local community in a variety of different ways with a specific focus on their Go Local, Grow our Own and Football for All strategic themes. The vision is to create "A Proud Albion Family, Engaged, Inspired and Achieving its Potential, Making a measurable difference in our local community." The Club and TAF continue to work collaboratively on several strategies including the "Albion Cares" strategy encompassing Equality, Diversity and Inclusion, Well-being and Sustainability.

In December 2022, the club announced that it had commissioned an independent investigation by a leading King's Counsel (KC) into the 2014 loan by the Club to West Bromwich Albion Holdings Limited. The KC was provided with a substantial amount of documentation and evidence. The investigation took 18 months to complete and concluded in August 2024. It was in the stakeholders' interest for the investigation to be as thorough as possible. The club statement made on 14 August 2024 explained that the report was reviewed carefully by both the Club and the representative of S4A (Shareholder for Albion), with their respective solicitors. Having done so, both concluded that no further action will be taken and, so far as both the Club and S4A are concerned, the matter is closed. Bilkul Football WBA, LLC (Bilkul) have assumed full responsibility to repay the 2014 loan with all accumulated interest, the repayment date being varied to 12 September 2026.

WEST BROMWICH ALBION GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement by the Directors on performance of their statutory duties in accordance with s172(1) Companies Act 2006

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. This is achieved through regular contact (verbal and written) with the Senior Management Team, Bilkul and/or external advisors (where necessary), whose views and recommendations are taken into consideration.

The likely consequences of any decision in the long term

The Director considers all the potential impacts and risks for the Club, supporters, employees, the local community, suppliers and the governing authorities when making decisions, believed to be in the best interest of the company and its shareholders.

All decisions are designed to promote success on the pitch, whether this be promotion from the EFL to the English Premier League (EPL) or the work undertaken to build a playing squad capable of regaining its EPL status. The relatively short-term nature of these goals is tempered by the Club's commitment to remain financially stable. The Board considers all the potential impacts and risks for the Club, supporters, employees, the local community, suppliers, and governing authorities when making decisions, which he believes to be in the best interest of the Company and its shareholders.

The interests of the company's employees

The Club's employees are fundamental to the successful operations of the group, regardless of their role or where they are based. The Club and the Club's Board of Directors are fully committed to equality, diversity and inclusion objectives and ensure this is cascaded down to all departments. The Health and Safety of the Club's employees continues to be a key focus as is ensuring the mental well-being of all employees. As well as now having fully trained mental health first aiders, the Club has provided all employees with 24/7 access to relevant information and support lines.

The need to foster the company's relationships with suppliers, customers, and others

The Group works closely with the business community across the local area in terms of using services, procuring goods, and providing conferencing facilities for them to use. Where possible, the company aims to support the local economy and recognises the need to be socially responsible. The company has good working relationships with key stakeholders, particularly our principal club sponsors, Ideal Heating. The Group actively engages with its regulatory bodies (the EPL, the EFL and the Football Association) and is committed to operating within their framework of rules and regulations.

The Club's supporters are also of particular importance, and we are committed to maintaining an open dialogue with key stakeholders. The company ensures all facilities are maintained to a high standard and regularly engages in dialogue with supporters. This relationship is predominantly maintained through its Fan Advisory Board (FAB), the Albion Assembly and shareholder meetings, which enable our supporters and shareholders to discuss key issues with senior Club officials.

The impact of the company's operations on the community and the environment

The group supports and works alongside The Albion Foundation, its charitable arm and official charity partner, to provide a number of initiatives to the local community. The Albion Foundation utilises the company's access to EPL and EFL funds, the Club's brand, and the power of football to deliver excellence in Wellbeing, Behaviour Change and Active Lifestyles to the local community. The company currently has three senior members of staff that serve as trustees to The Albion Foundation.

West Bromwich Albion Football Club and The Albion Foundation have joined forces to ensure they are playing their part in the worldwide environmental sustainability challenge. As a football club committed to its local community, the Club is aware of its environmental impact. The Club believes it has a vital role to play in minimising this impact by the club, staff, and fans on their environment. A focus within the Club's policies, along with 'Baggies Pastures Green' the Club's sustainability group, to minimise its impact on the environment.

WEST BROMWICH ALBION GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The desirability of the company maintaining a reputation for high standards of business conduct

The very nature of the company's business means that it is high profile and generates significant interest, locally, nationally, and internationally. This makes it extremely important that the company maintains and conducts all its business to a very high standard. The directors have developed policies and frameworks to ensure this goal is met and when matters are identified or reported they are appropriately investigated, and actions taken as necessary.

The need to act fairly between members of the Group

All decisions are made with the benefit of the company at the fore and therefore they are for the benefit of all members of the Group.

Principal risks and uncertainties

The board is aware of the risks which affect the Group. It has analysed previous seasons spent in the EPL and EFL Championship and has tried to implement lessons learnt from these experiences. The long-term policy of the Club is to strive to be a member of the EPL and improve its infrastructure year on year.

Credit and liquidity risk are the main financial risks faced by the Group. Credit risk is mitigated by implementing effective credit control procedures on trade and other debtors. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Liquidity Risk is mitigated by running detailed cash flow forecasts and budgets, enabling Management to make effective decisions in a timely manner. Bilkul have provided a letter of support to the company surrounding future cash injections.

The Director also actively monitors and considers the role of the Profit and Sustainability (PSR) regulations in how it operates. These regulations require that the Board considers all aspects of how any player transfer or wage agreements entered into are beneficial to the Club in the long-term as well as the short-term. The Management of the Club will continue to review forecast compliance with PSR regulations.

WEST BROMWICH ALBION GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Key performance indicators

	Period ended 30 June 2025	Period ended 30 June 2024	Period ended 30 June 2023	Year ended 30 June 2022	Year ended 31 July 2021
League	Championship	Championship	Championship	Championship	Premier League
Turnover	£30.4m	£28.2m	£56.7m	£65.4m	£106.9m
Operating profit/ (loss) before player trading, amortisation and impairment	(£14.7m)	(£29.5m)	(£2.4m)	(£0.6m)	£20.7m
(Loss)/profit before tax	(£18.8m)	(£37.6m)	(£7.6m)	£0.2m	(£0.3m)
League position	9th	5th	9th	10th	19th
Points	64	75	66	67	26
Average attendance	24,984	24,049	23,000	21,900	N/A*
Season ticket holders	20,590	18,689	18,328	17,680	N/A**

*Due to COVID-19 restrictions enforced both locally and nationally 18 of 19 home league fixtures were played behind closed doors. The final home league game of the season did see fans back at The Hawthorns but this was restricted to a maximum of 25% of stadium capacity.

**Season tickets that were sold ahead of the 2020/21 season were either refunded to fans or rolled over to be used against future purchases. No season ticket income has been recognised in 2020/21.

On behalf of the board

.....
S Patel
Director

Date:

WEST BROMWICH ALBION GROUP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The director presents his annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company ("the Group","the Club") continued to be that of an intermediate holding company for a group of companies whose main activity is that of a Professional Football Club.

Results and dividends

The results for the year are set out on page 12.

No ordinary dividends were paid. The director does not recommend payment of a dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

S Patel

Disabled persons

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

Employee involvement

The Group's policy is to consult and discuss with employees matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

Post reporting date events

Since the Balance Sheet date various players have been signed and sold. Player Sales include Tom Fellows to Southampton, Torbjorn Heggem to Bologna, Caleb Taylor to Millwall and Darnell Furlong to Ipswich. Players acquired were Krystian Bielik, Aune Heggebo, George Campbell, Chris Mephram and Alfie Gilchrist.

The income arising from transfers and compensation agreements, less the applicable levies and sell on clauses, is £19,370,000 for the year ending June 2026.

The Club acquired various players from transfers including the applicable levies at a cost of £10,000,000. These transfers will be accounted for in the year ending June 2026.

Bilkul Football WBA, LLC, have continued to provide operating monies for the Club. Additional funding totalling £12,862,000 has been received. These monies have been transferred to West Bromwich Albion Football Club Limited from West Bromwich Albion Group Limited.

On 15 September 2025, Managing Director Mark Miles stepped down from his role. Andrew Nestor was appointed as President of West Bromwich Albion Football Club on 17 September 2025. The Club also announced the appointments of Ashish Patel as Chief Marketing Officer and Ethan Gobetz as Chief Financial Officer.

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

WEST BROMWICH ALBION GROUP LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Going concern and future developments

These financial statements are prepared on the going concern basis. The director assesses going concern on a group wide basis. The director has a reasonable expectation that the West Bromwich Albion group of companies will continue to operate for the foreseeable future. This being at least 12 months from the approval of the financial statements.

Following a fourth season within the EFL Championship in season 2024/25, the Board have paid due consideration to the overall club strategy, playing squad, and operating and financing cash flows, including all significant revenue streams, the operating cost base of the club, player trading and sources of finance.

The Group prepares detailed cash flow forecasts each financial year considering a range of reasonably foreseeable potential scenarios in relation to income and costs, and has done so until the conclusion of season 2026/27 – to 30 June 2027.

Bilkul Football WBA, LLC have issued a letter of support to the West Bromwich Albion Group of companies indicating their intention to continue to provide financial support to the Group, enabling liabilities to be met as they fall due for a period of at least 12 months from the date of signing the financial statements. This includes the non-recall of existing shareholder loans provided to the Group.

The Club retains a level of flexibility in its playing squad options and the director will balance the financial needs with a squad that has the ability to still succeed in the EFL Championship.

Based on the above, the director remains confident the Group will generate sufficient resources to meet its liabilities as they fall due for a period of at least 12 months and has therefore concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

WEST BROMWICH ALBION GROUP LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR)

	Year Ended 30 June 2025	Year Ended 30 June 2024
Total energy use covering electricity, gas, other fuels and transport	7,005,347	5,103,620 kWh
Total emissions generated through combustion of gas	326	298 tCO ₂ e
Total emissions generated through use of purchased electricity	481	483 tCO ₂ e
Total emissions generated through use of other fuels	564	470 tCO ₂ e
Total emissions generated through business travel	498	166 tCO ₂ e
Total gross emissions	1,869	1,416 tCO ₂ e
Intensity ratio (total gross emissions) by square foot Club premises	8.70	6.60 kgCO ₂ e

The Club actively applied various projects and policies during and after the reporting period with the purpose of increasing the energy efficiency of the Club. The main driver of increase year on year in scope 3 emissions is due to improvements in the capture of travel data/mileage for 2024/25. Another contributing factor was increased matchday amenities including the offer of draft alcoholic drinks now across the Hawthorns stadium.

The Club is committed to responsible energy management and will continue to practice energy efficiency. The Club recognises that climate change is a serious environmental challenge currently threatening the global community and we understand we all have a role to play in reducing greenhouse gas emissions.

The above has been compiled using SECR methodology (as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting") used in conjunction with Government GHG reporting conversion factors.

On behalf of the board

.....
S Patel
Director

Date:

WEST BROMWICH ALBION GROUP LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

WEST BROMWICH ALBION GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEST BROMWICH ALBION GROUP LIMITED

Opinion

We have audited the financial statements of West Bromwich Albion Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2025 and of the group's loss 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 *Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the director 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 director is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

WEST BROMWICH ALBION GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WEST BROMWICH ALBION GROUP LIMITED

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 director's 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 director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing 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 director either intends to liquidate the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

WEST BROMWICH ALBION GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WEST BROMWICH ALBION GROUP LIMITED

Extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management, including legal counsel, the group and company's lawyers and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group and company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Ben Sheldon ACA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date:

Chartered Accountants
Statutory Auditor

6th Floor, Bank House
8 Cherry Street
Birmingham
United Kingdom
B2 5AL

WEST BROMWICH ALBION GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

		Operations excluding player amortisation, impairment and trading	Player amortisation, impairment and trading	Year ended 30 June 2025	Year ended 30 June 2024
	Notes	£'000	£'000	£'000	£'000
Turnover	3	30,352		30,352	28,209
Operating expenses		(52,896)	(9,775)	(62,671)	(67,009)
Profit on disposal of player registrations		-	9,199	9,199	3,534
Other operating income	3	7,847	-	7,847	506
Operating loss	4	(14,697)	(576)	(15,273)	(34,760)
Interest receivable and similar income	8			692	1,121
Interest payable and similar expenses	9			(4,185)	(4,010)
(Loss) before taxation				(18,766)	(37,649)
Tax on loss	10			-	-
(Loss) after taxation				(18,766)	(37,649)

(Loss) for the financial year is all attributable to the owners of the parent company.

The notes on pages 18 to 41 form part of these financial statements.

WEST BROMWICH ALBION GROUP LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11		13,318		12,742
Tangible assets	12		23,447		23,605
Investment properties	13		934		934
			<u>37,699</u>		<u>37,281</u>
Current assets					
Stocks	16	706		414	
Debtors	17	17,783		14,756	
Cash at bank and in hand		482		2,825	
		<u>18,971</u>		<u>17,995</u>	
Creditors: amounts falling due within one year	18	(74,497)		(27,565)	
Net current liabilities			<u>(55,526)</u>		<u>(9,570)</u>
Total assets less current liabilities			<u>(17,827)</u>		<u>27,711</u>
Creditors: amounts falling due after more than one year	19		(4,264)		(31,036)
Net liabilities			<u>(22,091)</u>		<u>(3,325)</u>
Capital and reserves					
Called up share capital	23		96		96
Merger reserve	24		10,485		10,485
Investment property revaluation reserve	24		(435)		(435)
Profit and loss reserves	24		(32,237)		(13,471)
Total equity			<u>(22,091)</u>		<u>(3,325)</u>

The notes on pages 18 to 41 form part of these financial statements.

The financial statements were approved and signed by the director and authorised for issue on

.....
S Patel
Director

WEST BROMWICH ALBION GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
Fixed assets					
Investments	14		12,541		12,541
Current assets					
Debtors	17	71,712		52,565	
Cash at bank and in hand		12		12	
		<u>71,724</u>		<u>52,577</u>	
Creditors: amounts falling due within one year	18	<u>(53,551)</u>		<u>(10,222)</u>	
Net current assets			18,173		42,355
Total assets less current liabilities			<u>30,714</u>		<u>54,896</u>
Creditors: amounts falling due after more than one year	19		-		(25,524)
Net assets			<u>30,714</u>		<u>29,372</u>
Capital and reserves					
Called up share capital	23		96		96
Merger reserve	24		10,485		10,485
Profit and loss reserves	24		20,133		18,791
Total equity			<u>30,714</u>		<u>29,372</u>

The notes on pages 18 to 41 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,342,493 (2024 - £3,594,350 loss).

The financial statements were approved and signed by the director and authorised for issue on

.....
S Patel
Director

Company Registration No. 07230595

WEST BROMWICH ALBION GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share premium account	Investment property revaluation reserve	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2023	96	10,485	(435)	24,178	34,324
Year ended 30 June 2024:					
Loss and total comprehensive income	-	-	-	(37,649)	(37,649)
Balance at 30 June 2024	96	10,485	(435)	(13,471)	(3,325)
Year ended 30 June 2025:					
Loss and total comprehensive income	-	-	-	(18,766)	(18,766)
Balance at 30 June 2025	96	10,485	(435)	(32,237)	(22,091)

The notes on pages 18 to 41 form part of these financial statements.

WEST BROMWICH ALBION GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Merger reserve	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000
Balance at 1 July 2023	96	10,485	22,385	32,966
Year ended 30 June 2024:				
Loss and total comprehensive income for the year	-	-	(3,594)	(3,594)
Balance at 30 June 2024	96	10,485	18,791	29,372
Year ended 30 June 2025:				
Profit and total comprehensive income for the year	-	-	1,342	1,342
Balance at 30 June 2025	96	10,485	20,133	30,714

The notes on pages 18 to 41 form part of these financial statements.

WEST BROMWICH ALBION GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash absorbed by operations	32	(18,642)	(33,453)
Interest paid		4,185	4,010
Net cash outflow from operating activities		(14,457)	(29,443)
Investing activities			
Purchase of player registrations		(5,398)	(6,394)
Proceeds on disposal of player registrations		8,165	6,568
Purchase of tangible fixed assets		(1,024)	(961)
Wisdom Smart Loan receipts		-	5,493
Interest received		103	207
Net cash generated from investing activities		1,846	4,913
Financing activities			
Interest paid		(3,135)	(3,405)
Proceeds from borrowings		-	11,530
Borrowing issuance transaction costs		-	(152)
Repayment of borrowings		(4,208)	(2,068)
Net cash inflow from Bilkul Football WBA, LLC		17,611	8,679
Net cash generated from financing activities		10,268	14,584
Net decrease in cash and cash equivalents		(2,343)	(9,946)
Cash and cash equivalents at beginning of year		2,825	12,771
Cash and cash equivalents at end of year		482	2,825

The notes on pages 18 to 41 form part of these financial statements.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

West Bromwich Albion Group Limited ("the Group", "the Club") is a private company limited by shares incorporated in England and Wales. The registered office is The Hawthorns, Halfords Lane, West Bromwich, United Kingdom, B71 4LF.

The company's ultimate parent company is Bilkul Football WBA, LLC, a company registered in USA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

The consolidated group financial statements consist of the financial statements of the parent company West Bromwich Albion Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

In accordance with FRS102, the Parent Company has taken advantage of the exemption to prepare a company only statement of cashflows, as the Parent Company's cashflows are included within the Group Statement of Cash Flows.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company West Bromwich Albion Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.4 Going concern

These financial statements are prepared on the going concern basis. The director assesses going concern on a group wide basis. The director has a reasonable expectation that the West Bromwich Albion group of companies will continue to operate for the foreseeable future. This being at least 12 months from the approval of the financial statements.

Following a fourth season within the EFL Championship in season 2024/25, the Board have paid due consideration to the overall club strategy, playing squad, and operating and financing cash flows, including all significant revenue streams, the operating cost base of the club, player trading and sources of finance.

The Group prepares detailed cash flow forecasts each financial year considering a range of reasonably foreseeable potential scenarios in relation to income and costs, and has done so until the conclusion of season 2026/27 – to 30 June 2027.

Bilkul Football WBA, LLC have issued a letter of support to the West Bromwich Albion Group of companies indicating their intention to continue to provide financial support to the Group, enabling liabilities to be met as they fall due for a period of at least 12 months from the date of signing the financial statements. This includes the non-recall of existing shareholder loans provided to the Group.

The Club retains a level of flexibility in its playing squad options and the director will balance the financial needs with a squad that has the ability to still succeed in the EFL Championship.

Based on the above, the director remains confident the Group will generate sufficient resources to meet its liabilities as they fall due for a period of at least 12 months and has therefore concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Turnover

Turnover represents all income arising from the activities of the Group excluding player transfer fees and Value Added Tax. Included within turnover are English Football League receipts, net gate receipts, merchandising/retail receipts, sponsorship and advertising receipts, conferencing and event receipts and other income.

EFL income is recognised in full in the season to which it relates.

Season tickets and seasonal hospitality income is recognised over the season to which they relate and released over the home matches played.

Sponsorship and advertising income is recognised over the duration of the contract. Dependant on the terms of the contract this can be spread on a match to match or straight line basis.

Net gate receipts, including match day hospitality receipts, are recognised in the relevant match date.

Conference and event income is recognised on the date of the event.

Retail income is recognised at the point of sale.

Other operating income comprises income that arises from activities not forming part of the revenue generating activities of the company. Measurement is at the fair value of consideration received or receivable, in the period to which it relates.

1.6 Intangible fixed assets other than goodwill

The cost of acquiring player registrations is included in the balance sheet as intangible assets at cost (inclusive of directly attributable costs such as club agent fees) less amortisation, which is charged over the length of the relevant contract. Where contracts are extended, the economic useful life is amended as a change in accounting estimate. Contingent consideration is recognised when the defined events are deemed probable in the opinion of the directors - given the nature of the football industry, this is when the event has occurred. Provision is made where, in the opinion of the directors, an impairment of the carrying value of player registrations has occurred.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold property	2% to 20% SL
Fixtures, fittings, plant & equipment	2% to 25% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

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

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

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

At each balance sheet date, stocks are assessed for impairment. Any impairment loss is recognised immediately in the Consolidated profit and loss account.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. This typically occurs for long term player transfer receivables. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Long term player payables are also accounted for in this manner. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Government grants

Grants in respect of capital expenditure are treated as deferred income and released to the Consolidated profit and loss account over the expected useful lives of the assets concerned.

Grants relating to expenditure arising out of the provisions of the Safety of Sports Grounds Act 1975 are credited to the Consolidated profit and loss account in the same period in which the expenditure is charged.

Government grants are recognised in the profit and loss account on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.20 Foreign exchange

Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated profit and loss account within finance income or costs. All other foreign exchange gains and losses are presented in the Consolidated profit and loss account within other operating income.

1.21 Heritage assets

The Club holds a collection of football memorabilia which is not recognised in the Balance Sheet as cost information is not readily available and the directors believe that the benefits of obtaining valuations for these items would not justify the cost. The memorabilia has been built up over many years through existing items from the Club, donations and occasional acquisitions. The Club draws upon the collection for display in the stadium. The directors are of the opinion, that should a valuation for the collection be obtained, that the valuation would not be material in the context of these financial statements and is incidental to the main activity of the Club. Consequently, further disclosures under FRS102 in respect of Heritage Assets are not deemed necessary.

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Judgements and key sources of estimation uncertainty

(Continued)

Impairment of non-current assets

The Group assess the impairment of tangible and intangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results, including relegation from the current league;
- Significant damage or, in context of players; significant injury;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Investment property valuation

On 30 January 2024, the freehold investment property was professionally valued by RICS registered Chartered Surveyors, on an open market for existing use basis.

The directors are of the view that there is no material difference between the carrying value and market value at 30 June 2025.

Recoverability of loans

Management assess the recoverability of loans on an annual basis including amounts loaned to third parties. As part of this process the Directors consider the likely fair value based on a likely plan for repayment.

On 28 February 2024 Bilkul Football WBA, LLC acquired an 87.8% shareholding in West Bromwich Albion Group Limited. As part of the acquisition by Bilkul Football WBA, LLC, a funding agreement has been agreed with the club and EFL to 30 June 2025 which has also led to the liabilities associated with the 2014 loan between West Bromwich Albion Football Club and West Bromwich Albion Holdings Limited being novated to Bilkul Football WBA, LLC and the release of the guarantee by Yunyi Guokai (Shanghai) Sports Development Limited. Bilkul has assumed full responsibility to repay the 2014 Loan with all accumulated interest, the repayment date being varied to 12 September 2026.

MSD Loan

Notwithstanding supplemental agreements between Bilkul Football WBA, LLC, MSD UK Holdings Limited and West Bromwich Albion Group Limited pertaining to the loan with MSD, at the balance sheet date and date of approval of the financial statements, it remains the judgement of the director based on the available evidence that the obligations associated with the loan continue to be recognised by West Bromwich Albion Group Limited. However, Bilkul Football WBA, LLC have provided cash injections to fund the payment of interest, and the Group has therefore recharged interest to Bilkul Football WBA, LLC. Further information is provided in note 30.

Discounting of player payables and player receivables

The discounting of the deferred payments for the purchase of players' registrations produces a notional interest payable and this is charged to interest payable. The discounting of the deferred receipts for the sale of players' registrations produces a notional interest receivable and this is recognised in interest receivable. The company measures non-current transfer fees at amortised cost using the effective interest method. The effective interest rate is the rate which exactly discounts the estimated future receipts or payments over the life of the instrument to its carrying amount at initial recognition. Whilst the periods of repayment are determinable, an estimate of the interest rate to be used has to be made based on current market rates.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Turnover and other income

	2025	2024
	£'000	£'000
Turnover analysed by class of business		
Gate receipts	6,767	7,111
Merchandising	2,579	2,694
Media related activities	12,790	11,355
Other commercial income	8,216	7,049
	<u>30,352</u>	<u>28,209</u>
	2025	2024
	£'000	£'000
Other income		
Insurance receipts	-	439
Compensation received - head coach and management team	2,500	-
Grants received	140	67
Recharge of MSD cash interest to Bilkul Football WBA LLC	5,207	-
	<u>7,847</u>	<u>506</u>

All turnover arose within the United Kingdom and relates to the principal activity.

The Group only recognises one segment, being football operations, therefore no further segmental information is provided.

4 Operating loss

	2025	2024
	£'000	£'000
Operating loss for the year is stated after charging/(crediting):		
Government grants	(140)	(67)
Depreciation of owned tangible fixed assets	1,182	1,145
Amortisation of player registrations	9,775	8,750
Profit on disposal of player registrations	(9,199)	(3,534)
Operating lease charges	47	75
	<u></u>	<u></u>

5 Auditor's remuneration

	2025	2024
	£'000	£'000
Fees payable to the company's auditor and associates:		
For audit services		
Fees payable to the Group's auditors for the audit of the Company's annual financial statements	8	7
	<u></u>	<u></u>

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Auditor's remuneration (Continued)

For other services

Audit-related assurance services	12	11
Other taxation services	-	2
All other non audit services	5	5
The auditing of financial statements of subsidiary companies of the Group pursuant to legislation	59	53
	<u>76</u>	<u>71</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Players and coaching staff	100	71	-	-
Scholars and youth coaching	64	60	-	-
Administration and commercial	82	78	-	-
Ground staff	12	17	-	-
	<u>258</u>	<u>226</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Wages and salaries	32,659	37,847	-	-
Social security costs	4,209	4,874	-	-
Pension costs	182	178	-	-
	<u>37,050</u>	<u>42,899</u>	<u>-</u>	<u>-</u>

In addition to the above the Club also employs an average of 325 (for the period ended 30 June 2024 - 259) temporary staff.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Director's remuneration

	2025	2024
	£'000	£'000
Remuneration for qualifying services	-	165
Company pension contributions to defined contribution schemes	-	1
Settlement agreement	-	225
	<u>-</u>	<u>391</u>
	<u>-</u>	<u>391</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025	2024
	£'000	£'000
Remuneration for qualifying services	n/a	165
Company pension contributions to defined contribution schemes	n/a	1
Settlement agreement	n/a	225
	<u>n/a</u>	<u>225</u>
	<u>n/a</u>	<u>225</u>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2024 - 1).

In 2024, settlement agreements totalling £225,000 have been recharged to Bilkul Football WBA LLC and form a part of amounts owed to West Bromwich Albion Group Limited by Bilkul Football WBA LLC.

8 Interest receivable and similar income

	2025	2024
	£'000	£'000
Interest income		
Interest on bank deposits	103	207
Interest earned on related party balances	369	608
Notional interest arising on long term player transfer receivables	220	306
	<u>692</u>	<u>1,121</u>
Total income	<u>692</u>	<u>1,121</u>

9 Interest payable and similar expenses

	2025	2024
	£'000	£'000
Interest on bank overdrafts and loans	4	10
Notional interest arising on long term player transfer payables	435	-
MSD loan interest and interest arising on factoring of player transfer receivables	3,746	4,000
	<u>4,185</u>	<u>4,010</u>
Total finance costs	<u>4,185</u>	<u>4,010</u>

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Taxation

	2025 £'000	2024 £'000
Deferred tax		
Origination and reversal of timing differences	7,735	1,237
Tax losses carried forward	(7,735)	(1,237)
	<u> </u>	<u> </u>
Total deferred tax	-	-
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £'000	2024 £'000
Loss before taxation	(18,766)	(37,649)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(4,692)	(9,412)
Tax effect of expenses that are not deductible in determining taxable profit	54	-
Fixed asset differences	(3,237)	(208)
Movement in deferred tax not recognised	7,875	9,620
	<u> </u>	<u> </u>
Taxation charge	-	-
	<u> </u>	<u> </u>

The group has deferred tax liabilities arising on tangible and intangible fixed asset timing differences totalling £8,825,000 (2024: £8,675,000) offset by deferred tax assets arising on losses, as balances arise in the same tax jurisdiction and can be legally offset. Losses amount to £103,978,000 (2024: £71,579,000), with total deferred tax assets arising from losses totalling £25,995,000 (2024: £17,895,000) and therefore in excess of deferred tax liabilities, however the excess is not recognised due to uncertainty over its recoverability.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

11 Intangible fixed assets

Group

Cost

	£'000
At 1 July 2024	52,205
Additions	10,456
Disposals	(22,231)
	<hr/>
At 30 June 2025	40,430
	<hr/>

Amortisation and impairment

At 1 July 2024	39,463
Amortisation charged for the year	9,775
Disposals	(22,126)
	<hr/>
At 30 June 2025	27,112
	<hr/>

Carrying amount

At 30 June 2025	13,318
	<hr/>
At 30 June 2024	12,742
	<hr/>

The company had no intangible fixed assets at 30 June 2025 or 30 June 2024.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Tangible fixed assets

Group	Freehold land	Fixtures, fittings, plant & equipment	Total
	£'000	£'000	£'000
Cost			
At 1 July 2024	42,119	8,470	50,589
Additions	508	516	1,024
At 30 June 2025	42,627	8,986	51,613
Depreciation and impairment			
At 1 July 2024	18,995	7,989	26,984
Depreciation charged in the year	894	288	1,182
At 30 June 2025	19,889	8,277	28,166
Carrying amount			
At 30 June 2025	22,738	709	23,447
At 30 June 2024	23,124	481	23,605

The company had no tangible fixed assets at 30 June 2025 or 30 June 2024.

13 Investment property

	Group 2025 £'000	Company 2025 £'000
Fair value		
At 1 July 2024 and 30 June 2025	934	-

On 30 January 2024, the freehold investment property was professionally valued by RICS registered Chartered Surveyors, on an open market for existing use basis.

The directors are of the view that there is no material difference between the carrying value and market value at 30 June 2025.

The carrying value of land and buildings comprises:

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Freehold	500	500	-	-
Long leasehold	434	434	-	-
	934	934	-	-

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Fixed asset investments

	Notes	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Investments in subsidiaries	15	-	-	12,541	12,541

Movements in fixed asset investments

Company

Shares in
subsidiaries
£'000

Cost or valuation

At 1 July 2024 and 30 June 2025

12,541

Carrying amount

At 30 June 2025

12,541

At 30 June 2024

12,541

15 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
West Bromwich Albion Football Club Limited	England	Professional Football Club	Ordinary	100.00
WBA Football Development Limited	England	Football development centre	Ordinary	100.00
West Bromwich Albion Heritage Limited	England	Dormant	Ordinary	100.00

The registered office of all subsidiary undertakings is the same as the registered office of the parent company, being: The Hawthorns, West Bromwich, West Midlands, B71 4LF.

16 Stocks

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Finished goods and goods for resale	706	414	-	-

Stocks are stated after provisions for impairment of £8,000 (2024: £8,000).

There is no material difference between the replacement cost of stocks and the amounts stated above.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Debtors

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	2,770	2,831	-	-
Amounts receivable in respect of player transfers	2,547	1,834	-	-
Corporation tax recoverable	18	18	-	-
Amounts owed by group undertakings	1,320	1,321	71,712	52,564
Other debtors	218	243	-	1
Prepayments and accrued income	2,348	742	-	-
	<u>9,221</u>	<u>6,989</u>	<u>71,712</u>	<u>52,565</u>
Amounts falling due after more than one year:				
Amounts receivable in respect of player transfers	2,413	1,987	-	-
Amounts owed by Bilkul Football WBA, LLC	6,149	5,780	-	-
	<u>8,562</u>	<u>7,767</u>	<u>-</u>	<u>-</u>
Total debtors	<u>17,783</u>	<u>14,756</u>	<u>71,712</u>	<u>52,565</u>

Trade debtors are stated after provisions for impairment of £11,000 (2024: £11,000).

Amounts owed by Bilkul Football WBA, LLC relate to the "2014 loan" which as part of the acquisition of the club by Bilkul on 28 February 2024, was novated from West Bromwich Albion Holdings Limited to Bilkul Football WBA, LLC on 28 February 2024 and the guarantee by Yunyi Guokai (Shanghai) Sports Development Limited was released. Bilkul has assumed full responsibility to repay the 2014 Loan, which is unsecured, with all accumulated interest, the repayment date being varied to 12 September 2026.

The amount outstanding consists of amounts totalling £3,778,000 and accrued interest of £2,371,000 (2024: £2,002,000). Interest accrues at the Bank of England Base rate + 5%.

In addition, costs associated with the acquisition settled by West Bromwich Albion Group Limited total £1,320,000 and are unsecured, interest free and repayable on demand.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Creditors: amounts falling due within one year

	Notes	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Obligations under finance leases		56	-	-	-
Other borrowings	20	25,718	1,805	25,718	-
Trade creditors		1,530	1,593	-	-
Amounts payable in respect of player transfers		6,956	2,700	-	-
Amounts owed to group undertakings		27,612	10,000	27,611	10,000
Other taxation and social security		2,103	1,920	-	-
Government grants	22	67	67	-	-
Other creditors		303	768	222	222
Accruals and deferred income		10,152	8,712	-	-
		<u>74,497</u>	<u>27,565</u>	<u>53,551</u>	<u>10,222</u>

Amounts totalling £27,612,000 (2024: £10,000,000) relate to interest free, unsecured, repayable on demand loans provided by Bilkul Football WBA, LLC.

19 Creditors: amounts falling due after more than one year

	Notes	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Other borrowings	20	-	27,508	-	25,524
Amounts payable in respect of player transfers		3,402	2,600	-	-
Government grants	22	862	928	-	-
		<u>4,264</u>	<u>31,036</u>	<u>-</u>	<u>25,524</u>

20 Loans and overdrafts

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Other loans	<u>25,718</u>	<u>29,313</u>	<u>25,718</u>	<u>25,524</u>
Payable within one year	25,718	1,805	25,718	-
Payable after one year	<u>-</u>	<u>27,508</u>	<u>-</u>	<u>25,524</u>

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Loans and overdrafts

(Continued)

Other loans include a loan facility totalling £28,000,000 (2024: £28,000,000) from MSD UK Holdings Limited (MSD), which has been fully drawn down, incurring £752,441 (2024: £752,441) in transaction fees. The loan is secured by a fixed and floating charge over all of the assets of West Bromwich Albion Group Limited, West Bromwich Albion Football Club Limited, WBA Football Development Limited and West Bromwich Albion Heritage Limited. The loan is repayable over a 4-year term ending on 20 December 2026, although the loan has been reclassified as due within one year due to a financial covenant breach. The loan carries a floating interest charge against the draw down amount being the daily non-cumulative compounded SONIA rate + 9.75%. Additional mandatory capital repayments are required on the receipt of player transfer fees with any repayments being assessed at the end of each transfer window, and a number of repayments have been made by 30 June 2025.

Other loans in 2024 also represented a debt factoring arrangement, entered into during that year. Under the terms of this arrangement, the company assigned receivables to the factor in exchange for immediate cash proceeds, repayable over a two year term. The factoring arrangement was with recourse, meaning the company retained the credit risk on the receivables. The factor held a security interest over the receivables.

At 30 June 2024, the company had factored player transfer receivables with a carrying amount of £4,000,000.

During the year to 30 June 2025 the debt factoring loan has been repaid, along with receipt of the player receivable balance.

21 Financial instruments

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	8,562	7,767	-	-
Financial assets that are measured at undiscounted amount receivable	7,337	9,054	71,724	52,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	3,402	31,913	-	25,524
Financial liabilities that are measured at undiscounted amount payable	65,650	18,221	53,551	10,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial assets measured at undiscounted amount of the cash or other considerations, expected to be paid or received comprise cash at bank, trade debtors, amounts receivable in respect of player transfers within one year, other debtors, accrued income and amounts owed by group undertakings.

Financial assets measured at amortised cost comprise amounts receivable in respect of player transfers falling due after more than one year and amounts owed by group undertakings due after more than one year.

Financial liabilities measured at undiscounted amount payable comprise trade creditors, amounts payable in respect of player transfers within one year, amounts owed to group undertakings, other creditors and accruals.

Financial liabilities measured at amortised cost comprise other borrowings and amounts payable in respect of player transfers falling due after more than one year.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Government grants

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Arising from government grants	929	995	-	-

Deferred income is included in the financial statements as follows:

Current liabilities	67	67	-	-
Non-current liabilities	862	928	-	-
	929	995	-	-

23 Share capital

Group and company Ordinary share capital Issued and fully paid	2025 Number	2024 Number	2025 £'000	2024 £'000
9,620 Ordinary shares of £10 each	9,620	9,620	96	96

24 Reserves

Merger reserve

The merger reserve represents relief given under Companies Act 2006 from the need to transfer into the share premium account the difference between the nominal value of shares issued by the company to acquire shares in another company, as part of a business combination, and the fair value of those issued shares.

Revaluation reserve

The investment property revaluation reserve represents amounts revalued in relation to investment property, net of deferred tax recognised on the revaluation.

Profit and loss account

The profit and loss account reserve represents all current and prior period cumulative profit and losses. The profit and loss account reserve comprises the profit and loss account and the investment property revaluation reserve. The investment property revaluation reserve is shown separately in order to disclose fair value movements.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Contingent liabilities

a) The terms of certain contracts with other football clubs in respect of the transfer of players' registrations include the payment of certain amounts upon fulfilment of a specific number of appearances in the future, or the occurrence of future events, which amounts to £12.14m (2024: £4.43m).

b) The Club intends to present a compliant PSR submission to the EFL by 31 December 2025. This will be ratified by the EFL after the approval of the financial statements. The group are not able to estimate or predict any impact of non-compliance should the EFL fail to ratify the club's submission.

c) In December 2022, West Bromwich Albion Group Limited secured a £20m loan facility from MSD UK Holdings Limited, which has been fully drawn down. The loan is secured by a fixed and floating charge over all of the assets of West Bromwich Albion Group Limited, West Bromwich Albion Football Club Limited, WBA Football Development Limited and West Bromwich Albion Heritage Limited. The loan facility was extended by £8m in November 2023, and it's carrying amount at 30 June 2025 totals £25,718,000 (30 June 2024: £25,524,000).

26 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within one year	46	68	-	-
Between two and five years	71	39	-	-
In over five years	-	2	-	-
	<u>117</u>	<u>109</u>	<u>-</u>	<u>-</u>
	<u><u>117</u></u>	<u><u>109</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

27 Pension commitments

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £182,499 (2024: £177,456). Contributions totalling £35,251 (2024: £35,097) were payable to the funds at the balance sheet date and are included in creditors.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

28 Capital commitments

At 30 June 2025 and 30 June 2024, the Group had the following capital commitments:

	2025	2024
	£'000	£'000
Contracts for future capital expenditure not provided in financial statements - Freehold property	415	783
	<u> </u>	<u> </u>

The above capital commitment relates to the installation of safe standing and steelworks improvement around the stadium to ensure that The Hawthorns is as secure as possible for spectators.

29 Events after the reporting date

Since the Balance Sheet date various players have been signed and sold. Player Sales include Tom Fellows to Southampton, Torbjorn Heggem to Bologna, Caleb Taylor to Millwall and Darnell Furlong to Ipswich. Players acquired were Krystian Bielik, Aune Heggebo, George Campbell, Chris Mepham and Alfie Gilchrist.

The income arising from transfers and compensation agreements, less the applicable levies and sell on clauses, is £19,370,000 for the year ending June 2026.

The Club acquired various players from transfers including the applicable levies at a cost of £10,000,000. These transfers will be accounted for in the year ending June 2026.

Bilkul Football WBA, LLC, have continued to provide operating monies for the Club. Additional funding totalling £12,862,000 has been received. These monies have been transferred to West Bromwich Albion Football Club Limited from West Bromwich Albion Group Limited.

On 15 September 2025, Managing Director Mark Miles stepped down from his role. Andrew Nestor was appointed as President of West Bromwich Albion Football Club on 17 September 2025. The Club also announced the appointments of Ashish Patel as Chief Marketing Officer and Ethan Gobetz as Chief Financial Officer.

30 Related party transactions

Remuneration of key management personnel

The directors consider there to be no key management personnel, other than the directors of West Bromwich Albion Football Club Limited, who have authority and responsibility for planning, directing and controlling the activities of the Group. Remuneration of the key management personnel, including Employers NI, for the period was £378,000 (2024: £817,000).

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

30 Related party transactions

(Continued)

Transactions with West Bromwich Albion Holdings Limited and Bilkul Football WBA, LLC

Debtor due in more than 12 months - 2014 loan

Amounts owed by Bilkul Football, LLC due in more than 12 months relate to the "2014 loan" which as part of the acquisition of the club by Bilkul on 28 February 2024, was novated from West Bromwich Albion Holdings Limited to Bilkul Football WBA, LLC on 28 February 2024 and the guarantee by Yunyi Guokai (Shanghai) Sports Development Limited was released. Bilkul has assumed full responsibility to repay the 2014 Loan, which is unsecured, with all accumulated interest, the repayment date being varied to 12 September 2026.

The amount outstanding consists of amounts totalling £3,778,000 and accrued interest of £2,371,000 (2024: £2,002,000). Interest accrues at the Bank of England Base rate + 5%.

Interest charged during the year on the "2014 loan" amounted to £369,000 (2024: £388,000).

Debtor due in less than 12 months

Amounts due in less than 12 months are unsecured, interest free and are repayable on demand and relate to costs associated with the acquisition of the club which were settled by West Bromwich Albion Group Limited and its subsidiaries and total £1,320,000.

Creditor due in less than 12 months

Bilkul have injected £32,865,000 (2024: £10,000,000) in interest free shareholder loans since acquisition (£22,865,000 advanced during the year). These injections are offset by costs settled on behalf of Bilkul totalling £46,000 and other operating income totalling £5,207,000.

The other operating income represents recharges raised by West Bromwich Albion Group Limited to Bilkul and have been raised at a quantum equal to the cash interest incurred on the MSD loan since acquisition by Bilkul.

The net of these transactions is a £27,612,000 creditor at 30 June 2025.

The Albion Foundation

During the year, the company processed payroll on behalf of The Albion Foundation at a total value of £1,095,709 (2024: £1,781,453) and have been repaid in full.

During the year, the company made sales to The Albion Foundation totalling £36,382 (2024: £30,056) and incurred purchases totalling £46,612 (2024: £43,899). £20,561 (2024: £2,785) was outstanding at the balance sheet date within trade debtors, £15,000 (2024: £1,510) was due within trade creditors, and £6,046 (2024: £Nil) was due within other creditors.

M Miles, a member of the group's key management personnel was also a director of The Albion Foundation.

31 Controlling party

The company's ultimate parent company is Bilkul Football WBA, LLC, a company registered in USA.

The ultimate controlling party of Bilkul Football WBA, LLC is Shilen Patel and Dr Kiran C. Patel by virtue of control over various trusts in place.

WEST BROMWICH ALBION GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

32 Cash absorbed by group operations

	2025	2024
	£'000	£'000
Loss for the year after tax	(18,766)	(37,649)
Adjustments for:		
Investment income	(692)	(1,121)
Gain on disposal of player registrations	(9,199)	(3,534)
Amortisation and impairment of intangible assets	9,775	8,750
Depreciation and impairment of tangible fixed assets	1,182	1,145
Movements in working capital:		
(Increase)/decrease in stocks	(292)	410
(Increase)/decrease in debtors excluding player transfer receivables	(1,520)	1,949
Increase/(decrease) in creditors excluding player transfer payables	870	(3,403)
Cash absorbed by operations	<u>(18,642)</u>	<u>(33,453)</u>

33 Analysis of changes in net debt - group

	1 July 2024	Cash flows	30 June 2025
	£'000	£'000	£'000
Cash at bank and in hand	2,825	(2,343)	482
Borrowings excluding overdrafts	(29,313)	3,595	(25,718)
Obligations under finance leases	-	(56)	(56)
	<u>(26,488)</u>	<u>1,196</u>	<u>(25,292)</u>