

Registered number: 02487393

W.W. (1990) LIMITED

**CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

W.W. (1990) LIMITED

COMPANY INFORMATION

Directors	Y Shi (resigned 19 December 2025) J Shi (appointed 19 December 2025)
Company secretary	M D Wild
Registered number	02487393
Registered office	Molineux Stadium Waterloo Road Wolverhampton West Midlands WV1 4QR
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays Bank PLC One Snowhill Snow Hill Queensway Birmingham B4 6GH

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**GROUP STRATEGIC REPORT
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

The Director, in preparing this strategic report, has complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the Group during the year was that of a professional football club, and related activities.

Review of developments and future prospects

The Company remains the parent company of the wholly owned subsidiaries Wolverhampton Wanderers Football Club (1986) Limited and Wolverhampton Wanderers Properties Limited (together, 'the Group').

During the period, the group extended its period end to June, to better align the Group's period end to their parent, peer football clubs in the Premier League, and player and head coach contracts.

This therefore establishes a 13-month accounting period in these financial statements, and prior year figures are not always directly comparable. The Group has therefore also included an annualised equivalent result, aligned to their new period end date to ensure consistent comparison in future financial statements.

The following is a 3-year summary by key performance indicator ("KPI"), including the annualised equivalent result:

KPI	2024/25 season (13 months)	2024/25 season (annualised & unaudited)	2023/24 season	2022/23 season
Turnover	£172.0m	£171.8m	£177.7m	£168.8m
Wage/turnover ratio	91.2%	85.3%	79.9%	83.9%
Player trading	£29.2m	£34.3m	(£2.6m)	(£38.6m)
Profit/(loss) for the period	(£15.3m)	£1.5m	(£14.3m)	(£67.2m)
Average attendance	30,881	30,881	31,265	31,346

In the period under review, the Group competed in the Premier League for the seventh consecutive season, with the team experiencing a more challenging season compared to 2023/24. There was a four-point decrease in points gained, and the club were involved in a battle to retain their Premier League status until the latter part of the season, as opposed to competing for UEFA qualification until the latter part of the prior season.

Revenue for the period was £172.0m, a decrease on £177.7m achieved last financial year due to the lower metric of merit payment in 2024/25 (five merit units compared to seven merit units, due to finishing two places lower in the final Premier League table), and was further impacted by a small decrease in live TV facility fee broadcasting (15 times on live UK TV in 2024/25 compared to 16 times in 2023/24). Ticketing and hospitality revenues were consistent year-on-year, as increases on a per matchday basis, achieved primarily through price increases, were offset by a lower number of home matchdays (two less FA Cup and one less friendly in 2024/25, compared to 2023/24). Partnerships increased by over £1m, primarily achieved through a new front of shirt partnership, and further supported by growth in volume of partners.

Average attendance for the season was 30,881 (2023/24: 31,265), being materially consistent despite the more challenging season and an increase in ticket price.

Player trading in the period generated a profit of £117.0m (2023/24: £64.6m). The extended period end to June 2025 was particularly beneficial, with the sales of Matheus Cunha and Rayan Ait-Nouri post season captured within these financial statements. Prior to this, sales of Max Kilman, Pedro Neto, Daniel Podence, Luke Cundle

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**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

and Mario Lemina, alongside crystallising contingent fees for Morgan Gibbs-White, Francisco Trincao and Pedro Goncalves. This was partially offset by higher amortisation and impairment charges on player registrations, totalling £87.8m (2024: £67.2m), driven by investments in the first-team and academy, including the acquisitions of Tommy Doyle, Pedro Lima, Rodrigo Gomes, Andre Trindade, Bastien Meupyou, Sam Johnstone, Emmanuel Agbadou, Marshall Munetsi, Nasser Djiga, Fer Lopez, Matheus Mane, Ethan Sutherland, Vitor Pereira, various new contracts, and crystallising contingencies for Jose Sa, Emmanuel Agbadou and several academy players signing their first professional contract. This results in a net player trading profit of £29.2m (2024: loss £2.6m).

The significant improvement in player trading performance enables the Group to strengthen their position for future investment, taking into consideration specifics within the proposed Premier League Squad Cost Ratio rules, to be introduced from the 2026/27 season.

2025 also saw increased investment into the club's women's team, with expenditure in the team of £0.4m (2024: £0.3m). The Women's team also benefit from merging their training facilities with those used by the academy.

Operating costs increased slightly in this period, which is primarily because of increases in player payroll, the drivers being the investment in the squad during the winter transfer window, alongside new contracts for several members of the squad. Other variances, such as savings from lower number of home matches, the continuation of savings from the 2023/24 cost optimisation project, increases in agents fee expenses, and comparison of the settlement provisions from the departure of coaching staff, overall offset against one another, save for the natural difference of comparing a 13-month period to a 12-month period. Net finance expenses increased in the period, in part due to the increased quantum of deferred transfer receivables being subjected to factoring, and partly driven by the comparison of a 13-month period to a 12-month period.

Overall, the loss for the period, after interest and tax, is £15.3m (2024: £14.3m).

Throughout the year, the Group was under the ownership of Fosun International Holdings Limited, with ultimate ownership of Chairman Guo Guangchang as majority shareholder of Fosun International Holdings Limited. Going forward, the aim for the Group is to remain a competitive and established Premier League football club, whilst embracing a challenger mindset to enhance its commercial and wider operational performance off the pitch.

The directors have a continued commitment to continuously improve the Group, from both a footballing and a wider operational and strategic perspective. Supported by continued success in both the Premier League and cup competitions, directors consider prospects for the company remain strong as an established Premier League club, with effective planning and a contingency plan in place in the event of relegation.

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**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

Going concern

The Directors have concluded, after making enquiries, that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 1 of the financial statements.

The Directors have obtained a letter from Fosun International Limited, which confirms their intention to meet all the obligations of the Group, to the extent they may be unable to meet those obligations themselves, for a period of not less than one year from the date of the signing of the financial statements. The company also have no intention of calling the loans due to them for at least a period of the next 12 months.

Financial risk management

The Group's principal risk relates to the league in which the club competes and the financial impact that this has on the business in terms of attendances and the funds received from central distributions made by either the Premier League or the EFL. In the year under review the club receives league distributions and broadcasting rights from the Premier League.

As is the case with all professional football clubs under the realm of the Premier League, there is a risk in respect of complying with the Profit and Sustainability regulations, where failure to meet the required thresholds can result in both financial and operational sanctions to the Group. However, in response to this, the Directors ensure the latest forecasted financial performance against the Profit and Sustainability criteria is consistently monitored and updated as a minimum month on month, to mitigate the risk of such sanctions by maintaining a comfortable headroom position, ensuring decisions taken considering such forecasting do not compromise a comfortable level of headroom.

Another financial risk arises as a result macro-economic factors which affect the value of the pound against the euro. The impact on the foreign exchange rate between the euro and the pound has had an impact on the value of transfer fees paid which are stated in euros per the terms of the individual transfer agreements, and therefore as the functional and presentation currency of these set of statutory accounts is the pound, transfer instalments stated in euros per the transfer agreements are retranslated at the balance sheet date.

There is a comprehensive system in place for reporting financial information to the board including the preparation of budgets for each business activity, monthly accounts comparisons to budget and the prior year and regular profit and loss projections and cash flow forecasts.

Price risk

This is largely governed by the league in which the Group is competing, and prices are set accordingly. The policy adopted recognises the inherent value of the fan base and core supporters and the need to grow the number of supporters following the team. By monitoring feedback and industry pricing the Group looks to offer good value for money to help achieve this objective.

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**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

Liquidity and cash flow risk

A large part of the seasonal business is paid for ahead of fixtures taking place, via season ticket sales and seasonal corporate business. Major fluctuations in cash flow during the season will usually only arise through player transactions during the transfer window periods. Match-to-match business is largely dependent upon attendance levels and team performances.

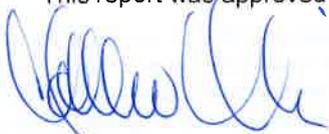
As most of the business is secured in advance of the start of the season, budgets can be prepared within defined key business parameters and hence working capital can be assessed and managed accordingly.

The W.W. (1990) Group continues to demonstrate effective working capital management with enough headroom to accommodate any seasonal fluctuations. Cash flows are prepared and managed monthly but monitored daily to the satisfaction of the directors and shareholders. Fosun International Limited have confirmed their intention to meet all the obligations of the Group, to the extent they may be unable to meet those obligations themselves, for a period of not less than one year from the date of the signing of the financial statements.

Ownership

The Group is immediately owned by Enormous Victory S.A.R.L, itself a wholly owned subsidiary within the Fosun group of companies, the largest of which, and for which group financial statements are prepared, is Fosun International Limited.

This report was approved by the board and signed on its behalf.



M D Wild
Secretary

Date: 28/01/2026

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SECTION 172 STATEMENT AS AT 30 JUNE 2025

Directors' statement of compliance with duty to promote the success of the company

Section 172 of the Companies Act 2006 requires the directors of a company to act in a way they consider to be in good faith and would be most likely to promote the success of the company for the benefit of all its members, both in the current period and in the long term.

In discharging their duties above, the directors carefully consider, amongst other matters, the impact of their decisions on various stakeholder groups. The groups considered in this regard are our employees, our customers, our suppliers and our shareholders, as well as the wider community in which we operate. The directors recognise that building strong relationships with our stakeholders will help us to deliver our long-term strategy in line with our core values and to operate the business in a sustainable way. We are committed to conducting business responsibly. The directors do not believe that there have been any key decisions faced during the year which require specific reference or have had significant impact on any of the company's stakeholder groups.

Supporters

Whilst our fanbase continues to grow, it remains important to ensure that every action taken has the core aim of improving team performances and increasing engagement with all sections of the fanbase, ensuring supporters can remain connected with their club.

We are committed to providing a high standard of communication and consultation to our supporters, with important club updates provided through the official website and official club social media channels.

Supporters who wish to contact the club can do so through a variety of methods which are all directed to the central Fan Services team. Following supporter feedback, the Fan Services team was introduced in 2021, acting as a central hub with a single point of contact for all supporter enquiries and feedback. As well as providing a reliable platform for telephone and email enquiries, the Fan Services team introduced two new contact methods, with fans now able to submit a direct message to a dedicated fan help account through the social media network X (formerly Twitter), and also live chat with an advisor through the club's FAQ portal. The club welcomes all feedback from supporters and encourages fans with any queries, issues, concerns or praise to get in touch. Data from Fan Services enquiries is collated and regularly shared with club management to ensure the fan voice is considered.

The club has a dedicated supporter liaison officer (SLO) with the aim of communicating key information to supporters ahead of both home and away matches, as well as working closely with individual supporters to resolve any issues they may experience on a matchday. The SLO produces matchday guides for supporters ahead of each game, detailing any important updates relating to travel or matchday experience. These updates are also shared from a dedicated social media channel, @WolvesHelp, which is designed to share important updates for match going supporters. The club also has a dedicated disability access officer (DAO) as a point of contact for disabled supporters and is committed to making Molineux accessible for all supporters. The DAO also collates relevant information for away fixtures to ensure supporters with accessible requirements are comfortable when travelling.

The club continues to operate a number of Fan Focus Groups which allow supporters to work closely with the club on the subjects that matter most to them. The matchday experience group was launched in 2018 and was followed by groups devoted to ticketing, retail and equality, diversity and inclusion. Each group has a nominated member who represents the group on the club's Fan Advisory Board, with representatives chosen by the group members. The club has also introduced focus groups for environmental sustainability and for Wolves Women, which are not currently represented on the Fan Advisory Board due to only being recently established.

A terms of reference document, along with updates from Fan Focus Groups, is detailed on the club's official website at wolves.co.uk/fans in the form of meeting notes. Dates of previous focus group meetings are also available.

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CHAIRMAN'S STATEMENT FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

The club launched its Fan Advisory Board ahead of the 2023-24 season to create a consultative panel of supporters who work alongside the club for the purpose of engaging in dialogue, exchanging information, ideas and securing feedback from the fan perspective. To ensure consistency with the club's other fan engagement and consultation initiatives, the Fan Advisory Board comprises a representative from each of the club's Fan Focus Groups, a representative from the Wolves 1877 Supporters Trust, a representative from the Wolves Disabled Supporters Association and an independent supporter representative selected by the club and the Football Supporters Association following an application process in the summer of 2023. Meetings include members of the senior management team based on the agenda for each meeting. A representative from the club's ownership will also attend at least one Fan Advisory Board meeting per season.

The club is proud to work with a number of representative groups to ensure their voice is heard and to support them in being represented at national level.

The club welcomes the formation of an Independent Supporters Trust (Wolves 1877 Trust), allowing Wolves supporters to be represented at national level through affiliation with the Football Supporters Association. The club has regularly engaged with the Wolves 1877 Trust since its formation in 2021. Wolves has also worked closely with the Wolves Disabled Supporters Association for a number of years through the club's dedicated disability access officer.

Full details of the club's commitment to fan engagement and consultation can be found in the Fan Engagement Plan on the fan engagement page of the Wolves website. This page also contains contact information, policies, guides, FAQs and meeting notes from all Fan Advisory Board and Fan Focus Group meetings.

Employees

At Wolves, the core foundations of our culture are employee wellbeing, equality, diversity and inclusion (EDI), and safeguarding. We are committed to creating a culture where all employees feel safe, valued and supported to thrive in their roles.

We are committed to promoting a healthy workforce across our organisation and are focusing on physical, mental, financial and social well-being.

The club has a dedicated team of mental health first-aiders (We Care Ambassadors), providing signposting and mental health and well-being support, alongside employee resource groups which cover menopause (Pause To Chat), gender (Women at Wolves) and neurodiversity. These further enhance staff voice and strengthen collective learning and development, including enhancements to annual leave entitlement and to maternity, paternity and parental leave policies.

Each season, the club recognises staff achievements through the Pride In Our Pack awards dinner, and throughout the year colleagues can express appreciation for one another through a separate recognition scheme called Shine - We See You.

Wolves' commitment to corporate social responsibility continues to grow with the achievement of Intermediate Level of the Premier League Equality, Diversity and Inclusion Standard (PLEDIS) in 2023, coinciding with the launch of Mission One Pack, our three-year equality, diversity and inclusion strategy for the whole organisation. This strategy focuses on increasing representation and involvement across our strategic priorities: women and girls, access and disabilities, race, ethnicity and religion, and LGBTQIA+ inclusion. It culminates in our next PLEDIS assessment, planned for 2026, with thinking already underway for the next phase of our EDI strategy.

The strategy focuses on how our organisation continues to advance its collective efforts both internally and externally using the following tactics:

- Activities
- Recruitment and onboarding
- Staff and visitor experience
- Learning and development

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CHAIRMAN'S STATEMENT FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

This is further supported by the club's internal EDI working group, comprising staff from across 26 departments and every business function, who meet regularly to disseminate information and review EDI departmental plans. The club also has a dedicated external equality advisory group (EAG) which helps to progress and advise on the club's EDI strategy and departmental plans. The EAG meets throughout the season, with different staff including senior leadership attending.

We continue to nurture an environment where everyone can thrive as part of our #OnePack ethos and through our annual One Pack Week celebrating diversity on and off the pitch. This has included bringing supporters, local communities, players and staff together through special events and campaigns, including a key event celebrating Black History Month, and marching at both Birmingham and Wolverhampton Pride.

As part of our commitment to safeguarding, each season we also hold an annual Safeguarding Week and a dedicated Play Safe fixture, with a range of learning and development opportunities delivered across the organisation.

Commercial partners

The directors and senior management commit considerable time, effort and resources into developing, activating and delivering for our commercial partners, with a view to fostering long-term, mutually beneficial partnerships. We are a challenger club for challenger brands, and we seek to partner with organisations that dare to be different and challenge the status quo.

We drive innovation and pursue every venture with a dynamic and progressive purpose. We act to service our partners' needs to the highest standards, aiming to add value beyond traditional commercial partnerships.

Suppliers

The directors have established procedures to ensure that external suppliers are individually verified to ensure they meet the health and safety, regulatory and financial security standards required by the company. The company seeks to pay all suppliers any undisputed amounts due that conform with the company's billing requirements within agreed terms. The company has procedures for dispute resolution which ensure timely and fair outcomes.

Regulatory bodies

The club is regulated by the FA, the Premier League, UEFA and FIFA. The company actively engages with all regulatory bodies, always ensuring transparent compliance.

Community

The club takes its role within the community very seriously and promotes and encourages community and charitable contribution, primarily through its charitable arm, Wolves Foundation.

Wolves Foundation is a cornerstone of the city of Wolverhampton. Through a team of highly skilled, dedicated staff and volunteers, it harnesses the strong local connection with Wolves to motivate, educate and inspire tens of thousands of beneficiaries across our communities.

The charity works in partnership with key local stakeholders including the local authority, police, health service and education providers to identify risk factors in the city around societal issues and health status, using data and insight to deliver evidence-based practice through its vast array of projects. The Premier League and PFA provide vital funding allowing the Foundation to extend its influence across the city.

The Foundation launched a new five-year strategy in August 2025 focusing on four key pillars: economic prosperity and employment; community safety; health and well-being; stronger together.

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CHAIRMAN'S STATEMENT FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

Working in the community is vital to its work, removing barriers to engagement regardless of age, gender, race, religion, sexual orientation or disability.

With participants ranging from one month to 95 years old across 225 different delivery sites in the city, work is delivered all year round, improving the physical and mental health, personal development and life choices of the people engaged in its programmes.

Wolves Foundation continues to organise its own range of events to bring in vital funding, including the Molineux Sleepout, Molineux Abseil and Focus Fixture, as well as an annual Gala Dinner showcasing its wide range of delivery and celebrating the achievements of staff and participants.

The environment

At Wolves, we have an ambition to become industry leaders in environmental sustainability, maximising the club's positive impact in the city of Wolverhampton and globally.

In February 2023, we launched the One Pack, One Planet programme, featuring four headline commitments to environmental sustainability:

- Carbon: We will work towards becoming a net zero football club by 2040.
- Waste: We will embrace a circular economy, minimising waste and maximising reuse.
- Nature: We will protect our natural environment and support a wilder future.
- Culture: We will embed environmental sustainability across the club while engaging, educating and communicating around sustainability.

The club's latest environmental sustainability report was published in January 2025. It outlines the environmental progress delivered across the previous year and includes a detailed breakdown of the club's carbon footprint. An environmental sustainability policy is also published on our website.

The One Pack, One Planet Working Group drives environmental sustainability across club departments and key partners, providing a forum for collaboration, sharing ideas and delivering progress. Delivery of our sustainability commitments is underpinned by departmental action plans co-created by club staff. The Environmental Sustainability Fan Focus Group provides a platform for supporters to share ideas and provide feedback on the club's sustainability plans.

Wolves is also represented on external forums including the Premier League Club Sustainability Working Group and the Fosun ESG Network. Regular sustainability updates are shared through the club's media channels.

Shareholders

The directors endeavour to create value for our ultimate shareholders by ensuring the company's performance remains strong as well as sustainable. The directors adhere to the company's long-term strategic plan when making operational decisions.

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**DIRECTORS' REPORT
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

The Director present their report and the financial statements for the 13 month period ended 30 June 2025.

Results and dividends

The loss for the 13 month period, after taxation, amounted to £15,345,000 (2024 - loss £14,325,000).

The Director does not recommend payment of a dividend (2024 - £Nil).

Director

The Director who served during the 13 month period was:

Y Shi (resigned 19 December 2025)

The Group has made qualifying third-party indemnity provisions for the benefit of its Director and these provisions remain in force at the date of this report.

Future developments

Future developments have been disclosed as part of the Strategic Report.

Engagement with employees

The Group considers that employee involvement is essential to the continuing development and success of its business and uses a variety of methods to inform, consult and involve its employees. This is achieved through formal and informal meetings.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities 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 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.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

Greenhouse gas emissions, energy consumption and energy efficiency action

The company's GHG emissions and energy use data for period 1st June 2024 to 30th June 2025 are as follows:

	FY 2024-25 (13 month)	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20 (Baseline)
Scope 1 emissions (tCO ₂ e)	624	653	759	773	928	941
Scope 2 emissions, location-based (tCO ₂ e)	1,087	1,034	926	912	904	1,301
Scope 2 emissions, market-based (tCO ₂ e)	0	0	0	0	0	0
Total Scope 1 & 2 emissions (tCO ₂ e)	1,711	1,686	1,683	1,685	1,832	2,242
Energy consumption used to calculate the above emissions (kWh)	8,873,977	8,094,470	8,813,592	8,348,970	8,817,271	10,108,194
Intensity ratio: tCO ₂ e/turnover £m	9.9	9.5	10.0	10.2	9.4	16.9
Intensity ratio: tCO ₂ e/home match	81.5	67.4	73.2	73.3	79.7	93.4
Scope 3 C1: Catering	1,829	-	-	-	-	-
Scope 3 C1: Water	11	9	10	7	-	-
Scope 3 C1: Other purchased goods and services	1,051	-	-	-	-	-
Scope 3 C5: Waste	11	6	-	-	-	-
Scope 3 C6: Business-related travel	1,331	711	386	219	-	-
Scope 3 C6: Men's first-team travel	228	595	125	68	-	-
Scope 3 C6: Women's first-team travel	5	5	-	-	-	-
Scope 3 C6: Academy team travel	19	19	-	-	-	-
Scope 3 C7: Employee commuting	330	265	-	-	-	-
Scope 3 C9: Men's first-team fan travel	13,753	15,152	10,712	11,064	-	-
Scope 3 C14: Wolves Foundation	8	12	-	-	-	-

Methodology

The data reported aligns to the financial year, 1st June 2024 to 30th June 2025. Please note this is a transitional 13-month period, due to an adjustment to the Group's financial year. Prior years cover the period 1st June – 31st May. This should be considered when making year-on-year comparisons.

This information has been calculated in accordance with HM Government's Environmental Reporting Guidelines and using Government conversion factors for company reporting of greenhouse gas emissions. The methodology is aligned with the GHG Reporting Protocol, which supplies the world's most widely used greenhouse gas reporting standards.

The intensity ratios reported, tCO₂e/turnover and tCO₂e/home match have been selected to enable comparison with prior year performance and give context to the organisation's reported emissions.

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DIRECTORS' REPORT (CONTINUED) FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

All electricity supplied to WWFC is 100% generated from wind, solar and hydro sources, backed by relevant Renewable Energy Guarantee of Origin (REGO) certificates administered by OFGEM. Therefore, market-based Scope 2 emissions are reported as zero.

WWFC has voluntarily reported on Scope 3 emissions, including water, team travel, business travel and fan travel. Scope 3 emissions are an indirect consequence of an organisation's actions. Scope 3 emissions are highly material and therefore an important part of WWFC's environmental sustainability strategy.

WWFC will separately publish more detailed carbon emissions data as part of an annual environmental sustainability report.

Energy efficiency

WWFC have been undertaking a significant energy efficiency programme over the last 7 years. The organisation has worked with Hospitality Energy Savings to establish a formal energy reduction strategy for the business. This strategy has led to the implementation of a comprehensive metering system that tracks consumption across each area of its buildings. This has enabled BMS systems to be optimised and unnecessary consumption to be eliminated during quieter operational periods. LED lighting and energy efficient boilers have been introduced.

In the organisation's financial year, energy efficiency actions have included ongoing LED lighting upgrades and ongoing post-event site inspections to ensure event-related equipment is shut down.

One Pack, One Planet

In February 2023, Wolves unveiled the club's new 'One Pack, One Planet' programme, featuring four key commitments to environmental sustainability. As well as a commitment to net zero by 2040, One Pack, One Planet focuses on addressing waste, protecting the natural environment and embedding sustainability across the club.

The club's latest environmental sustainability report was published in January 2025, which outlined the environmental progress delivered at the club across the previous year and includes a detailed breakdown of the club's carbon footprint.

The ongoing implementation of One Pack, One Planet continues to be driven by the internal working group, informed by engagement with the fan focus group for environmental sustainability and participation in the Premier League's Club Sustainability Working Group. The sustainability programme is supported by Sustainable Football.

More information about WWFC's environmental commitments, environmental policy and sustainability news can be found on the club's website: wolves.co.uk/club/sustainability/

Disclosure of information to auditor

Each of the persons who are Director at the time when this Directors' report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

Details of post-year end trading are set out in note 30 to the financial statements.

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DIRECTORS' REPORT (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M D Wild
Secretary

Date: 28/01/2026

W.W. (1990) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements 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 will continue in business.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED

Opinion

We have audited the financial statements of W.W. (1990) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the 13 month period ended 30 June 2025, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2025 and of the Group's loss for the 13 month period 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

W.W. (1990) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group strategic report and the Directors' report for the financial 13 month period for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 13, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the regulations of The Football Association Premier League and the Union of European Football Associations.. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Director and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of sponsorship income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty in the context of considerations of player impairment.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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

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

W.W. (1990) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED (CONTINUED)

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.



Mark Evans (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 29/1/2026

W.W. (1990) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	Operations (excluding player amortisation & trading) £'000	Player amortisation & trading £'000	13 month to 30 June 2025 £'000	12 month to 31 May 2024 £'000
Turnover	4	171,975	-	171,975	177,697
Operating expenses		(206,624)	(87,791)	(294,415)	(251,015)
Other operating income	5	1,424	-	1,424	-
Operating loss	6	(33,225)	(87,791)	(121,016)	(73,318)
Profit on disposal of player registrations		-	116,984	116,984	64,631
Loss before net financing		(33,225)	29,193	(4,032)	(8,687)
Interest receivable and similar income	10			871	1,345
Interest payable and similar charges	11			(12,184)	(6,983)
Loss before taxation				(15,345)	(14,325)
Tax on loss	12			-	-
Loss for the financial period/year				(15,345)	(14,325)

The notes on pages 25 to 46 form part of these financial statements.

Player trading consists primarily of amortisation costs of acquiring player registrations, impairment charges and profit on disposal of player registrations.

All results derive from continuing operations.

There are no recognised gains and losses other than those included in the results above. Accordingly, no separate consolidated statement of comprehensive income has been prepared.

W.W. (1990) LIMITED
REGISTERED NUMBER: 02487393

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Intangible fixed assets	13		167,743		167,067
Tangible assets	14		55,575		57,846
			<u>223,318</u>		<u>224,913</u>
Current assets					
Debtors (£58,896,000 due in more than 1 year, 2024: £39,563,000)	16	136,669		75,163	
Cash at bank and in hand	17	33,450		30,696	
			<u>170,119</u>	<u>105,859</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(181,310)		(122,651)	
Net current liabilities			<u>(11,191)</u>		<u>(16,792)</u>
Total assets less current liabilities			<u>212,127</u>		<u>208,121</u>
Creditors: amounts falling due after more than one year	19		(162,463)		(153,633)
Provisions for liabilities					
Other provisions	21		(3,701)		(1,980)
Net assets			<u>45,963</u>		<u>52,508</u>
Capital and reserves					
Called up share capital	22		78,000		78,000
Revaluation reserve	23		7,248		7,450
Capital contribution reserve	23		89,224		80,424
Profit and loss account	23		(128,509)		(113,366)
			<u>45,963</u>		<u>52,508</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Shi
 Director

Date: 28/01/2026

The notes on pages 25 to 46 form part of these financial statements.

W.W. (1990) LIMITED
REGISTERED NUMBER: 02487393

COMPANY BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Investments	15		10,000		10,000
Current assets					
Debtors: amounts falling due within one year	16	214,918		208,878	
Current liabilities					
Creditors: amounts falling due within one year	18	(22)		(2,766)	
Net current assets			214,896		206,112
Net assets			224,896		216,112
Capital and reserves					
Called up share capital	22		78,000		78,000
Capital contribution reserve	23		89,224		80,424
Profit and loss account brought forward		57,688		57,704	
Loss for the period		(16)		(16)	
Profit and loss account carried forward			57,672		57,688
			224,896		216,112

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Shi
 Director



Date: 28/01/2026

The notes on pages 25 to 46 form part of these financial statements.

W.W. (1990) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

	Called up share capital £000	Capital contribution reserve £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
At 1 June 2023	78,000	708	7,636	(99,227)	(12,883)
Loss for the year	-	-	-	(14,325)	(14,325)
Capital contributions	-	79,716	-	-	79,716
Transfer between reserves	-	-	(186)	186	-
At 1 June 2024	<u>78,000</u>	<u>80,424</u>	<u>7,450</u>	<u>(113,366)</u>	<u>52,508</u>
Loss for the period	-	-	-	(15,345)	(15,345)
Contributions by and distributions to owners					
Transfer between reserves	-	-	(202)	202	-
Capital contributions	-	8,800	-	-	8,800
At 30 June 2025	<u><u>78,000</u></u>	<u><u>89,224</u></u>	<u><u>7,248</u></u>	<u><u>(128,509)</u></u>	<u><u>45,963</u></u>

The notes on pages 25 to 46 form part of these financial statements.

W.W. (1990) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 1 June 2023	78,000	708	57,704	136,412
Loss for the year	-	-	(16)	(16)
Capital contribution from parent	-	79,716	-	79,716
At 1 June 2024	78,000	80,424	57,688	216,112
Loss for the period	-	-	(16)	(16)
Contributions by and distributions to owners				
Capital contribution from parent	-	8,800	-	8,800
At 30 June 2025	78,000	89,224	57,672	224,896

The notes on pages 25 to 46 form part of these financial statements.

W.W. (1990) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

	2025	2024
	£000	£000
Cash flows from operating activities		
Loss for the financial period	(15,345)	(14,325)
Adjustments for:		
Amortisation of intangible assets	12	67
Depreciation of tangible assets	3,400	3,155
Impairments of fixed assets	12,365	3,024
Loss on disposal of tangible assets	-	(34)
Interest payable	12,184	6,983
Interest receivable	(871)	(1,345)
Decrease in stocks	-	667
(Increase)/decrease in debtors	(60,612)	8,556
Increase in amounts owed by group undertakings	(894)	-
Increase/(decrease) in creditors	69,454	(14,216)
Decrease in amounts owed to group undertakings	(2,750)	(64)
Increase in provisions	1,721	1,144
Amortisation of players' registration	75,426	64,168
Profit on disposal of players' registrations	(116,984)	(64,631)
Net cash generated from operating activities	(22,894)	(6,851)
Cash flows from investing activities		
Purchase of intangible fixed assets	(124,425)	(105,279)
Sale of intangible assets	152,930	121,620
Purchase of tangible fixed assets	(1,129)	(1,219)
Sale of tangible fixed assets	-	247
Interest received	871	1,345
Net cash from investing activities	28,247	16,714

W.W. (1990) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

	2025 £000	2024 £000
Cash flows from financing activities		
Repayment of loans	-	(14,881)
Repayment of/new finance leases	-	(55)
Interest paid	(11,399)	(16,180)
Members' capital contributed	8,800	18,000
Net cash used in financing activities	(2,599)	(13,116)
Net increase/(decrease) in cash and cash equivalents	2,754	(3,253)
Cash and cash equivalents at beginning of period	30,696	33,949
Cash and cash equivalents at the end of period	33,450	30,696
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	33,450	30,696
	33,450	30,696

The notes on pages 25 to 46 form part of these financial statements.

W.W. (1990) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

1. General information

W.W. (1990) Limited is a private Company (limited by shares) incorporated and registered in England and Wales, registration number 02487393. The registered office and principal trading address is Molineux Stadium, Waterloo Road, Wolverhampton, West Midlands, WV1 4QR.

The principal activity of the Company during the year was that of a holding Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

In assessing the Group's ability to continue as a going concern, the Board has prepared detailed cash flow forecasts extending to the end of the 2026/27 season and performed stress testing on these forecasts, with on-pitch performance representing a key underlying driver.

These forecasts assume the continued financial support of Fosun International Limited, which has confirmed its commitment to provide the funding required for the Club to meet its obligations. In addition, the Club retains the ability to secure further funding through player sales and cost-reduction measures, if necessary.

Based on this assessment and the confirmed support available, the Directors have a reasonable expectation that the Group will continue to operate for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Turnover

Turnover represents League distributions, gate receipts, sponsorship, advertising and other income associated with the Group's principal activity of running a professional football club and excludes value added tax. Turnover is recognised when the provision of each service is complete. All turnover is derived from activities in the UK. The fixed element of League distributions and broadcasting revenues are recognised over the duration of the football season whilst facility fees for live coverage or highlights are recognised when the match is played and broadcasted.

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Grants

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

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.8 Interest income and interest payable

Interest income and interest payable is recognised in profit or loss using the effective interest method.

2.9 Pensions

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expenses in the profit and loss account in the periods during which services are rendered by employees. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments in the balance sheet.

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the 13 month period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

2.11 Intangible assets

The costs associated with the acquisition of players' registrations, less financing element for instalments deferred beyond normal credit terms, are capitalised as intangible fixed assets. These costs are fully amortised on a straight-line basis over the period of the respective players' contracts. Provision for impairment is made when it becomes apparent that any diminution in value is permanent, because of an adverse event. In the event of an initial contract being renegotiated prior to expiry, the remaining net book value is amortised over the extended period.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Signing-on fees

Signing-on fees payable to players are charged, as part of operating expenses, to the profit and loss account over the period of the player's contract on a straight-line basis. Where a player's registration is transferred, any signing-on fees payable in respect of future periods are charged immediately as payroll costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.13 Contingent appearance fees

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of appearances or on the occurrence of certain other specified future events. Where the Director considers the likelihood of a player meeting future performance and appearance criteria laid down in the transfer agreement of that player to be probable, provision for this cost is made (see note 21). If the likelihood of meeting these criteria is not probable no provision is made (see note 24).

2.14 Tangible fixed assets

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

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.

Depreciation is provided on the following basis:

Stadium development	- 2%
Training facilities	- 2-20%
Car park	- 2%
Plant and equipment	- 10%
Motor vehicles	- 20%
Fixtures and fittings	- 12.5%

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.17 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.18 Financial instruments

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

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

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

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

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

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.19 Foreign currencies

The financial statements of the Group and Company are presented in pound sterling as it is the primary economic environment in which the Group and Company operates.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Foreign exchange differences arising in translation are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

3. **Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 2, the Director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based in historical experience and other factors that are 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.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimation (which are dealt with separately below), that the Director has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of player registrations

The net book value of player registrations includes the Directors' judgement of the recoverable value, and the existence of any indicators of impairment, particularly for players who are not involved in the first team affairs or are in their development phase. Where in the opinion of the Director the recoverable value of a player registration is less than the net book value, an impairment adjustment is recorded.

Key sources of estimation uncertainty

The key sources of estimation uncertainty at the balance sheet date, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value of contingent transfer provision

The fair value of contingent appearance provision requires an estimate of when the criteria will be achieved and as such when the contingent sums will be due for payment, to determine the present value. The Group have based their assessment on an individual player by player basis, considering their involvement in match day competitive fixtures. Such estimates are subject to change, because of injuries or changes to first team management.

Impairment of properties

During the prior year, management of the Group have satisfied themselves that properties are not impaired, by undertaking an independent valuation of the Group's property portfolio, to confirm the prevailing market value (i.e. recoverable value) exceeds the carrying value of the property business cash generating unit. Management have revisited the valuation at the balance sheet date and have not identified any indicators that the valuation performed during the prior year would significantly differ from the valuation at the balance sheet date.

Fair value of settlement provision

Fair value of settlement provision judgement: The fair value of settlement provisions requires a reliable estimate of both the timing and the probable amounts of the settlement. These estimates are essential for accurately calculating the present value of the obligation. The Group have based their assessment on circumstances known to date which are subject to change.

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

4. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	£000	£000
Gate receipts	21,766	21,819
Sponsorship and advertising	19,830	15,097
Broadcasting rights	125,591	134,018
Commercial	4,788	6,763
	171,975	177,697

All turnover is derived from operations within the United Kingdom.

The Group has streamlined turnover classes to aid understanding, the comparative amounts have been reclassified as a result.

5. Other operating income

	2025	2024
	£000	£000
Other operating income	324	-
Insurance claims receivable	1,100	-
	1,424	-

6. Operating loss

The operating loss is stated after charging:

	2025	2024
	£000	£000
Depreciation of assets	3,400	3,155
Amortisation of player's registrations	75,426	64,168
Amortisation of other intangible assets	12	67
Provision for impairment of player registration	12,365	3,024
Profit on disposal of player registrations	(116,984)	(64,631)
Amortisation of grant income	(26)	(24)
Operating lease rentals	212	253

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

7. Auditor's remuneration

During the 13 month period, the Group obtained the following services from the Company's auditor:

	2025	<i>2024</i>
	£000	<i>£000</i>
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	61	<i>57</i>
Fees payable to the Group's auditor in respect of:		
Taxation compliance services	17	<i>17</i>
All other services	3	<i>2</i>
	61	<i>76</i>

8. Employees

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

	Group	<i>Group</i>
	2025	<i>2024</i>
	£000	<i>£000</i>
Wages and salaries	142,427	<i>124,336</i>
Social security costs	20,145	<i>17,278</i>
Pension	379	<i>311</i>
	162,951	<i>141,925</i>

The average monthly number of employees, including the Directors, during the 13 month period was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Playing staff	97	<i>81</i>
Non-playing staff	289	<i>313</i>
	386	<i>394</i>

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

9. Director remuneration

The Director receives the below emoluments but it is not practical to allocate this between their service as executive of W.W. (1990) Limited and their service as Director of Wolverhampton Wanderers FC (1986) Limited and Wolverhampton Wanderers Properties Limited.

The highest paid Director received remuneration of £688,000 (2024 - £564,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2024 - £NIL).

The Director do not consider there to be any key management personnel other than the Director (2024 - same).

10. Interest receivable

	2025	2024
	£000	£000
Other interest receivable	871	1,345

11. Interest payable and similar expenses

	2025	2024
	£000	£000
Bank interest payable	12,182	6,980
Other interest payable	2	3
	12,184	6,983

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

12. Taxation

	2025	2024
	£000	£000
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>
Factors affecting tax charge for the 13 month period/year		
The tax assessed for the 13 month period/year is higher than (2024 - <i>higher than</i>) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:		
	2025	2024
	£000	£000
Loss on ordinary activities before tax	<u>(15,345)</u>	<u>(14,325)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(3,836)	(3,581)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	89	92
Capital allowances for 13 month period/year in excess of depreciation	250	3,335
Fixed asset differences	-	252
Chargeable losses	-	(98)
R&D expenditure credits	(85)	-
Movement in deferred tax not recognised	3,582	-
Total tax charge for the 13 month period/year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Group has tax losses to carry forward of £219,527,000 (2024: £203,929,000).

The potential deferred tax asset of £52,571,000 (2024: £49,780,000), which arises largely due in respect of losses carry forward has not been recognised as it is not anticipated that there will be sufficient taxable profits generated in the future against which the losses may be offset.

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

13. Intangible assets

Group

	Players' registrations £000	Development costs £000	Licences £000	Total £000
Cost				
At 1 June 2024	339,993	333	14	340,340
Additions	124,425	-	-	124,425
Disposals	(148,603)	-	-	(148,603)
At 30 June 2025	<u>315,815</u>	<u>333</u>	<u>14</u>	<u>316,162</u>
Amortisation				
At June 1 2024	173,017	249	7	173,273
Charge for the period on owned assets	75,426	6	6	75,438
On disposals	(112,657)	-	-	(112,657)
Impairment charge	12,365	-	-	12,365
At 30 June 2025	<u>148,151</u>	<u>255</u>	<u>13</u>	<u>148,419</u>
Net book value				
At 30 June 2025	<u>167,664</u>	<u>78</u>	<u>1</u>	<u>167,743</u>
At 31 May 2024	<u>166,976</u>	<u>84</u>	<u>7</u>	<u>167,067</u>

An impairment of players' registrations has been recognised to write down players' net book value to their recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

14. Tangible fixed assets

Group

	Stadium development £000	Training facilities £000	Plant, equipment and motor vehicles £000	Car park £000	Fixtures and fittings £000	Total £000
Cost or valuation						
At 1 June 2024	50,189	16,261	12,712	763	10,889	90,814
Additions	-	189	285	-	655	1,129
At 30 June 2025	50,189	16,450	12,997	763	11,544	91,943
Depreciation						
At 1 June 2024	10,094	4,771	9,696	280	8,127	32,968
Charge for the 13 month period on owned assets	1,062	773	693	13	859	3,400
At 30 June 2025	11,156	5,544	10,389	293	8,986	36,368
Net book value						
At 30 June 2025	39,033	10,906	2,608	470	2,558	55,575
At 31 May 2024	40,095	11,490	3,016	483	2,762	57,846

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

15. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 June 2024	14,660
At 30 June 2025	14,660
Impairment	
At 1 June 2024	4,660
At 30 June 2025	4,660
Net book value	
At 30 June 2025	10,000
At 31 May 2024	10,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Wolverhampton Wanderers Football Club (1986) Limited	Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR	Ordinary	100%
Wolverhampton Wanderers Properties Limited	Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR	Ordinary	100%

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

16. Debtors

	Group 2025 £000	<i>Group 2024 £000</i>	Company 2025 £000	<i>Company 2024 £000</i>
Trade debtors	3,964	691	-	-
Amounts owed by group undertakings	894	-	214,918	208,878
Amounts owed by joint ventures and associated undertakings	876	2,437	-	-
Other debtors	126,267	68,006	-	-
Prepayments and accrued income	4,668	4,029	-	-
	136,669	<i>75,163</i>	214,918	<i>208,878</i>

The Group has reclassified amounts owed to associated undertakings from Other debtors in the comparative period to aid understanding, this adjustment has no impact on the amount of total debtors, the Balance sheet or Net liabilities of the Group.

All debtors are due within one year, other than amounts due from group undertakings and other debtors totalling £51,895,000 (2024: £39,563,000) relating to transfer of player registrations.

Debtors relating to player trading of £117,225,000 (2024 : £64,674,000) are included in other debtors.

17. Cash and cash equivalents

	Group 2025 £000	<i>Group 2024 £000</i>
Cash at bank and in hand	33,450	30,696
	33,450	<i>30,696</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

18. Creditors: Amounts falling due within one year

	Group 2025 £000	<i>Group 2024 £000</i>	Company 2025 £000	<i>Company 2024 £000</i>
Bank loans	21,939	-	-	-
Trade creditors	1,214	1,480	-	-
Amounts owed to group undertakings	-	2,750	10	2,760
Other taxation and social security	29,665	6,594	-	-
Other creditors, accruals and deferred income	128,492	111,827	12	6
	<u>181,310</u>	<u>122,651</u>	<u>22</u>	<u>2,766</u>

Amounts payable in respect of player trading of £89,864,000 (2024: £82,820,000) are included within other creditors.

The amounts due to parent undertakings were repayable on demand. No interest was charged on this creditor.

19. Creditors: Amounts falling due after more than one year

	Group 2025 £000	<i>Group 2024 £000</i>
Bank loans	79,455	100,609
Other creditors	82,214	52,204
Government grants received	794	820
	<u>162,463</u>	<u>153,633</u>

Amounts payable in respect of player trading of £81,163,000 (2024: £52,204,000) are included within other creditors.

Creditors: Amounts falling due after more than one year (continued)

	2025 £000	<i>2024 £000</i>
Deferred grant income		
Brought forward	820	844
Released to profit and loss account	(26)	(24)
	<u>794</u>	<u>820</u>

W.W. (1990) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

20. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £000	<i>Group 2024 £000</i>
Amounts falling due within one year		
Bank loans	21,939	-
Amounts falling due 2-5 years		
Bank loans	79,455	100,609
	<u>101,394</u>	<u>100,609</u>

From the date the loan was executed, the bank loan is repayable over a five year term and carries interest at SONIA +3.5% (2024: +3.5%) per annum.

21. Provisions

Group

	Settlement provision £000
At 1 June 2024	1,980
Charged to profit or loss	7,658
Amounts reversed in the year	(197)
Utilised in 13 month period	(5,740)
At 30 June 2025	<u>3,701</u>

W.W. (1990) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

22. Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
48 (2024 - 48) Ordinary A shares shares of £1,000,000 each	48,000	48,000
30,000,000 (2024 - 30,000,000) Ordinary B shares shares of £1 each	30,000	30,000
	<hr/>	<hr/>
	78,000	78,000
	<hr/>	<hr/>

Each Ordinary A share carries the right to one vote at a general meeting. Each Ordinary A share carries the right to distribution subject to written consent by the owners of Ordinary B shares. In the event of a winding up of the Company, capital reduction or other return of capital the holders of Ordinary A shares shall only benefit as per the articles of association and only after the first £78 million has gone to the Ordinary B Shareholders.

Each Ordinary B share carries the right to ten votes at a general meeting. Each Ordinary B share carries the right to distribution subject to written consent by the owners of Ordinary B shares. In the event of a winding up of the Company, capital reduction or other return of capital the holders then the first £78 million of net assets shall be distributed to Ordinary B Shareholders, and thereafter as per the articles of association.

23. Reserves

Capital contribution reserve

Relates to amounts contributed to the Group by their parent undertakings with no attached encumbrances.

Revaluation reserve

Represents the cumulative effect of revaluations of freehold land and buildings which were revalued to fair value at each reporting date, prior to an accounting policy change on adoption of FRS 102, whereby such classes of asset were valued at deemed cost.

Profit and loss account

Relates to accumulated profits and losses.

24. Contingent liabilities

At 30 June 2025 the Group had a liability to pay up to £76,057,000 (2024: £86,861,000) to other clubs in respect of players under contract, contingent upon the occurrence of a number of factors but principally future first team and international appearances and on field playing success.

The Company also had a liability of £3,794,000 (2024: £16,819,000) contingent upon future contractual loyalty fees for playing staff.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025

25. Financial instruments

	Group 2025 £000	<i>Group 2024 £000</i>
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss	286	453

Derivative financial instruments measured at fair value through profit or loss comprise an FX liability held within creditors.

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £000	<i>2024 £000</i>
Interest expense		
On financial liabilities	(12,182)	(6,980)

	2025 £000	<i>2024 £000</i>
Interest received		
Interest received	871	1,345

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

26. Analysis of net debt

	At 1 June 2024 £000	Cash flows £000	Other non- cash changes £000	At 30 June 2025 £000
Cash at bank and in hand	30,696	2,754	-	33,450
Debt due after 1 year	(100,609)	-	21,154	(79,455)
Debt due within 1 year	-	(785)	(21,154)	(21,939)
	<u>(69,913)</u>	<u>1,969</u>	<u>-</u>	<u>(67,944)</u>

27. Pension commitments

Certain employees of the company are members of either the Football League Limited Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("the scheme"), a defined benefit scheme. The Scheme is a funded multi-employer defined benefit scheme, and as one of a number of participating employers, the Group is advised only of its share of the deficit in the Scheme. The last actuarial valuation carried out at 31 August 2023 highlighted that the Company's notional share of the deficit. The present value of the Wolverhampton Wanderers Football Club (1986) Limited's outstanding contributions rolled forward to 30 June 2025 based on the same assumptions, is £46,000 (£81,000 as at 31 May 2024).

Total costs relating to the defined contribution schemes in the year are £379,000 (2024 £311,000) and at the year end there were outstanding contributions of £68,000 (2024: £70,000).

28. Commitments under operating leases

At 30 June 2025 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £000	Group 2024 £000
Not later than 1 year	119	96
Later than 1 year and not later than 5 years	128	194
	<u>247</u>	<u>290</u>

W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 JUNE 2025**

29. Related party transactions

During the year under review the Group has received corporate hospitality revenues from William Gough & Sons Limited, an entity controlled by John Gough, director of Wolverhampton Wanderers Football Club (1986) Limited, totalling £23,000 (2024: £63,000). The outstanding balance at year end was £23,000 (2024: £22,000).

During the year under review the Group has received corporate hospitality revenues from John Bowater, director of Wolverhampton Wanderers Football Club (1986) Limited totalling £Nil (2024: £48,000). The outstanding balance at year end was £Nil (2024: £Nil).

During the year under review the Group has received corporate hospitality revenues from Fosun Management, who form part of the Fosun International Limited group, totalling £4,000 (2024: £8,000). The outstanding balance at year end was £Nil (2024: £3,000).

During the year under review the Group has received brand royalty revenues from Foyo Culture and Entertainment, a related party due to Xu Xiaoliang being a director of both Foyo Culture and Entertainment as well as FIL, of £855,000 (2024: £144,000). The outstanding balance due from Foyo Culture and Entertainment at the year end was £Nil (2024: £296,000).

The Group's partnership with Grasshopper Club Zürich concluded in January 2024, accordingly, no related expenses were incurred in the year (2024: £339,000).

During the year, the Group received corporate sponsorship revenue of £2,750,000 from Fosun International Limited via Fosun Sports Group. This amount was offset against the remaining loan due to Fosun Sports Group, resulting in no outstanding balance at the year end (2024: £2,750,000). During the year, the Group earned retail revenue of £1,700,000 from Fosun Sports Group and also received a capital contribution of £8,800,000. At the year end, Fosun Sports Group owed the Group £900,000 (2024: £1,600,000)

During the year under review the Group paid Shanghai Zhuqun Information Technology Co Ltd, who form part of the Fosun International Limited group for commercial services totalling £50,000 (2024: £42,000). At the year end amounts owing to Shanghai Zhuqun Information Technology Co Ltd were £12,000 (2024: £8,000).

FC Sportswear, a related party and joint venture between Fosun Sports Group and Compass Group, supplied goods and services to the Group totalling £861,000 during the year, and recharged £174,000 of costs relating to the Wolves cash loyalty programme. The Group also generated sales of £133,000 to FC Sportswear and recharged £285,000 of costs incurred on its behalf. The outstanding balance due from FC Sportswear at the year end was £623,000 (2024: £Nil).

During the year, the Club made payments of £253,000 (2024: £Nil) on behalf of Fosun Sports Group (UK) Limited, and the full amount remained outstanding at the year end (2024: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS
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30. Post balance sheet events

Since the end of the financial period, the Group has contracted for the purchase and sale of various players. The net amount payable resulting from this activity is £57,600,000 (2024: £20,263,000). This activity will be accounted for in the year ending 30 June 2026.

The cumulative effect on the Profit and Loss account since the period end in relation to the profit on sales of player registrations is £12,000,000 (2024: £65,324,000).

On 15 September 2025, the Group completed the refinancing of its existing £100 million senior loan facility. The new facility, provided by PGIM, replaces the previous facility on equivalent principal terms.

The new senior loan facility carries interest at 7.35% per annum, increasing to 7.85% per annum during any Non-Premier League Period, and matures on 31 October 2031. The agreement includes a structured amortisation profile over the term of the loan and a step-down in principal in the event of relegation, aligning repayment obligations with anticipated cash flow levels.

The new facility strengthens the Group's medium-term funding structure and provides continued financial flexibility.

Subsequent to the reporting date, the Club terminated the employment of its Head Coach, Mr. Vítor Pereira, and members of his coaching staff. The Club has reached a settlement agreement in respect of all contractual obligations arising from the termination.

31. Ultimate parent and controlling party

The ultimate holding company is FIHL, a company incorporated in the British Virgin Islands. The immediate parent undertaking is Enormous Victory S.à r.l, a company registered in Luxembourg whose address is 1c, rue Gabriel Lippmann, L-5365 Munsbach.

The largest Group of which the Company is a member and for which Group financial statements are prepared is that headed by FIL. The latest submitted financial report for the interim period can be obtained at www.fosun.com.

32. Annex G regulation

The financial statements and accompanying notes materially comply with the accounting requirements set out in Annex G of the UEFA Club Licensing and Financial Sustainability Regulations as of 1 July 2023.

No further reconciliation is required.

