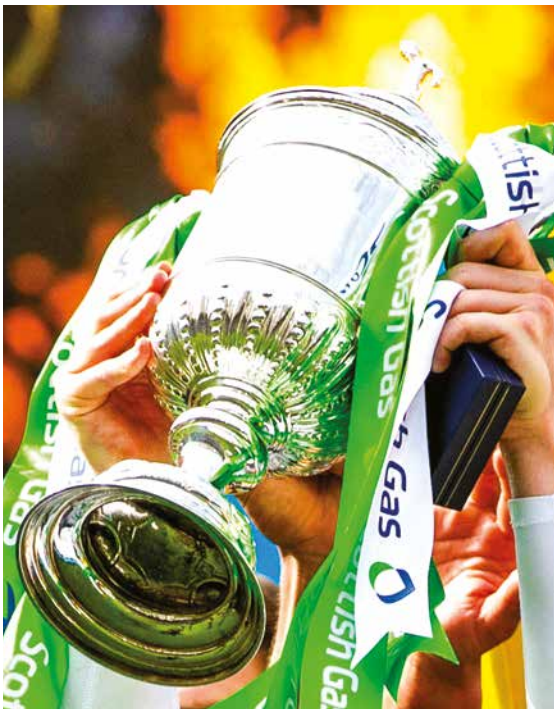






CELTIC PLC ANNUAL REPORT YEAR ENDED 30 JUNE 2026



Summary of the Results 2
Chairman's Statement 3
Chief Executive's Review 4
Strategic Report 7
Directors' Report 26
Corporate Governance 32
Audit & Risk Committee Report 38
Remuneration Report 40
Directors' Responsibilities Statement 43
Five Year Record 44



Independent Auditor's Report to the Members 46
Consolidated Statement of Comprehensive Income 56
Consolidated Balance Sheet 57
Company Balance Sheet 58
Statements of Changes in Equity 59
Consolidated Cash Flow Statement 60
Company Cash Flow Statement 61
Notes to the Financial Statements 62
Directors, Officers and Advisers 89



SUMMARY OF THE RESULTS

KEY OPERATIONAL ITEMS

Winners of the 2025/26 SPFL Premiership and Scottish Cup.

Participation in the league phase of the UEFA Europa League.

Qualification for the knockout phase play-off of the UEFA Europa League.

28 home matches played at Celtic Park (2025: 29 matches).

KEY FINANCIAL ITEMS

Group revenue decreased by 22.7% to £111.0m (2025: £143.6m).

Operating expenses including labour increased by 4.3% to £122.1m (2025: £117.1m).

Gain on sale of player registrations of £16.0m (2025: £31.5m).

Acquisition of player registrations of £15.6m (2025: £38.6m).

Loss before tax of £6.6m (2025: profit of £45.7m).

Loss after tax of £4.8m (2025: profit of £33.9m).

Year-end cash of £66.4m (2025: £77.3m).



CHAIRMAN'S STATEMENT

Brian Wilson

Season 2025/26 was more turbulent than anyone would have wished for, though ultimately it ended with one of the most dramatic title wins in our history as we secured the SPFL Premiership in the final moments of play before adding the Scottish Cup to complete a double a week later. I congratulate Martin O'Neill, the backroom team and players for demonstrating extraordinary resilience throughout the title run-in and thank our supporters whose backing was crucial to the outcome.

Turning to a summary of our financial results, revenue decreased to £111.0m (2025: £143.6m) primarily as a result of dropping into the Europa League as compared to the Champions League in the prior year. As well as directly impacting UEFA distributions, this also had a knock-on effect on other parts of the Club including ticketing income and retail. The loss after tax amounted to £4.8m (2025: profit of £33.9m). This was driven by a combination of revenue decline, an increase in operating expenses primarily through wages and salaries, a reduction in gains from player trading to £16.0m (2025: £31.5m) and an increase in amortisation to £15.4m from £13.8m in 2025.

Year-end cash decreased by £10.9m to £66.4m (2025: £77.3m) mainly due to cash consumption at the operating level coupled with net investment in players and capital items in the year. Committed player acquisition costs, including all agent fees, amounted to £17.5m in the year on top of the £42.6m spent in the prior year. The reduction in spend was in part down to a strategic decision in the January 2026 transfer window to adopt more loan signings with permanent transfer options in order to combine flexibility with the immediate strengthening of the playing squad.

Going into the summer 2026 transfer window post year-end, the Club has brought in the permanent registrations of Kasper Høgh, Camilo Duran, Mika Baur, Haïssem Hassan, Joël van den Berg and Jordan Lotomba at a total cost of £31.6m as well as acquiring the temporary registrations of Landon Emenalo, Shumaira Mheuka, Sam Johnstone and Oliver Sørensen. Prior to the year-end we permanently disposed of Luis Palma and Hayato Inamura and post year-end permanently disposed of Maik Nawrocki, Daizen Maeda, Arne Engels, Reo Hatate and Johnny Kenny. A number of players' loans and playing contracts came to an end and they have moved on to new clubs or returned to their parent clubs.

The early stages of the 2026/27 season have brought mixed fortunes. Our league campaign started strongly and the first leg tie in the Champions League qualifier gave cause for optimism. The second leg defeat to LASK was, accordingly, all the more deeply disappointing for every supporter of the Club. This has been followed by our exit from the League Cup. We now move into the Europa League as well as pursuing our defence of the Scottish Premiership and Scottish Cup, with renewed commitment to success.

The events of the past 12 months have been dramatic, sometimes joyful and at other points deeply frustrating. The departure of Brendan Rodgers was an unanticipated event which initiated a period of instability. In other circumstances, the appointment of Wilfried Nancy might have worked but his arrival in mid-season and the changes which followed clearly did not. Parting ways with Wilfried was hugely disappointing but decisive action had to be taken. The return of the great Martin O'Neill, supported by his backroom team as well as a fine squad of players, then proved to be a triumphant success. It is also worth noting that eight of our players were selected by their countries for the World Cup finals.

We welcomed Grant Scott as women's team manager in January 2026 and while we were disappointed to finish the SWPL in 5th place after Grant transitioned into the role, we rounded off the season in style by winning the Scottish Cup. The season has started strongly with 5 straight league wins and progression into the quarter finals of the Sky Sports Cup.

In December, Peter Lawwell retired from the chairman's role. Peter's contribution to the Club's success over more than 20 years was outstanding and, as Celtic supporters, we owe him our appreciation.

I was asked by colleagues to step into the role of Interim Chairman and have done my best to bring people together in order to maximise the team's prospects of success and to encourage improvement in areas where we could have been doing better including communication and supporter engagement. This work is ongoing. Tom Allison retired from the Board after long and sterling service for which we all express appreciation. The need for new Board appointments was apparent, and I welcome the immediate appointment of Mark Keane and soon to be appointed Raymond Buchanan. This process of refreshing the Board will continue including identification of a successor to myself.

We have many fine people working for Celtic Football Club, each and every one committed to its identity, values and continuing success. I thank them all for their contributions in every aspect of the Club's affairs. Our appreciation also goes, as ever, to the supporters who always were and always will be the lifeblood of the Club.

Brian Wilson, Chairman
22 September 2026





CHIEF EXECUTIVE'S REVIEW

Michael Nicholson

We were delighted to end season 2025/26 on a high, winning the Scottish Premiership on the final day of the season and adding the Scottish Cup and Women's Scottish Cup in the weeks following, but last season was a challenging one for the Club, both on and off the pitch. Following a period of stability, which has borne fruit in terms of success and growth over recent years, we experienced turmoil which affected the Club's performance. We will address and learn from the challenges faced and mistakes made.

The final weeks of the Premiership season; the final match at Celtic Park; the Scottish Cup final; these will live long in the memory for Celtic fans, whose support was a decisive factor. I thank Callum McGregor and all of the players and staff for their hard work and determination throughout the season that made the success possible. As the Chairman has noted, the environment was unstable, following Brendan Rodgers' resignation and our decision to move on from Wilfried Nancy. We owe a debt of gratitude to Martin O'Neill and his management team, who stepped up for Celtic, twice, and who guided the team to success.

We were therefore delighted that Martin agreed to lead the Club again this season and we have worked with Martin and his team over the summer transfer window to invest in the squad. Having started well in the Premiership this season, we experienced disappointment in the UEFA Champions League play-off. Reaching the league phase of the Champions League is an objective for us all, and we are sorry not to have achieved it. On top of that, the losses in the last week have been painful for us all. We will now come together and support Martin and the players, as we focus our efforts on achieving success domestically and in the Europa League.

Last season also brought change for Celtic FC Women. After a successful period in charge, during which we won our first SWPL title, Elena Sadiku moved on with our best wishes as we appointed Grant Scott as manager in January 2026. I congratulate Grant and Stewart McGuire, our Women's Team Operations Manager, our captain Kelly Clark and all of the players and staff on our Scottish Cup victory. We are ambitious not only for the development of Celtic FC Women this season, but also for the women's game as a whole in Scotland.

Alongside football success for the first teams, we remain committed to our strategic objective of creating Champions League players, in our men's and women's programmes. During the year we have continued to invest in the development of our training facilities at Barrowfield and Lennoxtown, as well as evolving and improving our recruitment and technical functions, which develop the talent in our boys and girls academies as well as players recruited from Scotland and beyond. We will also continue to work with the Scottish and European football authorities to develop opportunities for growth in youth development and innovation in competition that will allow our talented players to maximise their potential.

Despite the challenges experienced during the season, thanks to the dedication and assistance of our supporters, colleagues and partners we continued to make progress off the pitch. We appreciate the support of adidas, JD Sports, Dafabet and all of our partners as we look to grow our Club. As we saw at the end of the season, we are at our strongest together. Following our comprehensive supporter survey, and through listening to supporter feedback through the season, we have made progress with our supporter engagement and digital strategies. We are investing in our approach to supporter engagement with additional resource and new and refreshed structures (including our supporter engagement group, Celtic Connect) along with making improvements in matchday experience. On the digital front we have launched our Club App and Celtic Player and are progressing our plans on membership. We trust that these investments together with additional communication resource will hopefully continue to bring us together and unite us behind our teams.

The work of Celtic FC Foundation is the heartbeat of the Club. Celtic FC Foundation honours the founding ethos of Brother Walfrid as it works to create opportunities for society's most marginalised and vulnerable groups. I would like to express my thanks to all who support and contribute to Celtic FC Foundation, without which it would not be possible to deliver such valuable work.

During the year, there were also changes on the Board of the Club. I echo our Chairman's thanks and appreciation to Peter Lawwell and Tom Allison, whose contributions to the Club have been immense. I also note my gratitude to Brian Wilson, for stepping into the role of Interim Chairman and for helping bring unity and progress at a difficult time. I join with Brian and my colleagues on the Board to welcome Mark Keane, who was appointed on 17 September, and Raymond Buchanan, whose appointment will take effect following the conclusion of his current role, as we work to take the Club forward.

This season, we will commemorate the 60th anniversary of the Club's proudest moment, and celebrate the Lisbon Lions, their legacy and our supporters' role in that journey. The success of the Lisbon Lions continues to inspire us all. As we look forward together, I thank my colleagues for their hard work, dedication and skill, and on behalf of everyone at the Club I thank our supporters for everything they do for our Club. We all want the best for Celtic.

Michael Nicholson, Chief Executive
22 September 2026


William HILL
William HILL
26


CELTIC FOOTBALL CLUB 1888
STRAUSS
STRAUSS


Scottish Gas
Scottish Gas Men's
Scottish Cup Final
23 May 2026
dafabet
dafabet


Scottish Gas
SCOTTISH CUP
INNERS 2025/26



STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 30 June 2026.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The Strategic Report discusses the following areas:

- Strategic management
  - Core Purpose, Strategy, the business model and objectives (refer to page 7)
  - Principal risks and uncertainties (refer to page 10)
- Business performance
  - Fair review of the Group's business (refer to pages 7-9)
  - Key performance indicators (refer to page 8)
- Business environment
  - Main trends and factors (refer to pages 11-13)

CORE PURPOSE, STRATEGY, THE BUSINESS MODEL AND OBJECTIVES

Historical and Cultural Context
Celtic Football Club was founded in 1888 by Brother Walfrid, a Marist Brother, with two principal aims. The first was to raise funds to alleviate poverty in Glasgow's East End, an area marked by significant deprivation and high infant mortality. The second aim was to foster social integration between the native Glaswegian population and the growing Irish immigrant community. Brother Walfrid envisioned a football club that could unite both communities, and thus the name "Celtic" was chosen to reflect a shared Scottish and Irish identity.

Modern-Day Operations
Today, Celtic Football Club is a professional Scottish football organisation with proud Irish heritage. The Club operates on a commercial basis, free from political affiliation, and faces the same competitive pressures as other entities in the professional sports sector. Financial disparity within football—largely driven by media rights in major television markets—has created significant challenges. Business success is closely tied to footballing success, and the Group's strategic response includes maintaining operational stability, investing to secure domestic dominance, and pursuing qualification for the UEFA Champions League. This is complemented by a cash-generative player trading model.

Social Responsibility
Beyond its commercial activities, the Group recognises its role as a major Scottish social institution, committed to promoting health, well-being, and social inclusion. Celtic has upheld its charitable ethos throughout its history, and in 2013 took a further step towards this commitment by establishing Celtic FC Foundation as an independent entity by merging the Celtic Charity fund and the Celtic Foundation. The Group maintains close ties with Celtic FC Foundation and provides substantial in-kind support to advance its objectives. Further information is available at the Celtic FC Foundation Official Website.

The Group's objective is to be a world-class football club through our strategy and business model for growth and football success focusing on three key areas:

On the pitch

(i) **Core Business** – football operations with a self-sustaining financial model, relying upon: player trading, player recruitment, creation of Champions League players, women's football, technical functions and development of training facilities.

Off the pitch

(ii) **Development of the Celtic Brand** – incorporating international development, digital strategy, supporter engagement, Celtic Park development and Celtic FC Foundation.

The next pitch

(iii) **Improvement in the football environment in which Celtic plays** – representation within football governance and administration at domestic and European level.

THE BUSINESS REVIEW

The principal activity of the Group is the operation of a professional football club, with related and ancillary activities. The principal activity of the Company is to control and manage the main assets of the business whilst the majority of operating activity is carried out by a subsidiary of Celtic plc, Celtic F.C. Limited. As a result, both of these companies are managed and controlled as a single entity in order to achieve the objectives of the Group.

The operation of a professional football club encompasses a wide range of activities including: football operations and investment; operation of the Celtic F.C. Youth Academy; match ticketing; merchandising; partner programmes; marketing and brand protection; multimedia; stadium operations; facilities and property; catering and hospitality; public relations, supporter relations; and human resources.

The Group has three key revenue streams:
(i) Football and Stadium Operations;
(ii) Merchandising; and
(iii) Multimedia and Other Commercial Activities.

A segmental analysis of these streams is reported in Note 5 to the Financial Statements. Football and stadium operations include all revenue in relation to all football operations, ticket office, stadium and youth development. Merchandising includes all retail, wholesale and e-commerce activities. Multimedia and other commercial activities include all other revenue generating departments including sponsorship and rights sales. Given the nature of the business, all revenue streams are inextricably linked to the success of the first team.



STRATEGIC REPORT

KEY PERFORMANCE INDICATORS

The Group monitors performance against the following key performance indicators ('KPIs'):

- Football success (refer to page 8 and page 44 Five Year Record);
- Match attendance statistics (refer to page 8 Stadium and Matchday Operations and page 44 Five Year Record);
- Sales performance per revenue stream (refer to page 11 The Financial Review and Note 5 Segmental Reporting);
- Wage and other costs (refer to page 11 Operating Expenses and page 13 Current Trading and Outlook);
- Capital expenditure (refer to page 12 Property Plant and Equipment);
- Profit and cash generation (refer to page 13 Current Trading and Outlook);
- Shareholder value (with weekly share price reporting disseminated within the business); and
- Player trading (refer to page 11-12 Net Player Trading).

The key components of these KPIs are discussed on the following pages.

The Group operates a 5-year plan which is updated and reviewed on an annual basis. A detailed budget is prepared and approved by the Directors in advance of each trading year. The actual performance of the Group is then monitored against the budget with particular emphasis against the key performance indicators as noted above.

Monthly management accounts are prepared, highlighting performance against budget and the prior year, detailing analysis of sales performance, total cost control including total labour costs, player trading gains or losses and capital expenditure. The management accounts also include regular re-forecasts of the anticipated outturn performance for the financial year end to which they pertain.

Actual and forecast performance is fully considered at the regular Board meetings. Management and departmental meetings are held on a regular basis to discuss actual and forecast performance with future action agreed accordingly. On a weekly basis, performance is reported through a series of key performance indicators, which are shared with business decision makers and managers, including by revenue stream and match attendance analysis.

A review of the performance of the Group, particularly in relation to football success and match attendance statistics, sales performance, wage and other costs, and player trading is outlined in this Strategic Report, under the sub-headings which follow, as appropriate.

(I) FOOTBALL AND STADIUM OPERATIONS

FIRST TEAM PERFORMANCE

The 2025/26 season delivered further domestic success for the Men's First Team, with Celtic securing a record 56th Scottish league title on the final day of the SPFL Premiership season before completing the double by winning the Scottish Cup a week later.

In European competition, the Club competed in the UEFA Europa League, earning 11 points in the League Phase and progressing to the knockout stages, where a loss to Stuttgart brought the campaign to an end.

YOUTH ACADEMY

The Club remains committed to investing in its Academy and B Team, supporting the development of players with the potential to progress to the First Team or pursue successful professional careers elsewhere. A significant milestone during the year was the opening of the redeveloped Barrowfield training facility in August 2025. The state-of-the-art complex provides an enhanced environment for both Academy and Women's Football operations and will play an important role in future player development.

The Celtic B Team continued to compete in the Scottish Lowland League, providing valuable competitive experience for emerging talent. The Club also continued to utilise strategic loan opportunities and the new SFA co-operation agreement system to support player development across all squads. Ongoing Academy activities continue to enjoy the support from Celtic F.C. Development Fund Limited (trading as Celtic Pools).

WOMEN'S FOOTBALL

The Women's First Team underwent a period of transition during the season, including the appointment of Head Coach Grant Scott in January 2026 following the departure of Elena Sadiku and further structural enhancements within the Girls' Academy aimed at strengthening the player pathway.

While a fifth-place league finish was a disappointing outcome for all, the season concluded on a positive note with victory in the Scottish Cup Final, providing strong foundations for future progress.

STADIUM AND MATCHDAY OPERATIONS

Celtic Park hosted 28 Men's First Team fixtures during the season across domestic and European competitions. Demand from supporters remained exceptionally strong, with all season tickets and seasonal hospitality packages sold out once again, reflecting the continued loyalty and commitment of the Club's fanbase.

NON-MATCHDAY OPERATIONS

The Club's non-matchday activities, including the Number 7 Restaurant and Stadium Tours, performed well during the year. Following the end of the season a significant refurbishment of the Number 7 Restaurant was completed to further enhance the visitor experience.

(II) MERCHANDISING

In the Merchandising division, which covers our retail stores and online offering, volumes were below the record levels achieved in the previous year.

The year marked the first under the renewed long-term partnership with adidas and JD Sports, extending through to 2035. In September 2025, the Club also opened a new flagship retail store in Glasgow city centre, which has been well received by supporters and has successfully hosted a range of fan engagement events.

(III) MULTIMEDIA AND OTHER COMMERCIAL ACTIVITIES

COMMERCIAL PARTNERSHIPS

The Club's commercial partnership portfolio continues to provide significant brand exposure across both men's and women's football while generating important revenues to support ongoing investment throughout the business.

Long-standing relationships with key partners, including Dafabet and Magners, remain strong, alongside a broader network of commercial partners and suppliers that continue to deliver mutual value.

DIGITAL MEDIA & MARKETING

Digital engagement remains a strategic priority as the Club seeks to strengthen connections with supporters worldwide. During the year, significant investment was made in a new official Celtic FC mobile app and, in July 2026, the Club launched CelticPlayer, replacing Celtic TV with an enhanced streaming platform.

Together with celticfc.com, these platforms provide supporters with improved access to a wider range of content through a more integrated and user-friendly digital experience, including single sign-on capability across online services.

SUPPORTER RELATIONS

Celtic remains committed to strengthening supporter engagement and ensuring fans have a meaningful voice in the Club's development. During the year, additional investment was made in the Supporter Liaison team to further enhance communication and engagement with supporters.

A key development was the commencement of the process to establish 'Celtic Connect', a new independent supporter liaison body designed to facilitate regular consultation between supporter representatives and the Club's senior leadership. This followed extensive research into supporter engagement models across the UK. Celtic Connect will provide a structured forum for the exchange of views, helping to improve understanding and collaboration between the Club and its supporters.

The remit of Celtic Connect includes supporter input on matters relating to the Club's heritage, future engagement initiatives, the matchday experience and Celtic Park projects, together with wider information sharing between the Club and supporters.

This new structure builds on Celtic's long-standing commitment to supporter engagement. Since becoming the first Scottish club to establish a formal Fans' Forum in 2016, the Club has maintained an open channel of communication with supporters. Chaired by a Non-Executive Director and attended by Executive Directors and relevant staff, the Forum continues to provide supporters with the opportunity to set the agenda and raise issues of importance directly with the Club.

Accessibility and inclusion

The Club's Disabled Access Officer team continues to work closely with the Disabled Supporters Association and supporters with accessibility requirements. Providing support throughout the year, both on matchdays and beyond, the team plays an important role in ensuring that supporter feedback is heard and acted upon, helping to maintain an inclusive, accessible and welcoming environment for all.

Our Commitment

Through Celtic Connect, the Fans' Forum and the ongoing work of our supporter engagement and accessibility teams, Celtic remains committed to ensuring supporters are informed, involved and able to contribute to the Club's future. Our supporters are at the heart of Celtic, and their views continue to play an important role in shaping the Club's direction and success.

OUR PEOPLE

The Club reviewed its salary rates in January 2026 and brought our minimum hourly rate to £13.00 per hour, which is above the legal minimum wage in Scotland.

In line with Gender Pay Gap Legislation, Group subsidiary and main trading entity Celtic F.C. Limited reported its Gender Pay Gap figures once again in April 2026. This report is available on the Club's website and also reported on the government website, https://gender-pay-gap.service.gov.uk

Safeguarding children, young people and vulnerable adults continues to be high on the Club's agenda. We are dedicated to the implementation and improvement of safeguarding processes, training and communications. We continue to provide a safe environment for all children and vulnerable adults working for and engaging with the Club – employees and fans alike.

In September 2022, the Club developed a 5-year child and young people's wellbeing strategy to ensure children's rights are paramount and are at the heart of all our activities and this remains in place.

The Club is compliant with SFA directives which were implemented to improve the consistency of safeguarding children across Scottish Football. The Club has adopted and implemented such guidance including:

1. Policy Statements
2. Code of conduct for safeguarding children's wellbeing
3. Anti-bullying guidelines
4. Procedure for responding to concerns about a child
5. Procedure for responding to concerns about the conduct of an adult
6. Procedure for reviewing the management of concerns
7. Safeguards: best practice guidelines

The Club also continues to focus on health and safety within the workplace. Our Health & Safety Manager ensures that procedural documentation is in place, covering a range of topics, to ensure the safety of employees, supporters and all visitors to the stadium.



STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for determining the Group's risk appetite and maintaining an effective system of risk management and internal controls. Principal risks are reviewed regularly by management, the Audit & Risk Committee and the Board. While the Group seeks to mitigate risk through appropriate controls and monitoring, the nature of professional football means that many of the Group's principal risks are influenced by factors outside its direct control. A significant deterioration in sporting performance, supporter demand, player trading conditions, broadcasting income or stadium operations could materially affect the Group's financial performance and prospects. The principal risks currently considered capable of affecting the Group's business model, future performance, solvency and liquidity are set out below.

Risk	Risk Description	Potential Impact	Key Mitigations
Player Trading and Wage Inflation	The Group operates within a highly competitive and time-constrained player transfer market. Player values and wage demands are influenced by market conditions, performance, contracts and regulatory developments.	Increased squad costs; reduced transfer profitability; adverse sporting performance; and reduced financial flexibility.	Experienced recruitment teams; squad planning; contract monitoring; scouting investment; and financial discipline.
Matchday Revenue	Revenue is influenced by first team performance, competitiveness of other clubs, supporter sentiment, pricing, fixture scheduling and economic conditions.	Lower ticket sales; reduced hospitality income; and reduced cash generation.	Supporter engagement; investment in matchday experience; pricing reviews; and Board monitoring.
Broadcasting and Competition Revenue	Income depends on domestic broadcasting agreements and participation in European competitions. These income streams can be impacted by first team performance as well as the competitiveness of other clubs.	Reduced broadcasting distributions; reduced UEFA income; lower profitability.	Investment in sporting performance; scenario planning; diversified income streams.
Financial Risk	Exposure to interest rate, foreign exchange, credit, liquidity and cash flow risks.	Increased financing costs; FX losses; liquidity pressures.	Forecasting; treasury management; hedging where appropriate; market monitoring.
Stadium Safety Certification	Annual renewal of the Celtic Park Safety Certificate is required.	Operational and crowd restrictions; loss of matchday revenue; reputational damage.	Maintenance programs; safety reviews; supporter engagement; security planning; engagement with authorities; and Board oversight.

THE FINANCIAL REVIEW

The Group's financial results for the year to 30 June 2026 are summarised below.

	2026 £m	2025 £m	Variance £m
Revenue	**111.0**	143.6	(32.6)
Operating expenses	**(122.1)**	(117.1)	(5.0)
Exceptional operating expenses	**-**	(2.0)	2.0
Amortisation of intangible assets	**(15.4)**	(13.8)	(1.6)
Profit on disposal of intangible assets	**16.0**	31.5	(15.5)
Net financing income	**3.9**	3.5	0.4
Loss before tax	**(6.6)**	45.7	(52.3)

The loss before tax of £6.6m compares to a £45.7m profit before tax in FY25. This was largely driven by UEL participation in FY26 compared to UCL in FY25, an increase in football costs and a significant year-on-year reduction in gains from player registration disposals.

REVENUE

	2026 £m	2025 £m	Variance £m
Football and stadium operations	**57.2**	61.2	(4.0)
Merchandise	**25.8**	30.1	(4.3)
Multimedia and other commercial activities	**28.0**	52.3	(24.3)
Group Revenue	**111.0**	143.6	(32.6)

Reported revenue was £111.0m, a decrease of £32.6m (22.7%) compared with the prior year.

Revenue from Football and stadium operations was £57.2m reflecting a £4.0m (6.5%) decrease on FY25. The main factor in this reduction was a reduced number of home matches in the year (28 v 29 in the prior year) as well as the match profile composition, with FY26 seeing UEL participation when compared to UCL participation in the previous year.

Merchandise revenues of £25.8m dropped £4.3m after achieving record levels in the history of the Club in FY25. A drop off is common in UEL seasons however this was exacerbated by a difficult consumer environment.

Revenues from Multimedia and Commercial activities were £28.0m which was £24.3m (46.2%) lower than the prior year. This reflected the variance in overall distributions achievable through UEL participation in comparison with UCL.

OPERATING EXPENSES

	2026 £m	2025 £m	Variance £m
Labour	**(81.2)**	(74.8)	(6.4)
Other Operating Expenses	**(40.9)**	(42.3)	1.4
Operating Expenses	**(122.1)**	(117.1)	(5.0)

Total operating expenses (before exceptional operating items and intangible asset transactions) have increased from last year by £5.0m (4.3%) to £122.1m. Labour costs saw an increase of £6.4m (8.8%) which was driven by costs associated with the Men's First Team squad and management, as well as general wage cost inflation across the business (see Notes 6, 8 and 9).

Other operating expenses fell by £1.4m (3.3%) which was largely linked to the reduced Merchandise revenues noted above.

Wage inflation remains a concern across the global football industry and the broader UK economy. The Board recognises the importance of maintaining strict control over wage expenditure and continues to monitor this closely. Robust financial controls are in place to ensure that labour costs remain sustainable and aligned with revenue levels.

EXCEPTIONAL OPERATING EXPENSES

Exceptional expenses in the year were £0.04m and related to non-contractual employee settlement payments. The prior year figure of £2.0m largely represents an impairment charge on player carrying values.

These events are deemed to be unusual in relation to what management consider to be normal operating conditions as they are not generally contemplated and the occurrence of these events is sufficiently irregular enough to warrant it as exceptional.

INTANGIBLE ASSET TRANSACTIONS

	2026 £m	2025 £m	Variance £m
Amortisation of intangible assets	**(15.4)**	(13.8)	(1.6)
Net gain on disposal of football personnel	**16.0**	31.5	(15.5)
Net	**0.6**	17.7	(17.1)



STRATEGIC REPORT

Total amortisation costs of £15.4m represent an increase of £1.6m (11.6%) in comparison to the previous year. This uplift reflects the significant investment in the first team squad over the past 2 years.

The net gain on sale from the disposal of football personnel (including players and management teams) of £16.0m (2025: £31.5m) being the net of gains and losses, has decreased by £15.5m from 2025 and includes the gains achieved on the outgoing player transfers of Nicolas Kühn, Gustaf Lagerbielke and Luis Palma, as well as a number of contingent fees crystallising during the period. The prior year includes the departures of Matt O'Riley, Kyogo Furuhashi, Mikey Johnston and Tomoki Iwata.

FINANCE INCOME AND EXPENSE

Finance income and expense include the classification of Preference Share dividends as interest and notional interest charges/income relating to long-term player trading receivables and payables, as required under IFRS reporting.

Interest income was £5.5m (2025: £5.1m) which included a £1.1m increase in notional interest income on player transfer receivables, in particular Nicolas Kühn. This was offset by a reduction in bank interest earned on deposit accounts due to lower surplus cash. Interest costs were £1.6m (2025: £1.6m), which comprises notional interest charges on player transfer payables and the Preference Share dividend.

TAXATION PROVISION

The corporation tax credit for the year ended 30 June 2026 is £1.8m (2025: charge of £11.8m). An available capital allowance pool of £15.8m (2025: £14.1m) will be carried forward for use in future years.

PROPERTY, PLANT AND EQUIPMENT

The capital expenditure additions to property, plant and equipment in the period (excluding those accounted for under IFRS 16) were £6.0m (2025: £8.1m) which included the final costs in relation to our Barrowfield training facility development as well as further work at Lennoxtown, refurbishment of hospitality areas, the expansion of warehouse space at Celtic Park and the fit out of our new retail store in Glasgow city centre.

In addition to this, and consistent with reporting under IFRS 16, the Group also capitalised leased assets of £1.0m (2025: £0.9m).

INTANGIBLE ASSETS

The net book value of intangible assets decreased from £45.5m in 2025 to £31.4m as at June 2026. The movement in the year was represented by investment in football personnel of £15.6m (2025: £38.6m), an amortisation charge of £15.4m (2025: £13.8m) and the disposal of football personnel with a net book value of £14.3m (2025: £5.3m). There was no impairment charge in the current year (2025: £1.8m).

The investment in player registrations in the current year included the permanent acquisitions of Sebastian Tounekti, Michel-Ange Balikwisha, Shin Yamada, Hayato Inamura as well as the costs of various temporary registrations (inward loan players) and certain other first team personnel. In addition, costs associated with the renewal of player contracts, contingent fees crystallising and the registration of youth players are also included.

During the financial year the Group's player registration disposals included Nicolas Kühn, Adam Idah, Gustaf Lagerbielke, Luis Palma, and Marco Tilio.

INVENTORIES

The level of stockholding at 30 June 2026 of £4.0m compares to £3.5m reported last year. This increase is attributable to the timing of the arrival of stock in relation to kit and training range launches.

RECEIVABLES

Total receivables at 30 June 2026 are £76.3m compared with £66.2m in 2025. This balance will fluctuate year-on-year depending on the timing and structure of player transfers with the current year balance including amounts due in relation to the outgoing transfers of Nicolas Kühn, Luis Palma, Adam Idah, Matt O'Riley, Kyogo Furuhashi, Alexandro Bernabei, Mikey Johnston and Tomoki Iwata.

NON-CURRENT LIABILITIES

The decrease in non-current liabilities from £24.5m at 30 June 2025 to £17.8m at 30 June 2026 is largely reflective of the timing of instalments due on player acquisitions.

CURRENT LIABILITIES

Current liabilities at 30 June 2026 are £83.1m compared with £82.6m in the prior year.

Included within the above is deferred income of £34.9m (2025: £35.5m) which reflects the cash received and invoices raised predominantly in relation to 2026/27 season tickets and hospitality packages, prior to 30 June 2026.

NET ASSETS AND FUNDING

Under IFRS reporting, elements of the Preference Shares are required to be classified as debt and non-equity dividends to be classified as interest.

The cash balance was £66.4m compared with £77.3m at 30 June 2025. This reduction in cash is representative of the trading loss incurred in the year resulting from UEL participation and first team investment, as well as the cash outflow of £5.5m on property, plant and equipment.

The Group has internal procedures in place to ensure efficient cash flow and treasury management in order to maximise returns and minimise risks where appropriate. Details of the Group's financial instruments and debt profile are included in Notes 21, 22, 23, 25, 26, 29, 30 and 32 to the Financial Statements.

BANK FACILITIES

The Group has a revolving credit facility ('RCF') of £3.5m with the Co-operative Bank. The RCF is available until December 2028 and currently remains undrawn. The RCF is secured over Celtic Park, land adjoining the stadium and at Westhorn and Lennoxtown.

CURRENT TRADING AND OUTLOOK

Following a season of domestic success in 2025/26, the Club appointed Martin O'Neill and his backroom team on a permanent basis to lead the Club through what was likely to be a period of transition with regard to the playing squad.

The 2026 summer transfer window saw further significant investment in the first team with the permanent acquisitions of Camilo Duran, Kasper Høgh, Haïssem Hassan, Mika Baur, Jordan Lotomba and Joël van den Berg as well as Landon Emenalo, Sam Johnstone, Shumaira Mheuka and Oliver Sørensen joining on temporary loan agreements.

With regard to player outgoings, the Club permanently disposed of the registrations of Luis Palma, Hayato Inamura, Maik Nawrocki, Daizen Maeda and Arne Engels with Paulo Bernardo, Shin Yamada, Michel-Ange Balikwisha, Adam Montgomery and Kyle Ure moving on loan to other clubs.

Season 2026/27 will see the Club again participate in the UEL after an aggregate defeat in the Champions League qualification play-off. Our opponents in the League Phase are Benfica, Marseille, Ferencvaros, Celta Vigo, Besiktas, SC Torreense, Omonia Nicosia and Union Saint-Gilloise, and we look forward to the challenges this round of fixtures will bring.

At the time of writing, we lead the SPFL Premiership after 7 matches played but disappointingly have exited the Premier Sports Cup. We will continue to strive for success both on and off the pitch in the months ahead.

STAKEHOLDER ENGAGEMENT

During the year, the Board and its Directors confirm they have acted in good faith in a way that promotes the success of Celtic plc for the benefit of its members as a whole, and in doing so have had regard to the stakeholders and key matters set out in Section 172 of the Companies Act 2006. The Group's Company Secretary and in-house legal personnel provide support to the Board to ensure sufficient consideration is given to Section 172 (1) (a)-(f) of the Companies Act 2006.

The Board considers that the Group's key stakeholders are its shareholders, employees, supporters, commercial partners, suppliers, governing bodies, wider football environment and the wider environment and community. The Directors recognise that they are expected to take into account the interests of those stakeholders whilst prioritising the long-term success of the Group. This can mean that the interests of certain stakeholder groups in the short-term may need to be balanced against such long-term success.

The Board has identified the key stakeholders and principal methods of engagement as shown below. The level of engagement informs the Board, both in relation to stakeholder concerns and the likely impact on decisions taken by the Board.

In performing its duties, the Board had regard to:

- the likely long-term consequences of decisions;
- the interests of the Group's employees;
- the need to foster strong business relationships with suppliers, supporters, commercial partners and other stakeholders;
- the impact of the Group's operations on the community and environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.



STRATEGIC REPORT

Stakeholders Considered	Primary engagement methods	Key areas of engagement
Shareholders	The Board engages with shareholders through the publication of the Annual Report, Interim Report and periodic updates, regular meetings and calls with major shareholders, and the Annual General Meeting ("AGM"). The AGM provides an important opportunity for shareholders to engage directly with the Board, raise questions and provide feedback. During the year, the Board engaged with shareholders representing more than 75% of the Club's ordinary shares through meetings and discussions, ensuring shareholder views are considered in Board deliberations and decision-making.	• Financial performance and sustainability. • Long-term value creation. • Effective governance and risk management. • Strategic direction. • Investment in football operations and infrastructure. • Transparent communication and reporting. • Continued on-field success. • Protection of the Club's reputation.
Employees	Engagement with our colleagues takes place through a wide variety of channels including face to face meetings; quarterly colleague meetings where the Executive Directors present and take questions, monthly employee forums, a Continuous Improvement Team, colleague intranet, Learning Hub, leadership development programmes, regular HR engagement and Board oversight through dedicated HR reporting. In addition, an annual employee survey takes place to gain feedback and views on areas for improvement.	• Employee wellbeing. • Engagement and development. • A positive and inclusive workplace culture. • Career progression and training opportunities. • Effective communication and leadership. • Opportunities to contribute to organisational improvement.
Supporters	The Board recognises that Celtic's supporters are fundamental to the Club's long-term success, sustainability and identity. The Club engages with supporters through a range of channels, including the Supporter Liaison Officer ("SLO"), Disability Access Officer ("DAO"), ticketing teams, digital platforms and direct engagement by members of the Executive Management Team. The Fans' Forum remains a key element of the Club's stakeholder engagement framework. Attended regularly by members of the Board and Executive Management Team, it provides an open platform for discussion on matters affecting supporters, including accessibility, ticketing, stadium operations and broader Club developments. Feedback received through these forums and other engagement channels helps inform the Board's understanding of supporter priorities and supports effective decision-making. During the year the Club published the results of its supporter survey which included responses from almost 50,000 supporters. The Board remains committed to enhancing meaningful supporter participation, recognising that strong relationships with supporters are integral to Celtic's continued long-term success.	• On-field performance. • Sustainability of the Club. • Ticketing availability, pricing and accessibility. • Matchday Experience. • Communication and Engagement. • Club Identity and Heritage. • Youth Development and Football Pathway. • Community and Social Impact. • Commercial Growth.

Stakeholders Considered	Primary engagement methods	Key areas of engagement
Commercial partners	The Group maintains strategic relationships with a number of key commercial and sponsorship partners, recognising the importance of these partnerships in supporting the long-term success and financial sustainability of Celtic Football Club. Through the Club's global reach and profile, these relationships create mutual value by promoting partner brands while generating revenues that support investment in football operations, infrastructure and supporter initiatives. Each commercial partner is supported by a dedicated member of the Club's commercial team, who is responsible for maintaining regular dialogue, understanding partner objectives, and fostering strong, long-term relationships. This collaborative approach enables the Group to respond to partner needs while ensuring commercial arrangements remain aligned with the Club's strategy, values and reputation. The Commercial team reports directly to the Chief Executive Officer, who provides the Board with regular updates on key commercial relationships, contractual developments and partnership opportunities. Through this engagement, the Directors gain insight into the views and interests of the Group's commercial partners and consider these as part of their decision-making process. This helps ensure that commercial decisions contribute to the long-term success of the Group while maintaining the high standards and values associated with Celtic Football Club.	• Brand and reputation. • Sporting success and European participation. • Fan reach and engagement.
Governing bodies & wider football environment	The Group maintains regular engagement with football's governing and regulatory bodies, including the SPFL, SFA, UEFA and European Football Clubs ("EFC"). These organisations have a significant interest in the Club's compliance with regulatory requirements, financial sustainability, governance standards, sporting integrity and contribution to the development of football. Throughout the year, members of the Executive Management Team represented the Club on a number of boards, committees and working groups, providing insight into emerging regulatory and industry developments while ensuring the Club's interests were appropriately represented. The Board receives regular updates on matters arising from these engagements and considers their implications when making strategic decisions. By maintaining active and constructive relationships with football's governing bodies, the Directors seek to promote the long-term success of the Group, while ensuring the Club continues to operate to the highest standards of governance, compliance and sporting integrity.	• Regulatory Compliance. • Financial Sustainability. • Integrity of the Game. • Governance and Transparency. • Development of Football. • Supporter and Community Interests. • Commercial and Competitive Success. • Sustainability and Social Responsibility.



STRATEGIC REPORT

Stakeholders Considered	Primary engagement methods	Key areas of engagement
Suppliers and key partners	The Group relies on a range of key suppliers and strategic partners to support its operations, including banking and advisory partners, player representatives, software providers, landlords, emergency services and local authorities. The Directors recognise the importance of maintaining strong and collaborative relationships with these stakeholders, whose interests include financial stability, transparent communication, operational effectiveness and long-term partnership. Regular engagement is maintained through day-to-day business interactions, formal review meetings and the timely exchange of information. The CFO oversees relationships with the Group's banking and advisory partners, ensuring they receive relevant financial and operational updates to support effective decision-making and the continued provision of services. The Group also works closely with suppliers, emergency services and local authorities to support the safe, compliant and efficient delivery of matchdays and other major events. Regular planning meetings are held with relevant stakeholders to ensure operational requirements, public safety considerations and regulatory obligations are met.	• Long-term relationships. • Operational effectiveness. • Health, safety and compliance. • Contractual performance. • Business continuity and resilience. • Regulatory compliance and governance. • Collaboration and mutual value creation.
Environment and wider community	The Board recognises the importance of environmental sustainability and community engagement in supporting the long-term success of the Group and meeting the expectations of its stakeholders. The Group remains committed to reducing its environmental impact and, during the year, completed its Phase 3 Energy Savings Opportunity Scheme ("ESOS") assessment. The findings are being reviewed to identify opportunities to improve energy efficiency and reduce emissions. The Club has also adopted UEFA's carbon calculator to better understand its carbon footprint and support its long-term sustainability objectives. Celtic continues to contribute to the development of sustainable practices across European football through its participation in the EFC's Sustainability Working Group, which collaborates with UEFA on initiatives covering environmental sustainability, equality and inclusion, anti-racism, safeguarding and accessibility. The Board also recognises the Club's responsibility to support the communities in which it operates. Through its ongoing support of Celtic FC Foundation, an independent charity, the Club helps deliver a range of initiatives addressing social need and promoting community wellbeing. This includes providing Celtic Park as the venue for the Celtic FC Foundation's Paradise Pitstop programme, which offers meals and support to those experiencing hardship, including a special service on Christmas Day. The Board believes these activities align with the ethos in which the Club was founded.	• Increased level of support that has been provided by the Club over the year. • How the Club can better engage with the community and its neighbours. • Progression with sustainability goals.

The Board held six Board meetings in the year to address and meet its obligations under Section 172 of the Companies Act 2006. The following table covers the key decisions made during the year and the stakeholder group(s) impacted by these decisions.

Key Event/ Decision	Actions and Impact	Key Stakeholder Groups Impacted
Investment in the year	During the year, the Board directly approved or delegated the authority to the Executive for the investment of £17.5m (including all agent fees) associated with new player acquisitions to support the Club's strategic objective of domestic success and competing in European competition. In reaching this decision, the Board considered the long-term interests of the Club and its stakeholders, including supporters, employees, commercial partners and shareholders. The Board assessed the expected sporting and commercial benefits of the investment alongside its impact on the Club's financial position, cash resources and overall risk profile. The Board concluded that the investment was consistent with Celtic's sustainable business model and long-term strategy, strengthening the playing squad while supporting the Club's ambition to deliver success on the pitch and create long-term value for stakeholders. Beyond footballing investment, the Club also completed the development of the Barrowfield training complex and the refurbishment of the first team training complex at Lennoxtown with Barrowfield representing the most significant capital investment since the re-development of Celtic Park.	Shareholders; Employees; and Supporters.
Football Manager appointment	During the year, the Board approved the appointment of Wilfried Nancy as First Team Manager following the resignation of Brendan Rodgers and the subsequent interim appointment of Martin O'Neill. In reaching this decision, the Directors considered the Club's long-term strategic objectives, the continued development of first-team performance, alignment with Celtic's footballing philosophy and values, and the importance of sustaining domestic success while continuing to make progress in European competition. Following a subsequent review of football performance and the overall direction of the football operation, the Board concluded that a change in leadership of the first team was required and approved the termination of Wilfried Nancy's contract. In making this decision, the Directors carefully considered all relevant factors and their responsibilities to promote the long-term success of the Club. Having evaluated a range of options for the future leadership of the first team, the Board approved the re-appointment of Martin O'Neill as First Team Manager. In reaching this decision, the Directors considered his extensive knowledge of Celtic Football Club, proven track record of success, deep understanding of the Club's culture and values, and ability to unite and inspire players, employees and supporters. The Board also recognised the importance of providing stability and continuity at a pivotal stage of the season while maintaining a clear focus on delivering sustained sporting success and supporting the Club's long-term ambitions. Throughout this process, the Board sought to discharge its duties under section 172 of the Companies Act 2006 by carefully considering the likely long-term consequences of its decisions, the interests of the Club's employees, the views and expectations of supporters, the impact on the Club's wider relationships and reputation, and the need to act fairly between members whilst promoting the long-term success of Celtic Football Club.	Shareholders; Employees; and Supporters.



Key Event/ Decision	Actions and Impact	Key Stakeholder Groups Impacted
Season ticket pricing for 2026/27	The Club recognises that decisions relating to season ticket pricing are among the most important taken each year, reflecting the need to balance affordability and accessibility for supporters with the Club's and supporters' desire to invest in football performance and long-term development. In considering season ticket pricing for the 2026/27 season, a wide range of factors were reviewed, including the economic environment facing supporters, feedback received through supporter engagement channels and fan forums, the Club's commitment to maintaining one of the largest and most vibrant attendances in European football, and the financial resources required to support the Club's strategic ambitions. The interests of key stakeholder groups were considered and particular attention was given to the impact of pricing on season ticket holders, families, younger supporters and concession groups, recognising the importance of ensuring that Celtic Park remains accessible and that future generations of supporters continue to support the Club. The importance of maintaining the financial strength necessary to support continued investment in the first-team squad, football operations, academy development, training facilities, stadium infrastructure and supporter-facing digital initiatives was considered. In reaching its decision, the Club sought to strike an appropriate balance between supporting supporters through a challenging economic environment and generating the revenues required to sustain continued success on the pitch and investment across the Club. Preserving the Club's ability to compete domestically and in European competition, while continuing to enhance facilities and supporter experience, were key factors. The Board concluded that the pricing decision supports the long-term success of Celtic Football Club by maintaining relationships with supporters, maintaining the Club's financial sustainability, enabling continued investment in football and infrastructure, and safeguarding the Club's ability to deliver sustainable success both on and off the pitch. The Club was once again pleased to report that it sold out season tickets for season 2026/27.	Shareholders; Supporters; and Employees.
Supporter engagement	Supporters are at the heart of the Club and maintaining meaningful and constructive engagement with the Club's fanbase is fundamental to the Club's long-term success. During the year, the Board approved a number of initiatives designed to strengthen supporter engagement, including the publication of our biggest ever supporter survey, the launch of a new Celtic FC mobile app and the commencement of the process to create a dedicated Fan Engagement Group. During the year, the Club undertook one of the largest supporter engagement exercises in its history, receiving almost 50,000 responses. The results were reported to the Board and informed consideration of supporter communications, ticketing, stadium operations and future engagement initiatives. The new Celtic FC App was launched as a key element of the Club's digital transformation strategy, providing supporters with improved access to Club content, match information, ticketing, communications and exclusive digital experiences. The Board considered that investment in modern digital infrastructure would strengthen the connection between the Club and its global supporter base, improve communication and enhance the overall supporter experience. At the time of writing total downloads are approximately 80,000. Alongside this initiative, the Board approved the commencement of the process to create a Fan Engagement Group called Celtic Connect, with the aim of bringing together supporter representatives and Club personnel in a structured forum to facilitate regular dialogue on matters of importance to supporters. The objective of the Group is to provide an additional channel through which supporter perspectives can be shared, considered and incorporated into the Club's planning and decision-making processes. The Board believes that fostering open and constructive engagement helps strengthen trust, improve transparency and ensure that supporter interests remain central to the Club's activities. Feedback received through supporter engagement channels contributed to discussions regarding ticketing, supporter communications and the development of enhanced digital engagement initiatives during the year. In evaluating these initiatives, the Board considered the interests of a broad range of stakeholders. Enhanced supporter engagement was expected to deliver benefits for supporters through improved communication and greater opportunities for participation, while also supporting employees, commercial partners and shareholders through stronger relationships, increased engagement and the continued development of the Club's brand and reputation.	Commercial partners; Supporters; and Employees.

Key Event/ Decision	Actions and Impact	Key Stakeholder Groups Impacted
Board composition	During the year, the composition of the Board was reviewed. The decision was made to engage external consultants in order to bring on board new directors with a view to refreshing the Board. The objective was to augment the skill set to complement a changing business environment in which the Club operates.	Shareholders; Supporters; and Employees.

Climate-related Financial Disclosures Section 414CB of the Companies Act 2006

The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations have been introduced in the UK for UK businesses to report on material climate-related matters and the impact that they have on their organisations.

The Board of the Club recognises the threats and opportunities associated with climate change and shares a commitment to contributing positively to sustainability.

The Directors have considered the requirements of section 414CB of the Companies Act 2006 in relation to climate-related financial disclosures. The disclosures set out below describe the Club's governance, strategy, risk management processes, metrics and targets relating to climate-related risks and opportunities.

Disclosure	Reporting
Governance A description of the governance arrangements of the Club in relation to assessing and managing climate-related risks and opportunities [s414CB (2A)(a)]	The Board has oversight and responsibility for overseeing climate-related issues and discharges this through delegation to the Executive Directors. These risks and opportunities are reported to a senior level via the Club's Sustainability Working Group ("SWG") who report directly into the Board at an Executive Director level. The role of the SWG is to: I. highlight risks to the business that climate change may confer; II. continuously seek out opportunities to mitigate these risks; III. seek opportunities to reduce our carbon footprint; and IV. ensure compliance with our UEFA reporting requirements The SWG gathers data across the Club on a monthly basis and reports at quarterly meetings. The data is captured through a dedicated in-house developed portal which provides a robust audit trail and permanent record for auditing purposes and ongoing monitoring. The composition of the SWG includes the Chief Financial Officer, the Head of Corporate Projects and a dedicated full-time Sustainability Officer. Climate change is also a standing agenda item on the Group's risk register which is reviewed quarterly with the items communicated to the wider senior management team. This governance framework ensures that there is senior executive oversight of climate-related matters across the Group. The risk register is reviewed by the Audit & Risk Committee of the Board each time it meets and is subject to a more detailed review in May of each year.
Strategy A description of how the Club identifies, assesses, and manages climate-related risks and opportunities [s414CB (2A)(b)]	The Club has a dedicated sustainability function that oversees environmental considerations. This includes a full-time Sustainability Officer who ensures continuous monitoring and review of climate risks and opportunities and is responsible for maintaining the Club's carbon calculator on a monthly basis. Through this process of engaging with the various departments within the Club there is ongoing dialogue with respect to the identification of both risks and opportunities. Any new developments in both of these areas are included in the agenda for the SWG meetings. At these meetings the Club assesses the physical and transitional risks and opportunities in shaping mitigation strategies and takes action where appropriate. Some examples include a recent action agreed with our matchday catering supplier to introduce recyclable packaging. The Club is also represented and an active participant on the EFC sustainability working group. The EFC is an association of over 850 football clubs across Europe that sit within UEFA. Part of the responsibility of the SWG is to identify climate risks and opportunities specific to our Club and the representation of the Club at the EFC level allows us to compare our position with a broad cross-section of other European football clubs to ensure that we have a comprehensive view of risks and opportunities. Examples of climate-related opportunities identified by the Club include investment in energy efficiency initiatives at Celtic Park, the Lennoxtown Training Centre and the Barrowfield development project; the use of renewable electricity supplies where available; digital transformation initiatives that reduce paper usage and improve operational efficiency; and collaboration with UEFA and the EFC sustainability working groups to identify and share best practice. These initiatives support both emissions reduction objectives and long-term operational efficiencies.



STRATEGIC REPORT

Disclosure	Reporting
Risks and Opportunities A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the Club [s414CB (2A)(c)]	A dedicated climate-related risk intelligence tool and risk register have been developed by the SWG. These include an inventory, by business function, of all identified risks, together with assessments of likelihood and impact and a rating of high, medium or low. The tool is informed by ongoing engagement between our Sustainability Officer and senior business leaders. The climate-related risk register then feeds into the wider Group Risk Register for discussion and necessary action at Group level.
Risk Management A description of: (i) the principal climate-related risks and opportunities arising in connection with the operations of the Club, and (ii) the time periods by reference to which those risks and opportunities are assessed. [s414CB (2A)(d)]	The principal climate-related risks facing the business include: I. Regulatory Compliance and regulatory reporting requirements – short to medium-term. II. Transition risk including decarbonisation requirements and associated costs – medium to long-term. III. Increasing energy and raw material costs – medium-term. IV. Increased stakeholder concerns and management challenges – medium-term. V. Increased severity of extreme weather events –medium to long-term. The principal climate-related opportunities facing the business include: I. Continued investment in energy efficiency and sustainable infrastructure at Celtic Park, Lennoxtown and Barrowfield can reduce operating costs and improve asset resilience over the medium to long-term. II. Demonstrating environmental leadership can strengthen relationships with supporters, sponsors, lenders and football governing bodies, creating commercial and reputational opportunities. III. Participation in UEFA, EFC and wider football sustainability initiatives presents opportunities to influence sector-wide environmental standards and share best practice. IV. Digital engagement initiatives can reduce environmental impacts associated with printed communications whilst improving supporter engagement.

A description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the Club [s414CB (2A)(e)].

The Club's business model is centred on matchday operations, media revenue, commercial partnerships, player trading and participation in domestic and European football competitions. Climate-related risks and opportunities have the potential to affect each of these revenue streams and the associated cost base.

In the short to medium-term, the most significant climate-related impacts are expected to arise from transition risks associated with evolving regulation, stakeholder expectations and the decarbonisation of the wider economy. Compliance with increasing sustainability reporting requirements and future regulatory developments may result in additional operating costs, specialist personnel requirements and capital expenditure. However, the Board believes that proactive investment in sustainability initiatives will support the Club's reputation and strengthen relationships with supporters, commercial partners, lenders and governing bodies.

The Club's strategy includes ongoing investment in energy efficiency initiatives across Celtic Park, Barrowfield and the Lennoxtown Training Centre. Recent infrastructure investment projects have incorporated sustainability considerations where economically viable, including energy efficiency measures and operational improvements aimed at reducing environmental impacts over the long-term. Such investments may require increased capital expenditure in the short-term but are expected to reduce future energy consumption and operating costs whilst supporting the Club's carbon reduction objectives.

Physical climate risks are primarily associated with the potential increase in extreme weather events. Severe weather may disrupt fixtures, training schedules and supporter travel, resulting in adverse impacts on matchday revenue and operational performance. In addition, more frequent extreme weather events could increase maintenance expenditure, insurance costs and future investment requirements for Club infrastructure. The Club continues to invest in asset resilience and business continuity planning to mitigate these risks where practicable.

Travel-related emissions continue to represent a significant challenge given the Club's participation in domestic and European competitions. While certain travel requirements cannot be eliminated without compromising sporting objectives, the Club continues to evaluate opportunities to reduce emissions through operational efficiencies, supplier engagement and wider sustainability initiatives.

The Board also recognises a number of climate-related opportunities. Increasing focus on sustainability is creating opportunities to strengthen the Club's commercial proposition, enhance supporter engagement and attract partnerships with organisations that share the Club's environmental ambitions. Improved environmental performance may also contribute to reduced operating costs through lower energy consumption, reduced waste generation and greater resource efficiency.

Overall, the Board believes that while climate change presents both transition and physical risks, the Club's financial strength, long-term infrastructure investment programme, established governance framework and commitment to sustainability position the Club to respond effectively to these challenges while capturing opportunities as they emerge.

A summary of the risks and opportunities is set out below. Climate-related risks are assessed using the Club's risk management framework. Risks are evaluated according to likelihood of occurrence and potential financial impact. Risk ratings are reviewed quarterly by the Sustainability Working Group. Likelihood and impact are each assessed on a scale of 1 to 5, with overall risk scores determined by multiplying the individual scores. The higher the score, the greater the assessed risk. These risks have not changed materially over the last year.

Climate-related risk	Likelihood	Financial impact	Overall risk score	Impact	Mitigation
Regulatory compliance and regulatory reporting requirements	4	2	8	The impact is concentrated around additional compliance costs borne by the business which may dilute earnings which in turn may create a barrier to investment prospects. In the future UEFA may impose additional carbon reduction, reporting or sustainability performance requirements on clubs participating in its competitions. Failure to comply could adversely affect licensing or participation requirements.	The dedicated resource the Club has in this area ensures that someone in the organisation is constantly monitoring and developing our processes and the requirements in this area.
Transition risk including decarbonisation requirements	3	5	15	The impact on the business surrounds transition execution with the associated costs. Whereas the business has taken active steps to reduce its carbon footprint, harder to reach areas of the business could require significant expenditure. Also, the requirement to travel by air for overseas matches is more challenging to eliminate the impact of this on our carbon footprint.	Investment in certain areas can result in economic return to minimise the long-term investment cost through energy efficiency whilst also reducing the Club's carbon footprint.



STRATEGIC REPORT

Climate-related risk	Likelihood	Financial impact	Overall risk score	Impact	Mitigation
Increasing energy and raw material costs including price volatility	3	3	9	As supply chains across the globe continue to switch to low carbon solutions the capital costs associated with this transition are likely to be passed on to end users e.g. green levies on renewably generated power. Global warming can also result in commodity price and supply chain volatility.	Reduction in energy usage and raw material consumption through recycling and lower usage can positively impact the financial cost associated with this. Energy costs amount to c. £1.9m pa and a sustained 20% increase in utility costs would increase operating expenditure by approximately £0.4m per annum. Entering into long-term contracts with respect to our supply chain e.g. gas and electricity can help remove the volatility risk associated with certain areas.
Increased stakeholder concerns and stakeholder management challenges	3	2	6	Stakeholder expectations have been increasing with respect to climate change and are expected to continue to do so. As well as potential enforcement requirements there may be a constructive expectation by other stakeholders that the business takes positive action to mitigate the impact of climate change. For example, the Club is engaged with UEFA with respect to setting targets around reducing the carbon footprint of the football industry.	Transparent and proactive communication of sustainability progress to continue to reduce this risk will assist in this area.
Increased severity of extreme weather events	2	2	4	Increased weather extremes can impact across our operations from training, hosting match fixtures and travelling to fulfil fixtures. This can result in match postponement or physical damage to property. Depending on the timing of a match postponement, this could cost the Club c. £0.1m however this may be recovered through insurance.	Business continuity plans are in place for early identification of risks which could cause disruption to ensure alternative arrangements can be put in place where possible. The Club also maintains adequate insurance for property damage and business interruption.
Failure to meet UEFA sustainability requirements	3	4	12	UEFA requires clubs to report their carbon footprint annually as part of the UEFA club licensing process. In the future UEFA may impose additional emissions reduction, reporting or sustainability performance requirements on participating clubs.	The Club is currently compliant with all UEFA licensing requirements in this regard and its participation in the UEFA sustainability working group will allow the Club to both influence and become aware of any changes in these requirements so timely action can be undertaken.

Climate-related opportunities	Description of opportunity
Increased compliance requirements and reporting requirements can bring reputational benefits	The requirement to transition and report on progress against climate change can lead to increased reputational benefits which can in turn lead to access to alternative investment, sponsorship and financing opportunities.
Investing in low-emissions technology can introduce medium to long-term returns	Energy efficiency and infrastructure investment. The Club has recently completed its ESOS ("Energy Savings Opportunities Scheme") Phase 3 survey which identified a number of capital investment initiatives. This showed that an investment of c. £1m has the potential to reduce KWh consumption of 690,000 (representing c.5.5% of total FY26 KWh consumption). These projects are currently being assessed.

Resilience of the business model

Climate Scenario Analysis and Business Resilience

Below is an analysis of the resilience of the business model and strategy of the Club, taking into consideration different climate-related scenarios [s414CB (2A)(f)].

The Board has assessed the resilience of the Club's business model and strategy through consideration of a range of climate-related scenarios over the short-term (0-5 years), medium-term (5-10 years) and long-term (10-30 years). The scenarios were selected to evaluate both transition risks associated with the move to a lower-carbon economy and physical risks arising from changes in weather patterns.

The objective of the analysis was to assess the potential implications for the Club's operations, infrastructure, revenues, operating costs and strategic objectives, and to evaluate whether the Club's business model remains resilient under a range of plausible future climate outcomes.

The Club's assessment considered three scenarios:

Scenario	Description	Potential impact	Strategic response	Resilience assessment
Scenario 1	Orderly Transition (1.5°C aligned) This scenario assumes that governments, regulators and businesses implement coordinated policies to achieve net-zero emissions by 2050, resulting in increasing carbon pricing, stricter sustainability regulations and changing stakeholder expectations.	Potential impacts on the Club include: • Increased operating costs associated with compliance, energy efficiency upgrades to reduce emissions across the stadium and training facilities and sustainability reporting. • Greater capital investment requirements for stadium infrastructure, training facilities and potential supporter and first team transport initiatives. • Higher costs associated with low-carbon products and services throughout the supply chain. • Greater scrutiny from supporters, sponsors and governing bodies regarding environmental performance. • Increased opportunities to attract environmentally focused sponsors and commercial partners.	Under this scenario, the Club expects that increased costs would be largely manageable through advance planning and would be offset, in part, by operational efficiencies and commercial opportunities. The Board considers the Club's business model to be resilient under this scenario. The Club's existing investment programme, including recent upgrades to training and operational facilities, places the Club in a stronger position to respond to increasing environmental standards and supporter expectations.	The Board considers the Club's business model to be resilient under this scenario. Although operating and capital expenditure requirements would increase, these are expected to be manageable and may be partially offset by energy savings, commercial opportunities and enhanced stakeholder engagement.



STRATEGIC REPORT

Scenario	Description	Potential impact	Strategic response	Resilience assessment
Scenario 2	Delayed Transition (2°C to 3°C) This scenario assumes delayed policy intervention and slower global decarbonisation. Regulatory action occurs later but with greater intensity, resulting in higher compliance costs and more disruptive transition requirements. At the same time, climate-related physical risks begin to increase.	Potential impacts on the Club include: • Accelerated capital expenditure requirements in stadium and operational infrastructure to meet regulatory standards. • Increased utility and energy costs. • Potential pressure on sponsorship revenues from sectors exposed to transition risk. • Greater pressure from supporters, football governing bodies and commercial partners regarding environmental performance. • Increased financing and insurance costs as climate considerations could influence lending and risk assessments.	The Club would seek to mitigate these impacts through continued investment in energy efficiency, renewable energy procurement, sustainable procurement practices and long-term operational planning. Climate considerations are incorporated into investment appraisal and risk management processes. The Club's established sustainability governance arrangements and participation in UEFA sustainability initiatives assist in identifying emerging regulatory obligations and best practice responses.	The Board believes the Club remains resilient under this scenario. Although operating margins could be adversely affected in the medium-term, the Club's diversified revenue streams, strong financial position and phased infrastructure investment programme are expected to support adaptation to changing conditions.
Scenario 3	High Physical Risk (Above 3°C) This scenario assumes limited global success in reducing emissions, resulting in more frequent and severe weather events over the coming decades. Physical climate risks become the dominant source of impact.	Potential impacts on the Club include: • Match disruption and postponements due to extreme weather events. • Increased maintenance and insurance costs relating to stadium and training ground assets. • Higher cooling, drainage and pitch management costs. • Potential disruption to supporter travel and attendance. • Increased health and welfare considerations for players, staff and supporters during periods of extreme heat.	The financial impact of this scenario could be significant, particularly in the long-term, through increased operating costs and potential revenue disruption. The Club would identify climate adaptation measures as a strategic priority, including infrastructure resilience projects, energy system upgrades and enhanced business continuity planning. This would be costly; however, and the nature of our industry means that it may not be possible to mitigate all risks.	This scenario presents the most significant long-term challenge to the Club. While mitigation measures can reduce exposure to certain risks, some disruption associated with severe weather events may be unavoidable. Nevertheless, the Board believes the Club's business model remains resilient, supported by an infrastructure investment strategy, insurance arrangements, risk management framework and ability to adapt operationally to changing conditions.

Conclusion

The Board has considered the potential impact of climate-related risks and opportunities in preparing the financial statements for the year ended 30 June 2026. Climate-related considerations are incorporated into the Club's strategic planning process, annual budgeting cycle, long-term financial forecasts and capital investment decisions. These assessments include consideration of both transition risks arising from the move to a lower-carbon economy and physical risks associated with changing weather patterns.

The Club's capital expenditure programme includes investment in energy efficiency initiatives, infrastructure resilience and sustainability-related projects. Such investments are evaluated through the Club's normal investment appraisal procedures and are designed to reduce long-term operating costs, improve environmental performance and mitigate identified climate-related risks.

The Board has considered whether climate-related risks create indicators of impairment in respect of stadium infrastructure, training facilities and other long-lived assets. Based on the assessments performed during the year, no material climate-related impairment indicators were identified.

In assessing the Club's going concern position and longer-term viability, the Directors have considered the potential impact of climate-related matters, including changes in energy costs, future regulatory developments, severe weather events and the capital investment required to support the Club's sustainability objectives. The Board remains satisfied that the Club has adequate financial resources to manage these risks as they emerge.

Climate-related risks are also considered in the Club's principal risk assessment. The principal climate-related risks identified through this process have informed the scenario analysis described above and the assumptions used in assessing the resilience of the Club's business model and strategy.

The Club expects future investment in stadium, training ground and operational infrastructure to incorporate sustainability and energy efficiency considerations where economically viable. This may increase upfront capital expenditure requirements but is expected to reduce future operating costs and enhance the long-term resilience of the Club's assets.

Metrics and targets

The Club monitors and reports upon its Scope 1, 2 and 3 emissions and reports on its annual KWh and tonnes of carbon dioxide equivalent ("tCO2e"). The Club's operations are entirely concentrated in the UK. The target is to reduce our intensity ratio each year where possible recognising that the volume of matches played will have a direct bearing on our total emissions. A summary of the KPIs and progress against these is provided below. Further information regarding energy usage and greenhouse gas emissions is included within the Streamlined Energy and Carbon Reporting disclosures on page 29.

The Club's carbon footprint is impacted by a number of factors and the intensity ratios used to monitor our carbon footprint are the tCO2e per first team home fixture and the tCO2e per employee. As much of our carbon footprint is driven by hosting football matches at Celtic Park, these were deemed the most relevant KPIs.

Our objective is to minimise these as much as possible and implement strategies to reduce these metrics year-on-year. The Club's target is to achieve and maintain a 25% reduction in both reported intensity metrics by FY30 relative to the FY24 baseline. The tCO2e per first team home fixtures was 77 in FY26, down from 79 in FY25. This compares to 115 in FY24 and represents a 33% reduction. The tCO2e per employee for FY26 was 2.2, down from 2.3 in FY25. This compares to 2.6 in FY24. This represents a 15% reduction and demonstrates continued progress towards the FY30 target.

During the year the Club continued to progress a range of sustainability initiatives including improvements in energy efficiency across Club facilities, and ongoing engagement with suppliers to reduce environmental impacts within the wider value chain. The Club has improved recycling rates in recent years and along with the assistance of waste management partners, diverts all operational waste from landfill.

The Executive Directors review progress against these targets at least annually through the Sustainability Working Group and Audit & Risk Committee reporting process.

APPROVED ON BEHALF OF THE BOARD

Michael Nicholson, Chief Executive
Christopher McKay, Chief Financial Officer
22 September 2026



DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Group together with the Financial Statements and auditor's report, for the year ended 30 June 2026.

DIVIDENDS

Dividends of £0.5m were paid in cash on 28 August 2026 (2025: £0.5m) to those Preference Shareholders not participating in the scrip dividend reinvestment scheme. The record date for the purpose of the Preference Share dividend was 24 July 2026.

Mandates representing 1,009,374 Preference Shares are in place for the scrip dividend reinvestment scheme. Approximately £35,384 (2025: £36,955) of dividends for the financial year to 30 June 2026 will be reinvested. 16,612 new Ordinary Shares were issued under the scheme on 28 August 2026.

The Directors do not recommend the payment of an Ordinary Share dividend.

The loss after tax of £4.8m has been charged to reserves.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report sets out the Business Review (pages 7-9) and Current Trading and Outlook (page 13). As the Company and its principal subsidiary are managed and controlled as a single entity, the business review and future developments reflect the performance of the Group.

SHARE CAPITAL

Details of and changes to the Company's authorised and issued share capital are set out in Note 23 to the Financial Statements.

CORPORATE GOVERNANCE

Details of the Group's Corporate Governance can be found on pages 32-37.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARE CAPITAL

The Directors serving throughout the year and at 30 June 2026 and their interests, including those of connected persons, in the share capital of the Company were as follows:

	30 June 2026			1 July 2025		
Name	**No. of Convertible Preferred Ordinary Shares of £1 each**	**No. of Ordinary Shares of 1p each**	**No. of Convertible Cumulative Preference Shares of 60p each**	No. of Convertible Preferred Ordinary Shares of £1 each	No. of Ordinary Shares of 1p each	No. of Convertible Cumulative Preference Shares of 60p each
T Allison (retired)	**n/a**	**n/a**	**n/a**	84,875	3,357,505	-
S Brown	**-**	**-**	**-**	-	-	-
D Desmond	**8,000,000**	**32,772,073**	**5,131,300**	8,000,000	32,772,073	5,131,300
C McKay	**-**	**-**	**-**	-	-	-
B Wilson	**-**	**3,000**	**500**	-	3,000	500
M Nicholson	**-**	**-**	**-**	-	-	-
B Rose	**-**	**-**	**-**	-	-	-
P Lawwell (retired)	**n/a**	**n/a**	**n/a**	-	356,000	-

No changes in Directors' shareholdings between 30 June 2026 and 8 September 2026 have been reported to the Company.

Details of agreements that may give rise to payments to Executive Directors are set out in the Remuneration Report. Brief biographical details of the current Directors are provided within the Corporate Governance Report on pages 34-35.

Policy on appointment of Non-Executive Directors

The Nomination Committee reviews potential appointments to the Board and makes recommendations for consideration by the Board. Re-appointment of Directors is not automatic. When a position becomes or is likely to become available, the Board, through the Nomination Committee, seeks high quality candidates who have the experience, skills and knowledge which will further the interests of the Company and its shareholders. The terms of reference of the Nomination Committee are published on the Company's website. In light of the retirement of two Non-Executive Directors from the Board, the Board engaged independent third party recruitment consultants with experience in football board recruitment to lead a process to identify high quality candidates for the Board. This involved the development and assessment of a skills matrix followed by the interviewing of a number of potentially suitable candidates. This extensive process resulted in the appointment of Mark Keane on 17 September 2026 as a Non-Executive Director and the identification of Raymond Buchanan who will take office at a later date as a Non-Executive Director.

Retirement, Election, and Re-election of Directors

The Company continues to be committed to high standards of corporate governance including compliance with the QCA Code and in particular is committed to the ongoing assessment of the independence of the Non-Executive Directors of the Company. Accordingly, all Directors retire annually and offer themselves for re-election annually.

The Board has reviewed the performance of each of these individuals and is satisfied that they continue to meet the high standards expected of Directors of the Company.

A statement as to the Board's view of the independence of Dermot Desmond, Brian Wilson and Sharon Brown, who have each served more than 9 years as Non-Executive Directors, is set out in the Corporate Governance Report on page 36.

The Articles of Association of the Company require that each Director stands for re-election at least every three years and that at least one third of the Board stand for re-election each year. These requirements are satisfied by all directors offering themselves for re-election annually.

The Directors recommend that all Directors standing for election be re-elected, as Directors of the Company.

SUBSTANTIAL INTERESTS

In addition to the Directors' interests set out above, the Company has been notified or is aware of the following interests of over 3% in its issued Ordinary Share capital as at 8 September 2026:

Registered Holder	Ordinary Shares of 1p each	Percentage of Issued Ordinary Share capital
The Bank of New York (Nominees) Limited	15,358,226	16.14%
Christopher D Trainer	10,443,454	10.98%
Mark Keane (appointed as a Non-Executive Director on 17 September 2026)	5,909,847	6.21%

In addition to the Directors' interests set out above, the Company has been notified or is aware of the following interests of over 3% in the issued Convertible Preferred Ordinary Share capital as at 8 September 2026:

Registered Holder	Convertible Preferred Ordinary Shares of £1 each	Percentage of Issued Convertible Preferred Ordinary Shares
Telstar Holdings SA Depfyffer and Associates	1,600,000	12.67%
Hanom 1 Limited	625,000	4.95%
The Bank of New York (Nominees) Limited	500,900	3.97%

DONATIONS

The Group made direct charitable donations of £49,000 (2025: £35,000), which represents donations to Celtic FC Foundation. In addition, the Group continued to contribute in-kind support to Celtic FC Foundation, including use of stadium, management and administrative assistance together with a variety of items including match tickets, signed merchandise and stadium tours, which were used for fundraising purposes. Further details of this can be found in Celtic FC Foundation's annual report

GENERAL GROUP AND COMPANY POLICIES

Employee Wellbeing
The Club continue to review and develop the wellbeing support in place for colleagues, the objective of which being to ensure the correct level of support continues to be available. Colleagues continue to have access to various wellbeing initiatives including hybrid working, an Employee Assistance Programme, a Cycle to Work scheme, discounted gym memberships, a financial wellbeing hub and mental health training. The Club also provides a Menopause Policy and support framework, providing colleagues access to a range of support, training and guidance on menopause and its symptoms.



DIRECTORS' REPORT

Diversity & Inclusion
In January 2024 a 'Diversity and Inclusion Working Group' was established with the aim of supporting the Club in developing its approach to diversity and inclusion. The group continue to meet and is represented by a cross section of colleagues who have led on events including the following:

- Women in business and sport
- Autism awareness
- Deaf awareness and BSL
- Hampden Clinic support on women's pelvic health including player pregnancy
- Endometriosis friendly employer in June 2026
- Crohn's and IBD
- Guide dog support.

Engagement with Employees
During the year we have delivered an engagement session through our external advisors, providing information to our employees on pensions, wealth and retirement planning and available support. In addition, we published information on resources to support in precision cancer, and bereavement support for colleagues and their immediate families.

Further to this, regular internal communication continues to take place with all staff through various channels, including quarterly all colleague meetings, bi-monthly cross departmental lunches, colleague engagement surveys and our colleague intranet.

The Group does not currently facilitate an employee share option scheme.

The Group encourages its employees to support Celtic FC Foundation through a payroll giving scheme and to involve themselves in the numerous charitable events organised by Celtic FC Foundation throughout the year.

Employment Policies
The Company and its subsidiaries are all equal opportunity employers and committed to positive policies in recruitment, training and career development for all colleagues (and potential colleagues) regardless of marital status, age, gender, sexual orientation, religion, race, or disability. A registration is maintained with Disclosure Scotland.

Full consideration is given to applications for employment by disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing colleagues become disabled it is the Group's policy, where reasonable, to provide continuing employment under similar terms and conditions and to provide training and career development. The Department for Work and Pensions has recognised the Club as a "Disability Confident" employer.

Social Responsibility
The Group is proud of its charitable origins and operates policies designed to encourage social inclusion.

The Group's policies on Ethical Trading and Modern Slavery & Human Trafficking can be found on the Group's website.

Suppliers and customers
Information on our engagement with suppliers and customers along with our regard for these stakeholders is detailed further in the Stakeholder Engagement report on pages 13-16. Additionally, we recognise the importance of prompt supplier payment within all payment terms, and we report on a half-yearly basis on our payment practices, policies and performances in line with the Reporting on Payment Practices and Performance Regulations 2017.

The Group's standard payment terms, excluding transactions for the acquisition of player registrations, commit to payment within 30 days following the month in which a valid invoice is received (and subject to appropriate receipt of goods or services without dispute). Payments due in relation to the acquisition of player registrations are governed by the terms of these individual agreements. Robust mechanisms are in place to ensure such payments are made on the dates as they fall due. There have been no changes to our standard payments during this financial year.

The Group's metrics with regards to supplier payments during the year were as follows:

Average payment period	25 days
Percentage of payments made within 30 days	87.1%
Percentage of payments made between 31-60 days	7.5%
Percentage of payments made greater than 60 days	5.4%

The estimated proportion of payments made outside the contractual terms was 6.5%.

STREAMLINED ENERGY AND CARBON REPORTING

The Group seeks to minimise the impact of our operations on the environment and is committed to reducing its greenhouse gas ('GHG') emissions. Key sources of energy, primarily electricity and gas utilised in running a football stadium, are monitored by the Group to allow us to be continually mindful of our energy consumption.

The table opposite shows energy consumption and total gross greenhouse gas emissions in tonnes of CO2 ('tCO2e') in the years ended 30 June 2026 and 30 June 2025 for all operations.

Methodology
Group locations include Celtic Park, Lennoxtown and Barrowfield training facilities, and all retail stores.
Scope 1 emissions from combustion of natural gas are calculated in KWh from energy supplier invoices.
Scope 1 emissions from combustion of fuel from company owned vehicles are nil.
Scope 2 indirect emissions from purchased electricity are calculated in KWh from energy supplier invoices.
Scope 3 emissions relate to business travel in rental cars or employee owned vehicles where Celtic is responsible for purchasing the fuel. Fuel purchases (in litres) and mileage paid to employees are converted to KWh using UK Government conversion factors.

	unit of measurement	2026	2025
Energy consumption used to calculate emissions:			
Gas	kWh	**5,486,204**	5,578,091
Electricity	kWh	**6,438,239**	6,169,048
Transport fuel	kWh	**706,547**	777,740
Total	**kWh**	**12,630,990**	12,524,879
Emissions from combustion of gas (Scope 1)	tCO2e	**1,175**	1,030
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO2e	**-**	-
Emissions from purchased electricity (Scope 2, location based)	tCO2e	**833**	1,092
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	tCO2e	**160**	177
Total gross CO2e based on above	**tCO2e**	**2,168**	2,299
Intensity ratios:			
per home first team fixture (2026: 28; 2025: 29)	tCO2e	**77**	79
per employee (2026: 975; 2025: 1,008)	tCO2e	**2.2**	2.3

The Group uses the number of first team fixtures taking place in the reporting period to calculate the intensity ratio. Recognising that Celtic Park accounts for the most significant energy consumption, this allows emissions to be monitored over time and is the most appropriate ratio to allow comparison with competitors in the sports events industry. An additional intensity ratio of emissions per employee (using the yearly average) is provided to allow comparison with companies in other business sectors.

Energy efficiency action
The Group seeks to minimise the impact of our operations on the environment and is seeking to reduce its greenhouse gas emissions.

The Club continues to utilise UEFA's Carbon Calculator Tool and has invested in further resource in this area. This innovative tool enables football clubs to comprehensively assess their carbon footprint, providing a robust foundation for environmental strategy and reporting.

The standard underpinning the tool is the Greenhouse Gas Protocol ("GHG Protocol"), the most widely recognised and utilised greenhouse gas accounting framework globally. In 2023, 97% of S&P 500 companies reporting to the Carbon Disclosure Project utilised the GHG Protocol, underscoring its credibility and relevance.

The Club remains in the early stages of an evolutionary journey towards environmental sustainability, starting with the development of a deeper understanding of its carbon footprint. The ultimate objective is to implement effective measures to reduce emissions over time.

HEALTH AND SAFETY

All companies within the Group operate strict health and safety regulations and policies. The requirements of the Green Guide on Safety at Sports Grounds (6th Edition) are adhered to, and the Company obtains its Safety Certificate each year from Glasgow City Council only after rigorous testing and review. Celtic seeks to achieve consistent compliance at all levels with the Health and Safety at Work Act 1974 and associated regulations.

Senior executives meet regularly with employee representatives under the auspices of a Health and Safety Steering Group and with an independent external expert. The Steering Group is charged with day-to-day monitoring of health and safety and working practices and the creation and implementation of risk assessments throughout the business. Training is provided throughout the year on health and safety issues.

Accident statistics are collated and reported at management, executive and Board meetings.

INFORMATION SUPPLIED TO THE AUDITOR

So far as each of the Directors is aware at the time the Annual Report is approved:

1. there is no relevant audit information of which the Company's auditor is unaware; and

2. each Director has taken all steps that he ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



DIRECTORS' REPORT

AUDITOR

At the AGM on 21 November 2025, BDO LLP was re-appointed as auditor to the Company.

DIRECTORS' INDEMNITIES

The Company has maintained throughout the year and continues to maintain at the date of approval of this Directors' Report, qualifying third-party indemnity provisions for the benefit of its Directors, as permitted by the Companies Act 2006.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report. In addition, Note 32 to the Financial Statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Group has adequate financial resources available to it, including currently undrawn bank facilities, together with established contracts with a number of customers and suppliers.

Additionally, the Group continues to perform a detailed budgeting process each year which is reviewed and approved by the Board. The Group also performs regular re-forecasts and these projections, which include profit/loss and cash flow forecasts, are distributed to the Board. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully over the medium-term.

In consideration of the above, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements and have not identified a material uncertainty in this regard.

BY ORDER OF THE BOARD

Joanne McNairn, Secretary
22 September 2026


CHAMPIONS
William HILL
dafabet





CORPORATE

GOVERNANCE

Chairman's Introduction
Since 1 June 2018, the Company has adopted the Quoted Companies Alliance Code (the 'QCA Code') as its recognised corporate governance code. The QCA Code was updated in 2023 and the Company reported in accordance with the 2023 QCA Code in its most recent annual report. In August 2026, the London Stock Exchange published a new set of rules for companies trading on the Alternative Investment Market ("AIM") which removes the requirement to adopt or comply or explain against a corporate governance code, instead requiring disclosure against five key areas. In light of the new AIM rules, the Board is undertaking a review of the Company's corporate governance disclosures to determine the most appropriate reporting framework for future years. As that review remains ongoing, the Company has continued, for this reporting period, to assess and disclose its governance arrangements against the QCA Code.

The 2023 QCA Code is constructed around ten broad principles and a set of accompanying disclosures. The 2023 QCA Code is adopted by the Company on a "comply or explain basis", meaning the Company provides an explanation of any departures from the principles included in the 2023 QCA Code. Compliance is reviewed annually. The Board acknowledges the importance of the ten principles set out in the QCA Code and believes that the Company has established processes which demonstrate its compliance with these principles or, where appropriate, a valid explanation as to why the Company is not fully compliant with a principle.

Corporate Governance Statement
As Chairman, I am responsible for leading the Board in setting and monitoring strategic objectives. It is my responsibility to ensure that the Executive Directors and Non-Executive Directors work as a team to fulfil those objectives and I am responsible for setting the style and tone of Board discussions in order to create the conditions necessary for overall Board and individual Director effectiveness. I recognise that good corporate governance is vital to providing effective leadership and assisting in the efficient running of the Group. I therefore have a responsibility to ensure the Group is following best practice in corporate governance, appropriate to its size and nature, and in accordance with the regulatory framework that applies to AIM companies, including the QCA Code.

Business Culture, Values and Behaviours
The primary business of the Group is the operation of a football club, which is run on a professional business basis. The Club strives to be best in class in all that we do from delivering football success, promoting our brand and improving our football environment all in a way consistent with behaving in line with the high standards expected of us by our stakeholders. The Club also has a wider role and the responsibility of being a major Scottish social institution promoting health, wellbeing and social integration. Much of this work is undertaken directly by the Club but is also advanced through the activities of Celtic FC Foundation, which plays a pivotal role in supporting vulnerable individuals within society. Celtic FC Foundation benefits from substantial in-kind support provided by the Club and its employees, enabling it to effectively pursue its charitable objectives. These objectives are closely aligned with the founding values of the Club.

The Board considers it essential that these core values continue to be upheld and delivered in a meaningful way. The establishment of Celtic FC Foundation as a distinct entity was deemed the most appropriate and effective mechanism to implement this strategy, ensuring that the Club's historic principles remain central to its ongoing community engagement efforts.

In addition, the Club continues to place great importance on our safeguarding processes and controls in order to continue to provide a safe environment for all children and vulnerable adults connected with the Club.

These core principles are captured in our policies and procedures and in turn the organisational culture and behaviours of all of our employees. To promote our values, we facilitate regular employee meetings hosted by our leadership team, operate a whistleblowing process to provide a forum for employees to raise concerns, have in place an employee assistance programme open to all staff and facilitate ongoing training and development of our employees. Senior members of the business also participate in regular risk review meetings with the key outputs from these meetings featuring as a standing item in our regular Audit & Risk Committee meetings. In addition, certain other areas such as safety and security also feature as standing items in our regular Board meetings. The Board currently assess that the measures in place have fostered a culture consistent with our objectives, strategy and one that allows us to understand and manage our principal risks and uncertainties.

The Board
The Board provides leadership of the Group within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board set the Group's strategic aims, ensuring that the necessary financial and human resources are in place for the Group to meet its objectives and review management performance.

All Directors must act in what they consider are the best interests of the Group, consistent with their statutory duties. To this end, key decisions, including financial policies, budgets, strategy and long-term planning, major capital expenditure, material contracts, risk management and controls, health and safety and the appointment of the Group's principal external advisers, Directors, football manager and senior executives, are all subject to Board approval.

Formal Board meetings are held regularly throughout the year. Occasionally decisions require to be made at a time when a meeting is not due to be held or is impractical to physically convene. In such circumstances, meetings are convened by telephone or video conference and/or proposals are circulated to the Board members for individual approval.

In addition to the Directors, the Board is supplemented by the Company Secretary who is responsible for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with. Moreover, the Company Secretary has a general responsibility within the Company for ensuring compliance with the legal and regulatory framework to which the Club is subject.

Until his retirement in April 2026, Thomas Allison, as the Senior Independent Director, provided a sounding board for the Chairman and where necessary, he acted as an intermediary for the other Directors, working with them to address any concerns that were unable to be discussed through normal channels. The Board recognises the value of the Senior Independent Director role and will give careful consideration to the appropriate arrangements for fulfilling this function as part of its ongoing review of board composition.

Matters reserved for the Board
The Board of Directors has legal and financial responsibility for the affairs of the Group. The Board monitors the Group's financial performance against budgets and a rolling 5-year business plan as well as making specific decisions on key areas of the Group's business, risk management and setting future strategy. The Board operates, through the Audit & Risk Committee, a comprehensive set of internal financial controls which are reported on regularly by the Internal Auditor and reviewed as part of the annual audit by the external auditors.

A list of matters reserved exclusively for decision by the Board is maintained and applied. Compliance is monitored by the Company Secretary.

Delegated authority
The Board delegates day-to-day operational responsibility to the Executive Directors. This includes authority to enter into and implement contracts authorised by the Board or otherwise falling within specified authorisation levels, conduct the Group's day-to-day operations and implement Board decisions and general strategy. Detailed written reports are provided at each Board meeting by the Chief Executive, the Chief Financial Officer and otherwise as required.

Board Committees
The Board has three standing committees to which certain responsibilities are delegated, namely: Audit & Risk, Remuneration and Nomination. Each Committee has written terms of reference. Executive Directors, the Company Secretary and other executives and advisers attend Committee meetings as required but are not Committee members.

Audit & Risk Committee
The Audit & Risk Committee for the current financial year was comprised of Sharon Brown as Chairman, Dermot Desmond and Brian Rose. The external auditor, Company Secretary, Chief Financial Officer, Internal Auditor and other members of the finance team attend routinely. Business is also conducted without Executive Directors and the external auditor being present, when appropriate.

The Audit & Risk Committee helps protect shareholders' interests and ensures all relevant financial information published presents a true and fair view. The Committee has a number of key roles, which are defined in the Committee Report. The Committee met 3 times in the period under review, and all committee members attended all meetings either in person or by proxy.

Remuneration Committee
The Remuneration Committee for the current financial year was comprised of Thomas Allison as Chairman, Peter Lawwell and Brian Wilson. Subsequent to the retirement of Thomas Allison and Peter Lawwell, the Remuneration Committee was reconstituted and now includes Brian Rose as Chairman, Dermot Desmond, Brian Wilson and Mark Keane. The Remuneration Committee determines the terms of engagement and remuneration of the Company's Executive Directors and Company Secretary on behalf of the Board. A detailed report is included within the Remuneration Report on pages 40-41. The Remuneration Committee met twice in the period under review. One meeting included Thomas Allison, Peter Lawwell and Brian Wilson. The second meeting included Thomas Allison and Brian Wilson satisfying the quorum requirements included in the Remuneration Committee Terms of Reference.

Nomination Committee
The Nomination Committee for the current financial year was comprised of Peter Lawwell as Chairman, Dermot Desmond and Thomas Allison. Brian Wilson was appointed Chairman of the Committee following Peter Lawwell's resignation. The current membership is Dermot Desmond as Chairman, Brian Wilson and Mark Keane. The Nomination Committee meets as necessary, principally to consider and recommend new appointments to the Board and senior positions in the Company for succession purposes. The Nomination Committee met once in the period under review and Brian Wilson and Dermot Desmond were in attendance at the meeting, satisfying the quorum requirements included in the Nomination Committee Terms of Reference.

Evolution of governance framework
The Directors view corporate governance as a real and intrinsic part of the Group's culture and operations and, as noted above, has applied the 2023 QCA Code from 1 July 2024 and had adopted the 2018 QCA Code since its inception. Given the removal of the requirement to comply with a recognised code under the new AIM rules, the Board is undertaking a review of the Company's corporate governance disclosures to determine the most appropriate reporting framework for future years. The Company has continued, for this reporting period, to assess and disclose its governance arrangements against the QCA Code.

Shareholder relationships
As further outlined on page 14 under Stakeholder Engagement, the Group maintains ongoing and meaningful dialogue with both major and minority shareholders throughout the year to ensure their perspectives are well understood. These insights are taken into account in shaping various operational decisions.

The Group has one shareholder with a holding exceeding 30%, which qualifies as a major shareholder in line with the 2023 QCA Corporate Governance Code. The Board has carefully considered the necessity of a formal shareholder agreement and, for the reasons detailed below, has determined that such an agreement is not required.



CORPORATE

GOVERNANCE

The Group was overseen by a Board of six Directors for the majority of the financial year, with a strong balance of independence maintained. The Company's Articles of Association stipulate that the Directors have equal voting rights, with the Chairman having a casting vote in the event of an equality of votes. The Articles further provide that the major shareholder does not possess any specific rights to appoint directors and has the same voting rights as all other shareholders. This shareholder has been invested in the Group for over 30 years, during which the Group has experienced sustained success. Furthermore, there is no regulatory obligation from the shareholder's perspective to establish a formal relationship agreement. The Group is advised by its Stockbroker and Nominated Advisor, Canaccord Genuity, which has also concluded that there is no requirement for such an agreement. Taking all these factors into account, the Board is confident that appropriate safeguards are in place to protect the interests of all shareholders.

The Directors

The Board of Directors currently comprises five Non-Executive Directors (following the appointment of Mark Keane on 17 September 2026) and two Executive Directors. As the football industry continues to evolve, the importance of having the appropriate skills and experience at board level has become increasingly critical.

Key competencies required for an effective board include financial expertise, the ability to adopt a long-term strategic perspective, and the capability to oversee a high-profile brand within a complex stakeholder environment. Additionally, strong commercial acumen is essential, particularly in navigating an industry characterised by diverse revenue streams, alongside the ability to operate effectively within a regulated framework.

The Board's collective expertise and its stability over a number of years has enabled the Club to achieve sustained success over the long-term. Further details regarding each Director's background and the specific skills they bring to the Board are provided opposite.

Brian Wilson

Non-Executive Director

Appointment Date:
June 2005

Skills and experience:
Formerly a Member of Parliament, Brian also held several ministerial posts during his political career and in 2011, was named UK Global Director of the Year by the Institute of Directors. He is an experienced journalist and Privy Councillor of the United Kingdom, a visiting professor at the University of Strathclyde and chairs the Centre for Energy Policy.

Brian brings an experience and skillset that is important given the complex stakeholder environment that exists in the football industry.

Committees:
Member of the Remuneration Committee
Member of the Nomination Committee

Key & External Appointments:
- Director of Malin Group Limited

Number of Board Meetings Attended:
6 out of 6

Sharon Brown

Non-Executive Director

Appointment Date:
December 2016

Skills and experience:
Sharon has significant financial and risk experience in various sectors, including retail and financial services, having served as a Director and chaired the Audit Committees of a number of private and public companies.

Between 1998 and 2013 she was Finance Director and Company Secretary of Dobbie Garden Centres plc which was sold to Tesco plc in 2008.

Sharon's knowledge and experience, including that within the public company environment, is invaluable to the smooth running of the company.

Committees:
Chair of the Audit & Risk Committee

Key & External Appointments:
- Non-Executive Director of Baillie Gifford Japan Trust plc
- Non-Executive Director of European Opportunities Trust plc (resigned 8 August 2026)
- Non-Executive Director of Personal Assets Trust plc

Number of Board Meetings Attended:
6 out of 6

Dermot F. Desmond

Non-Executive Director

Appointment Date:
May 1995

Skills and experience:
Dermot is an accomplished business leader with a successful track record spanning numerous industries.

He is the Chairman and founder of International Investment and Underwriting (IIU), a private equity company based in Dublin's IFSC, through which he has built a diverse portfolio of investments, including banking, technology, education, health, leisure, aviation, mining and sport (including Celtic plc).
In addition to his business ventures, he has collaborated with Universities, across the island of Ireland, supporting a range of initiatives, including scholarship programs designed to support adult learners.

Dermot's experience provides invaluable support to the club given the broad range of activities football clubs are now engaged with.

Committees:
Chair of the Nomination Committee
Member of the Remuneration Committee
Member of the Audit & Risk Committee

Key & External Appointments:
- Chairman of International Investment and Underwriting UC

Number of Board Meetings Attended:
6 out of 6 (attended by representative)

Brian Rose

Non-Executive Director

Appointment Date:
July 2023

Skills and experience:
Brian has extensive experience across the entertainment, media and technology industries, having held senior leadership roles at market-leading music and film organisations before serving as Director at Apple, based in London. Throughout his career, Brian has been at the forefront of developing digital content, commercial and platform strategies for some of the world's leading consumer brands.

In 2026, Brian completed an Executive MBA in Sports Management at Escuela Universitaria Real Madrid, Universidad Europea, further strengthening his expertise in sports governance, commercial strategy and digital transformation.

Brian's breadth of experience is particularly valuable as football continues to evolve through digital innovation, global fan engagement and the growing importance of media, technology and commercial partnerships.

Committees:
Chair of the Remuneration Committee
Member of the Audit & Risk Committee

Number of Board Meetings Attended:
6 out of 6

Christopher McKay

Chief Financial Officer

Appointment Date:
January 2016

Skills and experience:
Chris has over 18 years' experience in the professional services industry and previously held a senior position with global consultancy firm Deloitte LLP prior to joining Celtic.

Chris qualified as a Chartered Accountant with Deloitte in 2000 and spent the next 15 years within the Financial Advisory area. He has extensive corporate finance experience in many industries across the UK and International Markets and has obtained three professional qualifications over his career. His experience includes advising principals on mergers and acquisitions and financial restructurings. Chris was also previously a licenced insolvency practitioner.

Chris' extensive financial background experience in working in a regulated environment is important given the increasing focus on football finances and the associated regulatory aspects of this.

Key & External Appointments:
- Member of European Football Clubs (EFC) Finance Working Group
- Member of European Football Clubs (EFC) Financial Sustainability Panel
- Member of the SPFL Audit Committee
- Member of SPFL Compensation Tribunal Working Group
- Member of the SPFL Remuneration Committee
- Trustee of Celtic FC Foundation

Number of Board Meetings Attended:
6 out of 6

Michael Nicholson

Chief Executive Officer

Appointment Date:
September 2021

Skills and experience:
Michael was appointed Chief Executive Officer of the Company in September 2021.

Specialising in sports law, including 11 years as a partner at law firm Harper Macleod LLP, Michael joined Celtic in 2013 as Company Secretary and Head of Legal, developing an understanding of the full scope of the Club's operations, before being promoted to Director of Legal and Football Affairs in 2019, where he played a key role in shaping the Company's football strategy and operations. Michael has also served on various football regulatory boards, working groups and committees at the Scottish Professional Football League, the Scottish FA and the European Football Clubs (EFC), and is an Arbitrator at the Court of Arbitration for Sport.

Michael's experience brings a blend of legal and regulatory insight, commercial and transactional expertise, strategic leadership and a deep-rooted passion for the game and for Celtic

Key & External Appointments:
- Arbitrator at the Court of Arbitration for Sport
- Trustee of Celtic FC Foundation
- Director of The Scottish Professional Football League Limited

Number of Board Meetings Attended:
6 out of 6



CORPORATE

GOVERNANCE

Peter Lawwell served as Chairman until his retirement on 31 December 2025 and Thomas Allison served as a Director until his retirement on 15 April 2026. Peter attended 3 out of the 3 Board meetings that took place prior to his retirement and Thomas attended 2 out of the 5 Board meetings that took place prior to his retirement. Mark Keane was appointed as a Non-Executive Director on 17 September 2026.

The Group engages a broad range of specialist advisers across multiple disciplines to support informed decision-making. Each Board meeting includes technical updates from selected advisers, ensuring Directors are kept abreast of key developments in relevant areas. In addition, the Group's nominated advisers, Canaccord Genuity, provide an annual briefing in relation to the AIM Rules.

Beyond these formal arrangements, the Club benefits from proactive and supportive engagement with its regulatory bodies, which regularly organise technical seminars covering both football-specific and broader business topics. Notably, the SFA and the EFC play a significant role in this regard, serving as valuable sources of guidance and expertise across a wide spectrum of matters.

All Directors recognise that the nature of football requires significant time commitment beyond that expected in many other businesses. As well as attending all Board meetings, Directors represent the Club by attending football matches, non-matchday events associated with the Club and meetings with the shareholders and other stakeholders which frequently occur. This represents a significant time commitment beyond the duties included in their respective letters of appointment. However, the Directors view these events as opportunities for facilitating regular dialogue for the Board as well as with external stakeholders.

Independence

The Club has an on-going commitment to applying good corporate governance principles, and as such, the Board assesses the independence of each of the independent Non-Executive Directors on an annual basis. This reflects the application of the 2023 QCA code which provides that assessment of a Director's independence is a Board judgement.

Dermot Desmond has completed more than ten years' service and has a substantial shareholding. However, the Board has considered whether he is independent in character and judgement and whether there are relationships or circumstances, which are likely to affect, or could appear to affect, the Director's judgement. Accordingly, the Board is satisfied that in his work for and support of the Group, Mr Desmond displays independence of mind and judgement and objectivity in the contribution he makes, notwithstanding the level of his shareholding and his length of service.

Brian Wilson has completed more than ten years' service as a Director. Again, having considered his contribution to the Board and Group throughout the year and independence of mind and his judgement and objectivity in this contribution, including acting as Chairman since 1 January 2026, the Board is also satisfied that Mr Wilson remains independent, notwithstanding his length of service.

Sharon Brown has completed more than nine years' service as a Director. Again, having considered her independence and her contribution to the Board and Group throughout the year, the Board is also satisfied that Mrs Brown remains independent, notwithstanding her length of service.

The Board has therefore determined that all of the continuing Non-Executive Directors were independent throughout the year and continue to be so.

In line with the 2023 QCA Code recommendations, all Directors will resign and offer themselves for re-election on an annual basis.

The Non-Executive Directors do not participate in any Company bonus schemes or participate in any performance related pay. Save for individual shareholdings, none of the Non-Executive Directors has a financial interest in the Company or Group.

Directors declare any conflicts of interest in advance of meetings and if such a conflict arises, the Director concerned does not participate in that element of the meeting or decisions relating to it.

Board Performance

The Board has conducted an internal evaluation of its performance and that of its Committees, the Chairman and each of the Non-Executive Directors. This was done principally by way of individual discussions with the Chairman. The results have been considered by the Board and suggestions actioned where appropriate. The performance of the Chairman was discussed by the Board without the Chairman being present.

All Non-Executive Directors were considered to have met the high standards expected of a Director of the Company. Where any training or development need arises or is identified, the Company will fund attendance at relevant seminars and courses.

The performance of Executive Directors is evaluated formally by the Remuneration Committee against specific objectives set in the financial year.

The 2023 QCA Code recommends that an external evaluation is carried out every three years, and the Board had intended to undertake this external evaluation in 2026. However, following the departure of two Directors and with the current search for additional Non-Executive Directors to join the Board, the Board does not consider the present time to be appropriate for conducting such an evaluation given the changing composition of the Board. The Board believes that an external evaluation will be more effective once the composition of the Board is settled, ensuring a more meaningful and representative assessment.

Reporting and Internal Controls

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. Risk management, compliance and internal audit programmes are approved, monitored and reviewed by the Audit & Risk Committee throughout the year on behalf of the Board. The results of these programmes are reported to the Audit & Risk Committee in detail at its meetings and then communicated to the Board at the next Board meeting.

The Board is satisfied that there is an ongoing and effective process for identifying, assessing and managing all significant risks facing the Group.

The principal risks and uncertainties relevant to the Group are identified within the Strategic Report on page 10.

Internal Financial Control
The Board has ultimate responsibility for ensuring that a fair, balanced and understandable assessment of the Group's financial position and prospects is presented so that shareholders can assess the Group's performance, business model and strategy. The Annual Report and Financial Statements are an essential part of this presentation.

The Directors are committed to achieving high levels of financial disclosure within the confines of preserving the Group's competitive position, maintaining commercial confidentiality and managing accompanying administrative burdens in a cost-effective manner.

The internal financial control procedures are designed to give reasonable but not absolute assurance that the assets of the Company and the Group are safeguarded against material misstatement or loss and that proper accounting records are maintained. The Group employs an Internal Auditor who attends and reports at each Audit & Risk Committee meeting.

The key features of the control environment are as follows:

- The work undertaken by the Internal Audit function covers the key risk and systems of control within the business.
- In addition to an ongoing assessment of the effectiveness of the Group's system of internal financial controls, a framework is in place to plan, monitor and control the Group's activities including an annual budget and a rolling 5-year planning process.
- An annual review process is in place to consider the financial implications of significant business risks upon the business. Regular meetings of the Business Continuity Team and Risk Register Review Team take place throughout the year.
- A comprehensive internal forecasting process is in place and updated on a regular basis. Monthly management accounts are produced and significant variances from budget and forecast are investigated.
- The maintenance and reliability of proper accounting records and financial information used within the business or where published.
- The mitigation of risk which could perceivably cause failure to the operation of the business strategy and model.

The effectiveness of the system of internal financial control takes account of any material developments that have taken place in the Group and in applicable rules and legislation as well as relevant guidance published from time to time to the extent the Board considers this as relevant to the Company and Group.

Governance and Communication
The Company communicates with its key stakeholders in several ways, helping to maintain a healthy dialogue. Shareholder communication is made primarily through the Annual Report, Full and Half Year announcements and the AGM. Additionally, significant events which may affect the share price of the Company are communicated through market announcements as required.

As soon as practicable after any general meeting has concluded, the results of the meeting are released through a regulatory news service and a copy of the announcement is posted on the Company's website within the investor section.

Were there to be any significant proportion of votes cast against a resolution at any general meeting the Company would explain on a timely basis what action we would take to understand the reasons behind the vote result and any action we would intend to take as a result.

Supporters' Forum
Following a resolution approved at the 2016 AGM, the Company was delighted to establish a Supporters' Forum. This is a consultative body with a remit to jointly discuss matters of importance and interest to the Celtic support regarding the Company in an open and transparent environment, taking into account at all times all legal and regulatory requirements and duties of confidentiality to which the Company and its Directors are bound. The Forum comprises representatives of the Company and the Celtic support, including delegates from the recognised Celtic supporter organisations.

During the financial year, the Company has undertaken an extensive review of its approach to supporter engagement. This has resulted in the creation of a new post, Head of Supporter Engagement and the creation of a new supporter engagement body to be known as "Celtic Connect". The Company has also reviewed the operation of its Fans' Forum which will be relaunched prior to the end of 2026.

Employee Communication
Colleagues at all levels are kept informed regularly of matters that affect the progress of the Group. Press and media announcements are circulated throughout the business and via the Club intranet site.

The Executive Directors meet on a regular basis with all employees who directly report to them to discuss key issues and members of senior management also meet formally with employee representatives nominated by relevant business units to consult on business development, safety and operational matters.

The Group operates a detailed annual appraisal system for all regular employees. This provides the opportunity for feedback and comment. An annual bonus scheme for eligible employees is operated in conjunction with the appraisal system. Details of this are set out in the Remuneration Report.

Brian Wilson, Chairman
22 September 2026



AUDIT & RISK

COMMITTEE REPORT

Sharon Brown, Chair of the Audit & Risk Committee
I am pleased to present this Audit & Risk Committee Report on behalf of the Board for the year ended 30 June 2026.

The members of the Committee are myself as Chair, Dermot Desmond and Brian Rose. The members of the Committee consider that they have the requisite skills and experience to fulfil the Committee's responsibilities. By invitation, Committee meetings are attended by the Chief Financial Officer, Financial Controller, Head of Internal Audit, Company Secretary and other members of the finance team as required. The external auditors, BDO LLP, also attend meetings.

The Board conducts an annual evaluation of the performance of the Committee along with the individual members therein. Further details can be found on page 36.

The primary responsibilities of the Committee are to ensure the integrity of the Group and Company's financial reporting, the appropriateness of the risk management and internal controls processes and the effectiveness of the independent audit process. This report details how we carry out this role.

Key responsibilities
The Committee met three times in the last year, and attendance is shown on page 33.

The Committee's authority and duties are defined in its terms of reference, which were reviewed during the year and are available on the Celtic plc corporate website.

In accordance with its terms of reference the Committee carried out, among other things, the following key tasks during the year:

Financial reporting:
- Reviewed the annual and half yearly reports.
- Confirmed to the Board that these were fair, balanced and understandable.
- Reviewed the appropriateness and consistency of accounting policies and practices.

Internal control and risk management:
- Reviewed the Group's internal financial control system and risk management systems.
- Reviewed the principal risks and uncertainties facing the Company and disclosed in the annual report.
- Reviewed the Company's arrangements for employees and contractors to raise concerns about possible wrongdoing in relation to financial and other matters.

Internal audit:
- Monitored and reviewed the effectiveness of the Group's internal audit function.
- Reviewed the internal audit plan for the year.
- Received reports of the outcomes of the audits and monitored progress of actions identified.

External audit:
- Reviewed, considered and agreed the scope of the audit to be carried out by BDO.
- Monitored and reviewed the external auditor's independence, objectivity and effectiveness.
- Made recommendations to the Board in relation to the appointment of the external auditor and to approve their remuneration and terms of engagement.
- Considered the appropriateness of BDO performing non-audit services and agreed fees payable for this work.

During the year, the Company received a letter from the FRC, which highlighted a few minor suggestions following their review of the 2024/25 annual report. These suggestions have been considered and, where appropriate, incorporated in the 2025/26 annual report.

Significant matters considered in relation to the financial statements
The Committee, together with BDO, considered the matters set out below to be significant in relation to the financial statements. These were discussed and reviewed with management and the external auditor. The Committee received a report from BDO on the work it had performed to arrive at its conclusions and discussed in detail all material findings contained in their report.

Matter	How the risk was addressed
Revenue recognition	The Committee considered the accounting policies and controls in place in relation to recognising revenue. They noted the internal audit work carried out on the controls and the audit testing carried out by the external auditors.
Valuation of intangible assets	The Committee considered and challenged the key assumptions made by Management in relation to the valuation of intangible assets, particularly the impairment of these assets.
Going Concern assessment	The Committee reviewed the Group forecasts, and the reasonableness of the assumptions incorporated. They further considered the stress testing which had been carried out on the forecasts, taking into account the potential impact of the principal risks.

Climate related risks
While climate change is widely recognised as a macro-level threat with implications for all businesses, the Group has identified a number of risks to its operating environment as detailed further in the Strategic Report. Although changing climatic conditions and extreme weather events may result in match postponements and impact pitch quality, these factors are currently not causing material disruption and are largely uncontrollable. This may change over the medium to long-term however. Further detail is provided on pages 19-25.

The Executive team continues to monitor developments in this area and, where feasible and appropriate, implements measures to mitigate any potential impact.

External audit
BDO were first appointed in 2013 post PKF (UK) LLP merger and have acted as the Group's independent external auditor for the year ended 30 June 2026. Mark McCluskey is the audit partner responsible for the audit and has carried out this role for 4 years. The external auditor is required to change the audit partner responsible for the audit every 5 years.

The Committee reviews the objectivity and independence of the auditor when considering re-appointment, taking into account the audit plan and team, the auditor's arrangements for any conflicts of interests, the extent of any non-audit services, any results from the Annual Review of Audit Quality as conducted by the Financial Reporting Council and the confirmation by the auditor that it remains independent within the meaning of the regulations and the professional standards.

The non-audit related services provided by BDO in the year relate to its interim review conducted at the half year, some additional work around the Club's licensing requirements with the SFA and UEFA, and tax advice in relation to capital allowances. All non-audit services are considered on a case by case basis by the Committee prior to appointment and in the Committee's view, the nature and extent of the non-audit related work carried out by BDO did not impair their independence or objectivity. The fees paid to BDO for audit and non-audit services for the financial period ended 30 June 2026 are disclosed in Note 7.

The Committee is satisfied that BDO have sufficient expertise, resources and integrity to provide a high quality audit and they continue to provide evidence of a comprehensive understanding of the Group's business. As such, the Committee has recommended to the Board that the auditor be re-appointed, and there will be a resolution to this effect at the forthcoming AGM.

Risk management and internal control
The Board has overall responsibility for the system of internal controls and risk management. Risk management, compliance and internal audit programmes are approved, monitored and reviewed by the Committee throughout the year on behalf of the Board. The results of these programmes are reported to the Committee in detail at its meetings and then communicated to the Board at the next Board meeting.

The Committee ensures that the focus of the internal audit function is regularly reviewed, reflecting the current social, political and economic environment in which the Group operates. In doing so, the internal audit function maintains a risk register, which also considers emerging risks. This is updated on a real time basis and is reviewed at risk meetings held quarterly with the CEO, the CFO and members of the senior management team. The results of these meetings, along with an ongoing assessment of the Group's risk register are presented to the Committee at each meeting. This allows the Committee to have an up to date and comprehensive assessment of the risk environment within the business and how effectively this is being managed.

The internal audit function also performs internal audit work on a cyclical basis on specific financial, operational and regulatory areas of the business. This is directed through a plan overseen by the Committee, which is regularly reviewed and challenged in meetings to ensure the control environment is operating effectively. In the current year, the internal control environment has continued to improve through a co-ordinated assurance approach from both the internal audit function and members of the finance team.

The Committee received reports from the internal audit function throughout the year and was satisfied with the effectiveness of internal controls and risk mitigation. It supports recommendations made by the internal audit function and is satisfied with the actions taken and plans in place by management for further improvement. The Committee seeks to continually improve and evolve the risk management and internal control framework of the Group.

Whistleblowing, Anti-Bribery and Tax Evasion
The Group has policies on whistleblowing, anti-bribery and tax evasion. These policies set out the Group's zero tolerance approach to these matters along with guidance on dealing with them. It is important to the business that any fraud, misconduct or wrongdoing is reported and dealt with properly. The Committee receives a report on these matters annually and is satisfied that these policies are operating effectively.

APPROVED ON BEHALF OF THE AUDIT & RISK COMMITTEE

Sharon Brown, Chair of the Audit & Risk Committee
22 September 2026



REMUNERATION

REPORT

This Report has been approved and adopted by the Remuneration Committee (the 'Committee') and the Board.

The Remuneration Committee
The Committee has formal terms of reference, which are published on the Company's website. The Committee members serving during the year are identified on page 33.

Remuneration Policy
The main objective of the Group's remuneration policy remains to attract, retain and motivate experienced and capable individuals who will make a significant contribution to the long-term success of the Group whilst taking account of the marketplace. Account is taken of remuneration packages within other comparable companies and sectors, the Group's performance against budget in the year and against actual performance from year to year. Specific corporate and personal objectives are used for Executive Directors and certain senior executives. A similar appraisal system is also applied to most regular employees throughout the Group.

The Committee seeks guidance from the Company Secretary, from independent research reports and from the published accounts of a number of other companies.

The service contracts of Executive Directors can be terminated on no more than one year's notice and do not provide for pre-determined compensation on termination, or for loss of office. Compensation due, if any, is determined by reference to the applicable notice period and reason for termination.

The Group operates an annual bonus scheme for Executive Directors and some permanent employees in order to encourage out-performance, motivate, and retain staff. The scheme is reviewed each year by the Committee and monitored to ensure fairness and consistency in application. Changes are made when considered appropriate, or to reflect changes in the Group's performance or business plan.

The Remuneration Report and policy is put to a shareholder vote at the AGM annually in line with the QCA code.

Remuneration of Directors and Senior Executives
Payments made to Directors in the financial year are set out in Note 10.

There are several main elements to the Company's executive remuneration packages: basic salary, annual performance related bonus, pension contributions and other customary benefits.

Basic salary and benefits
The Committee reviews basic salaries for Executive Directors and certain senior executives annually. The salaries of senior members of the football management team and senior players are considered directly by the Board.

Benefits for Executive Directors include a fully expensed car or equivalent non-pensionable car allowance, private medical insurance and pension contributions. Some of these benefits may be, but are not automatically, extended to senior executives. Those receiving such benefits are assessed for income tax on them.

The Company allows all regular employees a discount on Celtic merchandise and certain other products.

Annual Performance Related Bonus Scheme
The Group operates a bonus scheme for Executive Directors and some permanent employees.

The scheme has the following key objectives:

1. Improving and sustaining the financial performance of the Group from year to year;
2. Delivering and enhancing shareholder value;
3. Enhancing the reputation and standing of Celtic;
4. Delivering consistently high standards of service to Celtic and its customers; and
5. Attracting, retaining and motivating talented individuals whose skills and services will enable Celtic to meet its strategic objectives.

Performance conditions cover corporate financial performance and personal objectives. Corporate financial performance includes performance against budget and against the previous year's results. Maximum award levels depend upon seniority and contractual entitlements, ranging from 20% of basic salary to 50% of basic salary. The Committee reviews the bonus scheme structure and the corporate performance conditions each year. Bonus payments are not pensionable.

Football players, the football management team and football backroom staff are subject to separate bonus schemes that reward on-field success.

Pension
The Company operates a group pension plan, with defined contributions, in which several senior executives and a number of other employees participate. Stakeholder arrangements are available to qualifying employees. The Company does not operate any defined benefit (final salary) schemes.

Service Agreements

Executive Directors

Chief Executive
Mr Nicholson's service contract as Chief Executive commenced on 10 September 2021 and continues subject to twelve months' notice by him to the Company or by the Company to him. Mr Nicholson is entitled to a maximum payment under the Company's bonus scheme of 50% of basic salary if all performance conditions are satisfied

Chief Financial Officer
Mr McKay's service contract commenced on 1 January 2016, when he joined the Board initially as Financial Director. It continues subject to twelve months' notice by him to the Company or by the Company to him. Mr McKay is entitled to a maximum payment under the Company's bonus scheme of 50% of basic salary if all performance conditions are satisfied.

Termination by the Company of the contracts of these Directors on shorter notice than provided for in the contracts, other than for misconduct or material breach, would be likely to create a requirement for payment of compensation related to the unexpired element of the notice periods.

Non-executive Directors
Individual letters govern the appointments of the Chairman and the Non-Executive Directors. Typically, Non-Executive Directors have historically been appointed for an initial period of three years and are expected to serve for at least two three-year terms, but appointments may be extended beyond that at the discretion of the Board. These appointments are terminable immediately on written notice, without requirement for payment of compensation.

In line with the 2023 QCA Code recommendations, all Directors will resign and offer themselves for re-election on an annual basis.

Remuneration of Directors
Directors' remuneration and benefits are detailed in Note 10 to the Financial Statements. Remuneration of Non-Executive Directors is for service on the Board and its Committees and is reviewed by the Board as a whole each year against fees in comparable companies of a similar size. The Non-Executive Directors have no personal financial interest other than as shareholders in some cases. They do not participate in any bonus scheme, long-term incentive plan, share option or other profit schemes. All Directors are entitled to one seat in the Presidential Box without charge for each home match, to assist them in performing their duties.

BY ORDER OF THE BOARD

Joanne McNairn, Secretary
22 September 2026


dafabet
TIERNEY
63





DIRECTORS' RESPONSIBILITIES STATEMENT

Directors' responsibilities
The Directors are responsible for preparing the Strategic Report, the Directors' report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare Financial Statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and 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 Group and enable them to ensure that the Financial Statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication
The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.



FIVE YEAR RECORD

	2026	2025	2024	2023	2022
FINANCIAL	**£000**	£000	£000	£000	£000
Revenue	**111,032**	143,597	124,580	119,851	88,235
(Loss)/profit from trading before asset transactions and exceptional items	**(11,114)**	26,535	19,186	24,419	(3,493)
Profit on disposal of intangible assets	**16,045**	31,488	6,637	14,441	29,029
(Loss)/profit after taxation	**(4,781)**	33,934	13,384	33,332	5,849
Non-equity dividends incurred	**558**	563	565	569	569
Total equity	**150,923**	155,629	121,641	108,190	74,817
Shares in issue (excl deferred) no. '000	**123,212**	123,160	123,126	123,055	123,005
(Loss)/earnings per ordinary share	**(5.03p)**	35.78p	14.14p	35.26p	6.19p
Diluted (loss)/earnings per share	**(5.03p)**	25.22p	10.21p	24.79p	4.69p
Average number of employees	**975**	1,008	1,051	942	841

FOOTBALL	**2026**	2025	2024	2023	2022
League position	**1**	1	1	1	1
League points	**82**	92	93	99	93
Scottish Cup	**WINNERS**	RUNNERS UP	WINNERS	WINNERS	SEMI FINAL
League Cup	**RUNNERS UP**	WINNERS	ROUND 2	WINNERS	WINNERS
European ties played	**12**	10	6	6	7

CELTIC PARK	**2026**	2025	2024	2023	2022
Celtic Park investment to date (£'000)	**89,692**	86,597	84,130	83,127	81,290
Stadium seating capacity (no.)	**60,395**	60,395	60,395	60,363	60,363
Average home league attendance (no.)	**58,502**	58,809	58,867	58,714	56,177
Total season ticket sales (no.)	**53,194**	53,193	53,139	53,080	52,562




CELTIC FC
FOUNDATION
CELTIC


William HILL
PREMIERSHIP



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CELTIC PLC

Report on the audit of the financial statements

Opinion
In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2026 and of the Group's loss and the Group's and the Parent Company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Celtic plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026 which comprise of the following:

Group	Parent Company
Consolidated Statement of Comprehensive Income	
Consolidated Balance Sheet	Company Balance Sheet
Statement of Changes in Equity	Statement of Changes in Equity
Consolidated Cash Flow statement	Company Cash Flow Statement
Notes 1-34 to the financial statements including a summary of significant accounting policies.	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Checking the mathematical accuracy of Management's models used in the assessment of going concern;
- Evaluation and challenge of the Directors' key assumptions and judgements made in respect of their going concern assessment. We did this by assessing the reasonableness of the assumptions and judgements made by the Directors based on our understanding of the business and challenging the Directors as to the accuracy of these with respect to those actually achieved in the current year and then compared these to the history of the Group. We also performed sensitivities based on our own assumptions and judgements comparing results to the Directors' outcomes;
- Stress testing the Group's forecasts by reference to revenue reductions, cost increases and forecasted player trading to identify scenarios that would be needed in order for the Group's liquidity headroom to be fully eroded, and assessing the likelihood of these scenarios occurring.
- We assessed the reasonableness of the assumptions and judgements made by Directors, for example in respect to player sales and purchases and the probability of these cash flows materialising, as well as performing sensitivities based on our own assumptions and judgements and comparing results to the Directors' outcomes. We sensitised this by assuming a much reduced player trading cash surplus, to determine the effect on the Group's cash reserves and ability to absorb any such reasonably plausible downside scenarios;
- We performed procedures in respect of identifying any unrecorded liabilities that may exist in the Group that were not considered in the going concern forecasts. These procedures included inspection of minutes of Directors meetings, post year end payments and invoice sampling, inspection of correspondence with Group's legal team including obtaining confirmation of no material claims or litigations of which the audit team were not previously aware of, as well as challenging new contracts taken out in the year in order to identify any unrecorded liabilities or conditions.

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 and 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

Overview

Key audit matters		2026	2025
	Revenue recognition	√	√
	Intangible assets	√	√
Materiality	*Group financial statements as a whole* £1.66 million (2025: £2.1 million) based on 1.5% (2025: 1.5%) of revenue.		

An overview of the scope of our audit
Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope
The Group comprises two business units, being, the Parent Company, operating the Group's asset base, and Celtic FC, its football trading subsidiary.

Components are organised by individual entity and there are no significant sub-consolidations.

Control environments do not vary across the Group as both components are managed by the same finance function.

As part of performing our Group audit, we have determined the components in scope as follows:

- Celtic plc
- Celtic F.C. Limited

We selected components based on our risk assessment at a Group level. We then applied professional judgement to focus our audit procedures on the components that posed the greatest risks to the group financial statements. For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls;

Procedures performed at the component level
Procedures were performed on the entire financial information of both components to respond to Group risks of material misstatement at the component level.

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally
We considered there to be a high degree of centralisation of financial reporting and commonality of controls in relation to revenue, purchases, tangible assets, debtors, creditors, VAT, tax, cash, payroll and financial reporting. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

How Climate change affected the scope of our audit
The Group has determined that the most significant future impact from climate change on its operations will be from transition risks associated with evolving regulation, stakeholder expectations and the decarbonisation of the wider economy. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which increased compliance and reporting requirements, and investment in low-emissions technology, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures on page 19-25 form part of the Strategic Report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CELTIC PLC

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition (Notes 3 (e) and note 4)	The group's revenue is generated from football and stadium operations, merchandising, multimedia and other commercial activities. Given the nature and volume of the revenue streams, which includes the extensive use of journals in its recognition, and its importance to the activities of the business, revenue is of significant interest to the users of the financial statements. This puts revenue at a greater risk of manipulation, bias and misstatement. Having regard to the potential for fraud in relation to revenue recognition, we identified the area of significant risk to be fraud in revenue recognition through the posting of manual journals. While the following areas are not deemed significant risks in their own right, they contribute to a significant part of audit work performed. As a result, we concluded revenue recognition to be a key audit matter. Each contract within multimedia and other commercial activities revenue has different characteristics and is derived from different, individual, commercial contract terms. This involves significant judgement in respect of recognising revenue at the correct value and at the right time. Therefore, we concluded there to be a risk over the existence, accuracy and cut-off of this revenue. Merchandising revenue includes revenue from the Group's kit manufacturer which also has specific characteristics and commercial contracted terms the contracting parties need to adhere to. Therefore, we concluded there to be a risk over the existence, accuracy and cut-off of this revenue. Football and stadium operations revenue involves manual accounting adjustments such as the deferral of revenue for future season ticket sales. Therefore, we concluded there to be a risk over the manual override of season ticket deferral and cut-off of this revenue.	We reviewed the revenue accounting policies as well as the basis of material estimates and judgements applied in revenue recognition for consistency of application and whether it was in accordance with the requirements of the applicable accounting standards. In addressing the significant risk of fraud through manual journals to revenue, we tested journals to revenue outside of our pre-determined expectations, such as unusual financial statement area combinations, to source documentation in the form of invoices, contracts and cash, in order to check the accuracy, existence and validity of such journals and to check our understanding of the business based on the risk assessment procedures performed. With regard to other areas of revenue testing on non-significant risk areas: For a sample of contracts and arrangements in multimedia and other commercial activities revenue, as well as merchandising revenue (revenue from the Group's kit manufacturer), we checked that revenue was accounted for in accordance with the underlying contracted terms and the requirements of applicable accounting standards by reviewing the terms of each contract. For areas of variable consideration, such as when the Group needs to adhere to certain conditions or have achieved agreed thresholds in order to receive the revenue, we assessed the right to revenue by reviewing contracts and the Group's achievement in respect of agreed objectives and agreed samples of transactions to the financial records and, where appropriate, receipt of cash. We focussed our testing on the Group's kit manufacturer on reviewing the contractual terms and performing procedures to identify any terms or conditions that were not adhered to by the Group. We agreed the achievement of contractual terms and rebates to confirmations from the third party and/or payment. For football and other stadium operations revenue, we confirmed the appropriate release of 2024/25 deferred revenue into 2025/26, and confirmed no manual adjustments were processed to release 2026/27 season ticket revenue into 2025/26 via examination of the ledger. We also tested pre year end cut off of season ticket and matchday income and considered completeness against matches played. We specifically focussed on testing the calculation of material accrued and deferred revenue amounts by recalculating the expected amounts based on the contractual arrangements in place or confirming amounts to source information. **Key observations:** Based on our procedures performed we found management's judgements in respect of revenue recognition to be appropriate.

Key audit matter	How the scope of our audit addressed the key audit matter
Recognition and measurement of Intangible Assets (Notes 3(c), 3(d) and 17)	Intangible asset transactions comprise significant individual transactions, a number of which are material to the financial statements. We note that the summer transfer window spans from June – September 2026, and as such remains open as at the financial statements year end date. There is therefore a risk that player trading is not recorded in the appropriate period where a transfer has been signed on or close to the year-end date. Accordingly, we concluded that the cut-off of player trading transactions to be an area of significant risk to our audit and a contributor to the key audit matter of recognition and measurement of intangible assets. While not a significant risk, accounting for the acquisition, disposal and gain on sale of intangible assets also requires consideration of individual contractual terms and thus was an area of focus. Contingent clauses such as sell-ons, buy-backs and performance related contingent fees are often included within these transfer contracts, and will not typically crystalise until the specific trigger event has occurred. There can be an element of judgement involved in determining when or if these clauses have crystalised, as clauses can be triggered based on various metrics, and as such we have determined there to be an elevated risk over recognition, measurement and disclosure of contingent fees payable or receivable. Finally, due to unforeseen events during the life of intangible assets, individual assets may also become impaired. Impairments may require significant levels of judgement to determine whether there is an indicator of impairment of an intangible asset and the calculation of any such impairment. Accordingly, we concluded the valuation of intangible assets to also be an area of elevated risk for our audit and a contributor to recognition and measurement of intangible assets being a key audit matter.	We considered the appropriateness of the intangible assets accounting policies as well as the basis of any estimates and judgements applied in recognition and measurement of intangible assets and considered these for compliance with the applicable accounting standards. We obtained details of all pre and post year end trading over the summer transfer window and verified this for completeness against transfers reported publicly per online sources. We performed testing to verify the date of the player acquisition/sale per the underlying transfer agreement and ensured that player trading transactions were recorded in the correct accounting period. We agreed a sample of additions to acquisition agreements with counter-parties. We re-performed calculations of discounted purchase/sale consideration amounts and checked that an appropriate discount rate had been used by recalculating the rate with reference to market rate for a similar financial instrument. We reviewed the amortisation rates applied to intangible assets and confirmed the amortisation charges were calculated in accordance with the stated policy and reflected the benefit to be received in respect of the asset in question by reference to the expected contractual life of the asset. We tested a sample of contingent fees recognised during the year as part of our player additions, and gain on player sale testing, by agreeing to the supporting transfer contract, and verifying to online sources that the relevant trigger event had occurred during the year. For completeness we also verified a sample of clauses not yet triggered at year end back to the relevant transfer agreements and verified from online sources that the trigger event had not occurred during the financial year. Further, we used this information to confirm contingent payables and receivables disclosures within the financial statements. We considered management's judgements with regard to intangible assets being included in the one, football operations, Cash Generating Unit (CGU). We reviewed the Group's assessment of intangible assets for indications of impairment by reviewing football personnel's involvement in the football squads, the presence of alternative squad personnel and football transfer activity. Impairment testing constitutes a significant judgement made by the Group and accordingly, we challenged these judgements by agreeing player contributions to the football squad to supporting evidence as well as holding discussions with management in order to corroborate these judgements and ensure that any players impaired have been removed from the football operations CGU. We assessed the impairment testing performed by management by understanding and challenging the basis on which management considered players to be either inside or outside of the football club CGU as at the year end. Where potential impairments were identified, we agreed the reviewed and challenged management's assessment of the fair value less cost to sell by reference to transfer window interest, available external data, and transfer activity around the year end, including actual subsequent transfer values. We checked a sample of unimpaired intangible assets for evidence of their contribution to the Group by reference to their ongoing contribution to the football club CGU, their ongoing contractual arrangements, their ability to play at the required level, and management's intentions as at the year-end for ongoing participation of the player in football activities. We agreed in year disposals to supporting contract documentation to gain assurance over the accurate treatment of disposals including checking these were recorded in the correct accounting period and of related receivables, costs payable and discounting adjustments and recalculated the profit or loss on disposal of intangible assets. We tested the deferred consideration payables and receivables by recalculating management's player balances and challenging management's assessment over the discount rate used to present values of these balances. This included performing sensitivities over key judgements made by management (in the form of the discount rate used) in order to assess the reasonability thereof and comparing our recalculations to management's assessment. We reviewed the adequacy of disclosures in this area in accordance with the relevant accounting standards. **Key observations:** Based on our procedures performed we found management's key judgements in respect of intangible assets to be reasonable.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CELTIC PLC

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

The basis for determining materiality and threshold applied is considered annually and based on professional judgement considering a range of factors and relevant industry benchmarks. Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2026 £m	2025 £m	2026 £m	2025 £m
Materiality	£1.66 million	£2.1 million	£1.15 million	£1.4 million
Basis for determining materiality	1.5% of revenue	1.5% of revenue	2.5% of net assets capped at 70% of group materiality	2.5% of net assets capped at 70% of group materiality
Rationale for the benchmark applied	We consider this to be the principal consideration in assessing the financial performance of the Group as the Group considers revenue to be their key performance indicator and demonstrates less volatility than other performance measures.	We consider this to be the principal consideration in assessing the financial performance of the Group as the Group considers revenue to be their key performance indicator and demonstrates less volatility than other performance measures.	We consider this to be the principal consideration in assessing the financial performance of the Company as the Company considers net assets to be their key performance indicator. Capped given the assessment of aggregation risk	We consider this to be the principal consideration in assessing the financial performance of the Company as the Company considers net assets to be their key performance indicator. Capped given the assessment of aggregation risk
Performance materiality	£1,030,000	£1,570,000	£721,000	£1,100,000
Basis for determining performance materiality	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the group's internal controls and management's attitude towards proposed adjustments.	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the group's internal controls and management's attitude towards proposed adjustments.	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the parent company's internal controls and management's attitude towards proposed adjustments.	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the parent company's internal controls and management's attitude towards proposed adjustments.

Component performance materiality
For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of 70%(2025: 70%) of Group performance materiality dependent on a number of factors including the level of public interest in components, components potential significant risks of material misstatement, the control environment, expectations about the nature, frequency and magnitude of misstatements in components, relative size of components and our assessment of the risk of material misstatement of those components. Component performance materiality was set at £721,000 (2025: £1,100,000).

Reporting threshold
We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £49,800 (2025: £63,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting
Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

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

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

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

Matters on which we are required to report by exception

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, 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 CELTIC PLC

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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

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

Non-compliance with laws and regulations

Based on:

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

We considered the significant laws and regulations to be the applicable accounting framework, UK corporate tax legislation, VAT and employment tax legislation and the AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines, football sanctions or litigations. We identified such laws and regulations to be the Health and Safety legislation, Children and Social Work legislation, UEFA Financial Fairplay rules, Scottish Football Association rules, Scottish Premier Football League rules, FIFA rules and standards over food retail in the UK.

Our procedures in respect of the above included:

- Enquiries of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be management posting inappropriate journal entries to key areas such as revenue, intangible assets, and provisions, and management bias in key accounting estimates and judgements.

Our procedures in respect of the above included:

- For journals entries throughout the year that met our assessment of defined risk criteria, including, but not limited to, journals to revenue with unusual combinations, we obtained supporting documentation and evidence for the business rationale of these transactions;
- Testing a sample of the residual population of journals not meeting the defined risk criteria by agreeing to supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to revenue (refer to the key audit matters section), recognition and measurement of intangible assets including valuations and impairments (refer to the key audit matters section) and the expected credit loss provision;
- Agreeing the financial statement disclosures to underlying supporting documentation, review of correspondence with regulators, review of correspondence with legal advisers and enquiries of management in so far as they related to the financial statements.

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

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

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

Use of our report

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

Mark McCluskey, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor
Glasgow, UK

22 September 2026

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


EXIT
EXIT
William HILL


William HILL
dafabet
26



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 £000	2025 £000
Revenue	**4,5**	**111,032**	143,597
Operating expenses (before intangible asset transactions and exceptional items)		**(122,146)**	(117,062)
(Loss)/profit from trading before intangible asset transactions and exceptional items		**(11,114)**	26,535
Exceptional operating expense	**8**	**(35)**	(2,005)
Amortisation of intangible assets	**17**	**(15,385)**	(13,845)
Profit on disposal of intangible assets		**16,045**	31,488
Operating (loss)/profit	**6**	**(10,489)**	42,173
Finance income	**12**	**5,495**	5,082
Finance expense	**12**	**(1,569)**	(1,568)
(Loss)/profit before tax		**(6,563)**	45,687
Tax credit/(expense)	**13**	**1,782**	(11,753)
(Loss)/profit and total comprehensive (loss)/profit for the year		**(4,781)**	33,934
Basic (loss)/profit per Ordinary Share for the year	**15**	**(5.03p)**	35.78p
Diluted (loss)/profit per Share for the year	**15**	**(5.03p)**	25.22p

The notes on pages 62 to 88 form part of these Financial Statements.



CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2026

	Notes	2026 £000	2025 £000
Assets			
Non-current assets			
Property, plant and equipment	**16**	**73,758**	70,204
Intangible assets	**17**	**31,375**	45,491
Trade receivables	**21**	**28,823**	23,026
		133,956	138,721
Current assets			
Inventories	**19**	**4,015**	3,468
Trade and other receivables	**21**	**47,446**	43,170
Cash and cash equivalents	**22**	**66,385**	77,310
		117,846	123,948
Total assets		**251,802**	262,669
Equity			
Issued share capital	**23**	**27,249**	27,214
Share premium	**24**	**15,105**	15,065
Other reserve	**24**	**21,222**	21,222
Accumulated profits	**24**	**87,347**	92,128
Total equity		**150,923**	155,629
Non-current liabilities			
Debt element of Convertible Cumulative Preference Shares	**23**	**4,094**	4,129
Trade and other payables	**26**	**8,165**	14,778
Lease liabilities	**29**	**724**	233
Provisions	**27**	**135**	80
Deferred tax liabilities	**20**	**4,696**	5,251
		17,814	24,471
Current liabilities			
Trade and other payables	**26**	**43,613**	40,877
Lease liabilities	**29**	**363**	488
Borrowings	**25**	**96**	96
Provisions	**27**	**4,052**	5,614
Deferred income	**28**	**34,941**	35,494
		83,065	82,569
Total liabilities		**100,879**	107,040
Total equity and liabilities		**251,802**	262,669

The Financial Statements were approved and authorised for issue by the Board on 22 September 2026 and were signed on its behalf by

Michael Nicholson, Director **Christopher McKay,** Director

The notes on pages 62 to 88 form part of these Financial Statements.



COMPANY BALANCE SHEET

AS AT 30 JUNE 2026

	Notes	2026 £000	2025 £000
Assets			
Non-current assets			
Property, plant and equipment	**16**	**72,638**	69,467
Intangible assets	**17**	**31,375**	45,491
Investment in subsidiaries	**18**	**-**	-
Trade receivables	**21**	**28,823**	23,026
		132,836	137,984
Current assets			
Trade and other receivables	**21**	**30,990**	26,327
Cash and cash equivalents	**22**	**65,364**	76,149
		96,354	102,476
Total assets		**229,190**	240,460
Equity			
Issued share capital	**23**	**27,249**	27,214
Share premium	**24**	**15,105**	15,065
Other reserve	**24**	**21,222**	21,222
Accumulated profits	**24**	**1,918**	1,269
Total equity		**65,494**	64,770
Non-current liabilities			
Debt element of Convertible Cumulative Preference Shares	**23**	**4,094**	4,129
Trade and other payables	**26**	**8,165**	14,776
Deferred tax liabilities	**20**	**5,826**	5,330
		18,085	24,235
Current liabilities			
Trade and other payables	**26**	**141,515**	145,837
Borrowings	**25**	**96**	96
Provisions	**27**	**4,000**	5,522
		145,611	151,455
Total liabilities		**163,696**	175,690
Total equity and liabilities		**229,190**	240,460

A separate Statement of Comprehensive Income for the Company has not been presented as permitted by Section 408 of the Companies Act 2006. The profit for the Company is £0.6m (2025: £0.3m).

The Financial Statements were approved and authorised for issue by the Board on 22 September 2026 and were signed on its behalf by

Michael Nicholson, Director **Christopher McKay,** Director

The notes on pages 62 to 88 form part of these Financial Statements.



STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

Group	Share capital £000	Share premium £000	Other reserve £000	Accumulated profit £000	Total £000
Equity shareholders' funds as at 30 June 2024	**27,197**	**15,028**	**21,222**	**58,194**	**121,641**
Share capital issued	17	37	-	-	**54**
Profit and total comprehensive profit for the year	-	-	-	33,934	**33,934**
Equity shareholders' funds as at 30 June 2025	**27,214**	**15,065**	**21,222**	**92,128**	**155,629**
Share capital issued	35	40	-	-	**75**
Loss and total comprehensive loss for the year	-	-	-	(4,781)	**(4,781)**
Equity shareholders' funds as at 30 June 2026	**27,249**	**15,105**	**21,222**	**87,347**	**150,923**

Company	Share capital £000	Share premium £000	Other reserve £000	Accumulated profit £000	Total £000
Equity shareholders' funds as at 30 June 2024	**27,197**	**15,028**	**21,222**	**997**	**64,444**
Share capital issued	17	37	-	-	**54**
Profit and total comprehensive profit for the year	-	-	-	272	**272**
Equity shareholders' funds as at 30 June 2025	**27,214**	**15,065**	**21,222**	**1,269**	**64,770**
Share capital issued	35	40	-	-	**75**
Profit and total comprehensive profit for the year	-	-	-	649	**649**
Equity shareholders' funds as at 30 June 2026	**27,249**	**15,105**	**21,222**	**1,918**	**65,494**

The notes on pages 62 to 88 form part of these Financial Statements.



CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2026

	Notes	2026 £000	2025 £000
Cash flows from operating activities			
(Loss)/profit for the year		**(4,781)**	33,934
Taxation (credit)/expense	**13**	**(1,782)**	11,753
Depreciation	**16**	**3,403**	2,713
Amortisation of intangible assets	**17**	**15,385**	13,845
Impairment of intangible assets and other prepaid costs		**-**	2,004
Profit on disposal of intangible assets		**(16,045)**	(31,488)
Loss on disposal of tangible assets		**-**	255
Finance income	**12**	**(5,495)**	(5,082)
Finance expense	**12**	**1,569**	1,568
		(7,746)	29,502
Increase in inventories		**(547)**	(597)
Decrease in receivables		**4,569**	2,072
Decrease in payables and deferred income		**(2,567)**	(1,652)
Cash (used in)/from operations		**(6,291)**	29,325
Tax paid		**-**	(12,433)
Interest received		**2,484**	3,048
Net cash flow (used in)/generated from operating activities		**(3,807)**	19,940
Cash flows from investing activities			
Purchase of property, plant and equipment		**(5,458)**	(11,688)
Purchase of intangible assets		**(24,095)**	(37,772)
Proceeds from sale of intangible assets		**23,561**	30,856
Net cash used in investing activities		**(5,992)**	(18,604)
Cash flows from financing activities	**30**		
Payments on leasing activities		**(631)**	(747)
Dividend on Convertible Cumulative Preference Shares		**(495)**	(507)
Net cash used in financing activities		**(1,126)**	(1,254)
Net (decrease)/increase in cash and cash equivalents		**(10,925)**	82
Cash and cash equivalents at 1 July		**77,310**	77,228
Cash and cash equivalents at 30 June	**22**	**66,385**	77,310

The notes on pages 62 to 88 form part of these Financial Statements.



COMPANY CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2026

	Notes	2026 £000	2025 £000
Cash flows from operating activities			
Profit for the year		**649**	272
Taxation expense	**13**	**496**	1,325
Depreciation	**16**	**2,832**	2,127
Amortisation of intangible assets	**17**	**15,385**	13,845
Impairment of intangible assets and other prepaid costs		**-**	2,004
Profit on disposal of intangible assets		**(16,045)**	(31,488)
Loss on disposal of tangible assets		**-**	255
Finance income	**12**	**(5,390)**	(4,969)
Finance expense	**12**	**1,449**	1,408
		(624)	(15,221)
Decrease in receivables		**2,829**	2,233
(Decrease)/increase in payables		**(8,882)**	29,622
Cash (used in)/from operations		**(6,677)**	16,634
Tax received		**-**	222
Interest received		**2,379**	2,980
Net cash flow (used in)/generated from operating activities		**(4,298)**	19,836
Cash flows from investing activities			
Purchase of property, plant and equipment		**(5,458)**	(11,688)
Purchase of intangible assets		**(24,095)**	(37,772)
Proceeds from sale of intangible assets		**23,561**	30,856
Net cash used in investing activities		**(5,992)**	(18,604)
Cash flows from financing activities	**30**		
Dividend on Convertible Cumulative Preference Shares		**(495)**	(507)
Net cash used in financing activities		**(495)**	(507)
Net (decrease)/increase in cash and cash equivalents		**(10,785)**	725
Cash and cash equivalents at 1 July		**76,149**	75,424
Cash and cash equivalents at 30 June	**22**	**65,364**	76,149

The notes on pages 62 to 88 form part of these Financial Statements.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2026

1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The consolidated Financial Statements of Celtic plc (the 'Company') and its subsidiaries (together, the 'Group') for the year ended 30 June 2026 were approved and authorised for issue in accordance with a resolution of the Directors. The comparative information is presented for the year ended 30 June 2025.

Celtic plc is a public company limited by shares, incorporated in Scotland, U.K., and is listed on the AIM market operated by the London Stock Exchange. The registered office is detailed within the Directors, Officers and Advisers section on page 89.

The principal activities of the Group are described in the Business Review on page 7.

For the year ending 30 June 2026 the following subsidiaries of the Company were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

Subsidiary Name	*Companies House Registration Number*
Protectevent Limited	SC151304
The Celtic Football and Athletic Company Limited	SC153534
Glasgow Eastern Developments Limited	SC157751

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to financial years 2026 and 2025, presented, for both the Group and the Company.

The Financial Statements have been prepared in accordance with UK adopted international accounting standards.

The functional and presentational currency is GBP.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report. In addition, Note 32 to the Financial Statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Group has adequate financial resources available to it, including currently undrawn bank facilities, together with established contracts with a number of customers and suppliers.

Additionally, the Group continues to perform a detailed budgeting process each year which is reviewed and approved by the Board. The Group also performs regular re-forecasts and these projections, which include profit/loss and cash flow forecasts, are distributed to the Board. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully over the medium-term.

In consideration of the above, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements and have not identified a material uncertainty in this regard.

Adoption of new and revised standards

New and amended IFRS Standards that are effective for the current year

International Accounting Standards	**Effective date for periods commencing**
Amendments to IAS 21	1 January 2025

Adoption of the above has had no material impact on the Financial Statements.

Adoption of standards not yet effective

At the date of authorisation of these Financial Statements, the following Standards which have not been applied in these Financial Statements were in issue but not yet effective:

International Accounting Standards	**Effective date for periods commencing**
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The above standards and interpretations will be adopted in accordance with their effective date and are not anticipated to have a material impact on the Financial Statements.

IFRS 18 *Presentation and Disclosure in Financial Statements* (issued by the IASB in April 2024 and effective for accounting periods commencing 1 January 2027) supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Preparation of Financial Statements (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Although IFRS 18 will not have any effect on recognition and measurement of items in the consolidated financial statements, it is expected to have an impact on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The impact of IFRS 18 on the financial statements of the Group is currently being assessed.

3 ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidation includes the Financial Statements of the Company and its subsidiary undertakings and is based on their audited Financial Statements for the year ended 30 June 2026.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

(b) Property, plant and equipment

Property, plant and equipment is stated at cost. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, on the following bases:

Plant and vehicles	10% – 25% reducing balance
Fixtures, fittings and equipment ('FF&E')	10% – 33% reducing balance
IT equipment and other short life assets (included in FF&E)	25% – 33% straight line
Buildings (excluding Football Stadium)	4% – 10% straight line
Football Stadium	1.33% straight line

Residual values, remaining useful lives and depreciation methods are reviewed annually and adjusted if appropriate. Gains or losses on disposal are included in Operating Expenses in the Consolidated Statement of Comprehensive Income. The Group assesses at each Balance Sheet date whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value, and where impairment is present, impairment losses are recognised in the Consolidated Statement of Comprehensive Income. Freehold land is not depreciated.

Properties in the course of construction are carried at cost, less any recognised impairment loss. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(c) Intangible assets

Costs directly attributable to the acquisition and retention of football personnel (which comprises players and management) are capitalised and treated as intangible assets. Subsequent amounts payable in relation to the acquisition of the player registration, are capitalised upon crystallisation of any contingent events as provided for in the related financial agreement. In general, such costs are considered value enhancing to the intangible asset cash generating unit. All of these capitalised amounts are amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over the contract period remaining from their capitalisation to £nil residual values, or earlier if there is an option to terminate present within the contract. Where a new contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

Due to the nature of the football industry, player registrations may be transferred during defined periods of the year known as transfer windows. A potential transfer may arise as a result of a number of factors, including the receipt of a significant transfer offer. However, for a transfer to be completed, both the selling and acquiring clubs must agree the transfer fee and the player must agree personal employment terms with the acquiring club.

As a result, transfer negotiations are inherently uncertain, and it is not uncommon for proposed transactions to fail to complete. Accordingly, where a player remains within the future intentions of the Club pending the outcome of transfer negotiations, subject to (d) below, a player's registration remains within the intangible asset cash-generating unit until a transfer has been completed.

Player registrations would only be classified as non-current assets held for sale in exceptional circumstances and where the criteria for such classification have been met. This would typically require the Club to have committed to a plan to sell the registration and for the sale to be highly probable, for example where the Club has publicly announced its intention to sell the player registration or has appointed an agent with a mandate to secure a transfer on the Club's behalf.

(d) Intangible assets impairment policy

The Group and Company assesses intangible assets relating to footballing personnel for indicators of impairment at each Balance Sheet date.

Management consider that football personnel as a whole represents a single cash-generating unit ('CGU') and given the characteristics of football operations, they do not believe that value in use can be calculated and attributed on an individual player basis in a meaningful or reliable way.

Individual football personnel do not generate independent cash inflows, and their contribution is inherently linked to overall football playing squad performance.

Accordingly, when assessing recoverable amounts, management focuses on net realisable value, being a reasonable best estimate of the amount that could be recovered in the event of a disposal i.e. whether the carrying value of footballing personnel is considered fully recoverable. While management does not consider that any individual player can ordinarily be separated from the single cash generating unit ("CGU'), there may be certain circumstances where an individual is taken out of the CGU. In such circumstances, the assessment is informed by the factors set out above, with specific emphasis on:

(i) management's intentions in terms of each specific player being part of the plans for the coming football season and beyond;
(ii) the evidence of this intention determined by whether the player is contributing to the first-team squad, either through regular participation in daily training (and therefore in match preparation) or through involvement in matchday squads;
(iii) the player's injury and/or sickness record;
(iv) levels of 'cover' for each playing position
(v) the level of interest from other clubs in paying a transfer fee for the player;
(vi) market knowledge of transfer appetite, activity and budgets in the industry through discussion with agents and other clubs;
(vii) the financial state of the football industry;
(viii) the level of appetite from clubs for football personnel from Scotland;
(ix) the football personnel's own career plans and personal intentions for the future; and
(x) post Balance Sheet transactions relevant to the football personnel in question e.g. contract termination, subsequent transfer of the player for a sum lower than the amortised value.

Where a player is actively contributing to the "cash-generating business activities" of the Club—as evidenced through participation and management planning—this supports the assessment of recoverable value through continued use or potential transfer realisation.

In the circumstances where a player is considered to have no contribution to the overall CGU (as considered in factors (i) to (iv) above) and there is deemed to be no active market for the player (as considered in factors (v) to (x) above) the carrying value of the individual would be assessed against the Group's best estimate of the individual's fair value less any costs to sell and an impairment charge made in the Consolidated Statement of Comprehensive Income. In most cases the full carrying value of the individual will be written off where the Group is unable to identify any recoverable amount on the player's registration.

Where a previous impairment loss has been charged to the Consolidated Statement of Comprehensive Income and the basis of assessment is changed, based on the factors above, the impairment charge is reversed in the current period.

(e) Revenue

Revenue, which is exclusive of value added tax, represents match receipts and other income associated with the continuing principal activity of running a professional football club. Revenue is analysed between Football and Stadium Operations, Merchandising and Multimedia and Other Commercial Activities.

Football and Stadium Operations revenue arises from all ticket sales (standard, premium and corporate) derived from matches played at Celtic Park as well as some matches played at venues other than Celtic Park such as domestic cup semi-finals and finals.

Other revenues arise from matchday and non-matchday catering and banqueting, visitor centre revenues, soccer school revenues, donations received from Celtic F.C. Development Fund Limited, UEFA participation fees and revenues derived from the hiring of Celtic Park for football and non-football events. All such revenues are recognised in line with the completion of the matches or events to which they relate as the performance obligation associated with the ticket/package is satisfied with the right to attend the matches or events.

Merchandising revenue includes the revenues from Celtic's retail partners and outlets including e-commerce, wholesale revenues and other royalty revenues derived from the use of the Celtic brand and is recognised when goods or services have been delivered to our customers. These revenue streams include revenues earned from the Group's kit manufacturer (as noted above) and outlets including e-commerce and wholesale revenues.

Multimedia and Other Commercial Activities revenues are generated through the sale of television rights, sponsorship revenues and joint marketing and partnership initiatives. The following revenue forms part of Multimedia and Other Commercial Activities.

Media rights revenues, which also include an element of centrally negotiated sponsorship, are recognised either on a match-by-match basis in a specific competition or evenly over the course of a football campaign. Where there is a clear performance obligation of competing in a specified number of matches in a specific competition where all matches are broadcast live (e.g. SPFL, domestic cups, UCL, UEL or UECL), the revenues are recognised in line with these matches being completed. Final distributions from such competitions may include elements of variable consideration, however, an estimate of such revenues cannot be used as a basis for revenue recognition once the performance obligation has been completed because, until notification has been received from the relevant body, it cannot be said that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Sponsorship revenues are recognised based on the nature of the sponsorship such that kit and shirt sponsorship revenue, which relates to a particular football season, is recognised evenly throughout the financial year. Event specific sponsorship is recognised when the relevant event takes place.

Each of the contracts has a number of identifiable performance obligations, which include but are not limited to, branding on Club merchandise, provision of matchday hospitality, social media activity and, in the case of kit manufacture, the ability to sell Club merchandise. The primary value within sponsorship contracts is the brand exposure which is experienced by the sponsor. This exposure can take place at various times and locations and is not limited purely to the exposure on a matchday. With regards to the kit manufacture partnership, the performance obligations are also performed throughout the term of the agreement with both parties gaining from the economic benefits of the partnership.

Joint marketing and partnership initiative revenue is recognised evenly over the period of the partnership/marketing agreement/contract. These frequently consist of fixed licence fees or guaranteed minimum royalties.

(f) Financial instruments

The Group and Company classify financial instruments on initial recognition as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangements.

Financial instruments are recognised when the Group or Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value.

i) Financial assets

Purchases and sales of financial assets are recognised and derecognised on the trade date.

Financial assets are subsequently measured at amortised cost.

Classification of financial assets

A financial asset is measured at amortised cost where both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost

Financial assets measured at amortised cost are subsequently measured using the effective interest method.

The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset to its gross carrying amount on initial recognition. Amortised cost represents the amount at which the asset was initially recognised, adjusted for principal repayments, amortisation and any expected credit loss allowance.

Interest income is recognised using the effective interest method and is included within finance income in the Consolidated Statement of Comprehensive Income.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade receivables
Trade receivables are recognised initially at the transaction price and are subsequently measured at amortised cost less any expected credit loss allowance. Due to the short-term nature of trade receivables which do not relate to the disposal of player registrations, their carrying value is considered a reasonable approximation of fair value.

Non-current trade receivables relating to player registration disposals are discounted to present value, with the associated notional interest income recognised in the consolidated statement of comprehensive income over the instalment term.

Impairment of Financial Assets
The Group recognises expected credit losses ("ECL") on financial assets measured at amortised cost.

For trade receivables arising from contracts with customers within the scope of IFRS 15, the Group applies the simplified approach permitted by IFRS 9 and recognises lifetime ECL from initial recognition. ECL are calculated using a provision matrix based on historical credit loss experience, adjusted where appropriate for current and forward-looking information, including economic conditions and debtor-specific factors.

Receivables arising from the disposal of player registrations are assessed for impairment using the general approach under IFRS 9. At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition. Where there has not been a significant increase in credit risk, a loss allowance is recognised based on 12-month expected credit losses. Where there has been a significant increase in credit risk, a loss allowance is recognised based on lifetime expected credit losses.

In assessing expected credit losses on receivables arising from the disposal of player registrations, the Group considers all reasonable and supportable information available without undue cost or effort, including the financial position and payment history of the debtor club, the contractual payment profile of the receivable and relevant forward-looking information. Where there is objective evidence of impairment, the asset is considered credit-impaired and the loss allowance is measured based on lifetime expected credit losses.

Credit-Impaired Financial Assets
A financial asset is considered credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Indicators that a financial asset may be credit-impaired include:
- significant financial difficulty of the debtor;
- breach of contract, including default or delinquency in payments;
- concessions granted by the Group to a debtor for economic or contractual reasons relating to the debtor's financial difficulty that would not otherwise have been considered; or
- the probability that the debtor will enter bankruptcy or financial reorganisation.

Write-off policy
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. This is generally the case when the Group determines that the debtor is experiencing severe financial difficulty, liquidation or bankruptcy proceedings have commenced, and all practical recovery efforts have been exhausted.

Any recoveries of amounts previously written off are recognised in profit or loss when received.

Derecognition of Financial Assets
A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire, or when the asset and substantially all associated risks and rewards are transferred to another party.

ii) Financial Liabilities
Financial liabilities are initially recognised at fair value and are subsequently measured either at amortised cost using the effective interest method or at fair value through profit and loss ('FVTPL').

Financial Liabilities at Fair Value Through Profit or Loss
Derivative financial instruments, including foreign exchange forward contracts, are initially recognised at fair value on the date the contract is entered into and subsequently remeasured to fair value at each reporting date. Where hedge accounting is not applied, gains and losses arising from changes in fair value are recognised immediately in profit or loss.

Financial Liabilities Measured at Amortised Cost
Financial liabilities that are not classified at FVTPL are subsequently measured at amortised cost using the effective interest method.

Convertible Cumulative Preference Shares
The liability component of Convertible Cumulative Preference Shares is recognised as a financial liability and subsequently measured at amortised cost using the effective interest method.

Upon conversion, the carrying amount of the financial liability is derecognised and forms part of the consideration for the ordinary shares issued.

Trade Payables
Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Due to the short-term nature of trade payables which do not relate to the acquisition of player registrations, their carrying value is considered a reasonable approximation of fair value.

Non-current trade payables relating to player registration acquisitions are discounted to present value, with the associated notional interest expense recognised in the consolidated statement of comprehensive income over the instalment term.



Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(g) Leasing obligations
The Group assesses at inception whether a contract is, or contains, a lease. A contract contains a lease where it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee
For all leases, with the exception of short-term leases and leases of low-value assets where the recognition exemption is applied, the Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease.

Lease Liabilities
Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date.

Lease payments included in the measurement of the lease liability comprise:
- fixed lease payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate; and
- penalties for terminating the lease where the lease term reflects the exercise of a termination option.

Lease payments are discounted using the interest rate implicit in the lease where readily determinable. Where this rate cannot be readily determined, the Group uses its incremental borrowing rate. Subsequent to initial recognition, lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a reassessment of lease term, or a modification to the lease.

Right-of-Use Assets
Right-of-use assets are initially measured at cost comprising:
- the initial amount of the lease liability;
- lease payments made at or before the commencement date;
- initial direct costs incurred; and
- estimated costs of dismantling, removing or restoring the underlying asset where the Group has an obligation to do so;
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged on a straight-line basis over the shorter of the lease term and the useful economic life of the underlying asset unless ownership is expected to transfer to the Group at the end of the lease term.

Variable Lease Payments
Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are recognised in profit or loss in the period in which they arise.

Short-Term and Low-Value Leases
The Group applies the recognition exemptions available under IFRS 16 for short-term leases and leases of low-value assets. Payments associated with these leases are recognised on a straight-line basis over the lease term.

Dilapidation Provisions
Where the terms of a lease require the Group to restore a leased property at the end of the lease term, a provision is recognised for the estimated restoration costs. The provision is measured at the present value of the estimated future expenditure and is reviewed at each reporting date.

(h) Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis.

(i) Pension costs
The Group operates defined contribution schemes providing benefits for employees additional to those from the state. The pension cost charge includes contributions payable by the Group to the funds in respect of the year and also payments made to the personal pension plans of certain employees.

(j) Foreign exchange
The individual Financial Statements of each Group company are presented in the currency of the primary economic environment in which it operates (GBP). For the purpose of the Consolidated Financial Statements, the results and financial position of each Group company are expressed in GBP (£), which is the functional currency of the Company, and the presentation currency for the consolidated Financial Statements.

In preparing the Financial Statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the year-end. Non-monetary items denominated in foreign currency are translated at the date of the transaction.

Any resulting exchange gain or loss is dealt with in the Consolidated Statement of Comprehensive Income in the period in which they arise.

(k) Taxation

Current taxation
The tax currently payable is based on taxable profit/loss for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

(l) Exceptional operating expenses
It is the Group's policy to categorise the impairment of property, plant and equipment, the impairment of intangible assets (and any subsequent reversal of a previous impairment of property, plant and equipment or intangible assets), onerous contract costs, unforeseen non-contractual employee settlement payments and non-recurring expenditure as exceptional operating expenses in the Consolidated Statement of Comprehensive Income. Items for which disclosure would be deemed to be seriously prejudicial by the Directors, are not included within exceptional items.

(m) Provisions
Provisions are recognised when a present obligation (legal or constructive) as a result of a past event exists at the Balance Sheet date and it is probable that a settlement of that obligation will be paid and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimates required to settle that obligation, at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where appropriate, management take independent expert advice to determine the quantum and expected timing associated with settling provisions. With respect to legal and employee related provisions, where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

No separate disclosure is made of the detail of sums recoverable from third parties as to do so could seriously prejudice the position of the Group.

The Group is occasionally in receipt of claims or actions. In such cases, each item is reviewed at the relevant reporting date, in order to assess the need for provisions and disclosures in the Financial Statements.

Among the factors considered in making decisions on provisions are the nature of the action; the existence of insurance; the agreement or settlement process and its potential value in the jurisdiction in which the action is brought; its progress; the opinions or views of relevant expert advisers; and any decision of the Group and counterparties as to how they respond.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(n) Contingent player transfer fees receivable and payable
In the normal course of business, the Group acquires and disposes of player registrations for transfer fees payable or receivable under contractual agreements entered into with other football clubs. These agreements may include contingent consideration arrangements, whereby additional transfer fees become payable or receivable upon the occurrence of specified future events or performance-related conditions.

Such contingent conditions may include, but are not limited to:
- Player appearance thresholds;
- Team or player performance milestones and achievements; and
- Subsequent transfers of a player to another club above a specified transfer value.

The Group applies a consistent accounting approach to contingent transfer fees receivable and payable. Contingent amounts are recognised when the relevant contractual condition has been satisfied, or when there is sufficient objective evidence that the condition will be satisfied, and the resulting amount can be measured reliably.

Contingent transfer fee payables relating to player acquisitions are capitalised as part of the cost of the related player registration within Intangible Assets when recognition criteria are met. Contingent transfer fee receivables arising on player disposals are recognised within 'Profit on disposal of intangible assets' in the Consolidated Statement of Comprehensive Income when entitlement to consideration has been established and the amount can be measured reliably.

At each reporting date, management assesses all contingent transfer fee arrangements using the best available information and updates carrying values where appropriate to reflect changes in facts and circumstances.

(0) Critical accounting estimates and judgements
The areas where management consider that more complex estimates, judgements and assumptions are required, are those in respect of the items noted below. It is management's view that of those identified, only 'Impairment and intangible asset net book value' presents the potential for a material adjustment to the balance sheet carrying amounts in the 12 months following the current financial period end. Management do not consider any assumptions underpinning the estimation of provisions or revenue to have the potential to result in a material adjustment to the financial statements however disclose these for information purposes.



(i) **Impairment and intangible asset net book value**

UK Adopted IFRS requires companies to carry out an impairment assessment on any assets that show indications of impairment at the Balance Sheet date. This assessment includes exercising management judgement and considering the Balance Sheet carrying value as noted at 3(d) above.
The carrying value of the intangible assets as at 30 June 2026 equates to £31.4m (2025: £45.5m) with an impairment charge in the year of £nil (2025: £1.8m). Within the carrying value, 13 players account for 94% of the overall balance and management is comfortable that the level of risk of further impairment within this amount is minimal. Given the nature of the assets, management judgement on the carrying value is sensitive to factors out with management control, as laid out in Note 3 (d) above.

Events subsequent to this initial assessment may also give rise to a reversal of any impairments, such as a transfer or a significant turnaround in performance, in which case an impairment reversal would be recognised. Therefore, an element of uncertainty exists in relation to recognition of impairment as to whether any of the indications of impairment which exist will continue to do so in the future or economic value is generated from the intangible asset.

(ii) **Provisions**

Management judgement is used to determine whether a contract is onerous and, if so, the amount of provision required. This is assessed by comparing the future cost of contractual obligations against the projected income or economic benefit for the item in question using future forecasts. Judgement is required to assess the projected income or economic benefits achievable and in determining that no future changes in circumstances will result in a reversal of the provision as has been the case this year. This can occur where settlement agreements take place or economic value is generated from the intangible asset. This is assessed on a case by case basis.

With regards to other provisions, these are measured at the best estimates required to settle the obligations given the information available at that time. Where necessary, management will take independent expert valuations in order to determine the best estimate for the provision.

(iii) **Revenue**

In respect of revenue where there is an element of variable consideration or potential uncertainty over the performance obligations being fulfilled, management will determine the value to be recognised on the best information available. For changes to contracts or arrangements management have recognised revenue based on the best information available at the balance sheet date to ensure there is no significant reversal of revenue in future periods.

In the case of centrally distributed rights revenues where there is an element of variable consideration, the Group does not make estimates and instead relies on confirmation of revenues from third parties during the year before these are recognised to ensure there is no significant reversal of revenue in future periods. Where there are separate performance obligations to consider, for example in the issuing of discounts or vouchers, the revenue will only be recognised at the point where the obligation is fulfilled.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has disaggregated revenue into various categories in the following table, which provides further understanding around the nature of the revenue and the timing of when this is recognised:

Revenue by category	**2026 £000**	2025 £000
Ticketing	**49,096**	49,789
Commercial/sponsorship	**13,507**	12,968
Retail outlets and e-commerce	**18,206**	23,137
Media rights	**20,610**	45,208
Stadium operations	**7,801**	10,461
Other	**1,812**	2,034
	111,032	143,597

Timing of transfer of goods and services	**2026 £000**	2025 £000
Point in time (delivery to the customer at the point of sale)	**66,170**	100,147
Revenue recognised over time	**44,862**	43,450
	111,032	143,597

5 SEGMENTAL REPORTING

Management information is provided at revenue level for each of the three key revenue streams. This is the only information provided on a segmented basis to Management. Overhead costs are separately monitored and reviewed by management on a consolidated line by line basis and are not allocated to operating segments, as such allocation would not result in a meaningful measure of segmental profitability or loss.

The three key revenue streams are: Football and Stadium Operations, Merchandising and Multimedia and Other Commercial Activities. The Group operates in the UK and, as a result, does not have any geographical segments. The products and services applicable to revenue generation are detailed in Note 3(e).

	2026 £000	2025 £000
The Group's revenue comprised:		
Football and Stadium Operations	**57,161**	61,202
Merchandising	**25,759**	30,061
Multimedia and Other Commercial Activities	**28,112**	52,334
	111,032	143,597

6 OPERATING (LOSS)/PROFIT

	Notes	**2026 £000**	2025 £000
Operating (loss)/profit is stated after charging:			
Staff costs	**9**	**81,234**	74,763
Depreciation of property, plant and equipment	**16**	**3,403**	2,713
Impairment of intangible assets and other prepaid costs	**8**	**-**	2,004
Amortisation of intangible assets	**17**	**15,385**	13,845
Foreign exchange (credit)/loss		**(199)**	291
Cost of inventories recognised as expense		**14,986**	16,823
Short-term and variable lease expense for leases not recognised under IFRS16		**8**	13

Included within staff costs above, are costs of £8.2m in relation to contractual current and future obligations associated with a number of football personnel related contract release costs, which are contained within the Consolidated Statement of Comprehensive Income during the year ended 30 June 2026.

7 AUDITOR'S REMUNERATION

	2026 £000	2025 £000
Fees payable to the Company's auditor and its associates in respect of:		
Audit of the Company's Financial Statements	**63**	60
Audit of the Financial Statements of the Company's subsidiaries	**29**	27
Audit related services	**28**	26
Non-audit services	**9**	85
	129	198

Details of the Company's policy on the use of the auditor for non-audit services and how the auditor's independence and objectivity was safeguarded are set out in the Audit & Risk Committee Report on pages 38-39. The audit related services provided across the current and prior year were for the Interim Results review, work performed around the Club's licensing requirements with the SFA and UEFA. Non-audit related services in the current and prior year were in respect of tax advisory work. No services were provided pursuant to contingent fee arrangements.



8 EXCEPTIONAL OPERATING EXPENSES

The exceptional operating charge of £0.04m (2025: £2.0m) can be analysed as follows:

	2026 £000	2025 £000
Impairment of intangible assets and other prepaid costs	**-**	**(2,004)**
Settlement agreements on unforeseen contract termination	**(35)**	**(1)**
	(35)	**(2,005)**

The impairment of intangible assets in the prior year relates to adjustments required as a result of management's assessment of the carrying value of certain player registrations relative to their current market value. The carrying values of intangible assets are reviewed in the accounting policy at Note 3 (d) and, where the carrying value exceeds their current market value, impairment is recognised. It was identified in the prior year that a player registration was assessed as not forming part of the cash-generating unit within Intangible assets and that an active market did not exist for an outward transfer. Therefore, it was management's view that the player registration carrying value be written down to nil.

Settlement agreements on unforeseen contract terminations are non-contractual costs in relation to exiting certain employment contracts.

These events are deemed to be unusual in relation to what management consider to be normal operating conditions as the occurrence of these events is sufficiently irregular enough to warrant it as exceptional.

9 STAFF PARTICULARS

Group	2026 £000	2025 £000
Wages and salaries	**70,510**	65,850
Social security costs	**9,556**	7,798
Other pension costs	**1,168**	1,115
	81,234	74,763

Included in the above wages and salaries is £2.9m (2025: £3.0m) paid to agency staff.

Employee numbers (Group)	2026 Number	2025 Number
Players and football administration staff	**207**	208
Administration and retail staff	**768**	800
Average number of employees	**975**	1,008

Company	2026 £000	2025 £000
Wages and salaries	**4,941**	6,070
Social security costs	**854**	723
Other pension costs	**308**	275
	6,103	7,068

Included in the above wages and salaries is £0.03m (2025: £0.06m) paid to agency staff.

Employee numbers (Company)	2026 Number	2025 Number
Players and football administration staff	**103**	106
Administration and retail staff	**48**	48
Average number of employees	**151**	154

All employee numbers above include all part-time employees and casual workers.

10 DIRECTORS' EMOLUMENTS

	Salary/Fees £	Bonus £	Benefits in kind £	Total Excl pension costs £	Pension Costs £	2026 Total £
T Allison*	**31,515**	**-**	**-**	**31,515**	**-**	**31,515**
D Desmond	**40,000**	**-**	**-**	**40,000**	**-**	**40,000**
C McKay	**366,865**	**162,769**	**14,071**	**543,705**	**82,545**	**626,250**
B Wilson***	**60,000**	**-**	**-**	**60,000**	**-**	**60,000**
S Brown	**45,000**	**-**	**-**	**45,000**	**1,350**	**46,350**
M Nicholson	**528,664**	**257,717**	**12,342**	**798,723**	**105,733**	**904,456**
B Rose	**40,000**	**-**	**-**	**40,000**	**-**	**40,000**
P Lawwell**	**60,000**	**-**	**3,226**	**63,226**	**-**	**63,226**
	1,172,044	**420,486**	**29,639**	**1,622,169**	**189,628**	**1,811,797**

	Salary/Fees £	Bonus £	Benefits in kind £	Total Excl pension costs £	Pension Costs £	2025 Total £
T Allison	40,000	-	-	40,000	-	40,000
D Desmond	40,000	-	-	40,000	-	40,000
C McKay	327,540	118,193	13,260	458,993	73,697	532,690
B Wilson	40,000	-	-	40,000	-	40,000
S Brown	45,000	-	-	45,000	1,350	46,350
M Nicholson	518,605	187,138	12,217	717,960	103,721	821,681
B Rose	40,000	-	-	40,000	-	40,000
P Lawwell	120,000	-	3,229	123,229	-	123,229
	1,171,145	305,331	28,706	1,505,182	178,768	1,683,950

* retired 15 April 2026
** retired 31 December 2025
*** Interim Chairman as of 1 January 2026

The bonus sums in respect of 2026 represented sums paid in the year in respect of the financial performance in respect of the year ended 30 June 2025. The aggregate emoluments and pension contributions of the highest paid Director paid in the year were £798,723 (2025: £717,960) and £105,733 (2025: £103,721) respectively. During the year, contributions were paid to defined contribution money purchase pension schemes in respect of 3 (2025: 3) Directors. The Employer's NIC on Directors' remuneration during the year amounted to £218,520 (2025: £186,568). No Directors received share options during the year (2025: £nil).

11 RETIREMENT BENEFIT OBLIGATIONS

The Group and Company pension arrangements are operated through a defined contribution money purchase scheme. The assets of the pension scheme are held separately from those of the Group and Company by The Standard Life Assurance Company. Contributions made by the Group and Company to the scheme during the year amounted to £1,199,140 (2025: £1,121,227) and £330,014 (2025: £308,219) respectively. Group and Company contributions of £111,173 (2025: £105,233) and £26,521 (2025: £24,730) respectively were payable to the fund at the year-end. In addition to this, the Group and Company also contributed to the personal pension plans of certain employees.



12 FINANCE INCOME AND EXPENSE

	Notes	2026 £000	2025 £000
Finance income:			
Notional interest receivable on non-current receivables		**3,073**	2,012
Interest receivable on bank deposits		**2,422**	3,070
		5,495	5,082
Finance expense:			
Notional interest payable on non-current payables		**1,011**	1,005
Dividend on Convertible Cumulative Preference Shares	**14**	**558**	563
		1,569	1,568

13 TAX ON ORDINARY ACTIVITIES

The corporation tax receivable as at 30 June 2026 was £4.2m (2025: £3.0m). The current year tax credit was £1.8m (2025: charge of £11.8m) and total tax payments in the year were £nil (2025: £12.4m). The available capital allowances pool is approximately £15.8m (2025: £14.1m). These estimates are subject to the agreement of the current year's corporation tax computations with HM Revenue and Customs.

The standard rate of corporation tax for the year in the United Kingdom is currently 25% (2025: 25%).

	Note	2026 £000	2025 £000
Current tax (credit)/expense			
UK corporation tax		**(1,231)**	10,479
Adjustments in respect of prior periods		**5**	(63)
Total current tax (credit)/expense		**(1,226)**	10,416
Deferred tax (credit)/expense	**20**		
Origination of temporary timing differences		**(502)**	1,031
Adjustments in respect of prior periods		**(54)**	306
Total deferred tax		**(556)**	1,337
Total tax (credit)/expense		**(1,782)**	11,753

The difference between the actual tax expense for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year is as follows:

	2026 £000	2025 £000
(Loss)/profit on ordinary activities before tax	**(6,563)**	45,687
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 25% (2025: 25%)	**(1,641)**	11,422
Effects of:		
Expenses not deductible for tax purposes	**352**	555
Income not taxable for tax purposes	**(444)**	(467)
Adjustments in respect of prior periods	**(49)**	243
Total tax expense	**(1,782)**	11,753

An explanation regarding the movement in deferred tax is provided at Note 20.

14 DIVIDEND ON CONVERTIBLE CUMULATIVE PREFERENCE SHARES

A 6% non-equity dividend of £0.52m (2025: £0.52m) was paid on 28 August 2026 to those holders of Convertible Cumulative Preference Shares on the share register at 24 July 2026. A number of shareholders elected to participate in the Company's scrip dividend reinvestment scheme for the financial year to 30 June 2026. Those shareholders have received new Ordinary Shares in lieu of cash. No dividends were payable or proposed to be payable on the Company's Ordinary Shares.

15 (LOSS)/EARNINGS PER SHARE

	2026 £000	2025 £000
Reconciliation of basic (loss)/earnings to diluted (loss)/earnings:		
Basic (loss)/earnings	**(4,781)**	33,934
Non-equity share dividend	**558**	563
Diluted (loss)/earnings	**(4,223)**	34,497
	No.'000	No.'000
Reconciliation of basic weighted average number of ordinary shares to diluted weighted average number of ordinary shares:		
Basic weighted average number of ordinary shares	**95,032**	94,849
Dilutive effect of convertible shares	**41,757**	41,949
Diluted weighted average number of ordinary shares	**136,789**	136,798

Loss and diluted loss per share of 5.03p (2025: profit per share 35.78p) have been calculated by dividing the total comprehensive loss for the period of £4.8m (2025: profit of £33.9m) by the weighted average number of Ordinary Shares of 95.0m (2025: 94.8m) in issue during the year. When considering a loss per share scenario, no adjustment is made for the Preference Share dividend and therefore the diluted loss per share is equal to the basic loss per share.

16 PROPERTY, PLANT AND EQUIPMENT

Group	Land and Buildings £000	Plant and Vehicles £000	Fixtures, Fittings and Equipment £000	Total £000
Cost				
At 1 July 2025	72,267	4,516	31,628	**108,411**
Reclassification	(779)	-	779	**-**
Additions	1,650	92	5,215	**6,957**
Disposals	(1,541)	(433)	(14)	**(1,988)**
At 30 June 2026	**71,597**	**4,175**	**37,608**	**113,380**
Accumulated Depreciation				
At 1 July 2025	12,405	3,861	21,941	**38,207**
Charge for year	1,574	251	1,578	**3,403**
Disposals	(1,541)	(433)	(14)	**(1,988)**
At 30 June 2026	**12,438**	**3,679**	**23,505**	**39,622**
Net Book Value				
At 30 June 2026	**59,159**	**496**	**14,103**	**73,758**
At 30 June 2025	59,862	655	9,687	70,204



Group	Land and Buildings £000	Plant and Vehicles £000	Fixtures, Fittings and Equipment £000	Total £000
Cost				
At 1 July 2024	65,330	4,403	28,992	**98,725**
Additions	8,221	113	2,694	**11,028**
Disposals	(1,284)	-	(58)	**(1,342)**
At 30 June 2025	**72,267**	**4,516**	**31,628**	**108,411**
Accumulated Depreciation				
At 1 July 2024	12,164	3,573	20,845	**36,582**
Charge for year	1,271	288	1,154	**2,713**
Disposals	(1,030)	-	(58)	**(1,088)**
At 30 June 2025	**12,405**	**3,861**	**21,941**	**38,207**
Net Book Value				
At 30 June 2025	**59,862**	**655**	**9,687**	**70,204**
At 30 June 2024	53,166	830	8,147	62,143

The above tables include Right-of-use assets (see Note 29).

Company	Land and Buildings £000	Plant and Vehicles £000	Fixtures, Fittings and Equipment £000	Total £000
Cost				
At 1 July 2025	70,118	3,562	31,628	**105,308**
Reclassifications	(779)	-	779	**-**
Additions	788	-	5,215	**6,003**
Disposals	-	(23)	(14)	**(37)**
At 30 June 2026	**70,127**	**3,539**	**37,608**	**111,274**
Accumulated Depreciation				
At 1 July 2025	10,724	3,176	21,941	**35,841**
Charge for year	1,175	79	1,578	**2,832**
Disposals	-	(23)	(14)	**(37)**
At 30 June 2026	**11,899**	**3,232**	**23,505**	**38,636**
Net Book Value				
At 30 June 2026	**58,228**	**307**	**14,103**	**72,638**
At 30 June 2025	59,394	386	9,687	69,467

Company	Land and Buildings £000	Plant and Vehicles £000	Fixtures, Fittings and Equipment £000	Total £000
Cost				
At 1 July 2024	63,366	3,547	28,992	**95,905**
Additions	8,036	15	2,694	**10,745**
Disposals	(1,284)	-	(58)	**(1,342)**
At 30 June 2025	**70,118**	**3,562**	**31,628**	**105,308**
Accumulated Depreciation				
At 1 July 2024	10,881	3,076	20,845	**34,802**
Charge for year	873	100	1,154	**2,127**
Disposals	(1,030)	-	(58)	**(1,088)**
At 30 June 2025	**10,724**	**3,176**	**21,941**	**35,841**
Net Book Value				
At 30 June 2025	**59,394**	**386**	**9,687**	**69,467**
At 30 June 2024	52,485	471	8,147	61,103

17 INTANGIBLE ASSETS

Group and Company	2026 £000	2025 £000
Cost		
At 1 July	**71,733**	47,323
Additions	**15,560**	38,557
Disposals	**(24,034)**	(14,147)
At 30 June	**63,259**	71,733
Amortisation		
At 1 July	**26,242**	19,409
Charge for year	**15,385**	13,845
Provision for impairment	**-**	1,804
Disposals	**(9,743)**	(8,816)
At 30 June	**31,884**	26,242
Net Book Value		
At 30 June	**31,375**	45,491

	2026 No.	2026 £000	2025 No.	2025 £000
The number of players with a book value in excess of £1m by contract expiry date is as follows:				
Contract expiry within 1 year	**-**	**-**	-	-
Contract expiry within 2 years	**1**	**5,016**	4	5,812
Contract expiry within 3 years	**7**	**16,323**	2	9,176
Contract expiry within 4 years	**1**	**5,246**	6	20,114
Contract expiry within 5 years	**-**	**-**	1	6,745
	9	**26,585**	13	41,847

No individual intangible asset included above accounted for more than 17% of the total net book value of the intangible assets (2025: 16%).



18 INVESTMENTS

Subsidiaries

The Company's wholly owned subsidiary undertaking continues to be Celtic F.C. Limited, the main activity of which is the operation of a professional football club.

In turn, Celtic F.C. Limited holds 100% of the issued ordinary share capital in each of the following companies:

Subsidiary undertaking	Activity	Year End	No. of shares held
Protectevent Limited	Dormant	30th June	2
Glasgow Eastern Developments Limited	Dormant	30th June	2
The Celtic Football and Athletic Company Limited	Dormant	30th June	2

These companies are registered in Scotland and are all included in the Consolidated Financial Statements. The companies are all registered at Celtic Park, Glasgow, G40 3RE.

Other investments

The Company also holds an investment of 2.38% in the equity share capital of The Scottish Professional Football League Limited, a company registered in Scotland.

19 INVENTORIES

	2026 Group £000	2025 Group £000	**2026 Company £000**	2025 Company £000
Raw materials	**51**	**51**	**-**	-
Finished goods	**3,964**	**3,417**	**-**	-
	4,015	**3,468**	**-**	-

Inventories written down during the year amounted to £0.6m (2025: £0.2m).

20 DEFERRED TAX

Group

Deferred taxes on the Balance Sheet have been measured at 25% (2025: 25%) which represents the future corporation tax rate that was enacted at the Balance Sheet date.

The movement on the deferred tax account is as shown below:

	2026 £000	2025 £000
At 1 July	**5,251**	3,914
Recognised in Consolidated Statement of Comprehensive Income		
Origination of temporary timing differences	**(502)**	1,031
Adjustments in respect of prior periods	**(53)**	306
At 30 June	**4,696**	5,251

Deferred tax assets have been recognised in respect of all temporary differences giving rise to deferred tax assets where the Directors believe it is probable that these assets will be recovered in the foreseeable future.

Details of the deferred tax asset and liability, and amounts recognised in the Consolidated Statement of Comprehensive Income are as follows:

	Asset 2026 £000	**Liability 2026 £000**	**Net 2026 £000**	**Charged to Consolidated Statement of Comprehensive Income 2026 £000**
Accelerated capital allowances	**-**	**(5,775)**	**(5,775)**	**(502)**
Short-term temporary differences	**1,079**	**-**	**1,079**	**(53)**
Tax assets/(liabilities)	**1,079**	**(5,775)**	**(4,696)**	**(555)**
Net tax assets/(liabilities)	**1,079**	**(5,775)**	**(4,696)**	**(555)**

	Asset 2025 £000	Liability 2025 £000	Net 2025 £000	Charged to Consolidated Statement of Comprehensive Income 2025 £000
Accelerated capital allowances	-	(5,296)	(5,296)	1,304
Short-term temporary differences	45	-	45	33
Tax assets/(liabilities)	45	(5,296)	(5,251)	1,337
Net tax assets/(liabilities)	45	(5,296)	(5,251)	1,337

Company

The movement on the deferred tax account is as shown below:

	2026 £000	2025 £000
At 1 July	**5,330**	4,005
Recognised in Company Statement of Comprehensive Income		
Origination of temporary timing differences	**549**	1,019
Adjustments in respect of prior periods	**(53)**	306
At 30 June	**5,826**	5,330

Details of the deferred tax asset and liability, and amounts recognised in the Consolidated Statement of Comprehensive Income are as follows:

	Asset 2026 £000	Liability 2026 £000	Net 2026 £000	Charged to Statement of Comprehensive Income 2026 £000
Accelerated capital allowances	**-**	**(5,833)**	**(5,833)**	**549**
Short-term temporary differences	**7**	**-**	**7**	**(53)**
Tax assets/(liabilities)	**7**	**(5,833)**	**(5,826)**	**496**
Net tax assets/(liabilities)	**7**	**(5,833)**	**(5,826)**	**496**

	Asset 2025 £000	Liability 2025 £000	Net 2025 £000	Charged to Statement of Comprehensive Income 2025 £000
Accelerated capital allowances	-	(5,336)	(5,336)	1,297
Short-term temporary differences	6	-	6	28
Tax assets/(liabilities)	6	(5,336)	(5,330)	1,325
Net tax assets/(liabilities)	6	(5,336)	(5,330)	1,325

21 TRADE AND OTHER RECEIVABLES

	2026 Group £000	2025 Group £000	2026 Company £000	2025 Company £000
Trade receivables	**60,748**	49,235	**51,958**	39,532
Provision for doubtful debts (see below)	**(867)**	(633)	**(86)**	(95)
	59,881	48,602	**51,872**	39,437
Prepayments and accrued income	**4,009**	4,355	**518**	417
Other receivables	**8,188**	10,275	**7,123**	9,199
Corporation Tax	**4,191**	2,964	**300**	300
	76,269	66,196	**59,813**	49,353



Amounts falling due after more than one year included above are:

	2026 Group £000	2025 Group £000	2026 Company £000	2025 Company £000
Trade receivables	**28,823**	23,026	**28,823**	23,026

The movement in the provision for doubtful debts was as follows:	2026 Group £000	2025 Group £000	2026 Company £000	2025 Company £000
Opening balance	**633**	333	**95**	-
Balances written off	**(127)**	(3)	**-**	-
Change in provision	**361**	303	**(9)**	95
Closing balance	**867**	633	**86**	95

For the sale of goods that are subject to credit terms, the average credit period offered to customers is 30 days. No interest is charged on outstanding trade receivables.

The Group applies the simplified approach permitted by IFRS 9 in measuring expected credit losses ("ECL") for trade receivables arising from contracts with customers. Under this approach, a loss allowance is recognised based on lifetime ECL and is determined using a provision matrix derived from historical credit loss experience, adjusted for current and forward-looking information. There have been no changes to the estimation techniques or significant assumptions applied during the reporting period.

The Group derecognises a trade receivable through write-off when there is objective evidence that the counterparty is experiencing severe financial difficulty and there is no reasonable expectation of recovery, for example where the debtor has entered insolvency proceedings.

Given the distinct settlement characteristics and cash flow profiles associated with receivables arising from the disposal of intangible assets (player registrations), historical loss experience for these balances is not considered comparable to that of regular trade receivables. This approach with regards to player trading receivables is deemed appropriate as these transactions are governed by robust contractual frameworks, supported by FIFA, UEFA and domestic regulatory enforcement mechanisms, which significantly reduce default risk and almost invariably ensures that these sums are settled.

Receivables arising from the disposal of player registrations are therefore assessed separately under the general impairment requirements of IFRS 9. At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition by considering all reasonable and supportable information, including the financial position and payment history of the debtor club, the financial conditions within the football industry, and any relevant post-balance sheet events or forward-looking information. In taking all of these into consideration it is the Group's view that the calculated ECL for balances relating to player registration disposals is deemed to be nil.

Accordingly, the loss allowance based on ageing and past due status is presented separately for regular trade receivables. For the purposes of the IFRS 9 impairment assessment, the receivables population has been adjusted to exclude amounts due in respect of player registration disposals and other significant balances that were not yet due at the reporting date and for which no material credit risk has been identified.

At 30 June 2026 the expected loss provision for trade receivables is as follows:

	Trade receivables – days past due					
	Not past due	**<30**	**31-60**	**61-90**	**>90**	**Total**
Expected Credit Loss	**0.15%**	**0.00%**	**5.02%**	**55.10%**	**78.05%**	
Gross Carrying Amount (£000)	**2,666**	**4,921**	**219**	**49**	**1,057**	**8,912**
Loss Provision (£000)	**4**	**-**	**11**	**27**	**825**	**867**

At 30 June 2025 the expected loss provision for trade receivables were as follows:

	Trade receivables – days past due					
	Not past due	**<30**	**31-60**	**61-90**	**>90**	**Total**
Expected Credit Loss	1.04%	0.00%	4.03%	18.50%	94.58%	
Gross Carrying Amount (£000)	6,055	2,421	248	200	553	9,477
Loss Provision (£000)	63	-	10	37	523	633

The expected loss rates are based on the Group's historical credit losses on receivables experienced over the three year period prior to the current financial year-end, excluding those for the disposal of intangible assets for the reasons noted above, and other balances deemed to be not applicable to the calculation. Receivables greater than 30 days are considered past due.

All non-current receivables relate to the disposal of player registrations and are due within 4 years of 30 June 2026. None of those receivables has been subject to a significant increase in credit risk since initial recognition and, consequently, there are no lifetime expected credit losses for non-current receivables.

As at 30 June 2026 trade receivables arising from contracts with customers of £0.9m (2025: £0.6m) had expected credit losses of the full value of those individual receivables. These relate to various customers where the receivable is not expected to be recoverable based on specific factors such as past default experience, general economic conditions of the industry and companies in administration.

22 CASH AND CASH EQUIVALENTS

	2026 Group £000	2025 Group £000	**2026 Company £000**	2025 Company £000
Cash at bank	**66,367**	77,292	**65,364**	76,149
Cash on hand	**18**	18	**-**	-
Cash and cash equivalents	**66,385**	77,310	**65,364**	76,149

23 SHARE CAPITAL

	Authorised		**Allotted, called up and fully paid**			
Group and Company	**2026 No.'000**	2025 No.'000	**2026 No.'000**	**2026 £000**	2025 No.'000	2025 £000
Equity						
Ordinary Shares of 1p each	**224,249**	224,017	**95,090**	**951**	94,878	949
Deferred Shares of 1p each	**704,720**	694,142	**704,720**	**7,047**	694,142	6,941
Convertible Preferred Ordinary Shares of £1 each	**14,613**	14,642	**12,626**	**12,626**	12,655	12,655
Non-equity						
Convertible Cumulative Preference Shares of 60p each	**17,956**	18,127	**15,496**	**9,298**	15,627	9,376
Less reallocated to debt under IAS 32:						
Initial debt				**(2,673)**		(2,707)
	961,538	950,928	**827,932**	**27,249**	817,302	27,214

The Convertible Preferred Ordinary Shares ('CPO') may be converted into Ordinary Shares and Deferred Shares on the election of the shareholder. Each Convertible Preferred Ordinary Share converts into 2.08 Ordinary Shares and 97.92 Deferred Shares. During the year to 30 June 2026 29,092 CPOs were converted to 60,510 Ordinary Shares. Since 30 June 2026 and up to 8 September 2026, the last practicable date before publication, 2,500 CPOs have been converted to 5,200 Ordinary Shares.

Each CCP of 60p carries the right, subject to the availability of distributable profits, to the payment of a fixed cumulative preference dividend equal to 6% (less tax credit deduction) of its nominal value. This dividend right started accruing from 1 July 1996, approximately six months after the CCPs were issued, with the first dividend payment made on 31 August 1997. Holders of CCPs are also entitled to convert each share into one Ordinary Share of 1p and 59 Deferred Shares of 1p each. During the year ended 30 June 2026, there were 131,000 CCP conversions. Since 30 June 2026 and up to 8 September 2026, the last practicable date before publication, 28,000 CCPs have been converted to 28,000 Ordinary Shares. The Ordinary Shares of 1p each, arising on conversion rank pari passu in all respects with the existing Ordinary Shares of 1p each. The Deferred Shares are non-transferable, carry no voting rights, no class rights and have no valuable economic rights.

On 28 August 2026, 16,612 new Ordinary Shares of 1p each were issued in respect of mandates received from holders of CCPs to reinvest their dividends.

As the CCPs are compound financial instruments, on initial recognition, an amount equivalent to the present value of the future cash dividend payments (calculated by reference to the Company's then incremental borrowing rate of 23.98%) was recognised as a financial liability. That financial liability was subsequently measured at amortised cost using the effective interest rate of 23.42%. The current carrying value of the financial liability element of the CCPs in the Balance Sheet is £4.09m (2025: £4.13m). The difference between that liability and the amount initially recognised as debt arose as a result of interest expense charged during the initial period before dividends became payable.

As the CCPs are converted, the carrying amount of the financial liability related to that share is transferred between the CCP liability and share capital.



Reconciliation of number of Ordinary Shares in issue:	2026 No.'000	2025 No.'000
Opening balance	**94,878**	94,768
Shares issued re scrip dividend scheme	**20**	21
Shares issued re Convertible Preferred Ordinary Share conversions	**61**	26
Shares issued re Preference Share conversions	**131**	63
Closing balance	**95,090**	94,878

Reconciliation of number of Deferred Shares in issue:	2026 No.'000	2025 No.'000
Opening balance	**694,142**	689,188
Shares issued re Convertible Preferred Ordinary Share conversions	**2,849**	1,231
Shares issued re Preference Share conversions	**7,729**	3,723
Closing balance	**704,720**	694,142

Reconciliation of number of Convertible Preferred Ordinary Shares in issue:	2026 No.'000	2025 No.'000
Opening balance	**12,655**	12,667
Convertible Preferred Ordinary Share conversions to Ordinary and Deferred Shares	**(29)**	(12)
Closing balance	**12,626**	12,655

Reconciliation of number of Convertible Cumulative Preference Shares in issue:	2026 No.'000	2025 No.'000
Opening balance	**15,627**	15,690
Convertible Cumulative Preference Share conversions to Ordinary and Deferred Shares	**(131)**	(63)
Closing balance	**15,496**	15,627

24 RESERVES

In accordance with Resolution No 8 at the 2002 Annual General Meeting and the Court Order obtained on 9 May 2003, the previous Share Premium Account balance was cancelled and transferred to the Other Reserve. Included in this reserve is an amount equal to three times the Executive Club loans, currently equal to £300,000 (2025: £300,000) which will remain non-distributable until such loans are repaid by the Company.

On issue, the CPOs also had rights to fixed dividend for a set period, which has now expired. In consequence, they were treated as a compound financial instrument with a proportion of the share capital being recognised as a liability, measured at the present value of the fixed dividend. As the initial liability amount remained capital of the Company, an amount equivalent to the initially recognised liability was transferred to the Capital Reserve from retained earnings.

As the rights to dividend have now expired and the liability has been eliminated, the Capital Reserve was transferred to Share Capital in 2017. The amount recognised within share capital in respect of the CPOs now represents the full nominal value of the shares that remain unconverted at the Balance Sheet date. There has been no impact on the overall capital position of the Company following this conversion.

The Share Premium account represents the accumulation of the premium recognised on the issue of Ordinary Shares. The increase in the year from £15.07m to £15.11m reflects the premium on the issue of Ordinary Shares arising from the scrip dividend.

Accumulated profits or losses represents the accumulated profits or losses of the Group or Company, net of distributions made.

25 BORROWINGS – Group and Company

	2026 £000	2025 £000
Other current borrowings	**96**	96

There were no interest-bearing borrowings in place during the year.

26 TRADE AND OTHER PAYABLES

Current	2026 Group £000	2025 Group £000	2026 Company £000	2025 Company £000
Accrued expenses	**25,416**	21,793	**10,511**	8,617
Trade and other payables	**18,197**	19,084	**15,956**	15,522
Corporation tax	**-**	-	**-**	-
Amounts owing to Group companies	**-**	-	**115,048**	121,698
	43,613	40,877	**141,515**	145,837

All non-current trade and other payables related to the acquisition of player registrations.

27 PROVISIONS

Group	Total £000
Cost	
At 1 July 2025	**5,694**
Provided during the year	**1,009**
Release of provision	**(1,601)**
Utilised during the year	**(915)**
At 30 June 2026	**4,187**
Due within one year or less	**4,052**
Due after more than one year	**135**
At 30 June 2026	**4,187**

Company	Total £000
Cost	
At 1 July 2025	**5,522**
Provided during the year	**819**
Release of provision	**(1,601)**
Utilised during the year	**(740)**
At 30 June 2026	**4,000**
Due within one year or less	**4,000**
Due after more than one year	**-**
At 30 June 2026	**4,000**

The Group provides for dilapidations on retail outlets and certain commercial contracts. The opening balance on dilapidations was £0.2m and the closing balance was £0.2m. These provisions in respect of dilapidations are expected to unwind over the terms of the contracts associated with them.

In addition, and in common with businesses who undertake the breadth of activities conducted by the Group and Company, the Group and Company are periodically subject to disputes and claims. As such, provisions have been recognised in respect of employer and public liability claims for amounts which, as assessed at the Balance Sheet date, may be payable in the future and can be reliably estimated. The Group and Company carry appropriate insurance and recognise the relevant corresponding sums within other receivables. No separate disclosure is made in relation to such claims, proceedings or matters as to do so could seriously prejudice the position of the Group and Company.



28 DEFERRED INCOME

	2026 Group £000	2025 Group £000	2026 Company £000	2025 Company £000
Income deferred less than one year	**34,941**	35,494	**-**	-

Deferred income comprises season ticket, sponsorship and other elements of income, which have been received or invoiced prior to the year-end in respect of the upcoming football season. The opening balance of £35.5m has been fully recognised in the Statement of Comprehensive Income for the year ended 30 June 2026 and the closing balance of £34.9m will be recognised in the year ended 30 June 2027.

29 LEASES

All leases are accounted for by recognising a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Nature of leasing activities

The Group leases various retail units located in the UK and Ireland and includes high street stores and units within shopping centres. As at 30 June 2026, there were 8 such leases in place with end dates ranging from September 2026 to June 2035. Some of the agreements have extension options as described below and the Group will consider whether to exercise these on individual basis, taking into account industry conditions at the relevant point in time, and determine whether to exercise the options under current terms, re-negotiate for more favourable conditions or terminate. The lease agreements currently in place do not impose any covenants and leased assets may not be used as security for borrowing purposes.

In addition, the Group also leases a fleet of vehicles as well as some individual vehicles which cover the provision of contracted employee cars and general usage for Club activities. The end dates vary across the different categories of vehicles included.

The corresponding balances and movements for the year ended 30 June 2026 are as below. The right of use assets are included within 'Land and Buildings' and 'Plant and Vehicles' respectively in Note 16.

At 30 June 2026:

Right of Use Assets	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2025	468	269	**737**
Additions	862	92	**954**
Depreciation	(399)	(172)	**(571)**
At 30 June 2026	**931**	**189**	**1,120**

Lease Liabilities	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2025	471	250	**721**
Additions	798	92	**890**
Interest expense	85	34	**119**
Lease payments	(439)	(204)	**(643)**
At 30 June 2026	**915**	**172**	**1,087**
Lease liabilities < 1 year	265	98	**363**
Lease liabilities > 1 year	650	74	**724**
Total lease liabilities	**915**	**172**	**1,087**

At 30 June 2025:

Right of Use Assets	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2024	681	359	**1,040**
Additions	185	98	**283**
Depreciation	(398)	(188)	**(586)**
At 30 June 2025	**468**	**269**	**737**

Lease Liabilities	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2024	670	349	**1,019**
Additions	190	98	**288**
Interest expense	133	27	**160**
Lease payments	(522)	(224)	**(746)**
At 30 June 2025	**471**	**250**	**721**
Lease liabilities < 1 year	317	171	**488**
Lease liabilities > 1 year	154	79	**233**
Total lease liabilities	**471**	**250**	**721**

At 30 June 2026	Up to 3 months £000	Between 3 – 12 months £000	Between 1 – 2 years £000	Between 2 – 5 years £000	Over 5 years £000
Leases	**35**	**78**	**95**	**369**	**510**

At 30 June 2025	Up to 3 months £000	Between 3 – 12 months £000	Between 1 – 2 years £000	Between 2 – 5 years £000	Over 5 years £000
Leases	5	111	446	159	-



30 NOTES TO THE CASH FLOW STATEMENT – Group and Company

Analysis of change in debt

	Current loans and borrowings £000	Debt element of Convertible Cumulative Preference Shares £000	Total £000
At 1 July 2025	96	4,129	**4,225**
Non-cash flows	-	(35)	**(35)**
At 30 June 2026	**96**	**4,094**	**4,190**

	Current loans and borrowings £000	Debt element of Convertible Cumulative Preference Shares £000	Total £000
At 1 July 2024	96	4,145	**4,241**
Non-cash flows	-	(16)	**(16)**
At 30 June 2025	**96**	**4,129**	**4,225**

The Group's non-equity Convertible Cumulative Preference Shares are convertible to equity shares on or any time after 1 July 2001 at the discretion of the shareholder. Non-cash flows in relation to these represent the transfer of non-equity Convertible Cumulative Preference Shares to equity shares (Ordinary and Deferred) in the year.

31 CAPITAL AND OTHER FINANCIAL COMMITMENTS

a. Capital commitments

Group and Company	2026 £000	2025 £000
Authorised and contracted for	**1,757**	3,236

b. Other commitments

Lease payments recognised in the Consolidated Statement of Comprehensive Income for the period which have not been accounted for under IFRS 16 amounted to £0.01m (2025: £0.01m).

c. Contingent transfer fees payable/receivable

Under the terms of certain contracts with other football clubs in respect of the transfer of player registrations, additional amounts would be payable and/or receivable by the Group if specific future conditions are met. Such future conditions could include first team competitive appearances, football success in specified competitions, international appearances and contracts continuing beyond existing break-clauses which the Group has the ability to exercise. Amounts in respect of such contracts at 30 June 2026 and 30 June 2025 are noted opposite:

Group and Company	2026 £000	2025 £000
Conditions for triggering additional amounts payable:		
Appearances	**1,152**	1,247
Success achievements	**3,597**	7,813
Registered at a future pre-determined date	**632**	769
	5,381	9,829
Number of players contingent transfer fees payable relates to:	**29**	40

Group and Company	2026 £000	2025 £000
Conditions for triggering additional amounts receivable:		
Appearances	**3,862**	6,779
Success achievements	**15,101**	17,852
	18,963	24,631
Number of players contingent transfer fees receivable relates to:	**23**	22

32 FINANCIAL INSTRUMENTS – Group and Company

Classes and categories of financial instruments and their fair values

The following table combines information about:
- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments; and
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value).

Group

30 June 2026	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
Cash	**-**	**66,385**	**66,385**
Trade and Other Receivables	**-**	**66,745**	**66,745**
Trade and Other Payables	**-**	**51,776**	**51,776**
Other Creditors	**-**	**96**	**96**
Lease Liabilities	**-**	**1,087**	**1,087**
Convertible Cumulative Preference Shares	**-**	**4,094**	**4,094**

30 June 2025	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
Cash	-	77,310	77,310
Trade and Other Receivables	-	57,041	57,041
Trade and Other Payables	-	55,618	55,618
Other Creditors	-	96	96
Lease Liabilities	-	721	721
Convertible Cumulative Preference Shares	-	4,129	4,129



Company

30 June 2026	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
Cash	**-**	**65,364**	**65,364**
Trade and Other Receivables	**-**	**56,107**	**56,107**
Trade and Other Payables	**-**	**34,633**	**34,633**
Other Creditors	**-**	**96**	**96**
Convertible Cumulative Preference Shares	**-**	**4,094**	**4,094**

30 June 2025	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
Cash	-	76,149	76,149
Trade and Other Receivables	-	44,751	44,751
Trade and Other Payables	-	38,917	38,917
Other Creditors	-	96	96
Convertible Cumulative Preference Shares	-	4,129	4,129

Fair value of financial assets and financial liabilities

The fair value of the Group and Company's financial assets and liabilities, as defined above, are not materially different to their book value with the exception of the debt element of the Convertible Cumulative Preference Shares, the fair value of which is considered to be £9.08m (2025: £9.08m). The fair value of the debt element of the compound financial instruments has been calculated by reference to the discounted value of future cash flows.

Financial risk management objectives & policies

The main purpose of these financial instruments is to finance the Group's operations.

The principal risks arising from the Group's and the Company's financial instruments are market rate risk, credit risk and liquidity risk. The majority of the volume of transactions undertaken in the year are in Sterling however, a small number of high value transactions related to UEFA payments are denominated in Euro and the Group and Company is therefore exposed to foreign exchange risk for these transactions. Where appropriate, the Group and Company may hedge their position utilising forward contracts. In the Directors' assessment, the principal risks remain unchanged from 2025.

The Group has exposure to the following risks from its use of financial instruments:
(i) Market risk;
(ii) Credit risk; and
(iii) Liquidity risk.

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 3(f).

(i) Market Risk

The Group's activities expose it primarily to the financial risk of changes in interest rates.

Interest Rate Risk
The Group has a £3.5m Revolving Credit Facility ('RCF') with the Co-operative Bank which was renewed in December 2025, however the facility has not been required up to the time of writing. The RCF bears interest at the Co-op's base rate plus a margin of 3%. In the event that the Group requires use of the RCF there will be an associated exposure to fluctuations in interest rates.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis
No interest rate sensitivity calculation is required for the current year as the Group had no interest-bearing debt.

In times of interest rate volatility, Executive Management take advice as to the various instruments that may protect the Group and Company against increased costs, whether this be an interest rate cap, collar or other mechanisms. No such mechanisms were utilised during the year nor in 2025.

(ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables
Trade receivables relating to non-player trading business operations are subject to standard payment terms and conditions. Trade receivables in respect of player registration disposals are subject to the contract terms as set out in the respective transfer agreements. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ('ECL') – this is discussed in detail in Note 21.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Although the vast majority of individual transactions entered into with customers are low value, business objectives rely on maintaining a high quality customer base and place strong emphasis on good credit management. Prior to entering into significant contracts extensive credit checks on potential customers are carried out with the results having a strong bearing on the selection of trading partner. Executive Management are responsible for most day-to-day aspects of credit management although contracts of significance, in terms being in excess of a predetermined value, are referred to the Board.

Trade receivables, where the credit terms extend beyond the Group's standard credit terms, are recorded at fair value using the discounted cash flow method.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

As at 30 June 2026, £1.6m representing 2.6% of trade receivables of the Group (excluding the effects of discounting) of £62.5m (2025: £48.6m) were past due but not impaired (2025: £0.56m, 1.2%). For the Company, there was £1.1m past due but not impaired (2025: £0.1m) from the total trade receivables (excluding the effects of discounting) of £54.5m (2025: £39.9m). Group trade receivables of £0.9m (2025: £0.6m) were considered to be impaired at the year-end due to the aging profile of the balances and management's assessment of the likely outcome. Details of trade receivables are included in Note 21.

The Group deposits surplus funds with a number of banks in accordance with the Group's treasury management policy based on internal credit limits aligned with Moody's ratings in order to restrict credit risk to financial assets in the form of monetary deposits.

(iii) Liquidity Risk

The financial liabilities of the Group and Company, principally trade payables and bank borrowings, are repayable in accordance with the respective trading and lending terms entered into by the Group. Trade and other payables are payable monthly in arrears where undisputed or alternatively in accordance with particular contract terms. As at 30 June 2026, 7.5% of trade payables of the Group were due to be paid within one month (2025: 11%) and 2% of trade payables of the Company were due to be paid within one month (2025: 1%). The nature of other payables is such that amounts due will crystallise within a 3-month period unless payment terms specifically refer otherwise (for example, player transfer fees).

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Other loans held by the Company of £0.10m (2025: £0.10m) are repayable on demand.

The Company's financial liabilities include the annual payment of £0.56m (2025: £0.56m) in respect of the Convertible Cumulative Preference Share dividends. At the Balance Sheet date, based on the available information, the future cash flows of this liability are £0.56m in perpetuity.

The Group and Company prepare annual budgets including a cash flow forecast. Monthly management accounts are produced which report performance against budget and provide a forecast of the annual financial performance and cash flow. This is monitored closely by the Executive Management and corrective action taken where appropriate.

The RCF in existence as at 30 June 2026 bears interest at base rate plus 3% (2025: 3%). The other loans of the Group and Company are interest free. It is the Group and Company policy to secure funding at the most cost-effective rates of interest available to the Group.

The available bank facilities as at 30 June 2026 were £3.5m (2025: £3.5m), which is represented by the RCF.



Compound financial instruments

The Company's non-equity Convertible Cumulative Preference Shares are convertible to equity (Ordinary and Deferred) shares on or any time after 1 July 2001 at the discretion of the shareholder. Until these shares are converted to equity, the holders are entitled to a fixed dividend of 6%.

Capital management

The Group and Company's capital base is as set out in the Statement of Changes in Equity and in Notes 23 and 24 (Share Capital and Reserves respectively). It is the policy of the Board that trading plans should result in cash positive results, providing shareholder value and satisfying all dividend requirements. The Board consider carefully all significant capital projects and where necessary ensures that the funding of such is achieved through utilisation of the most appropriate funding mechanism whether borrowings or additional equity.

The Board considers all these things by reference to projected costings and budgets, taking into account funding structures and sources and its overall objectives and policies to mitigate risk. Neither the Group nor Company is subject to any regulatory capital requirements.

33 POST BALANCE SHEET EVENTS

Since the Balance Sheet date, the Group secured the permanent registrations of Camilo Duran, Kasper Høgh, Haïssem Hassan, Mika Baur, Jordan Lotomba and Joel van den Berg, as well as the temporary registrations of Landon Emenalo, Sam Johnstone, Shumaira Mheuka and Oliver Sørensen.

The registrations of Daizen Maeda, Maik Nawrocki, Arne Engels, Reo Hatate and Johnny Kenny were disposed of on a permanent basis. The registrations of Shin Yamada, Paulo Bernardo, Michel-Ange Balikwisha, Adam Montgomery and Kyle Ure were temporarily transferred to other clubs.

The net cash payable resulting from the transactions noted above is £1.7m.

34 RELATED PARTY TRANSACTIONS

Celtic plc undertakes related party transactions with its subsidiary company Celtic F.C. Limited which are governed by a management services agreement. This agreement covers the recharge of certain direct expenditure and income, where applicable, from Celtic plc to Celtic F.C. Limited as well as the rental of certain properties at Celtic Park to Celtic F.C. Limited. The amount recharged in the year by Celtic F.C. Limited to Celtic PLC was £6.6m (2025: recharged from Celtic PLC to Celtic F.C. Limited £32.9m) with £115.0m (2025: £122.6m) owed from the Parent Company at the Balance Sheet date.

Key management personnel are deemed to be the Directors and the salaries paid to them have been disclosed in Note 10.





DIRECTORS, OFFICERS AND ADVISERS

YEAR ENDED 30 JUNE 2026

Directors

Brian D H Wilson* (Interim Chairman, appointed 1 January 2026)
Peter T Lawwell* (previous Chairman, resigned 31 December 2025)
Michael Nicholson (Chief Executive Officer)
Christopher McKay (Chief Financial Officer)
Dermot F Desmond*
Thomas E Allison* (resigned 15 April 2026)
Sharon Brown*
Brian Rose*
Mark Keane* (appointed 17 September 2026)

Company Secretary

Joanne McNairn

Company Number

SC003487

Registered Office

Celtic Park
Glasgow, G40 3RE

Directors of The Celtic Football and Athletic Company Limited

Peter T Lawwell (resigned 31 December 2025)
Christopher McKay
Michael Nicholson
Eric J Riley*

* Independent Non-Executive Director

Auditor

BDO LLP
2 Atlantic Square
31 York Street
Glasgow, G2 8NJ

Solicitors

Pinsent Masons LLP
141 Bothwell Street
Glasgow, G2 7EQ

Bankers

The Co-operative Bank plc
29 Gordon Street
Glasgow, G1 3PF

Remuneration Committee

Brian Rose (Chair)
Dermot F Desmond
Brian Wilson
Mark Keane

Audit & Risk Committee

Sharon Brown (Chair)
Dermot F Desmond
Brian Rose

Nomination Committee

Dermot F Desmond (Chair)
Brian Wilson
Mark Keane

Stockbroker and Nominated Adviser

Canaccord Genuity Limited
88 Wood Street
London, EC2V 7QR

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ

Website

www.celticfc.com


THE CELTIC FOOTBALL CLUB
1888