

CELTIC PLC
ANNUAL REPORT
YEAR ENDED
30 JUNE 2025



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CHAIRMAN'S STATEMENT

PETER LAWWELL



I am pleased to report on another successful year for Celtic Football Club ("the Club") both on and off the pitch. The year ended 30 June 2025 saw the Club continue our domestic success coupled with a memorable European campaign and the delivery of a strong set of financial results. I congratulate Brendan, his backroom team and all our players for a memorable season.

Revenue increased to £143.6m (2024: £124.6m), with the increase driven by a significant uplift in matchday income and UEFA rights distributions following a successful Champions League campaign. This reflected the expanded Champions League format which now guarantees eight matches over the previous six and the fact we reached the play-off round. Profit after tax increased to £33.9m (2024: £13.4m), driven by the strong revenue growth and substantial gains from player trading of £31.5m (2024: £6.6m). These gains were largely reinvested into the playing squad, aligned to the Club's commitment to sustained on-field success.

Despite these strong earnings, year-end cash remained broadly flat at £77.3m (2024: £77.2m). During the year we invested heavily in the first team, both by way of player transfers and wages along with infrastructure across our estate. First team labour costs were the highest levels in the history of the Club. In total and including committed agent fees, £42.6m was invested in player acquisitions during the year, more than doubling the prior year spend, marking the highest single-season investment in the Club's history including twice breaking the Club transfer record. As a result, the carrying value of the squad is the highest it has been in the history of the Club. Over the past three years to 30 June 2025, total investment in player registrations including committed agent fees has totalled £77.5m.

The Board shares the ambition of our supporters to see the strongest possible team on the pitch and will continue to balance short-term performance with long-term financial stability, and we must factor in the long-term implications of all decisions made today. This strategy is vital to Celtic and has been pivotal to our success over the last 20 years.

On the pitch, the Club secured its 55th league title, winning the Scottish Premiership for the fourth consecutive season. We also lifted the Premier Sports Cup by defeating Rangers and reached the Scottish Cup Final, narrowly missing out on a domestic treble after losing out on penalties to Aberdeen. In Europe, we embraced the new Champions League format, playing eight group stage matches, earning 12 points and finishing 21st out of 36. This led to a high-profile play-off tie against Bayern Munich, where we exited the competition by a single goal following an aggregate 3-2 defeat. The campaign was a source of pride for the Club and our supporters. Our current domestic season has started strongly and at the time of writing we currently sit top of the Scottish Premiership and have reached the quarter-final of the Premier Sports Cup.

Our Women's team made their debut in the UEFA Women's Champions League in season 2024/25, an historic milestone for the Club. While the European challenge proved difficult, the experience gained will serve the team well as they look to build on their progress in the seasons ahead. The physical demands of European football undoubtedly had an adverse effect on domestic performance where we finished fourth in the league. Elena and the team look forward to the new season with enthusiasm and optimism.

During the 2025 summer transfer window, the Club undertook a number of changes to the Men's first team squad as part of our ongoing strategy to refresh and strengthen the playing group by signing 11 players. We have acquired the registrations of Shin Yamada, Ross Doohan, Benjamin Nygren, Kieran Tierney, Callum Osmand, Hayato Inamura, Michel-Ange Balikwisha, Sebastian Touneki and Kelechi Iheanacho along with the temporary transfers of Jahmai Simpson-Pusey and Marcelo Saracchi.

We recognise and share the frustration and disappointment of our supporters with respect to the timing of some of the incoming acquisitions. We will always look to improve how we operate and overcome challenges where possible.

The registrations of Gustaf Lagerbielke, Nicolas Kühn, Adam Idah, Mitchel Frame, Marco Tilio and Hyeok-kyu Kwon were permanently transferred to other clubs with Scott Bain, Greg Taylor and Daniel Cummings leaving at the end of their contracts. In addition, Maik Nawrocki, Adam Montgomery, Stephen Welsh and Luis Palma departed on loan. As always, we thank those players for their contributions to Celtic and wish them every success for the coming season at their new clubs.

Looking forward, myself and the Executive team will continue to represent our Club at the highest level of domestic and European football. Given the financial disparity that now exists across European Leagues it is vital that the interests of Scottish Football are represented to ensure that we are not only able to maintain our position but also to grow and take advantage of the continued global expansion of football.

This year also brought real sadness with the passing of Lisbon Lions John Clark and John Fallon, and our former Chairman Jack McGinn. Their contributions to Celtic and Scottish football were immense, and we will continue to honour their legacy.

My sincere gratitude and thanks go to the Club's supporters who season after season give their unwavering support. Thanks must also go to our hardworking and dedicated employees whose contribution is vital to the success we have enjoyed in recent years.

Peter T Lawwell, Chairman
19 September 2025

SUMMARY OF THE RESULTS

OPERATIONAL HIGHLIGHTS

Winners of the SPFL Premiership and Premier Sports Cup in season 2024/25.

Participation in the group stages of the UEFA Champions League in season 2024/25 achieving 12 points.

Qualification for the Knockout Phase Play-Off of the UEFA Champions League in season 2024/25.

29 home matches played at Celtic Park (2024: 24 games).

FINANCIAL HIGHLIGHTS

Group revenue increased by 15.2% to £143.6m (2024: £124.6m).

Operating expenses including labour increased by 11.1% to £117.1m (2024: £105.4m).

Gain on sale of player registrations of £31.5m (2024: £6.6m).

Acquisition of player registrations of £38.6m (2024: £16.6m).

Profit before tax of £45.7m (2024: £17.8m).

Profit after tax of £33.9m (2024: £13.4m).

Year-end cash of £77.3m (2024: £77.2m).



CHIEF EXECUTIVE'S REVIEW MICHAEL NICHOLSON

The 2024/25 season marked another period of progress for Celtic Football Club, both on and off the pitch. Our strategic focus on success and performance on the pitch, whilst continuing to develop the Club off the pitch, delivered strong results across the Club.

On the pitch we secured the Scottish Premiership for the 55th time and won the Premier Sports League Cup for the 22nd time, taking our total trophy count to 120. Although disappointed by narrowly losing out to Aberdeen on penalty kicks in the Scottish Cup Final, we were all delighted with the team's success over the season, and I thank Brendan, Callum and all of the management and staff. This success was further reflected in a successful Champions League campaign, marked by competitive performances where we achieved three wins and three draws and progressed to the play-off round where we suffered a narrow exit to Bayern Munich over two legs.

Elena and the Women's team started off our season with an outstanding series of performances in the qualifying rounds that led to the team's historic qualification for the first time to the UEFA Women's Champions League, where we were drawn against Chelsea, Real Madrid and FC Twente. Domestically, the team did not hit the heights we had all hoped for after securing the Championship in the previous season, however the intensity of the season and the Champions League experience will form the basis for valuable development in our Women's football operation. I thank Elena, Kelly and the Women's team management and staff for everything they have done to continue the progress of Women's football at Celtic.

Our objective each year is to compete in the Champions League. Unfortunately this season, we suffered a loss on penalties in the tie against Kairat Almaty, which resulted in Europa League entry instead. As a Board, we take responsibility for the failure to achieve that key objective and commit to improving going forward. We now look ahead to our Europa League fixtures against FK Crvena Zvezda, SC Braga, SK Sturm Graz, FC Midtjylland, Feyenoord, AS Roma, Bologna FC 1909 and FC Utrecht, where we will hope to perform strongly and progress in the competition.

Aligned to our core objective of competing in the Champions League is successful player trading. Last year, we invested record sums between transfer fees and first team player wages. This year, regrettably we did not achieve all of our objectives in the transfer window. We share and understand our supporters' disappointment and frustration, and we will continue to seek to review and improve our strategy and execution as the market continues to evolve.

Alongside player recruitment, the creation of Champions League players through our academy system and pathway to first team football is crucial to our strategy. During the year ended 30 June 2025, we completed a significant enhancement of our Lennoxton facility, with a further phase to follow this year, and we recently completed the transformation of our Barrowfield training ground. At Barrowfield, this included the construction of a full-size indoor playing surface, a performance gym and all the facilities required for an elite footballing environment. This facility, dedicated to our Women's first team, under 18 professionals and boys' and girls' academies is unique to any club in Scotland and will provide outstanding facilities for our teams and academies to grow and develop for years to come. In addition, at Celtic Park, we have installed a new hybrid playing surface and refurbished several areas in the stadium. We are currently assessing a number of further capital projects to enhance the experience for our supporters in the stadium as we look to continue to develop Celtic Park.

The completion of our Barrowfield training ground underpins our commitment to the development of academy players and is crucial to enabling these players to maximise their potential and the connection they have with the Club. Nothing demonstrates this more recently than Callum McGregor, James Forrest and Kieran Tierney. Our captain Callum McGregor achieved the milestone of 500 appearances for Celtic in February of this year, and my sincerest thanks and congratulations go to Callum for everything he has achieved for Celtic over a period of almost 25 years. I would also like to pass on my thanks and gratitude to James Forrest. On the last day of the 2024/25 season, James scored in the final moments of the game to mark a milestone in the history of Celtic by scoring in the last 16 consecutive seasons of his career at Celtic. The goal marked James' 109th for Celtic in his 527th appearance and in lifting the Scottish Premiership trophy that day he became Celtic's most decorated player with 26 major honours, taking over from the great Bobby Lennox. We were also delighted to welcome Kieran back to Celtic, following a successful spell in the English Premier League, as we continue to build for success with our academy talent.

During the year we have also made progress with our digital strategy, as we look to enhance engagement and communication with our supporters. The implementation of our digital strategy will lead to improved touch points with our supporters, including the launch of a new Club App, digital ticketing options and the re-development of Celtic TV. We understand that our global supporter base wishes to engage with Celtic in this way and we aim to provide them with the opportunity to benefit from a more seamless experience.

We were also pleased to enter into new long-term partnerships with both adidas and JD Sports demonstrating our commitment to working with the best partners in the market. We also appreciate our longstanding shirt sponsor Dafabet, with whom we extended our successful partnership, and we thank all of our partners for their support.

Reflecting on an incredibly busy year, I would like to thank all of my colleagues who work tirelessly for the best for Celtic. As we look to the season ahead together with optimism, we have started off the domestic season well. We must and will strive not only for success, but also to continuously improve our Club both on and off the pitch.

I will close by thanking our supporters for their continued and relentless support of Celtic. It is never taken for granted. Supporters underpin everything we do and seek to achieve at Celtic.

Michael Nicholson, Chief Executive
19 September 2025



STRATEGIC REPORT



The Directors present their Strategic Report for the year ended 30 June 2025.

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 pages 10–11)
- Business performance
 - Fair review of the Group's business (refer to pages 7–10)
 - 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 stepped further forward this commitment by establishing the Celtic FC Foundation as an independent entity by merging the Celtic Charity fund and the Celtic Foundation. The Group maintains close ties with the Foundation and provides substantial in-kind support to advance its objectives. Further information is available at 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 includes 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 36 Five Year Record);
- Match attendance statistics (refer to page 8–9 Stadium and Matchday Operations and page 36 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 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 linking back to profit and cash generation. 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

In the 2024/25 season, the men's First Team built on the previous year's success by securing a second consecutive domestic double—winning the SPFL Premiership on 26 April 2025, following their Premier Sports Cup triumph in December 2024.

The team also made notable strides in European competition, participating in the newly formatted UEFA Champions League. In the league stage, we faced Slovan Bratislava, Borussia Dortmund, Atalanta, RB Leipzig, Club Brugge, Young Boys Bern, and Aston Villa, earning 12 points from eight matches. This performance secured progression to the Knock-Out Play-Offs, where we were narrowly defeated by Bayern Munich over two legs.

During the summer 2024 and January 2025 transfer windows, the Club significantly strengthened the First Team with seven permanent signings and one loan. At the start of the summer 2025 window, and within FY25, two further additions were confirmed: Benjamin Nygren and the return of Kieran Tierney.

YOUTH ACADEMY

The Club remains committed to long-term investment in its B Team and Academy, with the strategic aim of developing players capable of contributing to the First Team or progressing into professional football elsewhere—generating potential reinvestment opportunities.

A major milestone in this area was the opening of the redeveloped Barrowfield training facility in August 2025. This state-of-the-art environment significantly enhances the infrastructure available to support the development of young talent.

Celtic B continued its participation in the Scottish Lowland League, finishing second in the 2024/25 season. The Club views this competition as a vital platform for providing competitive experience and accelerating the development of emerging players. Participation will continue in the 2025/26 season.

As part of our player development strategy, several Academy players were loaned out during the 2024/25 season to gain valuable first-team experience. These included Dane Murray, Lenny Agbaire, Marcus Gill, Tobi Oluwayemi, Joe Morrison, Josh Clarke, and Matthew Anderson.

The Club's youth development efforts continue to be supported by Celtic F.C. Development Fund Limited (trading as 'Celtic Pools'), which provides significant financial backing to the Academy.

WOMEN'S FOOTBALL

Following a highly successful 2023/24 season, Celtic Women's First Team made its debut in the UEFA Women's Champions League (UWCL), having secured qualification through the play-off rounds. The team was drawn into a challenging group alongside Real Madrid, Chelsea, and FC Twente, providing invaluable experience for both players and coaching staff at the highest level of European competition.

On the domestic front, the team was unable to replicate the previous season's achievements. However, the Club remains optimistic about the season ahead and has continued to invest in both playing and backroom staff with the clear objective of securing future success and competing for major honours.

STADIUM AND MATCHDAY OPERATIONS

During season 2024/25, Celtic Park hosted 29 first team fixtures (2024: 24) consisting of 19 SPFL Premiership, 4 UCL group matches, a UCL knock-out tie against Bayern Munich, 2 Premier Sports Cup fixtures and 3 Scottish Cup ties.

Our season tickets and seasonal hospitality packages were again sold to capacity reflecting the continued commitment of our supporters.

NON-MATCHDAY OPERATIONS

The Club operates non-matchday offerings largely around the highly regarded Number 7 Restaurant and Stadium Tours with both performing strongly in the year.

(II) MERCHANDISING

The Merchandising division delivered another strong performance, with revenue from retail stores and our online platform surpassing last year's figures.

We have extended our partnership with adidas and JD Sports through to 2035 and are continuing to invest in the division, including the upcoming launch of a new flagship store in Glasgow city centre to strengthen our local presence and enhance the supporter experience.

(III) MULTIMEDIA AND OTHER COMMERCIAL ACTIVITIES

COMMERCIAL PARTNERSHIPS

The Club continues to engage with a diverse portfolio of commercial partners, a vital revenue stream that supports the expansion of our commercial footprint.

During the year, we were pleased to extend our long-standing partnership with Dafabet, securing front-of-shirt sponsorship for the next six years.

Our Women's football operation also benefits from strong commercial backing, with Eleven Sports and Be Cordial remaining key partners in this area.

In July 2024, the Club undertook a pre-season tour of the United States to deepen engagement with our expatriate supporter base and further promote the Club's global brand.

DIGITAL MEDIA & MARKETING

Our digital media and marketing functions continue to develop the platforms through which we engage Celtic supporters worldwide and derive value for both the club and its commercial partners. Digital asset creation is a core responsibility, including all content that is broadcast across the clubs owned and operated channels – Celtic TV, Celticfc.com and soon, the club's first official club app in addition to brand social media channels.

SUPPORTER RELATIONS

Supporter engagement remains a strategic priority for Celtic Football Club and the wider football industry. The importance of meaningful fan dialogue has been further underscored by developments such as the proposed European Super League and the publication of the Tracey Crouch MP fan-led review of football governance in England. These events have raised governance issues that are equally relevant to the Scottish game. In this context, the Scottish FA (SFA) and Scottish Professional Football League (SPFL) continue to engage with the Scottish Government on the potential introduction of an independent football regulator in Scotland.

Celtic has long recognised the value of structured supporter engagement. In 2016, we became the first club in Scotland to establish a formal Fans' Forum, providing a platform for open dialogue between the Club and its supporters. This forum is open to all fans, is chaired by a Non-Executive Director, and is regularly attended by Executive Directors and relevant Club staff. Importantly, the agenda is set by supporters, ensuring that discussions reflect the issues that matter most to them. The forum continues to play a vital role in strengthening relationships and fostering transparency.

Our commitment to supporter accessibility and inclusion is further demonstrated through the work of our Supporter Liaison Officer (SLO) and Disabled Access Officer (DAO). These roles provide year-round support to fans, extending well beyond match days. Both officers actively participate in supporter events and maintain open lines of communication with fans on a wide range of topics. Their work ensures that the voices of all supporters are heard and that the matchday and wider Club experience remains inclusive and responsive.

Celtic remains committed to evolving and enhancing our supporter engagement practices, ensuring that fans remain at the heart of everything we do.

OUR PEOPLE

The Club reviewed its salary rates in January 2025 and in July 2025 brought our minimum hourly rate to £12.60 per hour, which is at the same level as the Living Wage currently recommended by the Living Wage Foundation.

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 2025, 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 continue to have a dedication to the implementation and improvement of safeguarding processes, training and communications. We aim to provide a safe environment for all children and vulnerable adults working for and engaging with the Club – employees and fans alike.

In addition to the above, the Club has 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 of our activities. This was released in September 2022.

The Club are 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

STRATEGIC REPORT

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.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group and those that the Board considers to be associated with running a professional football club such as Celtic are set out below.

In addition to the uncertainties inherent in football, there are many risks associated with running any business. These risks are included within a risk matrix, which is regularly reviewed internally and with the Audit & Risk Committee on behalf of the Board, and updated as necessary.

The risk matrix evaluation identifies types of risk, the likelihood of the identified risk occurring, the potential impact it may have on the Group if it did occur, and the steps that have been or should be taken to reduce the likelihood of occurrence or mitigate the impact if it did occur. The individuals responsible for managing these risks are identified and the steps required to be taken are subject to internal audit verification.

Although the Group's operations are managed so as to reduce the likelihood of these events occurring and to mitigate their potential impact if they did occur, it is not possible to completely eliminate these risks.

The Directors consider that the principal risks to the performance of the business fall under the following headings:

(i) Player transfer market and wages

Due to the application of football regulations, the opportunity to acquire or dispose of player registrations occurs, subject to limited exceptions, only during two registration windows of specified duration each year. The time pressures that arise in the run-up to the closure of the windows can have an impact on the outcome of negotiations. Players are readily mobile, particularly when out of contract or nearing the end of their contracts, and have transferable skills and so the range of possible clubs willing to engage the player can be extensive, particularly where the player is talented. Changes in football managerial appointments can also influence player demand, with certain players, or styles of play, favoured by some managers more than others. Injuries and suspensions also affect player value and the willingness of clubs to release players for sale. The availability of players can change at very short notice. In addition, there is a risk that a change in football regulations, or the application of national laws to those regulations, may affect the player registrations held by the Group.

Player wages are subject to market forces with wage levels in some countries, particularly in those leagues with lucrative broadcasting contracts, significantly exceeding those available in others.

Consequently, all transactions are affected by a series of variable factors, which result in the market being unpredictable.

(ii) Matchday revenues

Substantial income is derived from matchday ticket sales and the provision of various products and services on matchdays, including programmes, merchandising, hospitality and catering. Donations from Celtic F.C. Development Fund Limited, particularly in relation to a proportion of matchday lottery ticket sales, are also important.

Significant revenue is also derived from the sale of season tickets. External economic conditions can affect supporters' disposable income. The quality of the team and management, the perceived entertainment on offer, the level of success from preceding seasons, the opposition that the Club may face in the season, together with pricing all have an effect on purchasing decisions. Many of these factors are beyond the control of the Group.

Poor football results and performances, the nature and quality of opposition, changes to kick-off times and bad weather can all have an impact on attendance figures. A perception that there are empty seats also affects the purchase of future season tickets in that supporters may elect to buy a match ticket when desired and run the risk of non-availability, rather than guarantee a seat by purchasing a season ticket.

External economic factors, including ongoing inflationary pressures on household disposable income, may negatively impact potential revenues. While the majority of season ticket income for 2025/26 has already been received and central media rights distributions are largely secured and predictable, this risk will be closely monitored by the Board throughout the financial year—particularly in conjunction with any decline in supporter sentiment.

(iii) Revenues from broadcasting contracts and football competitions

Domestic broadcasting rights are sold centrally by the SPFL, with the Group receiving a share of revenues based on league position. While broadcasting contracts are typically multi-year agreements, their value can fluctuate and may be subject to conditions beyond the Group's control.

Additional revenue is generated through participation in European competitions such as the UEFA Champions League and Europa League. The level of income depends on several factors, including competition type, team performance, progression, UEFA coefficient points, the presence of other Scottish clubs, and the size of the UK television market. As this revenue is contingent on football results, it remains inherently uncertain.

The SPFL is currently in the third year of a seven-year domestic broadcasting agreement with Sky TV, running through to 2029. Season 2024/25 also marked the introduction of live SPFL Premiership coverage by Premier Sports. Clubs retain the ability to broadcast a limited number of home matches via their own pay-per-view platforms, subject to pre-agreed parameters with Sky.

(iv) Financial Risk

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

These risks are managed through regular reforecasting, adopting hedges where appropriate, an assessment of key economic and market indicators and customer risk diligence. Further information is provided in Note 32 to the Financial Statements as to how the Group addresses these risks.

(v) Stadium Safety Certificate

Each year the Group is required to have the Celtic Park Safety Certificate renewed by the Safety Advisory Group of Glasgow City Council. Failure to achieve this could result in part, or all, of the stadium being closed. Should this ever occur it would inhibit our ability to host home matches without putting alternative arrangements in place.

The process for ensuring we are fully compliant on all aspects of health and safety is both continuous and taken extremely seriously. Our dedicated facilities management team implement a rolling preventative and reactive stadium maintenance plan and our stadium security team along with the relevant authorities implement and continue to evolve a stadium security strategy to ensure spectator safety. This topic also features as a standing item at our regular risk review meetings and at Board meetings.

Each of the risks aforementioned are influenced significantly by factors beyond the control of the Group. The failure to obtain our safety certificate, substantial increases in transfer fees or player wages, or a significant decline in ticket sales or attendances, or in revenues from broadcasting and football competitions could have a detrimental impact on financial performance.

THE FINANCIAL REVIEW

The Group's financial results for the year to 30 June 2025 are summarised below.

	2025 £m	2024 £m	Variance £m
Revenue	143.6	124.6	19.0
Operating expenses	(117.1)	(105.4)	(11.7)
Exceptional operating (expenses)/income	(2.0)	0.2	(2.2)
Amortisation of intangible assets	(13.8)	(11.5)	(2.3)
Profit on disposal of intangibles assets	31.5	6.6	24.9
Net financing income	3.5	3.3	0.2
Profit before tax	45.7	17.8	27.9

The profit before tax of £45.7m is an increase of £27.9m from FY24. £24.9m of this increase was due to significant gains from player trading, combined with five additional home matches in FY25 compared to prior year and stronger UEFA performance.

REVENUE

	2025 £m	2024 £m	Variance £m
Football and stadium operations	61.2	50.0	11.2
Merchandise	30.1	30.1	-
Multimedia and other commercial activities	52.3	44.5	7.8
Group Revenue	143.6	124.6	19.0

Reported revenue was £143.6m, an increase of £19.0m (15.2%) compared with the prior year.

Revenue from Football and stadium operations was £61.2m reflecting an £11.2m (22.4%) increase on 2024. This was driven by an increased number of home matches (29 in FY25 compared with 24 in FY24) which included two additional UCL and three additional domestic cup matches.

Merchandise revenues of £30.1m was in line with the prior year with sales from our stores and through our online platform increasing year on year.

Revenues from Multimedia and Commercial activities were £7.8m (17.5%) higher than the prior year. This increase is driven by UEFA central distributions, reflecting our improved performance in the UCL.

OPERATING EXPENSES

	2025 £m	2024 £m	Variance £m
Labour	(74.8)	(65.6)	(9.2)
Other Operating Expenses	(42.3)	(39.8)	(2.5)
Operating Expenses	(117.1)	(105.4)	(11.7)

Total operating expenses (before exceptional operating items and intangible asset transactions) have increased from last year by £11.7m (11.1%) to £117.1m. Labour costs saw an increase of £9.2m (14.0%) which was driven by investment in the Men's First Team, an increase in performance related bonuses and general wage cost inflation across the business.

Other operating expenses increased by £2.5m (6.3%). This was driven by the higher number of home matches noted previously as well as increases in utility costs, travel costs for European matches and general overhead inflation.

STRATEGIC REPORT

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/INCOME

The exceptional operating charge of £2.0m (2024: credit of £0.2m) represents an impairment charge on player carrying values. The prior year credit of £0.2m related to an insurance recovery on player labour costs offset by costs in relation to employee departures.

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.

NET PLAYER TRADING

	2025 £m	2024 £m	Variance £m
Amortisation of player registrations	(13.8)	(11.5)	(2.3)
Gain on sale of player registrations	31.5	6.6	24.9
Net Player Trading	17.7	(4.9)	22.6

Total amortisation costs of £13.8m represent an increase of £2.3m (20%) in comparison to the previous year. This uplift reflects the significant investment in the first team squad during the summer 2024 transfer window.

The gain on sale of £31.5m (2024: £6.6m) has increased by £24.9m from 2024 and reflects the gains achieved on the outgoing transfers of Matt O'Riley, Kyogo Furuhashi, Mikey Johnston, Tomoki Iwata as well as a number of contingent fees. This compares to the departures of Carl Starfelt and Liel Abada in the year to June 2024.

FINANCE INCOME & COSTS

Finance income and costs 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 £5.1m (2024: £4.7m) with the increase driven by higher notional interest income on player transfer receivables, in particular Matt O'Riley. This was offset by a reduction in bank interest earned on deposit accounts due to lower interest rates. Interest costs were £1.6m (2024: £1.4m), which comprises notional interest charges on player transfer payables and the Preference Share dividend.

TAXATION PROVISION

The corporation tax charge for the year ended 30 June 2025 is £11.8m (2024: £4.4m). An available capital allowance pool of £14.1m (2024: £8.5m) 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 were £10.7m (2024: £8.1m) of which £7.9m related to our Barrowfield development. The remaining £2.8m includes further investment at Lennoxton, a new playing surface at Celtic Park, refurbishments of hospitality areas and development on the stadium footprint to ensure fan safety.

In addition to this, and consistent with reporting under IFRS 16, the Group also capitalised leasehold assets of £0.3m (2024: £0.9m).

INTANGIBLE ASSETS

Intangibles assets net book value increased from £27.9m in 2024 to £45.5m at June 2025. The movement in the year was represented by investment in player registrations of £38.6m (2024: £16.6m), an amortisation charge of £13.8m (2024: £11.5m), the disposal of registrations with a net book value of £5.3m (2024: £5.3m) and an impairment charge of £1.8m (2024: nil).

The investment in player registrations in the current year reflects the permanent acquisitions of Arne Engels, Adam Idah, Paulo Bernardo, Luke McCowan, Jota, Viljami Sinisalo, Auston Trusty, Benjamin Nygren and Kieran Tierney as well as the temporary registration of Jeffrey Schlupp. 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 permanently disposed of the registrations of Matt O'Riley, Kyogo Furuhashi, Mikey Johnston, Alexandro Bernabei, Tomoki Iwata, Hyeon-gyu Oh, Bosun Lawal and Yuki Kobayashi.

INVENTORIES

The level of stockholding at 30 June 2025 of £3.5m compares to £2.9m 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 2025 are £63.2m compared with £47.0m in 2024. 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 Matt O'Riley, Kyogo Furuhashi, Alexandro Bernabei, Mikey Johnston and Tomoki Iwata. The prior year balance was represented largely by instalments due for Liel Abada, Jota, Odsonne Edouard, Josip Juranovic and Carl Starfelt.

NON-CURRENT LIABILITIES

The increase in non-current liabilities from £12.3m at 30 June 2024 to £24.5m at 30 June 2025 is due largely to the timing of player transfer payments due.

CURRENT LIABILITIES

Current liabilities at 30 June 2025 are £82.6m compared with £84.1m in the prior year.

Included within the above is deferred income of £35.5m (2024: £34.9m) which reflects the cash received and invoices raised predominantly in relation to 2025/26 season tickets, prior to 30 June 2025.

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 of £77.3m compared to £77.2m at 30 June 2024. The strong operating cash inflows which reflect the Club's participation in the UCL are offset by investment in the playing squad and capital assets.

The Group has internal procedures in place to ensure efficient cash flow and treasury management in order to maximise return and minimise risks where appropriate. Details of the Group's financial instruments and debt profile are included in Notes 22, 23, 26, 27, 28 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 2025 and currently remains undrawn.

The RCF is secured over Celtic Park, land adjoining the stadium and at Westhorn and Lennoxton.

CURRENT TRADING AND OUTLOOK

Season 2024/25 saw the Club gain more success and silverware as a domestic double was achieved – winning the SPFL Premiership and the Premier Sports Cup. In addition, we performed well in the UEFA Champions League progressing from the group stages and unfortunately exited the competition at the Knock-Out Play-Off stage after a narrow two-legged defeat to the 24/25 Bundesliga champions, Bayern Munich.

The summer of 2025 saw further transition in the first team squad with Ross Doohan, Kieran Tierney, Benjamin Nygren, Michel-Ange Balikwisha, Sebastian Tounekti, Hayato Inamura, Callum Osmand, Kelechi Iheanacho and Shin Yamada all joining the Club on a permanent basis with Jahmai Simpson-Pusey and Marcelo Saracchi coming in on loan. As with any transfer window there were a number of departures, including Adam Idah, Nicolas Kühn, Hyeok-kyu Kwon, Marco Tilio and Gustaf Lagerbielke who have all taken on new challenges elsewhere.

UEFA competition participation in season 2025/26 will come in the form of the Europa League after disappointingly missing out on Champions League qualification. We will face Feyenoord, Crvena Zvezda, SC Braga, Sturm Graz, FC Midtjylland, AS Roma, Bologna FC and FC Utrecht, in what will be an exciting set of fixtures.

At the time of writing, the Club sits atop the league table on goal difference, reflecting a strong start to the domestic campaign. The focus remains firmly on building momentum and delivering further success throughout the season.

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 s172 (1) (a)-(f).

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 in the below. The level of engagement informs the Board, both in relation to stakeholder concerns and the likely impact on decisions taken by the Board.

Stakeholder Group	Principal Methods of Engagement
Shareholders	<p>The publication of the Annual Report, Interim Report, and periodic trading updates throughout the year serves to facilitate and promote meaningful shareholder engagement. In addition, the Annual General Meeting ("AGM") is recognised as a well-attended event, providing all shareholders—many of whom are also supporters of the Club—with the opportunity to engage directly with the Board on a broad range of matters.</p> <p>The Board regards the AGM as a key event in the corporate calendar, given the consistently high level of attendance and the breadth of questions posed. Engagement at the AGM is particularly notable among shareholders with smaller holdings, many of whom use the occasion to raise specific queries with the Board. These interactions frequently result in follow-up actions, reflecting the Board's commitment to responsiveness and transparency.</p> <p>Beyond the AGM, the Board maintains regular one-to-one dialogue with major shareholders and actively considers their views across a wide spectrum of strategic and operational matters. The Group's largest shareholder is represented on the Board.</p> <p>Throughout the year, the Board engaged in direct dialogue with shareholders representing over 75% of the Club's ordinary shares, through face-to-face meetings and calls. This ongoing engagement ensures that shareholder perspectives are well understood and appropriately reflected in the governance and strategic direction of the Club.</p>

STRATEGIC REPORT

Stakeholder Group	Principal Methods of Engagement
Employees	<p>The Club continued to build upon employee engagement initiatives introduced in prior years, including quarterly colleague meetings and a monthly employee forum comprising small groups of employees from across the organisation. These sessions were attended by the Executive Management Team and provided employees with the opportunity to engage directly with senior management, raise concerns, interact with colleagues from other departments, and contribute suggestions for improvement.</p> <p>Celtic also operates a Continuous Improvement Team, through which staff are encouraged to identify business challenges and present them in group meetings aimed at developing practical solutions. These meetings and proposals received full support from the Executive Management Team and have proven to be an effective mechanism for fostering employee involvement in positive organisational change.</p> <p>To enhance internal communication, the Club utilises a colleague intranet site, which is a valuable tool for keeping employees informed of key developments and initiatives, while also promoting connectivity across the organisation. Engagement levels with various topics are monitored to better understand the interests and priorities of colleagues.</p> <p>In addition, the Club deploys a Learning Hub which offers a range of online training and development resources. This platform has supported the professional growth of staff at all levels and has become a cornerstone of the Club's commitment to continuous learning.</p> <p>The Club has also made a substantial investment in senior leadership development, with all business unit leaders participating in an intensive professional development programme. This initiative was designed not only to enhance individual leadership capabilities but also to equip participants with the tools to develop their own teams and cultivate the next generation of leaders within the organisation.</p> <p>Employee matters are regularly brought to the attention of the Board through a dedicated Human Resources report included in the Board papers. These matters are actively discussed during Board meetings, with follow-up actions taken as appropriate, reflecting the Board's commitment to maintaining a strong and engaged workforce.</p>
Supporters	<p>The Club's highly engaged supporter base remains one of its most valuable assets. The Board continues to acknowledge and appreciate the unwavering commitment of our supporters, recognising the unique position Celtic occupies in this regard when compared to other businesses and football organisations.</p> <p>Supporter engagement is facilitated through a variety of channels, including regular communications via our public relations team and widely followed social media platforms. In addition, direct one-to-one engagement is provided through our dedicated Supporter Liaison Officer (SLO), Disability Access Officer (DAO), and ticketing teams. Members of the Executive Management Team also actively participate in direct dialogue with supporters, addressing specific concerns and attending supporter events to ensure informal and meaningful access to senior leadership.</p> <p>Following the formal establishment of the Fan Forum at the Annual General Meeting in 2016, the Club has continued to host these forums throughout the year. This includes dedicated sessions focused on disability access. These forums are consistently attended by members of the Executive Management Team and the wider Board, providing a platform for open discussion on a broad range of topics and ensuring supporters are kept informed of key developments affecting the Club. Minutes from these meetings are publicly available on the dedicated Fan Forum section of the Club's official website: www.celticfc.com.</p> <p>The Board remains mindful of the growing importance of supporter involvement in Club affairs and is committed to further developing the Fan Forum to enhance transparency, inclusivity, and collaborative governance.</p>
Commercial partners	<p>The Group maintains strategic relationships with a number of key commercial and sponsorship partners, leveraging the global reach and profile of Celtic Football Club to promote partner brands across international markets.</p> <p>Each commercial partner is supported by a dedicated member of the Club's commercial team, who is responsible for maintaining regular dialogue, fostering collaboration, and strengthening long-term relationships. This personalised approach ensures that partner objectives are aligned with the Club's commercial strategy and brand values.</p> <p>The Commercial team reports directly to the Chief Executive Officer, who provides the Board with regular updates on the status of these relationships and any significant developments concerning the Club's key partners. This structure ensures that commercial activities are closely integrated with executive oversight and strategic decision-making.</p>

Stakeholder Group	Principal Methods of Engagement
Governing bodies & wider football environment	<p>As a professional football club, Celtic operates under the jurisdiction and regulatory frameworks of several governing bodies, including the Scottish Professional Football League (SPFL), the Scottish Football Association (SFA), and the Union of European Football Associations (UEFA). Engagement with these organisations is essential to the effective operation of the Club and to the broader promotion and development of the game.</p> <p>Throughout the year, the Club was represented across various governance platforms by members of the Executive Management Team, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chairman, and other senior executives. These individuals actively participated in working groups and committees relevant to the domestic and European competitions in which the Club competes.</p> <p>Notably, the CEO was elected to the Board of the SPFL for the 2024/25 season, providing the Club with direct representation in strategic decision-making at the league level. The CFO serves on both the European Club Association (ECA) Finance Working Group, the SPFL Audit Committee and the SPFL Remuneration Committee, contributing to financial governance and policy development across the domestic and European football landscape.</p> <p>These appointments reflect the Club's commitment to playing an active role in shaping the future of football, ensuring that Celtic's interests are represented in key regulatory and strategic forums.</p>
Suppliers and key partners	<p>The Group relies on a number of key suppliers and strategic partners to support its operations across financial, commercial and event management functions. These include the Club's nominated advisers, banking partners, player representatives, software providers, landlords of leased retail properties, emergency services and local authorities.</p> <p>The Chief Financial Officer maintains regular dialogue with the Group's banking partners—Co-Operative Bank and Canaccord Genuity, the Club's Nominated Adviser—and provides them with timely and accurate financial information to support the ongoing management of banking arrangements and advisory services.</p> <p>Open and transparent engagement with suppliers and subcontractors is fundamental to the Group's operational success. The Club works closely with a range of partners to manage key areas such as football personnel, software systems, property leases, and public safety. In particular, coordination with the emergency services and Glasgow City Council is essential to ensure the compliant and safe delivery of major events. Operational meetings with police and relevant safety bodies are held in advance of all matches to uphold public safety standards.</p> <p>The Group also participates in the UK Government's bi-annual Supplier Payment Practices Reporting scheme, submitting detailed data on payment performance. These reports consistently demonstrate the Group's commitment to prompt and responsible payment practices. A clearly defined process is in place to resolve any disputes efficiently and fairly.</p> <p>Employees across the organisation maintain regular contact with strategic partners and suppliers to strengthen commercial relationships and ensure the continued effectiveness of the supply chain in supporting the Club's operations.</p>
Environment and wider community	<p>The Group remains committed to operating in an environmentally responsible manner and continues to take meaningful steps to reduce its carbon footprint.</p> <p>In line with regulatory obligations, the Group completed its Phase 3 Energy Savings Opportunity Scheme (ESOS) report prior to the financial year end and is currently reviewing the findings to identify further opportunities for improvement.</p> <p>Celtic also continues to contribute to the advancement of sustainability within football through its active participation in the European Club Association's (ECA) sustainability working group. Now in its third year, this initiative engages with UEFA to develop actionable strategies across key areas including environmental protection, anti-racism, child and youth safeguarding, football for all abilities, and equality and inclusion. The Club plays an active role in shaping these development plans to support positive change across European football.</p> <p>In addition, the Club has adopted UEFA's carbon calculator to establish a reliable and comprehensive understanding of its carbon footprint. This tool will support the Club's long-term objective of reducing emissions wherever possible.</p> <p>The Club also maintains a strong commitment to charitable and community initiatives through its support of Celtic F.C. Foundation, an independent organisation governed by its own Board of Trustees. Recognising the generosity of the Celtic supporter base, the Club provides ongoing assistance to the Foundation to help it fulfil its charitable objectives.</p> <p>Examples of this assistance include the provision of the stadium for the Foundation's Paradise Pitstop programme, which offers hot meals to those in need four times per week. In addition, a special session was also held on Christmas Day to provide meals and support to members of the local community.</p> <p>Further details on the Foundation's work can be found at http://charity.celticfc.com.</p>

STRATEGIC REPORT

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	<p>During the year, the Board approved record levels of investment in player acquisitions, totalling £38.6million. This strategic commitment represented a record level of investment in any one season and was made to strengthen the first team squad and enhance the Club's competitiveness in the UEFA Champions League.</p> <p>Further capital investment was sanctioned to modernise and upgrade the Club's first team training ground, with the introduction of new facilities aimed at improving player development and operational efficiency. In addition, further spend was committed to complete a major development of our Barrowfield training facility.</p> <p>Recognising that Celtic Park is approaching its 30th anniversary, the Club also undertook a programme of enhancements to several public-facing areas of the stadium. These improvements were designed to reinstate and elevate the matchday experience for supporters and visitors, ensuring the stadium continues to meet the highest standards of comfort, safety, and presentation.</p> <p>During the year, the Board approved a significant investment in the Club's digital strategy, reflecting Celtic's commitment to enhancing supporter engagement through innovation and technology.</p> <p>This investment will support the launch of a new official Club app and a series of digital enhancements designed to improve the overall fan experience. These initiatives aim to strengthen the Club's connection with its global supporter base, offering improved access to content, services, and interactive features.</p> <p>The digital strategy forms a key component of the Club's broader commercial and engagement objectives, ensuring Celtic remains at the forefront of digital transformation within the football industry.</p>	Shareholders, Employees, Supporters,
Football Executive appointment	<p>During the year, the Board approved the appointment of Paul Tisdale as Head of Football Operations, a newly created strategic role designed to strengthen the Club's footballing infrastructure and long-term performance capabilities.</p> <p>Reporting directly to the Board, Paul is responsible for the development and management of effective football operations to support elite-level performance. His remit includes the identification and development of talent, with a particular focus on aligning the Club's Academy and recruitment processes to our strategic objective of developing players capable of competing at Champions League level.</p> <p>This appointment reflects the Club's continued commitment to building a high-performance environment that supports sustained success both domestically and in European competition.</p>	Shareholders, Supporters,
Season ticket pricing for 2025/26	<p>Each year, the Board is required to make a key strategic decision regarding ticket pricing. This remains a particularly sensitive matter within the football industry, given the deep emotional connection between supporters and their club. Accordingly, the decision-making process involves careful consideration of both the Club's operating environment and the broader economic conditions affecting supporter affordability.</p> <p>During the year, the Club operated within a widely publicised inflationary environment. In addition, recent increases to UK Government national insurance rates contributed to rising employment costs. Payroll remains the Club's largest area of expenditure, and these cost pressures had a material adverse impact on earnings.</p> <p>In light of these challenges, the Executive Management Team brought the matter of ticket pricing to the Fan Forum for open discussion. A broad cross-section of supporters participated in these engagements, providing valuable feedback and perspectives.</p> <p>Following this consultation, the Board approved an increase in ticket prices, set slightly above the headline rate of inflation. This adjustment was made to reflect the full spectrum of cost pressures facing the Club, many of which are not captured by standard inflation metrics, for example the increase in employer national insurance rates. The decision reflects a balanced approach to maintaining financial sustainability while remaining mindful of supporter affordability.</p>	Shareholders, Supporters, Employees

APPROVED ON BEHALF OF THE BOARD

Michael Nicholson, Chief Executive
19 September 2025

Christopher McKay, Chief Financial Officer



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 2025.

DIVIDENDS

Dividends of £0.5m were paid in cash on 29 August 2025 (2024: £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 25 July 2025.

Mandates representing 1,009,843 Preference Shares are in place for the scrip dividend reinvestment scheme. Approximately £36,955 (2024: £36,825) of dividends for the financial year to 30 June 2025 will be reinvested. 19,741 new Ordinary Shares were issued under the scheme at the beginning of September 2025.

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

The profit after tax of £33.9m has been credited to reserves.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report sets out the Business Review (pages 7–10) 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.

Name	30 June 2025			1 July 2024		
	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	84,875	3,357,505	-	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	-	356,000	-	-	356,000	-

No changes in Directors' shareholdings between 30 June 2025 and 15 September 2025 have been reported to the Company.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the Balance Sheet date are contained in Note 33 to the Financial Statements.

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.

FINANCIAL INSTRUMENTS

Details and changes to the financial instruments used by the Group are included in Note 32 to the Financial Statements.

CORPORATE GOVERNANCE

Details of the Group's Corporate Governance can be found on pages 24–29.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARE CAPITAL

The Directors serving throughout the year and at 30 June 2025 and their interests, including those of connected persons, in the share capital of the Company were as follows:

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 26–27.

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.

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 Thomas Allison, Dermot Desmond and Brian Wilson, who have each served more than 9 years as Non-Executive Directors, is set out at page 28 of this Report.

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.

During the year the Company maintained Directors' and officers' liability insurance.

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 15 September 2025:

Registered Holder	Ordinary Shares of 1p each	Percentage of Issued Ordinary Share capital
The Bank of New York (Nominees) Limited	16,802,365	17.71%
Christopher D Trainer	10,442,454	11.01%
James Mark Keane	5,909,847	6.23%

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 15 September 2025:

Registered Holder	Convertible Preferred Ordinary Shares of £1 each	Percentage of Issued Convertible Preferred Ordinary Shares
Telsar Holdings SA Depfyffer and Associates	1,600,000	12.64%
Hanom 1 Limited	625,000	4.94%
The Bank of New York (Nominees) Limited	500,900	3.96%

DONATIONS

The Group made direct charitable donations of £35,000 (2024: £118,000), which represents donations to Celtic F.C. Foundation.

In addition, the Group continued to contribute in-kind support to Celtic F.C. 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.

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.

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 is represented by a cross section of colleagues who have lead on events focussing so far on women in business and sport, autism awareness and LGBT.

DIRECTORS' REPORT

Engagement with Employees

Information on our engagement with employees during the financial year is included in the Stakeholder Engagement report on pages 13–16.

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

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

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

	unit of measurement	2025	2024
Energy consumption used to calculate emissions:			
Gas	kWh	5,578,091	6,358,997
Electricity	kWh	6,169,048	5,932,748
Transport fuel	kWh	777,740	886,220
Total	kWh	12,524,879	13,177,965
Emissions from combustion of gas (Scope 1)	tCO2e	1,030	1,169
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO2e	-	-
Emissions from purchased electricity (Scope 2, location based)	tCO2e	1,092	1,383
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	tCO2e	177	207
Total gross CO2e based on above	tCO2e	2,299	2,759
Intensity ratios:			
per home first team fixture (2025: 29 ; 2024: 24)	tCO2e	115	115
per employee (2025: 1,008 ; 2024: 1,051)	tCO2e	2.3	2.6

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 with 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.

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 below shows energy consumption and total gross greenhouse gas emissions in tonnes of CO2 ('tCO2e') in the years ended 30 June 2025 and 30 June 2024 for all operations.

Methodology

Group locations include Celtic Park, Lennoxton 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.

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 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.

Initiatives in the current year included the continuation of installing energy efficient motion controlled LED lighting throughout the stadium interior which will greatly assist in managing electricity usage out with trading and standard working hours.

The Club has recently adopted UEFA's Carbon Calculator Tool and made further investments 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 is at the beginning of an evolutionary journey toward 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:

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

AUDITOR

At the AGM on 22 November 2024, BDO LLP was re-appointed as auditor to the Company.

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 has 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
19 September 2025



CORPORATE GOVERNANCE

Chairman's Introduction

Since 1 June 2018, the Company has adopted the Quoted Company Code (the '2018 QCA Code') as its recognised corporate governance code. The QCA code was updated in 2023 in order to enhance corporate governance yet further. The first year this is applicable to the Company is the year ended 30 June 2025. The 2023 QCA code has been adopted by the Company.

The 2023 QCA Code is constructed around ten broad principles and a set of accompanying disclosures and requires the Company to confirm, as part of its AIM Rule 26 disclosures, that the Company uses the QCA Code as its adopted corporate governance code as well as providing an explanation of any departures from that 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 all of these principles at this point in time. If necessary, a full explanation of any non-compliance will be provided, should this occur.

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 F.C. Foundation, which plays a pivotal role in supporting vulnerable individuals within society. The 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 F.C. 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 confidential whistleblowing hotline 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 health and safety 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.

As the Senior Independent Director, Thomas Allison provides a sounding board for the Chairman and where necessary acts as an intermediary for the other Directors, working with them to address any concerns that are unable to be discussed through the normal channels. The Senior Independent Director is also responsible for appraisal of the Chairman's performance as part of the Board's commitment to the ongoing review of the performance of its Directors.

Matters reserved for the Board

The Board of Directors has legal and financial responsibility for the affairs of the Group and Company. 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. Membership of each standing Committee is restricted to Non-Executive Directors. 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 comprises 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 comprises Thomas Allison as Chairman, Peter Lawwell and Brian Wilson. 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 Committee Report on pages 32–33. The Remuneration Committee met 3 times in the period under review and all committee members were in attendance at all meetings either in person or by proxy.

Nomination Committee

The Nomination Committee comprises Peter Lawwell as Chairman, Dermot Desmond and Thomas Allison. 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 all committee members attended all meetings either in person or by proxy.

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. The Board aims to apply the related principals in a sensible and pragmatic fashion having regard to the individual circumstances of the Group's business, with the overarching objective to create, safeguard and enhance accountability, risk management, commercial success and shareholder value.

Shareholder relationships

As further outlined on page 13 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, including pricing strategies.

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.

The Group is overseen by a Board of eight Directors, 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 comprises six Non-Executive Directors 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 below.

CORPORATE GOVERNANCE

Thomas E. Allison

Non-Executive Director and Senior Independent Director

Appointment Date:
September 2001

Skills and experience:
Tom is an experienced business leader with a wealth of knowledge gained in both large corporate and public company environments across a number of business sectors.

Tom's significant business experience and knowledge helps direct the long-term strategy of the club.

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

Key & External Appointments:

- Director of Kiltane (Royal Mile) Limited
- Ambassador of The Beatson Cancer Charity

Number of Board Meetings Attended:
5 out of 6

Peter T. Lawwell

Non-Executive Chairman

Appointment Date:
January 2023

Skills and experience:
Peter has over 20 years' experience in the football industry and was Chief Executive of Celtic plc from October 2003 until June 2021. He also served as a Trustee for Celtic F.C. Foundation for much of that time, as well as serving on the Board of Directors of the SPFL, the Scottish FA and various other domestic sub-committees, panels and working groups. Peter also represented the club on various UEFA committees and is now Vice Chairman of the ECA, a member of the ECA Executive Committee and a Board member of the UC3, which unites UEFA and the ECA for managing commercial rights for European club competitions.

Peter also has experience in other industries and previously held senior positions within Clydeport plc, ICI, Hoffman-La Roche and Mining Scotland.

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

Key & External Appointments:

- Vice Chairman of the European Club Association (ECA)
- Executive Board Member of the European Club Association (ECA)
- Executive Committee Member of the European Club Association (ECA)
- Board Member of UC3

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 UC, a private equity company based in Dublin and has investments in a variety of start-up and established businesses worldwide, in the areas of financial services, technology, education, aviation, health and sport (including Celtic plc). He also promoted the establishment of a financial services centre in Dublin in 1986, where more than 500 companies trade from today.

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

Committees:
Member of the Nomination 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 working in the entertainment and content industry and has held roles at market leading music and film organisations and was most recently a Director of Apple Services, based in London. Throughout this time, Brian has been at the forefront of the development of new digital content strategies.

Brian's wealth of experience in this area is important given the growth and expansion within football in the digital content environment.

Committees:
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 Club Association (ECA) Finance Working Group
- Member of the SPFL Audit Committee
- Member of SPFL Compensation Tribunal Working Group
- Member of the SPFL Remuneration Committee
- Trustee of Celtic F.C. Foundation

Number of Board Meetings Attended:
6 out of 6

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

Key & External Appointments:

- Director of Shetland Space Centre Limited
- 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.

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
- Non-Executive Director of Personal Assets Trust plc

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 Club Association, 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 F.C. Foundation
- Director of The Scottish Professional Football League Limited (resigned 24 June 2025)

Number of Board Meetings Attended:
6 out of 6

CORPORATE GOVERNANCE

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 Scottish FA and the European Club Association (ECA) 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 nine 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.

Thomas Allison has completed more than nine years' service and has a substantial shareholding. Again, having considered his independence and his contribution to the Board and Group throughout the year, the Board is also satisfied that Mr Allison remains independent, notwithstanding these factors.

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

Additionally the Board, having considered his contribution to the Board and to the Group throughout the year and the independence of mind and judgement and objectivity in this contribution, considers that notwithstanding his previous role as Chief Executive Officer, the Chairman is independent.

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 updated QCA Code recommends that an external evaluation is carried out every three years and the Board has resolved to undertake this in 2026.

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 pages 10–11.

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.

Where 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.

The Supporters Forum met on 3 occasions during the year.

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.

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.

Peter T Lawwell, Chairman
19 September 2025

AUDIT & RISK COMMITTEE REPORT

Sharon Brown, Chairman of the Audit & Risk Committee

I am pleased to present this Audit & Risk Committee (the 'Committee') report on behalf of the Board for the year ended 30 June 2025.

The Group adopts a prudent and balanced approach to risk management, recognising the inherently volatile nature of the football industry and the associated fluctuations in earnings that can result from on-field performance. Strategic decisions are made with careful consideration of their medium to long-term implications, ensuring alignment with the Group's overarching objective of operating on a self-sustaining basis.

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'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 the terms of reference, the Committee is required, among other things, to:

- Monitor the integrity of the Financial Statements of the Group;
- Review the Group's internal financial control system and risk management systems;
- Monitor and review the effectiveness of the Group's internal audit function;
- Make recommendations to the Board in relation to the appointment of the external auditor and to approve their remuneration and terms of engagement; and
- Monitor and review the external auditor's independence, objectivity and effectiveness.

Committee governance

The members of the Committee are myself as Chairman, 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. The Committee meets with representatives from the external auditors, BDO LLP ('BDO'), and the Chief Financial Officer. In addition, the Company Secretary, Internal Auditor and other members of the finance team routinely attend meetings. The Committee met three times during the financial year.

The Board conducts an evaluation of the performance of the Committee along with the individual members therein. This was done principally by way of individual discussions with the Chairman.

Significant accounting matters considered during the financial year

The Committee considers and discusses key accounting matters raised by the external auditors and noted in the Independent Auditor's Report and, where necessary, considers other significant matters as they arise.

There were no significant audit or accounting matters to consider during the year over and above those matters generally reviewed by the Committee.

Climate related risks

While climate change is widely recognised as a macro-level threat with implications for all businesses, the Group has not identified any material risks to its operating environment at this time. Although changing climatic conditions and extreme weather events may result in match postponements and impact pitch quality, these factors are currently considered immaterial and, by their nature, largely uncontrollable.

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 2025. Mark McCluskey is the audit partner responsible for the audit.

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 and some additional work around the Club's licencing requirements with the SFA and UEFA. In addition, a one-off Capital Allowances project was completed during the year and professional advisory work was performed with regards to the Club's pre-season tour of the US in 2024 and the related income tax requirements. In the Committee's view, the nature and extent of the 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 2025 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, Chairman of the Audit & Risk Committee
19 September 2025



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 25.

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 OCA 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 OCA 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
19 September 2025





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

	2025	2024	2023	2022	2021
FINANCIAL	£000	£000	£000	£000	£000
Revenue	143,597	124,580	119,851	88,235	60,781
Profit/(loss) from trading before asset transactions and exceptional items	26,535	19,186	24,419	(3,493)	(13,572)
Profit on disposal of intangible assets	31,488	6,637	14,441	29,029	9,435
Profit/(loss) after taxation	33,934	13,384	33,332	5,849	(12,601)
Non-equity dividends incurred	563	565	569	569	569
Total equity	155,629	121,641	108,190	74,817	68,931
Shares in issue (excl deferred) no. '000	123,160	123,126	123,055	123,005	122,953
Earnings/(loss) per ordinary share	35.78p	14.14p	35.26p	6.19p	(13.35)p
Diluted earnings/(loss) per share	25.22p	10.21p	24.79p	4.69p	(13.35)p
Average number of employees	1,008	1,051	942	841	667
FOOTBALL	2025	2024	2023	2022	2021
League position	1	1	1	1	2
League points	92	93	99	93	77
Scottish Cup	RUNNERS UP	WINNERS	WINNERS	SEMI FINAL	ROUND 4
League Cup	WINNERS	ROUND 2	WINNERS	WINNERS	ROUND 2
European ties played	10	6	6	7	7
CELTIC PARK	2025	2024	2023	2022	2021
Celtic Park investment to date (£'000)	86,597	84,130	83,127	81,290	80,572
Stadium seating capacity (no.)	60,395	60,395	60,363	60,363	60,363
Average home league attendance (no.)	58,809	58,867	58,714	56,177	n/a
Total season ticket sales (no.)	53,193	53,139	53,080	52,562	55,320



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELTIC PLC

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's profit 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 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity Consolidated Cash Flow Statement, Company Cash Flow Statement and notes to the financial statements, including a summary of material 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 the 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 considering the reasonableness of the assumptions and judgements made by Directors based on our understanding of the business and challenging 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;
- We considered the reasonableness of the assumptions and judgements made by Directors particularly 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 considered player trading to be one of the main assumptions and duly 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 reasonable downside scenarios;
- Stress testing the Group's forecasts by reference to revenue reductions, cost increases and forecasted player trading to identify key scenarios that would be needed in order for the Group's liquidity position to fail and assessing the likelihood of these scenarios occurring;
- 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's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Overview

Coverage	100% (2024: 100%) of Group profit before tax 100% (2024: 100%) of Group revenue 100% (2024: 100%) of Group total assets		
Key audit matters		2025	2024
	Revenue recognition	√	√
	Intangible assets	√	√
Materiality	Group financial statements as a whole £2.1m (2024 £1.2m) based on 1.5% (2024: 1%) 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. Based on this, 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, 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

We performed procedures 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.

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
<p>Revenue recognition (Notes 3 (e) and note 4)</p> <p>The Group's revenue is generated from football and stadium operations, merchandising, multimedia and other commercial activities.</p> <p>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 which can be complex. Therefore, we considered there to be a significant risk over the existence, accuracy and cut-off of this revenue.</p> <p>Merchandising revenue includes revenue from the Group's kit manufacturer which also has specific characteristics and commercial contracted terms the Group needs to adhere to. This required specific auditor focus and given its complexity and importance to the users of the financial statements, we considered there to be a significant risk over the existence, accuracy and cut-off of this revenue.</p> <p>Football and stadium operations revenue involves manual accounting adjustments such as the deferral of revenue for future season ticket sales. Therefore, we consider there to be a significant risk over the manual override of season ticket deferral and cut-off of this revenue.</p> <p>Given the nature and complexity of the revenue streams noted above, which includes the extensive use of journals in its recognition, and its importance to the activities of the business, it is of significant interest to the users of the financial statements. As a result, we consider this to be a key audit matter.</p>	<p>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.</p> <p>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 the applicable accounting standards. 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 receipt of cash.</p> <p>We focussed our testing on the Group's kit manufacturer by 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.</p> <p>For football and other stadium operations revenue, we confirmed no manual adjustments were processed to release 2025/26 season ticket revenue into 2024/25. We also tested pre year end cut off of season ticket and matchday income.</p> <p>For all material revenue streams, we selected a sample of revenue recognised before and after the year end and agreed these to originating documentation such as signed contracts, remittances, till sales and season ticket sales to check that transactions were recorded in the correct period. We also agreed samples of revenue and corresponding cash movements in the periods before and after the year end to originating documentation and the accounting records to check that the transactions were recorded in the correct period. 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.</p> <p>We tested journals to revenue outside of our pre-determined expectations 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 that there was no evidence of manipulation by management.</p> <p><i>Key observations</i> Based on our procedures performed we found management's judgements in respect of revenue recognition to be appropriate.</p>

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Intangible assets (Notes 3(c), 3(d) and 17)</p> <p>Intangible asset transactions comprise significant individual transactions, a number of which are material to the financial statements.</p> <p>Accounting for the acquisition and disposal of intangible assets requires consideration of individual contractual terms including deferred consideration arrangements, discounts applied to amounts deferred beyond 12 months, the rights of agents, and sell-on fees. Judgement is required in deferred consideration calculations and in the calculation and recognition of the appropriate cost of the acquisition or disposal.</p> <p>Due to unforeseen events during the life of intangible assets, individual assets may 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 such impairment.</p> <p>Accordingly, we considered the valuation of intangible assets to be an area of significant risk for our audit and a key audit matter.</p>	<p>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.</p> <p>We agreed a sample of additions to acquisition agreements with counter-parties. We re-performed calculations of discounted purchase 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.</p> <p>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.</p> <p>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 club cash generating unit. 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 cash generating unit 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We reviewed the adequacy of disclosures in this area in accordance with the relevant accounting standards.</p> <p><i>Key observations</i> Based on our procedures performed we found management's key judgements in respect of intangible assets to be reasonable.</p>

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	
	2025 £	2024 £	2025 £	2024 £
Materiality	2.1m	1.2m	1.4m	0.9m
Basis for determining materiality	1.5% of revenue.	1% of revenue.	2.5% of net assets capped at 70% of Group materiality.	75% 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 assessment of aggregation risk.	Calculated as a percentage of Group materiality for Group reporting purposes and capped given the assessment of aggregation risk.
Performance materiality	1.57 million	0.9 million	1.1 million	0.67 million
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 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% (2024: 75%) of Group 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 £1,100,000 (2024: £675,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences more than £63,000 (2024: £36,000) for the Group and £44,000 (2024: £27,000) for the Parent Company. We also agreed to report differences below these thresholds 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.

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 and accumulated knowledge of the Group and its subsidiaries and the sector in which it operates;
- Discussion with management and those charged with governance as well as the Audit Committee; and
- Obtaining and 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, 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, footballing sanctions or litigations. We identified such laws and regulations to be the Health and Safety legislation, Children and Social Work legislation, UEFA Financial Sustainability 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:

- Review of minutes of meeting 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; and
- Discussions with in-house regulatory teams in order to identify any non-compliance.

Fraud

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

- Enquiry with management and those charged with governance, including the Audit Committee and internal audit 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 meeting 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; and
- 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 in areas such as revenue (including accrued and deferred income), intangible assets and provisions, management bias in key accounting estimates and improper revenue recognition.

Our procedures in respect of the above included:

- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to accrued income and deferred income (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;
- Performing revenue year end cut-off procedures by assessing the inclusion of revenue in the correct accounting period (refer to the key audit matters section);
- For a sample of journal entries throughout the year that met the defined risk criteria, including journals to revenue with unusual combinations, we obtained supporting documentation and evidence for the business rationale of these transactions and the sources of financial resources supporting the transactions;
- 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

19 September 2025

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



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £000	2024 £000
Revenue	4,5	143,597	124,580
Operating expenses (before intangible asset transactions and exceptional items)		(117,062)	(105,394)
Profit from trading before intangible asset transactions and exceptional items		26,535	19,186
Exceptional operating (expense)/income	8	(2,005)	203
Amortisation of intangible assets	17	(13,845)	(11,483)
Profit on disposal of intangible assets		31,488	6,637
Operating profit	6	42,173	14,543
Finance income	12	5,082	4,726
Finance expense	12	(1,568)	(1,444)
Profit before tax		45,687	17,825
Tax expense	13	(11,753)	(4,441)
Profit and total comprehensive profit for the year		33,934	13,384
Basic profit per Ordinary Share for the year	15	35.78p	14.14p
Diluted profit per Share for the year	15	25.22p	10.21p

The notes on pages 54 to 80 form part of these Financial Statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	Notes	2025 £000	2024 £000
Assets			
Non-current assets			
Property, plant and equipment	16	70,204	62,143
Intangible assets	17	45,491	27,914
Trade receivables	21	23,026	5,310
		138,721	95,367
Current assets			
Inventories	19	3,468	2,871
Trade and other receivables	21	43,170	42,624
Cash and cash equivalents	22	77,310	77,228
		123,948	122,723
Total assets		262,669	218,090
Equity			
Issued share capital	23	27,214	27,197
Share premium	24	15,065	15,028
Other reserve	24	21,222	21,222
Accumulated profits	24	92,128	58,194
Total equity		155,629	121,641
Non-current liabilities			
Debt element of Convertible Cumulative Preference Shares	23	4,129	4,145
Trade and other payables	26	14,778	3,663
Lease liabilities	29	233	501
Provisions	27	80	80
Deferred tax liabilities	20	5,251	3,914
		24,471	12,303
Current liabilities			
Trade and other payables	26	40,877	42,432
Lease liabilities	29	488	518
Borrowings	25	96	96
Provisions	27	5,614	6,245
Deferred income	28	35,494	34,855
		82,569	84,146
Total liabilities		107,040	96,449
Total equity and liabilities		262,669	218,090

The Financial Statements were approved and authorised for issue by the Board on 19 September 2025 and were signed on its behalf by

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

The notes on pages 54 to 80 form part of these Financial Statements.

COMPANY BALANCE SHEET AS AT 30 JUNE 2025

Notes	2025 £000	2024 £000
Assets		
Non-current assets		
Property, plant and equipment	16	61,103
Intangible assets	17	27,914
Investment in subsidiaries	18	-
Trade receivables	21	5,310
	137,984	94,327
Current assets		
Trade and other receivables	21	28,199
Cash and cash equivalents	22	75,424
	102,476	103,623
Total assets	240,460	197,950
Equity		
Issued share capital	23	27,197
Share premium	24	15,028
Other reserve	24	21,222
Accumulated profits	24	997
Total equity	64,770	64,444
Non-current liabilities		
Debt element of Convertible Cumulative Preference Shares	23	4,145
Trade and other payables	26	3,663
Deferred tax liabilities	20	4,005
	24,235	11,813
Current liabilities		
Trade and other payables	26	115,448
Borrowings	25	96
Provisions	27	6,149
	151,455	121,693
Total liabilities	175,690	133,506
Total equity and liabilities	240,460	197,950

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 £0.3m (2024: £0.04m).

The Financial Statements were approved and authorised for issue by the Board on 19 September 2025 and were signed on its behalf by

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

The notes on pages 54 to 80 form part of these Financial Statements.

STATEMENTS OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2025

Group	Share capital £000	Share premium £000	Other reserve £000	Accumulated profit £000	Total £000
Equity shareholders' funds as at 1 July 2023	27,168	14,990	21,222	44,810	108,190
Share capital issued	29	38	-	-	67
Profit and total comprehensive profit for the year	-	-	-	13,384	13,384
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
Company					
Equity shareholders' funds as at 1 July 2023	27,168	14,990	21,222	954	64,334
Share capital issued	29	38	-	-	67
Profit and total comprehensive profit for the year	-	-	-	43	43
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

The notes on pages 54 to 80 form part of these Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT YEAR ENDED 30 JUNE 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Profit for the year		33,934	13,384
Taxation charge	13	11,753	4,441
Depreciation	16	2,713	2,560
Amortisation of intangible assets	17	13,845	11,483
Impairment of intangible assets and other prepaid costs		2,004	-
Profit on disposal of intangible assets		(31,488)	(6,637)
Loss on disposal of tangible assets		255	7
Finance income	12	(5,082)	(4,726)
Finance costs	12	1,568	1,444
		29,502	21,956
(Increase)/decrease in inventories		(597)	555
Decrease in receivables		2,072	4,363
Decrease in payables and deferred income		(1,652)	(5,032)
Cash from operations		29,325	21,842
Tax paid		(12,433)	(7,013)
Interest received		3,048	3,174
<i>Net cash flow generated from operating activities</i>		19,940	18,003
Cash flows from investing activities			
Purchase of property, plant and equipment		(11,688)	(7,176)
Purchase of intangible assets		(37,772)	(31,561)
Proceeds from sale of intangible assets		30,856	26,854
<i>Net cash used in investing activities</i>		(18,604)	(11,883)
Cash flows from financing activities			
Payments on leasing activities	30	(747)	(683)
Dividend on Convertible Cumulative Preference Shares		(507)	(494)
<i>Net cash used in financing activities</i>		(1,254)	(1,177)
Net increase in cash equivalents		82	4,943
Cash and cash equivalents at 1 July 2024		77,228	72,285
Cash and cash equivalents at 30 June 2025	22	77,310	77,228

The notes on pages 54 to 80 form part of these Financial Statements.

COMPANY CASH FLOW STATEMENT YEAR ENDED 30 JUNE 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Profit for the year		272	43
Taxation charge	13	1,325	482
Depreciation	16	2,127	1,978
Amortisation of intangible assets	17	13,845	11,483
Impairment of intangible assets and other prepaid costs		2,004	-
Profit on disposal of intangible assets		(31,488)	(6,637)
Loss on disposal of tangible assets		255	7
Finance income	12	(4,969)	(4,726)
Finance costs	12	1,408	1,335
		(15,221)	3,965
Decrease in receivables		2,233	1,980
Increase in payables		29,622	8,478
Cash from operations		16,634	14,423
Tax received/(paid)		222	(474)
Interest received		2,980	3,174
<i>Net cash flow generated from operating activities</i>		19,836	17,123
Cash flows from investing activities			
Purchase of property, plant and equipment		(11,688)	(7,176)
Purchase of intangible assets		(37,772)	(31,561)
Proceeds from sale of intangible assets		30,856	26,854
<i>Net cash used in investing activities</i>		(18,604)	(11,883)
Cash flows from financing activities			
Dividend on Convertible Cumulative Preference Shares	30	(507)	(494)
<i>Net cash used in financing activities</i>		(507)	(494)
Net increase in cash equivalents		725	4,746
Cash and cash equivalents at 1 July 2024		75,424	70,678
Cash and cash equivalents at 30 June 2025	22	76,149	75,424

The notes on pages 54 to 80 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

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 2025 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 2024.

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 81.

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

For the year ending 30 June 2025 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 2025 and 2024, 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 has 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
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate Related Disclosures.	1 January 2024
Amendments to IAS 1, IFRS 16, IAS 7 and IFRS 7	1 January 2024

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 IAS 21	1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards Vol 11	1 January 2026

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.

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 2025.

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 are capitalised and treated as intangible assets. Subsequent amounts are capitalised upon crystallisation of all contingent events relating to their payment and where the value of the asset is enhanced by the underlying event. All of these amounts are amortised 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.

(d) Impairment policy

The Group and Company assesses intangible assets for indicators of impairment at each Balance Sheet date by assessing each individual player's carrying value in respect of their contribution to the cash generating business activities.

In determining whether an intangible asset is impaired, the following is considered:

- (i) management's intentions in terms of each specific player being part of the plans for the coming football season;
- (ii) the evidence of this intention such as the level of a player's participation in the previous football season and involvement in playing and training squads;
- (iii) the player's injury and/or sickness record;
- (iv) the level of interest from other clubs in paying a transfer fee for the player;
- (v) market knowledge of transfer appetite, activity and budgets in the industry through discussion with agents and other clubs;
- (vi) the financial state of the football industry;
- (vii) the level of appetite from clubs for football personnel from Scotland;
- (viii) levels of 'cover' for each playing position;
- (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.

An impairment loss is recognised where the asset's carrying value is deemed to be not fully recoverable either through value in use or net realisable value. The carrying value is then written off to the Consolidated Statement of Comprehensive Income as an impairment loss. To the extent a previous impairment loss has been charged, 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 FC. 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

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 or UEL), 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, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are initially recognised on the Balance Sheet at fair value when the Group becomes a party to the contractual provisions of the instrument.

After initial recognition, the Group values financial instruments using the income approach. The income approach converts future cash flows to a single current amount. Such measurement reflects current market expectations using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating cash flows over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Cash flows are then recognised on an effective interest basis over the life of the asset or liability.

i) Financial assets

All purchases of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortised cost

For financial assets the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "finance income – interest receivable on bank deposits" line item (Note 12).

Cash and cash equivalents: Cash and cash equivalents include cash in hand, deposits held at call or on deposit with banks, other short-term highly liquid investments with original maturities of three months or less from inception.

Trade receivables: Trade receivables are stated at their amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. They are recognised on the trade date of the related transactions.

Financial Assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost (see above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the 'other gains and losses' line item, where applicable (Note 12).

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses (ECL) on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL in full for trade receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

ii) Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading. Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss.

The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item (Note 12) in profit or loss.

Financial liabilities measured subsequently at FVTPL

Foreign Exchange Forward Contracts: Foreign Exchange Forward Contracts are recognised at fair value. They are held for trading with any subsequent gains or losses on changes in fair value recognised in the profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not held-for-trading are measured subsequently at amortised cost using the effective interest method.

Interest bearing borrowings: Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings on an effective interest rate basis.

Convertible Cumulative Preference Shares: The debt element of Convertible Cumulative Preference Shares is recognised as a financial liability. At the point of conversion, the relevant part of this financial liability is derecognised. The derecognised liability forms part of the consideration paid for the ordinary shares issued on conversion.

Trade payables: Trade payables are stated at their amortised cost. Interest expenses are recognised by applying the effective interest rate, except for short-term payables when the recognition of interest would be immaterial. They are recognised on the trade date of the related transactions.

(g) Leasing obligations

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

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Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case an estimate of the Group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Right of use assets are initially measured at the amount of the lease liability, reduced for any impairments for loss making rental properties previously recognised in onerous lease provisions.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease.

A dilapidations provision is recognised where there is reasonable evidence to suggest that costs will be incurred in bringing leasehold properties to a satisfactory condition on completion of the lease. The dilapidations provision is calculated based on the discounted cash flows at the end of each applicable lease contract.

(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 costs, unforeseen 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.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

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) Critical accounting estimates and judgements

The areas where management consider the more complex estimates, judgements and assumptions are required are those in respect of:

(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 2025 equates to £45.5m (2024: £27.9m) with an impairment charge in the year of £1.8m (2024: £nil). Within the carrying value, 13 players account for 91% 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

(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.

(o) Long-Term Incentive Plans

The Group and Company may operate long-term incentive plans for certain employees from time to time. The costs in relation to these schemes are calculated based on the agreements in place and are accrued as and when the likelihood of payment is deemed as probable over time with payment being made when the vesting conditions are met in full.

(p) Contingent Liabilities

Contingent liabilities are not recognised in the Balance Sheet on the basis they are either;

- possible obligations, as it has yet to be confirmed whether the entity has a present obligation that could lead to an outflow of resources embodying economic benefits; or
- present obligations that do not meet the recognition criteria in accordance with IAS 37 (because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a sufficiently reliable estimate of the amount of the obligation cannot be made).

(q) Other income

Other income represents incoming cash or receivable to the business which is not deemed to generate from the normal course of business and does not meet the definition of revenue under IFRS 15. The amount of income is only recognised when the likelihood and value of any receipt is certain i.e. the cash or confirmation of payment have been received.

Any Government grant income is offset against the relevant operating cost as permitted under IFRS.

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	2025 £000	2024 £000
Ticketing	49,789	40,823
Commercial/sponsorship	12,968	13,831
Retail outlets and e-commerce	23,137	22,650
Media rights	45,208	36,374
Stadium operations	10,461	8,814
Other	2,034	2,088
	143,597	124,580

Timing of transfer of goods and services	2025 £000	2024 £000
Point in time (delivery to the customer at the point of sale)	100,147	78,628
Revenue recognised over time	43,450	45,952
	143,597	124,580

5 SEGMENTAL REPORTING

Management information is provided at revenue level for each of the three key revenue streams with specific cost information focusing on significant items. This is the only information provided on a segmented basis to Management. 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.

	2025 £000	2024 £000
The Group's revenue comprised:		
Football and Stadium Operations	61,202	49,971
Merchandising	30,061	30,089
Multimedia and Other Commercial Activities	52,334	44,520
	143,597	124,580

6 OPERATING PROFIT

	Notes	2025 £000	2024 £000
Operating profit is stated after charging:			
Staff costs	9	74,763	65,595
Depreciation of property, plant and equipment	16	2,713	2,560
Impairment of intangible assets and other prepaid costs	8	2,004	-
Amortisation of intangible assets	17	13,845	11,483
Foreign exchange loss		291	213
Cost of inventories recognised as expense		16,823	16,483
Short term and variable lease expense for leases not recognised under IFRS16		13	63

7 AUDITOR'S REMUNERATION

	2025 £000	2024 £000
Fees payable to the Company's auditor and its associates in respect of:		
Audit of the Company's Financial Statements	60	57
Audit of the Financial Statements of the Company's subsidiaries	27	26
Audit related services	26	20
	113	103

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 30–31. 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 as well as some one-off tax advisory projects. No services were provided pursuant to contingent fee arrangements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

8 EXCEPTIONAL OPERATING (EXPENSES)/INCOME

The exceptional operating charge of £2.0m (2024: credit of £0.2m) can be analysed as follows:

	2025 £000	2024 £000
Impairment of intangible assets and other prepaid costs	(2,004)	-
Compensation for player salaries	-	269
Settlement agreements on unforeseen contract termination	(1)	(66)
	(2,005)	203

The impairment of intangible assets in the current 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 value of intangible assets are reviewed against criteria indicative of impairment, laid out in Note 3 (d) and, where the carrying value exceeds their current market value, impairment is recognised. Where events subsequent to this initial assessment give rise to a reversal of any impairments, such as a transfer or a significant turnaround in performance, an impairment reversal is recognised.

Settlement agreements on unforeseen contract termination are costs in relation to exiting certain employment contracts.

The compensation for player salaries in the prior year is recovery of labour costs as a result of players being injured while on international duty.

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	2025 £000	2024 £000
Wages and salaries	65,850	57,814
Social security costs	7,798	6,703
Other pension costs	1,115	1,078
	74,763	65,595

Included in the above wages and salaries is £3.0m (2024: £2.1m) paid to agency staff.

Employee numbers (Group)	2025 Number	2024 Number
Players and football administration staff	208	198
Administration and retail staff	800	853
Average number of employees	1,008	1,051

Company	2025 £000	2024 £000
Wages and salaries	6,070	5,126
Social security costs	723	696
Other pension costs	275	297
	7,068	6,119

Included in the above wages and salaries is £0.06m (2024: £0.03m) paid to agency staff.

Employee numbers (Company)	2025 Number	2024 Number
Players and football administration staff	106	109
Administration and retail staff	48	46
Average number of employees	154	155

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 £	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	178,767	1,683,950

	Salary/Fees £	Bonus £	Benefits in kind £	Total Excl pension costs £	Pension Costs £	2024 Total £
T Allison	40,000	-	-	40,000	-	40,000
D Desmond	40,000	-	-	40,000	-	40,000
C McKay	309,000	150,000	13,101	472,101	69,244	541,345
B Wilson	40,000	-	-	40,000	-	40,000
S Brown	45,000	-	-	45,000	1,350	46,350
M Nicholson	489,250	237,500	12,022	738,772	97,553	836,325
B Rose	38,065	-	-	38,065	-	38,065
P Lawwell	120,000	-	2,874	122,874	-	122,874
	1,121,315	387,500	27,997	1,536,812	168,147	1,704,959

The aggregate emoluments and pension contributions of the highest paid Director were £717,960 (2024: £738,772) and £103,721 (2024: £97,553) respectively. During the year, contributions were paid to defined contribution money purchase pension schemes in respect of 3 (2024: 3) Directors. The Employer's NIC on Directors' remuneration during the year amounted to £185,568 (2024: £186,568). No Directors received share options during the year (2024: £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 £1,121,227 (2024: £1,024,677) and £308,219 (2024: £291,369) respectively. Group and Company contributions of £105,233 (2024: £86,213) and £24,730 (2024: £24,883) 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

12 FINANCE INCOME AND EXPENSE

	Notes	2025 £000	2024 £000
Finance income:			
Notional interest receivable on deferred consideration		2,012	1,374
Interest receivable on bank deposits		3,070	3,352
		5,082	4,726
Finance expense:			
Notional interest payable on deferred consideration		1,005	879
Dividend on Convertible Cumulative Preference Shares	14	563	565
		1,568	1,444

13 TAX ON ORDINARY ACTIVITIES

The corporation tax receivable as at 30 June 2025 was £3.0m (2024: receivable of £1.0m). The current year tax charge was £11.8m (2024: £4.4m) and total tax payments in the year were £12.4m (2024: £7.0m). The available capital allowances pool is approximately £14.1m (2024: £8.5m). These estimates are subject to the agreement of the current year's corporation tax computations with H M Revenue and Customs.

The standard rate of corporation tax for the year in the United Kingdom is currently 25% (2024: 25%).

	Note	2025 £000	2024 £000
Current tax expense			
UK corporation tax		10,479	4,003
Adjustments in respect of prior periods		(63)	(261)
Total current tax expense		10,416	3,742
Deferred tax expense			
	20		
Origination of temporary timing differences		1,031	561
Adjustments in respect of prior periods		306	138
Total deferred tax		1,337	699
Total tax expense		11,753	4,441

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:

	2025 £000	2024 £000
Profit on ordinary activities before tax	45,687	17,825
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%)	11,422	4,456
Effects of:		
Expenses not deductible for tax purposes	555	483
Income not taxable for tax purposes	(467)	(376)
Adjustments in respect of prior periods	243	(122)
Total tax expense	11,753	4,441

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 (2024: £0.53m) was paid on 29 August 2025 to those holders of Convertible Cumulative Preference Shares on the share register at 25 July 2025. A number of shareholders elected to participate in the Company's scrip dividend reinvestment scheme for the financial year to 30 June 2025. 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 EARNINGS PER SHARE

	2025 £000	2024 £000
Reconciliation of basic earnings to diluted earnings:		
Basic earnings	33,934	13,384
Non-equity share dividend	563	565
Diluted earnings	34,497	13,949
	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	94,849	94,639
Dilutive effect of convertible shares	41,949	42,038
Diluted weighted average number of ordinary shares	136,798	136,677

Earnings per share of 35.78p (2024: 14.14p) has been calculated by dividing the total comprehensive profit for the period of £33.9m (2024: £13.4m) by the weighted average number of Ordinary Shares of 94.8m (2024: 94.6m) in issue during the year.

Diluted earnings per share of 25.22p (2024: 10.21p) has been calculated by dividing the diluted earnings for the period of £34.5m (2024: £13.9m) by the weighted average number of Ordinary Shares, Convertible Cumulative Preference Shares and Convertible Preferred Ordinary Shares in issue, assuming conversion at the Balance Sheet date, if dilutive. 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

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 2024	63,761	3,567	28,992	96,320
Right of use assets at 1 July 2024	1,569	836	-	2,405
Additions	8,036	15	2,694	10,745
Right of use assets additions	185	98	-	283
Disposals	(1,284)	-	(58)	(1,342)
At 30 June 2025	72,267	4,516	31,628	108,411
Accumulated Depreciation				
At 1 July 2024	11,276	3,096	20,845	35,217
Right of use assets at 1 July 2024	888	477	-	1,365
Charge for year	873	100	1,154	2,127
Right of use assets charge for the year	398	188	-	586
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

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	2025 £000	2024 £000
Cost		
At 1 July	47,323	55,747
Additions	38,557	16,618
Disposals	(14,147)	(25,042)
At 30 June	71,733	47,323
Amortisation		
At 1 July	19,409	27,708
Charge for year	13,845	11,483
Provision for impairment	1,804	-
Disposals	(8,816)	(19,782)
At 30 June	26,242	19,409
Net Book Value		
At 30 June	45,491	27,914

	2025 No.	2025 £000	2024 No.	2024 £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	4	5,812	1	1,846
Contract expiry within 3 years	2	9,176	8	14,988
Contract expiry within 4 years	6	20,114	1	2,339
Contract expiry within 5 years	1	6,745	1	4,035
	13	41,847	11	23,208

No individual intangible asset included above accounted for more than 16% of the total net book value of the intangible assets (2024: 14%).

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

19 INVENTORIES

	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Raw materials	51	44	-	-
Finished goods	3,417	2,827	-	-
	3,468	2,871	-	-

Inventories written down during the year amounted to £0.2m (2024: £0.2m).

20 DEFERRED TAX

Group

Deferred taxes on the Balance Sheet have been measured at 25% (2024: 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:

	2025 £000	2024 £000
At 1 July	3,914	3,215
<i>Recognised in Consolidated Statement of Comprehensive Income</i>		
Origination of temporary timing differences	1,031	561
Adjustments in respect of prior periods	306	138
At 30 June	5,251	3,914

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 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

	Asset 2024 £000	Liability 2024 £000	Net 2024 £000	Charged to Consolidated Statement of Comprehensive Income 2024 £000
Accelerated capital allowances	47	(4,039)	(3,992)	695
Short term temporary differences	78	-	78	4
Tax assets/(liabilities)	125	(4,039)	(3,914)	699
Net tax assets/(liabilities)	125	(4,039)	(3,914)	699

Company

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

	2025 £000	2024 £000
At 1 July	4,005	3,306
<i>Recognised in Company Statement of Comprehensive Income</i>		
Origination of temporary timing differences	1,019	560
Adjustments in respect of prior periods	306	139
At 30 June	5,330	4,005

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

	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

	Asset 2024 £000	Liability 2024 £000	Net 2024 £000	Charged to Statement of Comprehensive Income 2024 £000
Accelerated capital allowances	-	(4,039)	(4,039)	698
Short term temporary differences	34	-	34	1
Tax assets/(liabilities)	34	(4,039)	(4,005)	699
Net tax assets/(liabilities)	34	(4,039)	(4,005)	699

21 TRADE AND OTHER RECEIVABLES

	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Trade receivables	49,235	32,767	39,532	23,848
Provision for doubtful debts (see below)	(633)	(333)	(95)	-
	48,602	32,434	39,437	23,848
Prepayments and accrued income	4,355	4,621	417	404
Other receivables	10,275	9,931	9,199	8,736
Corporation Tax	2,964	948	300	521
	66,196	47,934	49,353	33,509

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

	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Trade receivables	23,026	5,310	23,026	5,310

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
The movement in the provision for doubtful debts was as follows:				
Opening balance	333	328	-	-
Balances written off	(3)	(27)	-	-
Change in provision	303	32	95	-
Closing balance	633	333	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 measures the loss allowance for trade receivables at an amount equal to lifetime Expected Credit Loss in full using the simplified model. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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, e.g. when the debtor is subject to insolvency proceedings.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience shows significantly different loss patterns for different transactions, the provision for loss allowance based on past due status is presented for regular trade receivables excluding amounts due in relation to the disposal of intangible assets due to the specific nature of these transactions and the timing of the associated cash flows. Note that in each of the tables below the total receivables balance considered under IFRS9 has been adjusted to strip out football debts and any other significant material items which are not yet due as at the year end and are not considered to be of any risk of non-recovery.

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

	Trade receivables – days past due					Total
	Not past due	<30	31-60	61-90	>90	
Expected Credit Loss	0.00%	0.00%	3.29%	10.73%	63.65%	
Gross Carrying Amount (£000)	6,055	2,421	248	200	553	9,477
Loss Provision (£000)	63	-	10	37	523	633

At 30 June 2024 the lifetime expected loss provision for trade receivables is as follows:

	Trade receivables – days past due					Total
	Not past due	<30	31-60	61-90	>90	
Expected Credit Loss	0.00%	0.00%	8.44%	3.03%	71.12%	
Gross Carrying Amount (£000)	6,310	1,480	559	12	362	8,723
Loss Provision (£000)	-	-	41	7	285	333

The expected loss rates are based on the Group's historical credit losses on receivables, excluding those for the disposal of intangible assets and other balances deemed to be not applicable to the calculation, experienced over the three year period prior to the period end. Receivables greater than 30 days are considered past due and all non-current receivables are due within 3 years of 30 June 2025. 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 2025 trade receivables of £0.6m (2024: £0.25m) had lifetime expected credit losses of the full value of the 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

	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Cash at bank	77,292	77,208	76,149	75,424
Cash on hand	18	20	-	-
Cash and cash equivalents	77,310	77,228	76,149	75,424

23 SHARE CAPITAL

Group and Company	Authorised		Allotted, called up and fully paid			
	2025 No.'000	2024 No.'000	2025 No.'000	2025 £000	2024 No.'000	2024 £000
Equity						
Ordinary Shares of 1p each	224,017	223,928	94,878	949	94,768	948
Deferred Shares of 1p each	694,142	689,188	694,142	6,941	689,188	6,892
Convertible Preferred Ordinary Shares of £1 each	14,642	14,655	12,655	12,655	12,667	12,667
Non-equity						
Convertible Cumulative Preference Shares of 60p each	18,127	18,190	15,627	9,376	15,690	9,414
Less reallocated to debt under IAS 32:						
Initial debt			(2,707)		(2,724)	
	950,928	945,961	817,302	27,214	812,313	27,197

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 2025 12,573 CPOs were converted to 26,150 Ordinary Shares. Since 30 June 2025 and up to 10 September 2025, the last practicable date before publication, 4,808 CPOs have been converted to 10,000 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. On 31 August 2024, 20,852 new Ordinary Shares of 1p each were issued in respect of mandates received from holders of Convertible Cumulative Preference Shares ('CCPs') to reinvest their dividends. During the year ended 30 June 2025, there were 63,101 CCP conversions. Since 30 June 2025 and up to 10 September 2025, the last practicable date before publication, 50,000 CCPs have been converted to 50,000 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 29 August 2025, 19,741 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 £4.13m (2024: £4.15m). 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.

	2025 No.'000	2024 No.'000
Reconciliation of number of Ordinary Shares in issue:		
Opening balance	94,768	94,551
Shares issued re scrip dividend scheme	21	30
Shares issued re Convertible Preferred Ordinary Share conversions	26	80
Shares issued re Preference Share conversions	63	107
Closing balance	94,878	94,768

	2025 No.'000	2024 No.'000
Reconciliation of number of Deferred Shares in issue:		
Opening balance	689,188	679,075
Shares issued re Convertible Preferred Ordinary Share conversions	1,231	3,770
Shares issued re Preference Share conversions	3,723	6,343
Closing balance	694,142	689,188

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

	2025 No.'000	2024 No.'000
Reconciliation of number of Convertible Preferred Ordinary Shares in issue:		
Opening balance	12,667	12,706
Convertible Preferred Ordinary Share conversions to Ordinary and Deferred Shares	(12)	(39)
Closing balance	12,655	12,667

	2025 No.'000	2024 No.'000
Reconciliation of number of Convertible Cumulative Preference Shares in issue:		
Opening balance	15,690	15,797
Convertible Cumulative Preference Share conversions to Ordinary and Deferred Shares	(63)	(107)
Closing balance	15,627	15,690

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 (2024: £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 £15.03m to £15.07m 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

	2025 £000	2024 £000
Other current borrowings	96	96

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

26 TRADE AND OTHER PAYABLES

	Notes	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Current					
Accrued expenses		21,793	21,617	8,617	9,281
Trade and other payables		19,084	20,815	15,522	16,489
Leasehold liabilities	29	488	518	-	-
Corporation tax		-	-	-	-
Amounts owing to Group companies		-	-	121,698	89,678
		41,365	42,950	145,837	115,448

	Notes	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Non Current					
Trade and other payables		14,778	3,663	14,776	3,663
Leasehold liabilities	29	233	501	-	-
		15,011	4,164	14,776	3,663

27 PROVISIONS

Group	Total £000
Cost	
At 1 July 2024	6,325
Provided during the year	295
Release of provision	(31)
Utilised during the year	(895)
At 30 June 2025	5,694

Due within one year or less	5,614
Due after more than one year	80
At 30 June 2025	5,694

Company	Total £000
Cost	
At 1 July 2024	6,149
Provided during the year	295
Release of provision	(27)
Utilised during the year	(895)
At 30 June 2025	5,522

Due within one year or less	5,522
Due after more than one year	-
At 30 June 2025	5,522

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

28 DEFERRED INCOME

	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Income deferred less than one year	35,494	34,855	-	-

Deferred income comprises season ticket, sponsorship and other elements of income, which have been received prior to the year-end in respect of the following football season. The opening balance of £34.9m has been fully recognised in the Statement of Comprehensive Income for the year ended 30 June 2025 and the closing balance of £35.5m will be recognised in the year ended 30 June 2026.

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 2025, there were 8 such leases in place with end dates ranging from August 2025 to January 2028. 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 2025 are as below. The right of use assets are included within 'Land and Buildings' and 'Plant and Vehicles' respectively in Note 16 with the Lease Liabilities shown within Note 26 'Trade and Other Payables'.

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 2024:

Right of Use Assets	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2023	402	361	763
Additions	717	156	873
Depreciation	(438)	(158)	(596)
At 30 June 2024	681	359	1,040

Lease Liabilities	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2023	406	356	762
Additions	675	156	831
Interest expense	88	21	109
Lease payments	(499)	(184)	(683)
At 30 June 2024	670	349	1,019
Lease liabilities < 1 year	347	171	518
Lease liabilities > 1 year	323	178	501
Total lease liabilities	670	349	1,019

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	-

At 30 June 2024	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	6	77	227	709	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

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 2024	96	4,145	4,241
Cash flows	-	(16)	(16)
At 30 June 2025	96	4,129	4,225

	Current loans and borrowings £000	Debt element of Convertible Cumulative Preference Shares £000	Total £000
At 1 July 2023	96	4,174	4,270
Cash flows	-	(29)	(29)
At 30 June 2024	96	4,145	4,241

Cash flows represent the repayment of loans.

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

	2025 £000	2024 £000
Group and Company		
Authorised and contracted for	3,236	8,696

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 (2024: £0.06m).

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 2025 are noted below:

Group and Company	2025 £000	2024 £000
Conditions for triggering additional amounts payable:		
Appearances	1,247	1,221
Success achievements	7,813	5,514
Registered at a future pre-determined date	769	666
	9,829	7,401

Number of players contingent transfer fees payable relates to:	40	42
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Group and Company	2025 £000	2024 £000
Conditions for triggering additional amounts receivable:		
Appearances	6,779	5,646
Success achievements	17,852	13,906
	24,631	19,552

Number of players contingent transfer fees receivable relates to:	22	20
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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).

	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
30 June 2025			
Cash	-	77,310	77,310
Trade and Other Receivables	-	61,080	61,080
Trade and Other Payables	-	61,231	61,231
Other Creditors	-	96	96
Lease Liabilities	-	721	721
Convertible Cumulative Preference Shares	-	4,129	4,129
Foreign Exchange Forward	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

30 June 2024	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
Cash	-	72,228	72,228
Trade and Other Receivables	-	49,173	49,173
Trade and Other Payables	-	46,068	46,068
Other Creditors	-	96	96
Lease Liabilities	-	1,020	1,020
Convertible Cumulative Preference Shares	-	4,145	4,145
Foreign Exchange Forward	(107)	-	(107)

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 (2024: £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 2024.

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 although 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 2024.

(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 are subject to standard payment terms and conditions. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ('ECL'). The expected credit losses on trade receivables are estimated by reference to past default experience of the debtors and an analysis of debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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 2025, £0.56m representing 1.2% of trade receivables of the Group of £48.6m (2024: £32.0m) were past due but not impaired (2024: £0.58m, 1.8%). For the Company, there was £0.1m past due but not impaired (2024: £nil) from the total receivables of £39.9m (2024: £23.6m). Group trade receivables of £0.6m (2024: £0.3m) 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 in 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 2025, 11% of trade payables of the Group were due to be paid within one month (2024: 16%) and 1% of trade payables of the Company were due to be paid within one month (2024: 3%). 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

Other loans held by the Company of £0.10m (2024: £0.10m) are repayable on demand.

The Company's financial liabilities include the annual payment of £0.56m (2024: £0.57m) 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 2025 bears interest at base rate plus 3% (2024: 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 2025 were £3.5m (2024: £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 Michel-Ange Balikwisha, Sebastian Tounekti, Hayato Inamura, Callum Osmand, Kelechi Iheanacho and Shin Yamada as well as the temporary registrations of Jahmai Simpson-Pusey and Marcelo Saracchi.

The registrations of Nicolas Kühn, Hyeok-kyu Kwon, Adam Idah, Marco Tilio and Gustaf Lagerbielke were disposed of on a permanent basis. The registrations of Josh Clarke, Adam Montgomery, Stephen Welsh, Maik Nawrocki and Luis Palma were temporarily transferred to other clubs.

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 plc to Celtic F.C. Limited was £32.9m (2024: £12.0m) with £122.6m (2024: £89.7m) 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 2025

Directors

Peter T Lawwell* (Non-Executive Chairman)
Michael Nicholson (Chief Executive Officer)
Christopher McKay (Chief Financial Officer)
Dermot F Desmond*
Thomas E Allison*[§]
Sharon Brown*
Brian D H Wilson*
Brian Rose*

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
Christopher McKay
Michael Nicholson
Eric J Riley*

[§] Senior Independent Director
* 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

Thomas E Allison (Chairman)
Peter T Lawwell
Brian D H Wilson

Audit & Risk Committee

Sharon Brown (Chairman)
Dermot F Desmond
Brian Rose

Nomination Committee

Peter T Lawwell (Chairman)
Thomas E Allison
Dermot F Desmond

Stockbroker and Nominated Adviser

Canaccord Genuity Limited
88 Wood Street
London, EC2V 7QR

Registrars

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