

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 20-F

(Mark One)

- ☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended 30 June 2025
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number 001-35627

MANCHESTER UNITED plc

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

**Sir Matt Busby Way, Old Trafford,
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value \$0.0005 per share	MANU	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

56,080,686 Class A ordinary shares

116,348,173 Class B ordinary shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP <input type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board <input checked="" type="checkbox"/>	Other <input type="checkbox"/>
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If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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GENERAL INFORMATION

In this annual report on Form 20-F (“Annual Report”), references to “Manchester United,” “the Company,” “our Company,” “our business,” “we,” “us” and “our” are, as the context requires, to Manchester United plc together with its consolidated subsidiaries as a consolidated entity.

Throughout this Annual Report, we refer to the following football leagues and cups:

- the English Premier League (the “Premier League”);
- the Emirates FA Cup (the “FA Cup”);
- the English Football League Cup (the “EFL Cup”);
- the Union of European Football Associations Champions League (the “Champions League”);
- the Union of European Football Associations Europa League (the “Europa League”); and
- the Union of European Football Associations Conference League (the “Conference League”) (formerly the “Europa Conference League”).

The term “Matchday” refers to all domestic and European football match day activities from Manchester United men’s games at Old Trafford, the Manchester United football stadium, along with receipts for domestic cup (such as the EFL Cup and the FA Cup) games not played at Old Trafford plus receipts from Manchester United women’s home games. Fees for arranging other events at the stadium are also included as Matchday revenue.

Trawlers Transaction

As previously announced, on 24 December 2023, we entered into a transaction agreement with Trawlers Limited (“Trawlers”), an entity solely owned by James A. Ratcliffe (together with Trawlers, the “Offerors”), and the holders of our Class B ordinary shares identified therein (the “Sellers”). Pursuant to the transaction agreement, and upon the terms and subject to the conditions thereof, the Offerors commenced a tender offer (the “Offer”) to purchase up to 13,237,834 of our Class A ordinary shares, at a price of \$33.00 per share (the “Offer Price”). Pursuant to the transaction agreement, Trawlers also agreed to (i) purchase 25.0% of our issued and outstanding Class B ordinary shares from the Sellers at the Offer Price (the “Seller Shares”), and (ii) subscribe for (a) an additional 1,966,899 Class A ordinary shares and 4,093,707 Class B ordinary shares, at the Offer Price, for an aggregate subscription price of \$200 million, on the business day immediately following the expiration time of the Offer (the “Closing”) (the “Closing Subscription Shares”), and (b) an additional 983,450 Class A ordinary shares and 2,046,854 Class B ordinary shares (the “Subsequent Subscription Shares”), at the Offer Price, for an aggregate subscription price of \$100 million, on or prior to 31 December 2024 (the “Subsequent Subscription”).

On 20 February 2024, Trawlers accepted for payment the full number of Class A ordinary shares subject to the Offer and completed the purchase of the Seller Shares and the Closing Subscription Shares.

In this Annual Report, we refer to the transaction agreement described above as the “Trawlers Transaction Agreement,” and the foregoing transactions, together with the Assignment (as defined below), as applicable, collectively as the “Trawlers Transaction.”

On 18 December 2024, Trawlers entered into a certain assignment and assumption agreement (the “Assignment Agreement”) with INEOS Limited (“INEOS”), a company limited by shares incorporated under the laws of the Isle of Man. Pursuant to the Assignment Agreement, Trawlers assigned (the “Assignment”) all its rights and obligations under the Trawlers Transaction Agreement, Governance Agreement and Registration Rights Agreement (as defined below) including the obligation to make the Subsequent Subscription, to INEOS. Subsequently on 18 December 2024, INEOS pursuant to its rights under the Assignment Agreement to the Subsequent Subscription, subscribed for 983,449.531 Class A ordinary shares and 2,046,853.499 Class B ordinary shares for an aggregate subscription price of \$100 million. Additionally, on 18 December 2024, Trawlers transferred its ordinary shares to INEOS for consideration of \$1,546,061,321 (the “Transfer”). As a result of the Transfer, Trawlers ceased to be the record and beneficial owner of the shares and INEOS became the sole record and beneficial owner of the Class A ordinary shares. INEOS is co-owned by Chairman James A. Ratcliffe, Andrew Currie and John Reece.

PRESENTATION OF FINANCIAL AND OTHER DATA

We report under International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (the “IASB”), and IFRS Interpretations Committee interpretations. None of the financial statements were prepared in accordance with generally accepted accounting principles in the United States.

All references in this Annual Report to (i) “pounds sterling,” or “£” are to the currency of the United Kingdom, (ii) “US dollar,” “USD” or “\$” are to the currency of the United States, and (iii) “Euro” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended.

Information contained in this Annual Report concerning our industry and the markets in which we operate is based on our management’s estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. While we believe the information from these third-party publications, research, surveys and studies included in this Annual Report is reliable, we do not guarantee the accuracy or completeness of such information, and we have not independently verified this information. Management’s estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Annual Report under “Forward-Looking Statements” and “Risk Factors.” These and other factors could cause our future performance and market expectations to differ materially from our assumptions and estimates.

FORWARD-LOOKING STATEMENTS

This Annual Report contains estimates and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties and are made in light of information currently available to us. Many important factors, in addition to the factors described in this Annual Report, may adversely affect our results as indicated in forward-looking statements. You should read this Annual Report completely and with the understanding that our actual future results may be materially different and worse from what we expect.

All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our business strategy and plans and anticipated financial and operational performance. The words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible,” “target,” “will” and similar words are intended to identify estimates and forward-looking statements, though not all forward-looking statements use these words or expressions.

Our estimates and forward-looking statements may be adversely impacted by various factors, including, without limitation, those described under the sections of this Annual Report entitled “Risk Factor Summary” and “Item 3. Key Information — D. Risk Factors.” Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time, and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements contained in this Annual Report, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

RISK FACTOR SUMMARY

Our business is subject to numerous risks and uncertainties, including those described in “Item 3. Key Information — D. Risk Factors.” included elsewhere in this Annual Report. You should carefully consider these risks and uncertainties when investing in our ordinary shares. Principal risks and uncertainties affecting our business include the following:

- We are dependent upon the performance and popularity of our first teams.
- If we are unable to maintain and enhance our brand and reputation, particularly in new markets, or if events occur that damage our brand and reputation, our ability to expand our follower base, sponsors, and commercial partners or to sell significant quantities of our products may be impaired.
- Our ability to attract and retain key personnel, including players;
- It may not be possible to renew or replace key commercial agreements on similar or better terms, or attract new sponsors.
- European competitions cannot be relied upon as a source of income.
- Our business depends in part on relationships with certain third parties.
- We are exposed to credit related losses in the event of non-performance by counterparties to Premier League and UEFA media contracts as well as our key commercial and transfer contracts.
- Matchday revenue from our supporters is a significant portion of overall revenue.
- The markets in which we operate are highly competitive, within the United Kingdom, Europe and internationally, and increased competition could cause our profitability to decline.
- A cyber-attack on, or disruption to, our IT Systems (as defined below) or other systems utilized in our operations could compromise our operations, adversely impact our reputation and subject us to liability.
- We are subject to special rules and regulations regarding insolvency and bankruptcy.
- Premier League voting rules may allow other clubs to take action contrary to our interests.
- Serious injuries to or losses of playing staff may affect our performance, and therefore our results of operations and financial condition.
- Inability to renew our insurance policies could expose us to significant losses.
- Fluctuations in exchange rates have in the past and may in the future adversely affect our results of operations.
- Piracy and illegal live streaming may adversely affect our Broadcasting revenue.
- We are subject to tax in multiple jurisdictions, and changes in tax laws (or in the interpretations thereof) in the United States, United Kingdom or in other jurisdictions could have an adverse effect on us.
- We establish tax provisions, where appropriate, on the basis of amounts expected to be paid to (and recovered from) tax authorities and, as a result, changes in tax laws (or in the interpretations thereof) could have an adverse effect on us.
- Business interruptions due to natural disasters, terrorist incidents and other events, such as a pandemic, epidemic or outbreak of an infectious disease, have adversely affected, and could in the future adversely affect us, and Old Trafford.
- We are subject to risks relating to weather and climate change.
- If we fail to properly manage our operational needs, our business could suffer.
- Non-compliance with health and safety legislation could lead to physical harm.
- An economic downturn or other adverse economic conditions may harm our business.
- An increase in the relative size of salaries or transfer costs could adversely affect our business.
- UEFA, Premier League and FIFA (as defined below) regulations could negatively affect our business.
- We could be negatively affected by current and future Premier League, FA (as defined below), UEFA, FIFA or other regulations.
- Our indebtedness could adversely affect our financial health and competitive position.
- To service our indebtedness, we require cash, and our ability to generate cash is subject to many factors beyond our control.
- Our indebtedness may restrict our ability to pursue our business strategies.
- Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

- Because of their increased voting rights, and the terms of the Governance Agreement, the holders of our Class B ordinary shares will be able to exert control over us and our significant corporate decisions.
- As a foreign private issuer within the meaning of the New York Stock Exchange's corporate governance rules, we are permitted to, and we do, rely on exemptions from certain of the New York Stock Exchange corporate governance standards and shareholder approval requirements. Our reliance on such exemptions may afford less protection to holders of our Class A ordinary shares.
- The obligations associated with being a public company require significant resources and management attention.
- We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.
- Anti-takeover provisions in our organizational documents and Cayman Islands law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our Class A ordinary shares and prevent attempts by our shareholders to replace or remove our current management.
- The price of our Class A ordinary shares might fluctuate significantly, and you could lose all or part of your investment.
- Future sales of our Class A ordinary shares, or the perception in the public markets that these sales may occur, may depress our stock price.
- The rules of the Premier League, UEFA and our amended and restated memorandum and articles of association impose certain limitations on shareholders' ability to invest in more than one football club.
- We report as a US domestic corporation for US federal corporate income tax purposes.
- If securities or industry analysts do not publish research or reports or publish unfavorable research about our business, our stock price and trading volume could decline.
- It may be difficult to enforce a US judgment against us, our directors and officers and certain experts named in this Annual Report outside the United States, or to assert US securities law claims outside of the United States.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. RESERVED

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

Investment in our Class A ordinary shares involves a high degree of risk. We expect to be exposed to some or all of the risks described below in our future operations. Any of the risk factors described below could affect our business operations and have a material adverse effect on our business, results of operations, financial condition, cash flow and prospects and cause the value of our shares to decline. Moreover, if and to the extent that any of the risks described below materialize, they may occur in combination with other risks which would compound the adverse effect of such risks on our business, results of operations, financial condition, cash flow and prospects.

Risks Related to Our Business

We are dependent upon the performance and popularity of our first teams.

Our revenue streams are driven by the performance and popularity of our first teams. Significant sources of our revenue are the result of historically strong performances in English domestic and European competitions, specifically the Premier League, the FA Cup, the EFL Cup, the Champions League and the Europa League. Our revenue varies significantly depending on our men's first team's participation and performance in these competitions. Our men's and women's first team's performance can affect all four of our revenue streams:

- Sponsorship revenue through sponsorship relationships;
- Retail, merchandising, apparel & product licensing revenue through product sales;
- Broadcasting revenue through the frequency of appearances, performance based share of league broadcasting revenue, Champions League/Europa League/Conference League distributions and MUTV distribution through linear and digital platforms; and
- Matchday revenue through ticket sales and concessions.

Our men's first team currently plays in the Premier League, the top football league in England. Our performance in the Premier League directly affects, and a weak performance in the Premier League has adversely affected, and could in the future adversely affect, our business, results of operations, financial condition and cash flow. For example, our revenue from the sale of products, media rights, tickets and hospitality would fall considerably if our men's first team were relegated from, or otherwise ceased to play in, the Premier League, the Champions League, the Europa League or the Conference League. For example, due to performance during the 2024/25 season, our men's first team will not participate in any European competitions in the 2025/26 season.

We cannot ensure that our men's first team will be successful in the Premier League or in the other leagues and tournaments in which it plays. Relegation from the Premier League or a general decline in the success of our men's first team, particularly in consecutive seasons, may negatively affect our ability to attract or retain talented players and coaching staff, as well as supporters, sponsors and other commercial partners, which would have a material adverse effect on our business, results of operations, financial condition and cash flow.

If we are unable to maintain and enhance our brand and reputation, particularly in new markets, or if events occur that damage our brand and reputation, our ability to expand our follower base, sponsors, and commercial partners or to sell significant quantities of our products may be impaired.

The success of our business depends on the value and strength of our brand and reputation. Our brand and reputation are also integral to the implementation of our strategies for expanding our follower base, sponsors and commercial partners. To be successful in the future we believe we must preserve, grow and leverage the value of our brand across all of our revenue streams. For instance, we have in the past experienced, and we expect that in the future we will continue to receive, a high degree of media coverage. Unfavorable publicity regarding our men's first team's performance in league and cup competitions or their behavior off the field, our ability to attract and retain certain players and coaching staff or actions by or changes in our ownership, could negatively affect our brand and reputation. Failure to respond effectively to negative publicity could also further erode our brand and reputation. In addition, events in the football industry, even if unrelated to us, may negatively affect our brand or reputation. As a result, the size, engagement and loyalty of our follower base and the demand for our products may decline. Damage to our brand or reputation or loss of our followers' commitment for any of these reasons could impair our ability to expand our follower base, sponsors and commercial partners or our ability to sell significant quantities of our products, which would result in decreased revenue across our revenue streams and have a material adverse effect on our business, results of operations, financial condition and cash flow, as well as require us to expend additional resources to rebuild our brand and reputation.

Further, maintaining and enhancing our brand and reputation relies on successful implantation of our digital media strategy, aimed at retaining engagement with our current follower base and attracting new fans and followers through the digital platforms we use and content we create. If our digital media strategy is not successfully implemented, this could affect our overall business, financial condition, results of operations and future prospects.

In addition, maintaining and enhancing our brand and reputation may require us to make substantial investments. We cannot assure you that such investments will be successful. Failure to successfully maintain and enhance the Manchester United brand or our reputation or excessive or unsuccessful expenses in connection with this effort could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Our business is dependent upon our ability to attract and retain key personnel, including players.

We are highly dependent on members of our management, coaching staff and our players. Competition for talented players and staff is, and will continue to be, intense. Our ability to attract and retain the highest quality players for our men's first team, women's first team and youth academy, as well as coaching staff, is critical to our men's and women's first team's success in league and cup competitions, increasing popularity and, consequently, critical to our business, results of operations, financial condition and cash flow. Our success and many achievements over the last twenty years does not necessarily mean that we will continue to be successful in the future, whether as a result of changes in player personnel, coaching staff or otherwise. A downturn in the performance of either our men's or women's first team could adversely affect our ability to attract and retain coaches and players. In addition, our popularity in certain countries or regions may depend, at least in part, on fielding certain players from those countries or regions. While we enter into employment contracts with each of our key personnel with the aim of securing their services for the term of the contract, the retention of their services for the full term of the contract cannot be guaranteed due to possible contract disputes or approaches by other clubs. Our failure to attract and retain key personnel could have a negative impact on our ability to effectively manage and grow our business.

It may not be possible to renew or replace key commercial agreements on similar or better terms, or attract new sponsors.

Our Commercial revenue for each of the years ended 30 June 2025, 2024 and 2023 represented 50.0%, 45.8% and 46.7% of our total revenue, respectively. The substantial majority of our Commercial revenue is generated from commercial agreements with our sponsors, and these agreements have finite terms. When these contracts expire, in the past we have not, and in the future we may not be able to renew or replace them with contracts on similar or better terms or at all. Our most important commercial contracts include contracts with global, regional and supplier sponsors representing industries including sportswear, digital telecommunications, betting, soft drinks, air travel and digital platform development, which typically have contract terms of two to five years.

If we fail to renew or replace these key commercial agreements on similar or better terms, we could experience a material reduction in our Commercial revenue. Such a reduction could have a material adverse effect on our overall revenue and our ability to continue to compete with the top football clubs in England and Europe.

As part of our business plan, we intend to continue to grow our commercial portfolio by developing and expanding our product categorized approach, which will include partnering with additional sponsors. We may not be able to successfully execute our business plan in promoting our brand to attract new sponsors. We cannot assure you that we will be successful in implementing our business plan or that our Commercial revenue will continue to grow at the same rate as it has in the past or at all. Any of these events could negatively affect our ability to achieve our development and commercialization goals, which could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Negotiation, pricing and terms of key media contracts are outside of our control and those contracts may change in the future.

For each of the years ended 30 June 2025, 2024 and 2023, 78.7%, 72.9% and 83.4% of our Broadcasting revenue, respectively, was generated from the media rights for matches played in the Premier League, the FA Cup and the EFL cup, and 18.0%, 24.3% and 13.7% of our Broadcasting revenue, respectively, was generated from the media rights for UEFA competitions. Contracts for these media rights and certain other revenues for those competitions (both domestically and internationally) are negotiated collectively by the Premier League, The FA, the EFL and UEFA respectively. We are not a party to the contracts negotiated by these third parties. Further, we do not participate in and therefore do not have any direct influence on the outcome of contract negotiations. As a result, we may be subject to media rights contracts with media distributors with whom we may not otherwise contract or media rights contracts that are not as favorable to us as we might otherwise be able to negotiate individually with media distributors. Furthermore, the limited number of media distributors bidding for Premier League and UEFA club competition media rights may result in reduced prices paid for those rights and, as a result, a decline in revenue received from media contracts.

In addition, although an agreement has been reached for the sale of Premier League domestic broadcasting rights through the end of the 2028/29 football season and for the sale of UEFA club competition broadcasting rights through the end of the 2026/27 football season, future agreements may not maintain our current level of Broadcasting revenue.

Future intervention by the European Commission (“EC”), the Court of Justice of the European Union (“CJEU”), UK authorities, or other competent authorities and courts having jurisdiction may also have a negative effect on our revenue from media rights in the EEA. Enforcement of competition laws and changes to intellectual property regimes may require changes to sales models that could negatively affect the amount which rights holders, such as the Premier League, are able to derive from the exploitation of rights within the EU. As a result, our Broadcasting revenue from the sale of those rights could decrease.

European competitions cannot be relied upon as a source of income.

Qualification for the Champions League is largely dependent upon our men’s first team’s performance in the Premier League and, in some circumstances, the Champions League or Europa League in the previous season. Qualification for the Champions League cannot, therefore, be guaranteed. Failure to qualify for the Champions League would result in a material reduction in revenue for each season in which our men’s first team did not participate. To help mitigate this impact the majority of playing contracts for our men’s first team include step-ups in remuneration which are contingent on participation in the group stage of the Champions League. Inclusive of Broadcasting revenue, prize money and Matchday revenue, our combined Broadcasting and Matchday revenue related to European competitions was £43.7 million, £53.8 million and £37.5 million for each of the years ended 30 June 2025, 2024 and 2023, respectively. As a result of our men’s first team performance during the 2024/25 season, our men’s first team will not participate in any European competitions in 2025/26.

In addition, our participation in the Champions League, Europa League or Conference League may be influenced by other factors beyond our control. For example, the number of places in each European competition available to the clubs of each national football association in Europe can vary from year to year based on a ranking system. If the performance of English clubs in Europe declines, the number of places in each European competition available to English clubs may decline and it may be more difficult for our men’s first team to qualify for European competition in future seasons. Further, the rules governing qualification for European competitions (whether at the European or national level) may change and make it more difficult for our men’s first team to qualify for European competition in future seasons.

We are a founder member of the European Club Association (“ECA”), an independent organization set up to work with football governing bodies to protect and promote the interests of football clubs at the European level. In addition, UEFA Club Competitions SA (“UCC SA”) was established by UEFA to advise and make recommendations to UEFA on strategic business matters and opportunities concerning club competitions. Half of the administration board is appointed by UEFA and the other half by the ECA.

The current format of the Champions League, which was adopted for the first time in the 2024/25 season, is structured so that the top four clubs from the four top-ranked UEFA national associations (of which England is currently one) qualify automatically for the league stage of the Champions League. An additional two places are awarded to the associations with the best collective performance by their clubs in the previous season, which is based on the total number of club coefficient points obtained by each club from an association divided by the number of participating clubs from that association. For the 2025/26 season, one of these places was awarded to the English Football Association. With respect to the financial distribution methodology, there is a three pillar system being starting fee, performance fees and a value pillar, the latter being a combination of the previously defined market pool and individual club coefficient pillars. The value pillar is split between the European part which is based on each country’s domestic broadcaster’s contribution to the overall media revenue of that cycle, and the non-European part which is based on each club’s coefficient ranking over the previous 10 seasons. The European part is 75% of the total value pillar, while the non-European part is 25%.

In addition to the Champions League, UEFA host the Europa League and the Conference League. The Conference League (formerly “Europa Conference League”), was introduced in 2021/22, and all three competitions are currently held with 36 teams competing. The winner of the Conference League is entitled to enter the following season’s Europa League league stage, while the winner of the Europa League is entitled to enter the following season’s Champions League. The team finishing in fifth position in the Premier League and the FA Cup winners qualify for the Europa League group stage, unless the FA Cup winners finish in positions one to five in the Premier League, in which case the team finishing in sixth position also qualifies for the Europa League group stage. The EFL Cup winners qualify for the Conference League play-offs unless they have already qualified for the Champions League or Europa League, in which case the team finishing in sixth position (or seventh position if the sixth has already qualified for the Champions League or Europa League) take their place. The current format from 2024/25 provides scope for one more place for an English club in the competition dependent on the collective performance of clubs from that nation in the previous season. Two places in the competition will be allocated in this manner, one to each nation that performed best collectively in the preceding season. If England were to be allocated one of these places, the above criteria from fifth place onwards would all shift down one in the English Premier League table.

Moreover, because of the prestige associated with participating in the European competitions, particularly the Champions League, failure to qualify for any European competition has affected and could continue to negatively affect our ability to attract and retain talented players and coaching staff, as well as supporters, sponsors and other commercial partners. On 21 July 2023, we signed an extension to our agreement with adidas under which a £10 million deduction from the minimum annual guarantee is made for each season of non-Champions League qualification from 2025/26 to 2034/35, as is the case for the 2025/26 season. Any one or more of these events could have a material adverse effect on our business, results of operation, financial condition and cash flow.

Our business depends in part on relationships with certain third parties.

We consider the development of our commercial assets to be central to our ongoing business plan and a driver of future growth. For example, our current contract with adidas that began with the 2015/16 season and runs until the end of the 2034/35 season, provides them with certain global technical sponsorship and dual-branded licensing rights. While we expect to be able to continue to execute our business plan in the future with the support of adidas, we remain subject to these contractual provisions and our business plan could be negatively impacted by non-compliance or poor execution of our strategy by adidas. Further, any interruption in our ability to obtain the services of adidas or other third parties or deterioration in their performance could negatively impact this portion of our operations. In addition, if our arrangement with adidas is terminated or modified against our interest, we may not be able to find alternative solutions for this portion of our business on a timely basis or on terms favorable to us or at all.

In the future, we may enter into additional arrangements permitting third parties to use our brand and trademarks. The steps we take to carefully select our partners may not lead to successful arrangements. Our partners may fail to fulfill their obligations under their agreements or have interests that differ from or conflict with our own. For example, we are dependent on our sponsors and commercial partners to effectively implement quality controls over products using our brand and/or trademarks. The inability of such sponsors and commercial partners to meet our quality standards could negatively affect consumer confidence in the quality and value of our brand, which could result in lower product sales. Any one or more of these events could have a material adverse effect on our business, results of operation, financial condition and cash flow.

We are exposed to credit related losses in the event of non-performance by counterparties to Premier League and UEFA media contracts as well as our key commercial and transfer contracts.

We derive the substantial majority of our Broadcasting revenue from media contracts negotiated by the Premier League and UEFA with media distributors, and although the Premier League obtains guarantees to support certain of its media contracts, typically in the form of letters of credit issued by commercial banks, it remains our single largest credit exposure. We derive our Commercial and sponsorship revenue from certain corporate sponsors, including global, regional and supplier sponsors (which includes new businesses operating in emerging markets) in respect of which we may manage our credit risk by seeking advance payments, installments and/or bank guarantees where appropriate. The substantial majority of this revenue is derived from a limited number of sources. We are also exposed to other football clubs globally for the payment of transfer fees on players. Depending on the transaction, some of these fees are paid to us in installments. We try to manage our credit risk with respect to those clubs by requiring payments in advance or, in the case of payments on installment, requiring bank guarantees on such payments in certain circumstances. However, we cannot ensure these efforts will eliminate our credit exposure to other clubs. A change in credit quality at one of the media broadcasters for the Premier League or UEFA, one of our sponsors or a club to whom we have sold a player can increase the risk that such counterparty is unable or unwilling to pay amounts owed to us. The failure of a major television broadcaster for the Premier League or UEFA club competitions to pay outstanding amounts owed to its respective league or the failure of one of our key sponsors or a club to pay outstanding amounts owed to us could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Matchday revenue from our supporters is a significant portion of overall revenue.

A significant amount of our revenue derives from ticket sales and other Matchday revenue for our men's first team matches at Old Trafford and our share of gate receipts from domestic cup matches. In particular, the revenue generated from ticket sales and other Matchday revenue at Old Trafford will be highly dependent on the continued attendance at matches of our individual and corporate supporters as well as the number of home matches we play each season. During each of the 2024/25, 2023/24 and 2022/23 seasons, we played 30, 25 and 33 home matches respectively and our Matchday revenue was £160.3 million, £137.1 million and £136.4 million for the years ended 30 June 2025, 2024 and 2023, respectively. Match attendance is influenced by a number of factors, some of which are partly or wholly outside of our control. These factors include the success of our men's first team, broadcasting coverage and general economic conditions in the United Kingdom, which affect personal disposable income and corporate marketing and hospitality budgets. A reduction in Matchday attendance has in the past, in connection with the COVID-19 pandemic, and could in the future have a material adverse effect on our Matchday revenue and our overall business, results of operations, financial condition and cash flow.

The markets in which we operate are highly competitive, within the United Kingdom, Europe and internationally, and increased competition could cause our profitability to decline.

We face competition from other football clubs in England and Europe. In the Premier League, investment from wealthy team owners has led to teams with deep financial backing that are able to acquire top players and coaching staff, which could result in improved performance from those teams in domestic and European competitions. As the Premier League continues to grow in popularity, the interest of wealthy potential owners may increase, leading to additional clubs substantially improving their financial position. Competition from European clubs also remains strong. Despite the adoption of the UEFA Financial Sustainability regulations, a set of financial monitoring rules on clubs participating in the Champions League, Europa League and Conference League and the Premier League Profitability and Sustainability Rules, a similar set of rules monitoring Premier League clubs, European and Premier League football clubs are spending substantial sums on transfer fees and player salaries. Competition from inside and outside the Premier League has led to higher salaries for our players as well as increased competition on the field. The increase in competition could result in our men's first team finishing lower in the Premier League than we have in the past and jeopardizing our qualification for or results in European competitions. Competition within England could also cause our men's first team to fail to advance in the FA Cup and EFL Cup.

In addition, from a commercial perspective, we actively compete across many different industries and within many different markets. We believe our primary sources of competition, both in Europe and internationally, include, but are not limited to:

- other businesses seeking corporate sponsorships and commercial partners such as sports teams, other entertainment events and television and digital media outlets;
- providers of sports apparel and equipment seeking retail, merchandising, apparel & product licensing opportunities;
- digital content providers seeking consumer attention and leisure time, advertiser income and consumer e-commerce activity;
- other types of television programming seeking access to broadcasters and advertiser income; and
- alternative forms of corporate hospitality and live entertainment for the sale of Matchday tickets such as other live sports events, concerts, festivals, theater and similar events.

All of the above forms of competition could have a material adverse effect on any of our four revenue streams and our overall business, results of operations, financial condition and cash flow.

A cyber-attack on, or disruption to, our IT Systems or other systems utilized in our operations could compromise our operations, adversely impact our reputation and subject us to liability.

We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, “IT Systems”). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services, including but not limited to cloud computing services. We and certain of our third-party providers collect, maintain and process data about customers, employees, business partners and others, including personally identifiable information, as well as proprietary information belonging to our business such as trade secrets (collectively, “Confidential Information”).

We face evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our IT Systems and Confidential Information, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools – including artificial intelligence – that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to our IT Systems, Confidential Information or business.

As a high-profile brand we are susceptible to the risk of a cyber-attack on our IT Systems or other third-party systems utilized in our operations. In the past, we have experienced cyber-attacks and other security incidents of varying degrees from time to time. Our controls and other preventative actions we have undertaken to strengthen our IT Systems may not prevent against such attacks and we cannot assure you that such measures will provide absolute security, that we will be able to react in a timely manner, or that our remediation efforts following any past or future attacks will be successful. Further, there can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented or complied with. A cyber-attack could disable the IT Systems we use or depend on to operate our business and give rise to the loss of significant amounts of Confidential Information, potentially subjecting us to criminal or civil sanctions or other liability. See “*We are subject to governmental regulation and other legal obligations related to privacy, data protection, data security and safeguarding. Our actual or perceived failure to comply with such obligations could harm our business.*” Similarly, any disruption to or failures in our IT Systems or other third-party systems utilized in our operations could have an adverse impact on our ability to operate our business and lead to reputational damage. Any of these events could have a material adverse effect on our business, results of operations, financial condition and cash flow. Further, any incident could result in significant incident response, system restoration or remediation and future compliance costs. We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all. As attempted attacks continue to evolve in scope and sophistication, we may incur significant costs in modifying or enhancing our IT security systems and processes in an attempt to defend against such attacks. There can be no assurance, however, that any security systems or processes we, or third-party providers on which we rely, currently have in place or that may be implemented in the future will be successful in preventing or mitigating the harm from such attacks.

We are subject to special rules and regulations regarding insolvency and bankruptcy.

We are subject to, among other things, special insolvency or bankruptcy-related rules of the Premier League and the Football Association (the “FA”). Those rules empower the Premier League board to direct certain payments otherwise due to us to the FA and its members, associate members and affiliates, certain other football leagues and certain other people and entities if it is reasonably satisfied that we have failed to pay certain creditors including other football clubs, the Premier League and the Football League.

If we experience financial difficulty, we could also face sanctions under the Premier League rules, including suspension from the Premier League, European competitions, the FA Cup and certain other competitions, the deduction of league points in the Premier League or Football League and loss of control of player registrations. For example, the Premier League could prevent us from playing, thereby cutting off our income from ticket sales and putting many of our other sources of revenue at risk. Any of these events could have a material adverse effect on our business, results of operation, financial condition, or cash flow, as well as our ability to meet our financial obligations.

Premier League voting rules may allow other clubs to take action contrary to our interests.

The Premier League is governed by its 20 club shareholders with most rule changes requiring the support of a minimum of 14 of the clubs. This allows a minority of clubs to block changes they view as unfavorable to their interests. In addition, it allows a concerted majority of the clubs to pass rules that may be disadvantageous to the remaining six clubs. Our interests may not always align with the majority of clubs and it may be difficult for us to effect changes that are advantageous to us. At the same time, it is possible that other clubs may take action that we view as contrary to our interests. If the Premier League clubs pass rules that limit our ability to operate our business as we have planned or otherwise affect the payments made to us, we may be unable to achieve our goals and strategies or increase our revenue.

Serious injuries to or losses of playing staff may affect our performance, and therefore our results of operations and financial condition.

Injuries to members of the playing staff, particularly if career-threatening or career-ending, could have a detrimental effect on our business. Such injuries could have a negative effect upon our men’s first team’s performance and may also result in a loss of the income that would otherwise have resulted from a transfer of that player’s registration. In addition, depending on the circumstances, we may write down the carrying value of a player on our balance sheet and record an impairment charge in our operating expenses to reflect any losses resulting from career-threatening or career-ending injuries to that player. Such injury may affect the performance of our men’s first team, and therefore our business, results of operations financial condition and cash flow.

Inability to renew our insurance policies could expose us to significant losses.

We insure against the accidental death (including death by natural causes) or permanent disablement (resulting in an inability to continue their playing career with Manchester United and/or any other club in one of the top five European leagues) of certain members of our men’s first team, although typically not at such player’s full market value. Such insurance also excludes incidents which occur while playing matches or training. We also have catastrophe coverage in the event of an incident (such as travel or terrorist related incidents) that results in the accidental death or permanent disablement of multiple members of our men’s first team playing squad. We also carry non-player related insurance typical for our business (including combined liability, property damage, business interruption, terrorism, cyber and directors and officers insurance). When any of our insurance policies expire, it may not be possible to renew them on the same terms, or at all. In such circumstances, some of our business activities and/or assets may be uninsured. If any of these uninsured business activities or assets were to suffer damage, we could suffer a financial loss. Our most valuable tangible asset is the Old Trafford stadium. An inability to renew insurance policies covering our players, Old Trafford, the Carrington training ground (“Carrington”) or other valuable assets could expose us to significant losses.

In addition to the above, for the period ending 31 December 2026, the Fédération Internationale de Football Association (“FIFA”) has confirmed that it will provide insurance coverage for loss of wages (temporary disablement), subject to a maximum period of 365 days (excluding the first 28 days) and a cap of €7.5 million per claim per player, paid by the club to our players subsequent to an injury incurred while playing for their senior national team in a match played under the FIFA international match calendar. The maximum daily compensation is limited to €20,548 per claim. The maximum capacity (“aggregate limit”) of the FIFA Club Protection Programme is €80,000,000 per annum. Neither FIFA nor national football associations are obliged to provide accidental death or permanent disablement insurance coverage for players while on international duty. These terms are subject to review when the policy is due for renewal.

Our international expansion and operations in foreign markets expose us to risks associated with international sales and operations.

We intend to continue to expand internationally and operate in various foreign markets. Managing a global organization is difficult, time consuming and expensive. Any future international expansion efforts that we may undertake may not be successful. In addition, conducting international operations subjects us to risks such as the lack of familiarity with and unexpected changes in foreign regulatory requirements; difficulties in managing and staffing international operations; fluctuations in foreign exchange rates; potentially adverse tax consequences, including foreign value added tax systems, and restrictions on repatriation of earnings; the burdens of complying with a wide variety of foreign laws and legal standards; increased financial accounting and reporting burdens and complexities; the lack of strong intellectual property regimes and political, social and economic instability abroad. Operating in international markets also requires significant management attention and financial resources. The investment and additional resources required to establish operations and manage growth in other countries may not produce desired levels of revenue or profitability.

In many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the UK Bribery Act 2010, the US Foreign Corrupt Practices Act and similar laws. Our and our subsidiaries’ efforts undertaken to comply with respect to these laws may not prevent our employees, contractors and agents, as well as those companies to which we outsource certain of our business operations from taking actions in violation of such policies and procedures. Any such violation, even if prohibited by our or our subsidiaries’ policies and procedures or the law, could have a material adverse effect on our reputation, results of operations, financial condition and the price of our Class A ordinary shares.

Fluctuations in exchange rates have in the past and may in the future adversely affect our results of operations.

Our functional and reporting currency is pounds sterling and substantially all of our costs are denominated in pounds sterling. However, Broadcasting revenue from our participation in UEFA club competitions, as well as certain other revenue, is generated in Euros. We also occasionally enter into transfer agreements, commercial partner agreements and other contracts which are payable in Euros. In addition, we have US dollar foreign exchange exposure relating to our secured term loan facility and senior secured notes as well as Commercial revenue from certain sponsors. We hedge the foreign exchange risk on our future US dollar revenues using a portion of our US dollar denominated secured term loan facility and senior secured notes as the hedging instrument. We incurred foreign exchange gains in our statement of profit or loss on our unhedged US dollar denominated secured term loan facility and senior secured notes of £22.9 million in the year ended 30 June 2025, as well as £22.4 million in the year ended 30 June 2023. In the year ended 30 June 2024, we recorded a loss of £2.8 million. For the years ended 30 June 2025, 2024 and 2023 approximately 4.7%, 8.1% and 4.4% of our total revenue was generated in Euros, respectively, and approximately 12.1%, 11.2% and 12.5% of our total revenue was generated in US dollars, respectively. We may also enter into foreign exchange contracts to hedge a portion of this transactional exposure. We offset the value of our non-sterling revenue and the value of the corresponding hedge before including such amounts in our overall revenue. Our results of operations have in the past and will in the future fluctuate due to movements in exchange rates.

Failure to adequately protect our intellectual property and to curb the sale of counterfeit merchandise could affect our brand.

Like other popular brands, we are susceptible to instances of brand infringement (such as counterfeiting and other unauthorized uses of our intellectual property rights). We seek to protect our brand assets by ensuring that we own and control certain intellectual property rights in and to those assets and, where appropriate, by enforcing those intellectual property rights. For example, we own the copyright in our logo, and our logo and trade name are registered as trademarks (or are the subject of applications for registration) in a number of jurisdictions in Europe, Asia Pacific, Africa, North America and South America. However, we have not registered these intellectual property rights in every jurisdiction, and regardless it is not possible to detect all instances of brand infringement. Additionally, where instances of brand infringement are detected, we cannot guarantee that we will be able to successfully enforce our intellectual property rights to counter the infringement, as there may be legal or factual circumstances which give rise to uncertainty as to the validity, scope and enforceability of our intellectual property rights in the brand assets. Furthermore, the laws of certain countries in which we license our brand and conduct operations, particularly those in Asia, may not offer the same level of protection to intellectual property rights holders as those in the United Kingdom, the rest of Europe and the United States. It may also take significantly more time to enforce our intellectual property rights under these legal regimes, and thus, even if we are successful in asserting our intellectual property rights in these countries, any recovery could be delayed. For example, the unauthorized use of intellectual property is common and widespread in Asia and enforcement of intellectual property rights by local regulatory agencies is inconsistent. If we were to fail or be unable to secure, protect, maintain and/or enforce the intellectual property rights which vest in our brand assets, then we could lose our exclusive right to exploit such brand assets. Infringement of our trademark, copyright and other intellectual property rights could have an adverse effect on our business. We also license our intellectual property rights to third parties. In an effort to protect our brand, we enter into licensing agreements with these third parties which govern the use of our intellectual property and which require our licensees to abide by quality control standards with respect to such use. We cannot assure you that our efforts to police our licensees' use of our intellectual property will be sufficient to ensure their compliance. The failure of our licensees to comply with the terms of their licenses could have a material adverse effect on our business, results of operations, financial condition and cash flow.

We are subject to governmental regulation and other legal obligations related to privacy, data protection, data security and safeguarding. Our actual or perceived failure to comply with such obligations could harm our business.

We are subject to diverse and evolving laws and regulations relating to data privacy and security globally, including the United Kingdom data protection regime consisting primarily of the UK General Data Protection Regulation, the UK Data Protection Act 2018 and, in the EEA, Regulation 2016/679, known as the EEA General Data Protection Regulation, and the Data Protection Act (as amended) of the Cayman Islands. In key jurisdictions where we operate, including the United States, China, Singapore, Thailand and the Cayman Islands, new global privacy rules are being enacted and existing ones are being updated and strengthened. Further, there has been a substantial increase globally in legislative activity and regulatory focus on data privacy and security, including in relation to cybersecurity incidents. We are likely to be required to expend significant capital and other resources to provide ongoing compliance with these laws and regulations. Claims that we have violated individuals' privacy rights or breached our data protection obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

We collect and process personal data from our followers, customers, members, suppliers, business contacts and employees as part of the operation of our business (including online merchandising), and therefore we must comply with a variety of data protection and privacy laws globally, including in the United Kingdom and, in certain situations, other jurisdictions where we operate or where our followers reside. These laws require us to adhere to certain disclosure restrictions and deletion obligations with respect to the personal data, and allow for penalties for violations and, in some cases, a private right of action. These laws also impose transparency and other obligations with respect to personal data and provide individuals certain rights with respect to their personal data. The United Kingdom's data protection regime imposes stringent operational requirements for controllers of personal data, including, for example, higher standards for obtaining consent from individuals to process their personal data (including, in certain circumstances for marketing and other follower engagement), more robust disclosures to individuals and a strengthened individual data rights regime, shortened timelines for data breach notifications, limitations on retention of information, additional obligations when we contract third-party processors in connection with the processing of personal data, and certain restrictions when transferring personal data outside of the UK. The EEA General Data Protection Regulation imposes similarly onerous obligations for our operations in the EEA. In relation to cross-border transfers, case law from the Court of Justice of the European Union states that reliance on the standard contractual clauses - a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism - alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. In relation to data transfers from the EEA to the US, the EU-US Data Privacy Framework ("DPF") was approved by the European Commission in July 2023 as an effective EU GDPR data transfer mechanism to U.S. entities self-certified under the DPF. The UK Extension to the DPF followed in October 2023, as an effective UK GDPR data transfer mechanism to US entities self-certified under the UK Extension to the DPF.

As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; we may have to implement alternative data transfer mechanisms or take additional compliance and operational measures; and/or it could affect the manner in which we provide our services and could adversely affect our business, operations and financial condition. In addition, we are exposed to the risk that the personal data we control could be wrongfully accessed and/or used, whether by employees, followers or other third parties, or otherwise lost or disclosed or processed in breach of data protection regulations. If we or any of the third-party service providers on which we rely fail to process such personal data in a lawful or secure manner or if any theft or loss of personal data were to occur, we could face liability under data protection laws, and we may be subject to litigation, regulatory investigations, enforcement notices requiring us to change the way we use personal data under multiple legal regimes and/or fines of up to £17.5 million (in the UK)/20 million Euros (in the EU) or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher (we may be fined under the UK and EU regimes independently in respect of the same breach). In addition to statutory enforcement and other administrative penalties, a personal data breach can lead to compensation claims by affected individuals, negative publicity and a potential loss of business.

In recent years, US and European lawmakers and regulators have expressed concern over electronic marketing and the use of third-party cookies, web beacons and similar technology for online behavioral advertising. In the United Kingdom, marketing is defined broadly to include any promotional material and the rules specifically on electronic marketing are currently set out in the ePrivacy Directive (which is implemented in the United Kingdom by the Privacy and Electronic Communications Regulations; this remains in force following the United Kingdom's departure from the European Union), which requires informed consent for the placement of a cookie or similar technologies on a user's device and for certain direct electronic marketing. The regime also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology, and non-compliance with marketing and cookies laws could lead to litigation, regulatory investigations, enforcement notices or monetary penalties. Recent European court and regulator decisions are driving increased attention to cookies and tracking technologies. If the trend of increasing enforcement by regulators of the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, or if there is further regulation, and/or if there is any decline of cookies or similar online tracking technologies as a means to identify and potentially target users, this may lead to broader restrictions on our online activities, including efforts to understand followers' internet usage and promote ourselves to them which may lead to additional costs, require significant system changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins and subject us to additional liabilities. In light of the complex and evolving nature laws on cookies and tracking technologies, there can be no assurances that we will be successful in our efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease/ change our use of such technologies, as well as civil claims including class actions, and reputational damage.

We are also subject to legislation associated with child protection, adult protection, safeguarding and the rights of children. We aim to operate in compliance with the guiding principles of the United Nations Convention on the Rights of the Child ("UNCRC") which sets out the civil, political, economic, social and cultural rights of every child, regardless of their race, religion or abilities.

Both in the United Kingdom and internationally there have been increases in disclosures of institutional sexual abuse, most notably by the Football Association (England), US Gymnastics (USA) and Oxfam (Haiti/ United Kingdom), where the outcome has been significant fines, reductions in funding and sponsorship, and substantial media reputational damage along with a lack of trust in those organizations. We are required to demonstrate to government and regulatory bodies our processes and systems to demonstrate what proactive steps we take to provide for the safety and well-being of children and adults at risk in our duty of care, as well as managing any civil liability or other claims by individuals against historical abuse disclosures.

We collect, process and retain personal data associated with safeguarding cases and criminal records in order to take steps to safeguard children and adults at risk, and create a safer culture for them to thrive and for staff/volunteers to work within, in accordance with legal and regulatory requirements. Safeguarding legislation is in flux with the key focus that the welfare of the child and/or adult at risk is paramount. Failure to maintain compliance with these changes could harm our business.

Piracy and illegal live streaming may adversely impact our Broadcasting revenue.

For each of the years ended 30 June 2025, 2024 and 2023, Broadcasting revenue constituted 25.9%, 33.5% and 32.2%, respectively, of our total revenue. Our Broadcasting revenue is principally generated by the broadcasting of our matches on pay and free-to-air television channels as well as content delivered over the internet and through our own television channel, MUTV. In recent years, piracy and illegal live streaming of subscription content over the internet has caused, and is continuing to cause, lost revenue to media distributors showing our matches. For example, the Premier League previously initiated litigation against Google and YouTube for facilitating piracy and illegal streaming of subscription content. While this litigation matter has been settled, there can be no guarantee that this or similar actions will prevent or limit future piracy or illegal streaming of subscription content. If these trends increase or continue unabated, they could pose a risk to subscription television services. The result could be a reduction in the value of our share of football broadcasting rights and of our online and MUTV services, which could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Changes in consumer viewing habits and the emergence of new content distribution platforms could adversely affect our business.

The manner in which consumers view televised sporting events continues to change rapidly with the emergence of alternative distribution platforms and content providers are continuing to improve technologies, content offerings, user interface, and software. Such developments may impact the profitability or effectiveness of our existing media contracts and strategy, including our television channel, MUTV. If we are unsuccessful in adapting our licensing practices and/or media platforms as consumer viewing habits change, our viewership levels (whether on traditional or new platforms), our Broadcasting revenue and/or the value of our advertising and sponsorship contracts may decrease, which could have a material adverse effect on our business, results of operations and financial condition.

In addition, even if we are able to successfully adapt, we will be subject to risks associated with these alternative distribution platforms. Delivery of video programming over the internet is done through a series of carriers, and any point of failure in this distribution chain may disrupt or degrade the quality of our services. Service disruption or degradation for any reason, including as a result of a cyber-attack, natural disaster or other failure in our or a third-party's IT Systems, could diminish the overall attractiveness of our services to subscribers, causing us to lose subscribers and/or credit subscribers affected by such disruption, which could have a material adverse effect on our business, results of operations and financial condition.

Our operating results may fluctuate due to seasonality.

Our operating results are subject to seasonal variation, limiting the overall comparability and predictability of interim financial periods. The seasonality of our operating results is primarily attributable to the number of games played in each financial period and therefore Matchday and Broadcasting revenue recognized. Similarly, certain of our costs derive from hosting games at Old Trafford, and these costs will also vary based on the number of games played in the period. We have historically generated higher revenue in the second and third quarters of our fiscal year. Our business might be affected by our men's first team reaching the later stages of European and domestic competitions, which would generally generate significant additional Broadcasting and Matchday revenue during the fourth quarter of our fiscal years. Our cash flows may also vary among interim periods due to the timing of significant payments from major commercial and player transfer agreements. As a result, our interim results and any quarterly financial information that we publish should not be viewed as an indicator of our performance for the fiscal year.

We are subject to tax in multiple jurisdictions, and changes in tax laws (or in the interpretations thereof) in the United States, United Kingdom or in other jurisdictions could have an adverse effect on us.

Although we are incorporated as a Cayman Islands exempted company, we report as a US domestic corporation for US federal income tax purposes and we are subject to US federal corporate income tax (at a statutory rate of 21% as of the filing of this Annual Report) on our worldwide income. As the majority of the Group is UK tax resident, then we are also subject to UK corporation tax (currently at a statutory rate of 25%). We expect to utilize a credit in the United States for UK taxes paid and therefore we do not expect to be double taxed on our income.

In addition, we are subject to income and other taxes in various other jurisdictions. The amount of tax we pay is subject to our interpretation and application of tax laws in jurisdictions in which we operate. Changes in current or future laws or regulations, or the imposition of new or changed tax laws or regulations or new related interpretations by taxing authorities in the US, UK or foreign jurisdictions, could adversely affect our business, results of operations, financial condition and cash flow. For example, on July 4, 2025, President Trump signed into law H.R.1, also known as the “One Big Beautiful Bill Act” (OBBBA), which introduced certain business provisions that are expected to impact the Company’s US tax profile. These changes could impact our tax liabilities and related potential cash taxes among other impacts. The Internal Revenue Service or other authorities may also issue regulations or other guidance in the future that could modify how these taxes will be applied. In addition, other changes to the US federal tax law have also been proposed from time to time; however, it is not yet clear if or what additional changes will be made or when, or what impact any such changes will have on us.

We establish tax provisions, where appropriate, on the basis of amounts expected to be paid to (and recovered from) tax authorities and, as a result, changes in tax laws (or in the interpretations thereof) could have an adverse effect on us.

Tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where we operate and generate taxable income. We establish provisions where appropriate on the basis of amounts expected to be paid to (or recovered from) the tax authorities. From time to time we are involved in discussions with tax authorities in relation to ongoing tax matters and, where appropriate, provisions are made based on our assessment of each case. We are currently in active discussions with UK tax authorities over a number of tax areas in relation to arrangements with players and players’ representatives. It is possible that in the future, as a result of these discussions, as well as discussions that UK tax authorities are holding with other stakeholders within the football industry, interpretations of applicable rules will be challenged, which could result in liabilities in relation to these matters. The future tax provision expense or credit may be higher or lower than estimates made when we determined whether it was appropriate to record a provision and the amount to be recorded. Furthermore, changes in the legislative framework or applicable tax case law (or in the interpretation thereof) could adversely affect our business, results of operations, financial condition and cash flow.

Business interruptions due to natural disasters, terrorist incidents and other events, such as a pandemic, epidemic or outbreak of an infectious disease, could adversely affect us and Old Trafford.

Our operations can be subject to natural disasters, terrorist incidents and other events beyond our control, such as earthquakes, fires, power failures, telecommunication losses, acts of war and pandemics, epidemics or any other outbreak of an infectious disease or other health crises. For example, our business was significantly affected by the COVID-19 pandemic which resulted in matches being played behind closed doors and the closure of our Museum, Stadium Tours and Megastore operations. Such events, whether natural or manmade, could cause severe destruction or interruption to our operations, and as a result, our business could suffer serious harm. Our men’s first team regularly tours the world for promotional matches, visiting various countries with a history of terrorism and civil unrest, and as a result, we and our players could be potential targets of terrorism when visiting such countries. In addition, any prolonged business interruption at Old Trafford could cause a decline in Matchday revenue. Our business interruption insurance only covers some, but not all, of these potential events, and even for those events that are covered, it may not be sufficient to compensate us fully for losses or damages that may occur as a result of such events, including, for example, loss of market share and diminution of our brand, reputation and client loyalty. Any one or more of these events could have a material adverse effect on our business, results of operation, financial condition and cash flow.

We are subject to risks relating to weather and climate change.

Extreme weather conditions may cause property damage or interrupt our Matchday operations both at Old Trafford and at other away match locations, which could harm our business and results of operations or incur additional costs. Climate change may affect the frequency or severity of these conditions. Our property and business interruption insurance coverage for certain conditions is subject to deductibles and limits on maximum benefits, including limitation on the coverage period for business interruption, and we cannot assure you that we will be able to fully insure such losses or fully collect, if at all, on claims resulting from such conditions.

If we fail to properly manage our operational needs, our business could suffer.

Fluctuations in the needs of our commercial operations may place a significant strain on our management and on our operational and financial resources and systems. To manage these changes effectively, we need to maintain a system of management controls and attract and retain qualified personnel, as well as develop, train and manage management-level and other employees. Failure to manage our operational needs effectively could cause us to over-invest or under-invest in infrastructure, and result in losses or weaknesses in our infrastructure, which could have a material adverse effect on our business, results of operations, financial condition and cash flow. Any failure by us to manage our operational needs effectively could have a negative effect on our ability to achieve our business goals and strategies.

Non-compliance with health and safety legislation could lead to physical harm.

The safety, health, and well-being of all our employees and customers is fundamental to delivering sustainable and positive economic performance. We are obligated to comply with various rules and conditions imposed by government and regulatory bodies, including but not limited to those set out by the Sports Ground Safety Authority (SGSA), ISO 45001:2018 certification (Health & Safety Management Standard) and fire safety measures. Any incident involving non-compliance with respect to health and safety could potentially not only affect staff but also others at the stadium including contractors, fans and visitors. Depending on the severity of the non-compliance and the impact on those affected parties, this could lead to possible accident or injury claims, fines, damage to the brand and reputation, closure or capacity reductions of our facilities and prosecution, any of which could materially and adversely affect our business, results of operations, financial condition and cash flow. In an effort to mitigate these risks, we have dedicated significant resources to establishing health and safety operational policies and procedures, ongoing employee training protocols, and both monthly/ annual compliance and affirmation reporting obligations. Incidents involving non-compliance may still occur despite our efforts, and it is possible that these and any similar actions we may take in the future to mitigate these risks may divert resources away from our revenue-generating activities without yielding a corresponding benefit.

Risks Related to Our Industry

An economic downturn or other adverse economic conditions may harm our business.

Economic downturns and other adverse conditions in the United Kingdom and markets globally, interest rates, inflation rates and other economic pressures, have in the past negatively affected, and may in the future negatively affect, our operations. Our Matchday and Broadcasting revenues in part depend on personal disposable income and corporate marketing and hospitality budgets. Further, our Commercial revenue is contingent upon the expenditures of businesses across a wide range of industries. Any economic downturn or other deterioration in economic conditions, such as inflation, slower growth, unemployment levels, credit availability, fuel prices, interest rates, tax rates, trade relations and regulations, or other factors, whether resulting from geopolitical issues and uncertainty, the impact of pandemics, epidemics or other outbreaks of infectious disease, or any number of other conditions or events outside of our control, are likely to have a negative impact on consumer and corporate discretionary spending and otherwise lead companies in affected industries to cut costs in response to these changed circumstances. As a result, any economic downturn or other weakening in economic conditions could cause a reduction in our Commercial revenue, as well as our Broadcasting and Matchday revenues, each of which could have a material adverse effect on our business, results of operations, financial condition and cash flow.

An increase in the relative size of salaries or transfer costs could adversely affect our business.

Our success depends on our ability to attract and retain the highest quality players and coaching staff. As a result, we are obliged to pay salaries generally comparable to our main competitors in England and Europe. Any increase in salaries may adversely affect our business, results of operations, financial condition and cash flow.

Other factors that affect player salaries, such as significant investment in players by non-European leagues, changes in personal tax rates, changes to the treatment of income or other changes to taxation in the United Kingdom and the relative strength of pounds sterling, may make it more difficult to attract top players and coaching staff from Europe or elsewhere or require us to pay higher salaries to compensate for higher taxes or less favorable exchange rates. In addition, if our revenue falls and salaries remain stable (for example, as a result of fixed player or coaching staff salaries over a long period) or increase, our results of operations would be materially adversely affected.

An increase in transfer fees would require us to pay more than expected for the acquisition of players' registrations in the future. In addition, certain players' transfer values may diminish after we acquire them, and we may sell those players for transfer fees below their net book value, resulting in a loss on disposal of players' registrations. Net transfer costs could also increase if levies imposed by FIFA, the Premier League or any other organization in respect of the transfer of players' registrations were to increase.

We remain committed to attracting and retaining the highest quality players and key football management staff for our men's first team. Our average annual net registrations cash outflow over the last five years has been £135.8 million and we continue to expect it to vary significantly from period to period. We may explore new player acquisitions in connection with future transfer periods that may materially increase the amount of our net capital expenditure on intangible assets. As part of any material increase in net capital expenditure on intangible assets, we may also experience a material increase in our expenditure for player salaries. The actual amount of cash we use on player acquisitions will also depend, in part, on the amount of any cash we receive as a result of the sale of any players. Any increase in net capital expenditure on intangible assets compared to historic levels will also result in an increase in amortization expenses in future periods.

UEFA, Premier League and FIFA regulations could negatively affect our business.

As the primary governing body of European football, UEFA continually evaluates the dynamics in the football industry and considers changes to the regulatory framework governing European football clubs. Clubs participating in UEFA club competitions are subject to the UEFA Club Licensing and Financial Sustainability Regulations ("FSR"). Breaches in the rules may result in, among other things, fines, withholding of prize money, bans on registering new players for UEFA club competitions and ultimately disqualification from UEFA club competitions. Amongst other things, these rules are intended to discourage clubs from continually operating at a loss and to ensure that clubs settle their football, staff and tax creditors on time.

Previously governed by Financial Fair Play ("FFP"), clubs are now subject to the FSR, effective from 1 July 2022. The FSR retains the "break-even" rule but increases the allowable loss limit to €60 million over three years (based on certain criteria being achieved, including positive equity and/or owner contribution), or up to €90 million if certain good financial health criteria are met.

A key addition is the squad cost rule, which limits spending on player and coach wages, transfers, and agent fees to 70% of club revenues in a calendar year.

Revenue includes operating revenue and an average of the previous 36 months of player trading result. This followed a gradual phase-in: 90% in calendar year 2023, 80% in calendar year 2024, and 70% from calendar year 2025 onwards.

The FSR has an additional positive net equity test as of the 31 December each year preceding each deadline. For those clubs with negative equity, an improvement of 10% must be shown year-on-year.

Finally, the FSR includes increased overdue payables reporting under which clubs must have no overdue payables in respect of other football clubs, social & tax authorities and employees. Overdue payables reporting was previously required three times a year but can now be tested on up to four occasions.

The Premier League also operates under regulations that aim to promote sustainability through profitability. The Premier League Profitability and Sustainability Rules contain a break-even test, similar to that in UEFA's regulations but with an increased allowable loss limit of £15 million, or up to £105 million dependent on the ability of the club to meet its' liabilities. Our most recent submission was based on the fiscal years ended 30 June 2024, 2023 and 2022 and was compliant. Wide-ranging sanctions, including significant fines, player transfer restrictions and Premier League points deduction, may be imposed by the Premier League for a breach of these regulations.

There is a risk that application of the UEFA Financial Sustainability regulations and Premier League Profitability and Sustainability Rules could have a material adverse effect on the performance of our men's first team and our business, results of operations, financial condition and cash flow.

The club is also bound by FIFA and Premier League regulations in respect of the status and transfer of players' registrations across all age groups internationally and domestically. Sanctions for significant non-compliance or breaches could include restrictions on incoming player transfers and monetary fines, which could have a material adverse effect on the performance of our men's first team and our business, results of operations, financial condition and cash flow.

We could be negatively affected by future changes to Premier League, FA, UEFA, FIFA or other regulations.

Future changes to the Premier League, FA, UEFA, FIFA or other regulations may adversely affect our results of operations. These regulations could cover various aspects of our business, such as the format of competitions, the eligibility of players, the operation of the transfer market and the distribution of Broadcasting revenue. FIFA is currently going through a process of reforming the regulations which govern the transfer of player registrations, including the activities and remuneration of football agents with respect to player transfers, although the proposed new regulations in respect of agents have been challenged in multiple jurisdictions and are largely not yet effective. It is possible that this regulatory reform will impact our ability to acquire players and/or increase our costs with respect to the recruitment and retention of players. In addition, changes are being considered to address the financial sustainability of clubs such as more robust ownership rules and tests in relation to board directors and significant shareholders. In particular, changes to football regulations designed to promote competition could have a significant impact on our business. Such changes could include changes to the distribution of broadcasting income and changes to the relegation structure of English football. In addition, rules designed to promote the development of local players, such as the Home-Grown Player Rule, which requires each Premier League club to include at least eight “home grown” (i.e., players that have been registered for at least three seasons at an English or Welsh club between the ages of 16 and 21) players in their squads, could limit our ability to select players. Any of these changes could make it more difficult for us to acquire top quality players and, therefore, adversely affect the performance of our men’s first team.

Changes in the format of the league and cup competitions in which our men’s first team plays, or might in the future play, could have a negative impact on our results of operations. In addition, in the event that new competitions are introduced to replace existing competitions (for example, a European league), our results of operations may be negatively affected.

Changes in the wider regulatory framework for English football could impact our business. In July 2024, the newly elected Labour government reintroduced the Football Governance bill which had previously failed to pass through parliament in March 2024. The bill received Royal Assent in July 2025 and grants powers to a body that is independent from government and football authorities to oversee clubs in England’s top five tiers, with the aim of strengthening the governance and financial resilience of football clubs and the between clubs and their fans.

The Club may not always be successful in its engagement with the Independent Regulator and its creation could result in new restrictions and requirements for our business. These could include cost controls, minimum governance standards and revised tests for owners and directors.

There could be a decline in our popularity or the popularity of football.

There can be no assurance that football will retain its popularity as a sport around the world and its status in the United Kingdom as the so-called “national game,” together with the associated levels of media coverage. In addition, we could suffer a decline in popularity. Any decline in popularity could result in lower ticket sales, Broadcasting revenue, sponsorship revenue, a reduction in the value of our players or our brand, or a decline in the value of our securities, including our Class A ordinary shares. Any one of these events or a combination of such events could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Risk Related to Our Indebtedness

Our indebtedness could adversely affect our financial health and competitive position.

As of 30 June 2025, we had total indebtedness of £637.0 million. Our indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. It could also have negative effects on our business. For example, it could:

- limit our ability to pay dividends;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a material portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund the hiring and retention of players and coaching staff, working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the football industry; and
- limit our ability to borrow additional funds.

In addition, our revolving facilities, our secured term loan facility and the note purchase agreement governing the senior secured notes contain, and any agreements evidencing or governing other future indebtedness may contain, certain restrictive covenants that will limit our ability to engage in certain activities that are in our long-term best interests. See “— *Our indebtedness may restrict our ability to pursue our business strategies.*” We have not previously breached and are not in breach of any of the covenants under any of these facilities; however our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

To service our indebtedness, we require cash, and our ability to generate cash is subject to many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to the performance and popularity of our men’s first team as well as general economic, financial, competitive, regulatory and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. Failure to refinance our indebtedness on terms we believe to be acceptable could have a material adverse effect on our business, financial condition, results of operations and cash flow.

Our indebtedness may restrict our ability to pursue our business strategies.

Our revolving facilities, our secured term loan facility and the note purchase agreement governing the senior secured notes limit our ability, among other things, to:

- incur additional indebtedness;
- pay dividends or make other distributions or repurchase or redeem our shares;
- make investments;
- sell assets, including capital stock of restricted subsidiaries;
- enter into agreements restricting our subsidiaries’ ability to pay dividends;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into sale and leaseback transactions;
- enter into transactions with our affiliates; and
- incur liens.

Our ability to comply with these covenants and restrictions may be affected by events beyond our control. If we breach any of these covenants or restrictions, we could be in default under our revolving facilities, our secured term loan facility and the note purchase agreement governing the senior secured notes. This would permit the lending banks under our revolving facilities and our secured term loan facility to take certain actions, including declaring all amounts that we have borrowed under our revolving facilities, secured term loan facility and other indebtedness to be due and payable, together with accrued and unpaid interest. This would also result in an event of default under the note purchase agreement governing the senior secured notes. Furthermore, lending banks could refuse to extend further credit under the revolving facilities. If the debt under our revolving facilities, our secured term loan facility, the note purchase agreement governing the senior secured notes or any other material financing arrangement that we enter into were to be accelerated, our assets, in particular liquid assets, may be insufficient to repay our indebtedness. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

We are subject to interest rate risk in connection with borrowings under our revolving facilities and our secured term loan facility, which bear interest at variable rates. Interest rate changes could impact the amount of our interest payments, and accordingly, our future earnings and cash flow, assuming other factors are held constant. Historically, we have entered into hedging arrangements to mitigate this risk but currently there are no such arrangements in place. We cannot assure you that any hedging activities entered into by us in future will be effective in fully mitigating our interest rate risk from our variable rate indebtedness.

Risks Related to Ownership of Our Class A Ordinary Shares

Because of their increased voting rights, and the terms of their Governance Agreement, the holders of our Class B ordinary shares will be able to exert control over us and our significant corporate decisions.

Trusts and other entities controlled by six lineal descendants of Mr. Malcolm Glazer collectively own 3.04% of our issued and outstanding Class A ordinary shares and 71.04% of our issued and outstanding Class B ordinary shares, representing 67.91% of the voting power of our outstanding shares. INEOS Limited owns 28.87% of our issued and outstanding Class A ordinary shares and 28.96% of our issued and outstanding Class B ordinary shares, representing 28.95% of the voting power of our outstanding shares. See “Item 7. Major Shareholders and Related Party Transactions – A. Major Shareholders.”. Each Class A ordinary share is entitled to one vote per share and is not convertible into any other class of shares. Each Class B ordinary share is entitled to 10 votes per share and is convertible into one Class A ordinary share at any time. In addition, our Class B ordinary shares will automatically convert into Class A ordinary shares upon certain transfers and other events, including upon the date when holders of all Class B ordinary shares cease to hold Class B ordinary shares representing at least 10% of the total number of Class A and Class B ordinary shares outstanding. For special resolutions, which require the affirmative vote of no less than two-thirds of the votes cast, at any time that Class B ordinary shares remain outstanding, the voting power permitted to be exercised by the holders of the Class B ordinary shares will be weighted such that the Class B ordinary shares shall represent, in the aggregate, 67% of the voting power of all shareholders. As a result, the holders of our Class B ordinary shares will be able to exert a significant degree of influence or actual control over our management and affairs and control all matters submitted to our shareholders for approval, including the election and removal of directors and any merger, consolidation, or sale of all or substantially all of our assets. The interests of the holders of our Class B ordinary shares might not coincide with the interests of the other shareholders. This concentration of voting power in our Class B ordinary shares may harm the value of our Class A ordinary shares, among other things:

- delaying, deferring or preventing a change in control of our Company;
- impeding a merger, consolidation, takeover or other business combination involving our Company; or
- causing us to enter into transactions or agreements that are not in the best interests of all shareholders.

In addition, pursuant to the terms of the Governance Agreement (as defined under “Item 7.B. Related Party Transactions”), for so long as at least 15% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding are held by either the Glazer Parties or the Trawlers (later INEOS) Parties (each as defined therein), in their capacity as the Minority Holder under the Governance Agreement, we agreed that we will refrain from taking and cause each of our subsidiaries to refrain from taking, and each of the Glazer Parties and the Trawlers (later INEOS) Parties agreed that they will refrain from, and will procure that the respective directors appointed by them (subject to any fiduciary duty obligations under applicable law) cause us and each of our subsidiaries to refrain from, taking certain actions or entering into any agreement, arrangement or understanding to take certain actions, without the approval of such Minority Holder, including:

- any amendment to our memorandum and articles of association or that of any of our subsidiaries, save for amendments (1) reflecting changes in applicable law, (2) in connection with a full sale of the Company, (3) following 20 February 2027, facilitating the issuance by us of any equity security with preference over any of our ordinary shares in respect of liquidation, sale or merger preferences, redemption or dividend rights only, and which may be subject to customary negative control rights or class voting rights, provided, in each case, that such rights do not (A) prevent or interfere in any way with (x) the Majority Holder’s compliance with its obligations or (y) the Minority Holder’s rights, in each case, as set out in the Governance Agreement, or (B) include voting powers that permit such securities to vote with the holders of our ordinary shares in a manner superior to that of our Class A ordinary shares and (4) amendments which do not disproportionately prejudice a Minority Holder in their capacity as a holder of our ordinary shares relative to the Majority Holder or, where there is no Majority Holder, the Minority Holder(s) (including in respect of the rights of our Class A ordinary shares relative to our Class B ordinary shares);
- any resolution for the winding up of our company;
- any filing of a petition for winding up by us, and any application for an administration order or for the appointment of a receiver or administrator;
- any change to our jurisdiction of incorporation that would have an adverse impact on a Minority Holder that is not immaterial;
- any change to our tax residence that would have an adverse impact on a Minority Holder that is not immaterial;

- any decision to discontinue our business as a professional football club;
- certain issuances of shares or securities by us or our subsidiaries;
- prior to 20 February 2027, the payment, making or declaration of any dividend or other distribution or return of capital or value in respect of our Class B ordinary shares;
- the payment, making or declaration of any dividend or other distribution or return of capital or value in respect of our profits, assets or reserves, on any basis other than pro rata to the number of our ordinary shares (except for, prior to 20 February 2027, any dividend or other distribution in respect of our Class A ordinary shares only);
- other than (1) the exercise of certain pre-emptive rights as contemplated in the Governance Agreement, (2) in connection with a change of control transaction, (3) in connection with the enforcement of the Governance Agreement or any other agreement contemplated in the Trawlers Transaction Agreement or (4) seeking indemnification or insurance as one of our directors, officers or employees, entry into any material related party transaction between us or any of our subsidiaries, on the one hand, and the Majority Holder (if any), on the other hand, other than on arm's length terms (by reference to terms that could reasonably be expected for an equivalent transaction with a third party) and provided such details of such arm's length terms (to the extent requested by a Minority Holder) are first disclosed in writing to such Minority Holder;
- prior to 20 February 2027, excluding (1) any trading of playing staff or players, (2) transactions between us and/or our wholly owned subsidiaries or (3) in connection with a change of control transaction, any (a) sale, transfer or disposal (howsoever structured) of an operating business or (b) purchase or acquisition (howsoever structured) of an operating business, in each case (i) whether by a single transaction or series of connected transactions and (ii) where such sale, transfer, disposal, purchase or acquisition (as relevant) is for a gross price (in the case of any asset) or enterprise value (in the case of any business or undertaking) in excess of \$250 million;
- prior to 20 February 2027, except among us and/or our wholly owned subsidiaries, any transaction that has the effect of both (x) fundamentally changing the manner in which our revenue streams operate and (y) transferring the economic benefit of, or control over, any of our material intellectual property or material revenue streams;
- prior to 20 February 2027, any purchase or acquisition (howsoever structured) of any other professional football team, whether by a single transaction or series of connected transactions;
- any delisting of our Class A ordinary shares, save (1) as required by applicable law, (2) where such delisting forms part of a transaction otherwise permitted or contemplated by the Governance Agreement or (3) any full sale of the Company; and
- prior to 20 February 2025, the entry into any definitive agreement for, or the consummation of, any full sale of the Company.

As a foreign private issuer within the meaning of the New York Stock Exchange's corporate governance rules, we are permitted to, and we do, rely on exemptions from certain of the New York Stock Exchange corporate governance standards and shareholder approval requirements. Our reliance on such exemptions may afford less protection to holders of our Class A ordinary shares.

The New York Stock Exchange's corporate governance rules require listed companies to have, among other things, a majority of independent board members and independent director oversight of executive compensation, nomination of directors and corporate governance matters. Additionally, the New York Stock Exchange's rules require that a listed company obtain, in specified circumstances, (1) shareholder approval to adopt and materially revise equity compensation plans, as well as (2) shareholder approval prior to an issuance (a) of more than 1% of its common stock (including derivative securities thereof) in either number or voting power to related parties, (b) of more than 20% of its outstanding common stock (including derivative securities thereof) in either number or voting power or (c) that would result in a change of control. As a foreign private issuer, we are permitted to, and we do, follow home country practice in lieu of the foregoing requirements. As long as we rely on the foreign private issuer exemptions under the rules of the New York Stock Exchange, among other exemptions: a majority of the directors on our board of directors are not required to qualify as "independent directors" as defined under the rules of the New York Stock Exchange; our remuneration committee is not required to be comprised entirely of "independent directors"; our audit committee is not required to have at least three members, each of whom qualifies as an "independent director"; we are not required to have a nominating and corporate governance committee and, if we have such committee, it is not required to be comprised entirely of "independent directors"; and shareholder approval is neither required for equity compensation plans and material revisions to those plans nor the issuance of more than 1% of our outstanding ordinary shares (including derivative securities thereof) in either number or voting power, the issuance of 20% or more of our outstanding ordinary shares (including derivative securities thereof) in either number or voting power or an issuance that would result in a change of control. Therefore, our board of directors' approach to governance and securities issuances may be different from that of a board of directors consisting of a majority of independent directors, and, as a result, the management oversight of our Company may be more limited than if we were subject to all of the New York Stock Exchange corporate governance standards and shareholder approval requirements.

Accordingly, our shareholders do not have the same protection afforded to shareholders of companies that are subject to all of the New York Stock Exchange corporate governance standards and shareholder approval requirements, and the ability of our independent directors to influence our business policies and affairs may be reduced.

The obligations associated with being a public company require significant resources and management attention.

As a public company in the United States, we incur legal, accounting and other expenses that we did not previously incur as a private company. We are subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), the listing requirements of the New York Stock Exchange and other applicable securities rules and regulations. Compliance with these rules and regulations increases our legal and financial compliance costs, makes some activities more difficult, time-consuming or costly and increases demand on our systems and resources. The Exchange Act requires that we file annual and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal control over financial reporting and requires our independent registered public accounting firm to attest to the effectiveness of such internal control. Even if our management concludes that our internal controls over financial reporting are effective, our independent registered public accounting firm may decline to attest to our management’s assessment or may issue a report that is qualified if it is not satisfied with our internal controls or the level at which such controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. Failure to comply with Section 404 could subject us to regulatory scrutiny and sanctions, impair our ability to generate revenue, cause investors to lose confidence in the accuracy and completeness of our financial reports and negatively affect our share price.

Furthermore, the demands of being a public company may divert management’s attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to continue to meet our reporting obligations as a public company. However, the measures we have taken, and will continue to take, may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition, results of operations and cash flow.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management’s time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations and cash flow could be adversely affected.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

We are a “foreign private issuer,” as such term is defined in Rule 405 under the Securities Act, and therefore, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. Under Rule 405, the determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on 31 December 2025.

In the future, we would lose our foreign private issuer status if a majority of our shareholders, directors or management are US citizens or residents or if we otherwise failed to meet applicable requirements necessary to maintain our foreign private issuer status. Although we have elected to comply with certain US regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to us under US securities laws as a US domestic issuer may be significantly higher. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on US domestic issuer forms with the US Securities and Exchange Commission (the “SEC”), which are more detailed and extensive than the forms available to a foreign private issuer. For example, the annual report on Form 10-K requires domestic issuers to disclose executive compensation information on an individual basis with specific disclosure regarding the domestic compensation philosophy, objectives, annual total compensation (base salary, bonus, equity compensation) and potential payments in connection with change in control, retirement, death or disability, while the annual report on Form 20-F permits foreign private issuers to disclose compensation information on an aggregate basis. We will also have to mandatorily comply with US federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We may also be required to modify certain of our policies to comply with good governance practices associated with US domestic issuers. Such conversion and modifications will involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on US stock exchanges that are available to foreign private issuers.

Anti-takeover provisions in our organizational documents and Cayman Islands law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our Class A ordinary shares and prevent attempts by our shareholders to replace or remove our current management.

Our amended and restated memorandum and articles of association contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. In particular, our amended and restated memorandum and articles of association permit our board of directors to issue preference shares from time to time, with such rights and preferences as they consider appropriate. Our board of directors could also authorize the issuance of preference shares with terms and conditions and under circumstances that could have an effect of discouraging a takeover or other transaction. We are also subject to certain provisions under Cayman Islands law which could delay or prevent a change of control. In particular, any merger, consolidation or amalgamation of the Company would require the active consent of our board of directors. Our board of directors may be appointed or removed by the holders of the majority of the voting power of our ordinary shares (which is controlled by the holders of our Class B ordinary shares). Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our Class A ordinary shares. In addition, pursuant to the terms of the Governance Agreement, for so long as a Minority Holder continues to hold at least 15% of the total number of ordinary shares issued and outstanding, the consent of such Minority Holder will be required in order for us to enter into any definitive agreement for or consummate any full sale of the Company. See “--Because of their increased voting rights and the terms of the Governance Agreement, the holders of our Class B ordinary shares will be able to exert control over us and our significant corporate decisions.”

The price of our Class A ordinary shares might fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our Class A ordinary shares may prevent investors from being able to sell their Class A ordinary shares at or above the price they paid for such shares. The trading price of our Class A ordinary shares may be volatile and subject to wide price fluctuations in response to various factors, including:

- performance of our men’s first team;
- the overall performance of the equity markets;
- industry related regulatory developments;
- issuance of new or changed securities analysts’ reports or recommendations;
- additions or departures of key personnel;
- investor perceptions of us and the football industry, changes in accounting standards, policies, guidance, interpretations or principles;
- sale of our Class A ordinary shares by us, our principal shareholders or members of our management;
- general economic conditions, including the economic impact of any pandemic, epidemic or outbreak of an infectious disease;
- changes in interest rates; and
- availability of capital.

These and other factors might cause the market price of our Class A ordinary shares to fluctuate substantially, which might limit or prevent investors from readily selling their Class A ordinary shares and may otherwise negatively affect the liquidity of our Class A ordinary shares. In addition, in recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies across many industries. The changes frequently appear to occur without regard to the operating performance of the affected companies. Accordingly, the price of our Class A ordinary shares could fluctuate based upon factors that have little or nothing to do with our Company, and these fluctuations could materially reduce our share price. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in substantial costs, divert our management's attention and resources, and harm our business, operating results and financial condition.

Future sales of our Class A ordinary shares, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our Class A ordinary shares, or the perception that these sales could occur, could adversely affect the price of our Class A ordinary shares and could impair our ability to raise capital through the sale of additional shares. As of 1 September 2025, we had 56,080,686 Class A ordinary shares outstanding. The Class A ordinary shares are freely tradable without restriction under the Securities Act, except for any of our Class A ordinary shares that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

All of our Class A ordinary shares outstanding as of the date of this Annual Report may be sold in the public market by existing shareholders, subject to applicable Rule 144 volume limitations and other limitations imposed under federal securities laws and, in the case of the Class A ordinary shares held by INEOS, its permitted holders and transferees and certain related parties thereof, additional limitations contained in the Governance Agreement (as defined under "Item 7.B. Related Party Transactions").

In the future, we may also issue our securities if we need to raise capital in connection with a capital raise or acquisition. The amount of our Class A ordinary shares issued in connection with a capital raise or acquisition could constitute a material portion of our then-outstanding Class A ordinary shares.

Our ability to pay regular dividends is subject to restrictions in our revolving facilities, our secured term loan facility, the note purchase agreement governing the senior secured notes, the Governance Agreement, results of operations, distributable reserves and solvency requirements; our Class A ordinary shares have no guaranteed dividends and holders of our Class A ordinary shares have no recourse if dividends are not declared.

No dividend was paid for fiscal year 2025. The declaration and payment of any future dividends will be at the sole discretion of our board of directors or a committee thereof and will depend upon our results of operations, financial condition, distributable reserves, contractual restrictions, restrictions imposed by applicable law, capital requirements and other factors our board of directors (or such committee thereof) deems relevant. Furthermore, neither our Class A ordinary shares nor our Class B ordinary shares have any guaranteed dividends and holders of our Class A ordinary shares and holders of our Class B ordinary shares have no recourse if dividends are not declared. Our ability to pay dividends on the Class A ordinary shares and Class B ordinary shares is limited by our revolving facilities, our secured term loan facility and the note purchase agreement governing the senior secured notes, which contain restricted payment covenants. The restricted payment covenants allow dividends in certain circumstances, including to the extent dividends do not exceed 50% of the cumulative consolidated net income of Red Football Limited and its restricted subsidiaries, provided there is no event of default and Red Football Limited is able to meet the principal and interest payments on its debt under a fixed charge coverage test. Our ability to pay dividends may be further restricted by the terms of any of our future debt or preferred securities. In addition, pursuant to the terms of the Governance Agreement, for so long as a Minority Holder holds at least 15% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding, the approval of such Minority Holder will be required in order for us to pay, make or declare any dividend or other distribution (x) in respect of our Class B ordinary shares prior to 20 February 2027, or (y) on any basis other than pro rata to the number of ordinary shares issued and outstanding (except for, prior to 20 February 2027, any dividend or other distribution in respect of the Class A ordinary shares only). Additionally, because we are a holding company, our ability to pay dividends on our Class A ordinary shares and Class B ordinary shares is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us, including restrictions under the terms of the agreements governing our indebtedness. As a consequence of these limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our Class A ordinary shares. Accordingly, you may have to sell some or all of your Class A ordinary shares after price appreciation in order to generate cash flow from your investment. You may not receive a gain on your investment when you sell your Class A ordinary shares and you may lose the entire amount of the investment. Additionally, any change in the level of our dividends or the suspension of the payment thereof could adversely affect the market price of our Class A ordinary shares. See “Item 8. Financial Information – A. Consolidated Financial Statements and Other Financial Information – Dividend Policy.”

The rules of the Premier League, UEFA and our amended and restated memorandum and articles of association impose certain limitations on shareholders’ ability to invest in more than one football club.

The rules of the Premier League prohibit any person who holds an interest of 10% or more of the total voting rights exercisable in a Premier League or English Football League (“EFL”) football club from holding an interest in voting rights exercisable in any other Premier League football club or EFL football club. As a result, our amended and restated memorandum and articles of association prohibit the acquisition of (i) 10% or more of our Class A ordinary shares if they hold any interest in voting rights exercisable in another Premier League football club and (ii) any Class A ordinary shares if they hold an interest of 10% or more of the total voting rights exercisable in another Premier League football club. In limited circumstances, as set forth in our amended and restated memorandum and articles of association, we have the right to repurchase shares from such person or direct that shareholder to transfer those shares to another person. Further, UEFA regulations prevent clubs under common ownership from taking part in the same competition unless appropriate measures are put in place, which may limit our shareholders’ ability to invest in other football clubs.

Exchange rate fluctuations may adversely affect the foreign exchange value of the Class A ordinary shares and any dividends.

Our Class A ordinary shares are quoted in US dollars on the New York Stock Exchange. Our financial statements are prepared in pounds sterling. Fluctuations in the exchange rate between the pounds sterling and the US dollar will affect, among other matters, the US dollar value of the Class A ordinary shares and of any dividends.

The rights afforded to shareholders are governed by the laws of the Cayman Islands.

Our corporate affairs and the rights afforded to shareholders are governed by our amended and restated memorandum and articles of association and by the Companies Act (as amended) of the Cayman Islands (the “Companies Act”) and common law of the Cayman Islands, and these rights differ in certain respects from the rights of shareholders in typical US corporations. In particular, the laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes or judicial precedent in existence in the United States. The laws of the Cayman Island provide only limited circumstances under which shareholders of companies may bring derivative actions and (except in limited circumstances) do not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a US corporation other than in limited circumstances in relation to certain mergers. A summary of Cayman Islands law on the protection of minority shareholders is set out in “Item 10. Additional Information — B. Memorandum and Articles of Association.”

We report as a US domestic corporation for US federal corporate income tax purposes.

As discussed more fully under “Item 10. Additional Information – E. Taxation,” due to the circumstances of our formation and the application of Section 7874 of the Internal Revenue Code (the “Code”), we report as a US domestic corporation for all purposes of the Code. As a result, we are subject to US federal income tax on our worldwide income. In addition, if we pay dividends to a Non-US Holder, as defined in the discussion “Item 10. Additional Information — E. Taxation,” we will be required to withhold US federal income tax at the rate of 30%, or such lower rate as may be provided in an applicable income tax treaty. Each investor should consult its own tax adviser regarding the US federal income tax position of the Company and the tax consequences of holding the Class A ordinary shares.

Withholding under the Foreign Account Tax Compliance Act may apply to our dividends.

Under the Foreign Account Tax Compliance Act (“FATCA”), a 30% withholding tax may apply to certain payments, including US source dividends paid to “foreign financial institutions” (as defined under FATCA) and certain other non-US entities, unless these institutions or entities comply with the FACTA requirements. As we report as a US domestic corporation for all purposes of the Code, dividends from our Class A ordinary shares paid to foreign financial institutions or other non-US entity may be subject to withholding under FATCA. Proposed regulations have eliminated FATCA withholding on gross proceeds from the sale or other disposition of stock on or after 1 January 2019. Taxpayers may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

If securities or industry analysts do not publish research or reports or publish unfavorable or inaccurate research about our business, our stock price and trading volume could decline.

The trading market for our Class A ordinary shares depends in part on the research and reports that securities or industry analysts publish about us, our business or our industry. If one or more of the analysts who covers us downgrades our stock, our share price will likely decline. If one or more of these analysts ceases to cover us, fails to publish regular reports on us, or fails to report accurately on us, interest in the purchase of our Class A ordinary shares could decrease, which could cause our stock price or trading volume to decline.

It may be difficult to enforce a US judgment against us, our directors and officers and certain experts named in this Annual Report outside the United States, or to assert US securities law claims outside of the United States.

The majority of our directors and executive officers are not residents of the United States, and the majority of our assets and the assets of these persons are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. Additionally, it may be difficult to assert US securities law claims in actions originally instituted outside of the United States. Foreign courts may refuse to hear a US securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not US law, is applicable to the claim. Further, if US law is found to be applicable, the content of applicable US law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

The courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

ITEM 4. INFORMATION ON THE COMPANY

Our Company — Manchester United

Manchester United Ltd., an exempted company with limited liability incorporated under the Companies Act (as amended) of the Cayman Islands, was incorporated on 30 April 2012. On 8 August 2012, Manchester United Ltd. changed its legal name to Manchester United plc. The principal executive office address is Sir Matt Busby Way, Old Trafford, Manchester M16 0RA, United Kingdom, and our telephone number is 011 44 (0) 161 676 7770.

The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov. We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is <https://ir.manutd.com/>. The information contained on or through our website, or any other website referred to herein, is not incorporated by reference in this Annual Report.

We are one of the most popular and successful sports teams in the world, playing one of the most popular spectator sports on Earth. Through our 147-year heritage we have won 69 trophies, including a record 20 English league titles, enabling us to develop what we believe is one of the world's leading sports brands. Our large, passionate community provides us with a worldwide platform to generate significant revenue from multiple sources, including sponsorship, merchandising, product licensing, broadcasting and matchdays. We attract leading global companies such as adidas and Qualcomm that want access and exposure to our community of followers and association with our brand.

Our Business Model and Revenue Drivers

We operate and manage our business as a single reporting segment – the operation of professional sports teams. However, we review our revenue through three principal sectors – Commercial, Broadcasting and Matchday.

- **Commercial:** Within the Commercial revenue sector, we commercialize our global brand via two revenue streams: Sponsorship and Retail, Merchandising, Apparel & Product Licensing.
 - *Sponsorship:* We commercialize the value of our global brand and community of followers through marketing and sponsorship relationships with leading international and regional companies around the globe. Our sponsorship revenue was £188.4 million, £177.8 million and £189.5 million, for each of the years ended 30 June 2025, 2024 and 2023, respectively.
 - *Retail, Merchandising, Apparel & Product Licensing:* We market and sell sports apparel, training and leisure wear and other clothing featuring the Manchester United brand on a global basis. In addition, we also sell other licensed products, from coffee mugs to home accessories, featuring the Manchester United brand and trademarks. These products are distributed through Manchester United branded retail centers and e-commerce platforms, as well as our partners' wholesale distribution channels. Our retail, merchandising, apparel & product licensing revenue was £144.9 million, £125.1 million and £113.4 million for each of the years ended 30 June 2025, 2024 and 2023, respectively.

Our Commercial revenue was £333.3 million, £302.9 million and £302.9 million for each of the years ended 30 June 2025, 2024 and 2023, respectively.

- **Broadcasting:** We benefit from the distribution of live football content directly from the revenue we receive and indirectly through increased global exposure for our commercial partners. Broadcasting revenue is derived from the global television rights relating to the Premier League, UEFA club competitions and other competitions. In addition, our global television channel, MUTV, delivers Manchester United programming to territories around the world. Broadcasting revenue including, in some cases, prize money received by us in respect of various competitions, will vary from year to year as a result of variability in the amount of available prize money and the performance of our men's first team in such competitions. Our Broadcasting revenue was £172.9 million, £221.8 million and £209.1 million for each of the years ended 30 June 2025, 2024 and 2023, respectively.
- **Matchday:** We believe Old Trafford is one of the world's iconic sports venues. It seats 74,233 inclusive of accessible platforms accommodating 556 disabled supporters, and is the largest football club stadium in the United Kingdom. We have averaged over 99% of attendance capacity for our Premier League matches played in front of a crowd in each of the last 27 years. Matchday revenue will vary from year to year as a result of the number of home games played and the performance of our men's first team in various competitions. Our Matchday revenue was £160.3 million, £137.1 million and £136.4 million for each of the years ended 30 June 2025, 2024 and 2023, respectively.

Total revenue for the years ended 30 June 2025, 2024 and 2023 was £666.5 million, £661.8 million and £648.4 million, respectively.

Customers

See "Item 3.D. Risk Factors — Risks Related to Our Business — We are exposed to credit related losses in the event of non-performance by counterparties to Premier League and UEFA media contracts as well as our key commercial and transfer contracts." Our top customer was the Premier League, who represented 21.2%, 24.3% and 27.5% of our total revenue in each of the years ended 30 June 2025, 2024 and 2023, respectively. Our second largest customer was adidas, who represented 13.2%, 13.6% and 11.7% of our total revenue in each of the years ended 30 June 2025, 2024 and 2023.

Our Revenue Sectors in Detail

Commercial

Within the Commercial revenue sector, we commercialize our brand via two revenue streams: sponsorship; and retail, merchandising, apparel & product licensing. The primary source of revenue in this sector comes from sponsorship, which allows highly diverse and global companies to partner with Manchester United, regionally or internationally, in order to realize sponsorship benefits and associate themselves with our brand.

Sponsorship

Our sponsorship agreements are negotiated directly by our commercial team. Our sponsors are granted various rights, which can include:

- rights in respect of our brand, logo and other intellectual property;
- rights in respect of our player and manager imagery;
- exposure on our television platform, MUTV;
- exposure on our website and mobile application;
- exposure in our Megastore and e-commerce operations;
- exposure on our club branded social media channels;
- exposure on digital perimeter advertising boards at Old Trafford;
- exposure on interview backdrops; and
- the right to administer promotions targeted at customers whose details are stored on our CRM database.

Any use of our intellectual property rights by sponsors is under license. However, we retain the ownership rights to our intellectual property.

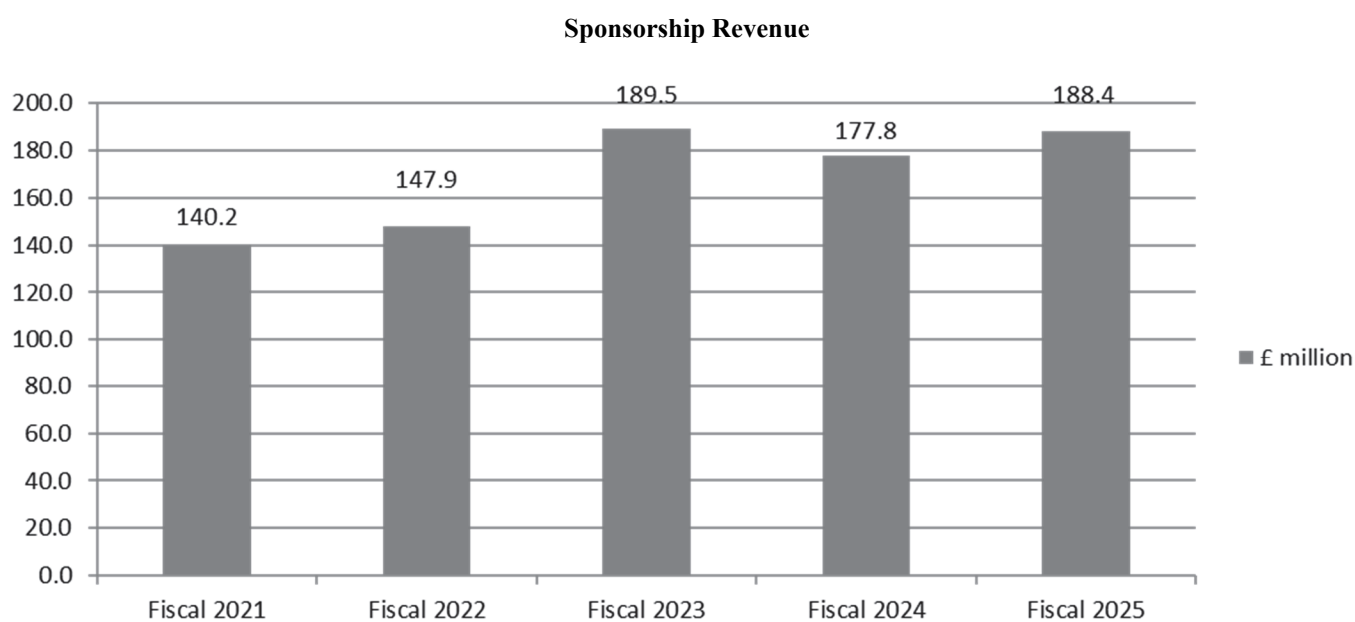
Sponsorship development and strategy

We pursue our sponsorship deals through an established infrastructure for commercial activities and focus on developing commercial opportunities and sourcing new sponsors by identifying potential sponsors that we believe will benefit from association with our brand and have the necessary financial resources to support an integrated marketing relationship. By cultivating strong relationships with our sponsors, we generate significant revenue and leverage our sponsors' co-branded marketing strategies to further grow our brand. We are successful in executing a geographic and product categorized approach to selling our sponsorship rights, offering exclusivity within particular industries and geographies.

We believe that certain key sectors play an active role in sports sponsorship. We have sponsors in a number of these sectors and we believe that there is significant potential to expand this platform by selectively targeting companies within the remaining sectors and by growing revenue in existing sectors through additional sponsorship arrangements. High growth markets such as the United States of America and Asia, which we expect to be a key focus for many of our prospective sponsors, are an important element of our sponsorship efforts.

Our sponsors

The following graph shows our annual sponsorship revenue for each of the last five fiscal years:



Note: Sponsorship revenue does not include revenue generated from our agreement with adidas.

The table below highlights some of our global and regional sponsors as of 15 August 2025:

Sponsor	Type of sponsorship	Product category
Apollo Tyres	Global sponsor	Tyres
Betfred	Global sponsor	Betting
Canon Medical Systems	Global sponsor	Medical scanners
Concha y Toro	Global sponsor	Wine
DHL	Global sponsor	Logistics
Doo Group	Global sponsor	Online financial trading
DXC	Global sponsor (sleeve)	Digital platform development
Estée Lauder	Global sponsor	Skincare
Extreme Networks	Global sponsor	Wi-Fi
Malta Tourism	Global sponsor	Destination partner
Konami	Global sponsor	Football computer games
Malaysia Airlines	Global sponsor	Airline
Mlily	Global sponsor	Mattresses and pillows
Mondelez	Global sponsor	Confectionary, sweet biscuits, cakes and savory crackers
Parimatch	Global sponsor	Betting
Paul Smith	Global sponsor	Fashion and formal wear
Qualcomm (Snapdragon)	Global sponsor (shirt)	Technology
Sokin	Global sponsor	Payment solutions
Spectrum (Remington)	Global sponsor	Electronic grooming
TeamViewer	Global sponsor	Remote connectivity software
Tiger Beer	Global sponsor	Beer
Wow Hydrate	Global sponsor	Hydration
Coca-Cola	Regional sponsor	Soft drinks
Hong Kong Jockey Club	Regional sponsor	Racecourses and private members' clubs
SportsBreaks.com	Regional sponsor	Travel
CB Bank (Myanmar)	Regional sponsor	Financial services
Emirates NBD (UAE)	Regional sponsor	Financial services
ICICI (India)	Regional sponsor	Financial services
Invex (Mexico)	Regional sponsor	Financial services
Maybank (Malaysia)	Regional sponsor	Financial services
Virgin Money (UK)	Regional sponsor	Financial services

Exhibition games and promotional tours

We conduct exhibition games and promotional tours on a global basis. Our promotional tours enable us to engage with our followers, support the marketing objectives of our sponsors and extend the reach of our brand in strategic markets. The tour matches are broadcast and/or streamed live to subscribers of MUTV. These promotional tours are in addition to our competitive matches and take place during the summer months or during gaps in the football season. Over recent years we have taken part in numerous matches across Asia, the United States of America and Scandinavia.

Commercial income from the Premier League

In addition to revenue from contracts that we negotiate ourselves, we receive revenue from commercial arrangements negotiated collectively by the Premier League on behalf of its member teams. Income from these commercial contracts negotiated by the Premier League is shared equally between the clubs that are to be in the Premier League for the season to which the income relates. Our pro rata income received from the other commercial contracts negotiated by the Premier League is not material to the Company's results of operations.

Retail, Merchandising, Apparel & Product Licensing

Unlike American teams in the NFL, MLB and NHL, Manchester United retains full control of the use and monetization of its intellectual property rights worldwide in the areas of retail, merchandising, apparel & product licensing.

Our retail, merchandising, apparel & product licensing business includes the sale of sports apparel, training and leisure wear and other clothing featuring Manchester United brands as well as other licensed products. These products are distributed on a global basis through Manchester United branded retail stores and e-commerce platform, as well as through our partners' wholesale distribution channels.

At the start of the 2023/24 season, we signed a 10-year extension to our agreement with adidas which began on 1 August 2015 and now terminates on 30 June 2035. The minimum guarantee payable over the term of this extended agreement is £750 million per the original term and an additional £900 million due under the extension, resulting in a total of £1,650 million, subject to certain adjustments. Payments due in a particular year may increase dependent on performance in league, domestic and continental competitions, with the maximum possible increase being £4.4 million per annum. The extended contract includes a clause stating that a £10 million deduction will be applied for each year of non-participation in the UEFA Champions League, commencing from the 2025/26 season.

The minimum guarantee from adidas does not include mono-branded licensing rights or the right to create and operate Manchester United branded soccer schools, physical retail channels and e-commerce retail channels, which rights may generate additional revenue for the club. We may also benefit from additional royalty payments upon exceeding a threshold of sales.

The agreement with adidas is subject to reciprocal termination provisions in respect of material breach and insolvency. Adidas may reduce the applicable payments for a year by 50% if the men's first team is not participating in the English Premier League during that year. In addition, adidas may terminate the agreement by giving one full-season's notice if the men's first team is relegated from the English Premier League or if it is otherwise determined that the men's first team shall not be participating in the Premier League or the top English league.

The Manchester United match jersey and training wear collections are completely redesigned for each season by adidas. The annual launch of the new jerseys is always a much-anticipated day for our global community of followers. The result is a robust adidas collection apparel business.

In addition to our adidas collection, we have a number of premium brands utilizing Manchester United intellectual property for the creation of dual-branded merchandise, where we receive a royalty payment and a sponsorship fee from the partner.

Retail

We operate our flagship retail store at the Old Trafford stadium, which ordinarily trades year-round, and not just on Matchdays. In addition to the Old Trafford store, we have a Manchester United branded retail location in Macau (which is operated under franchise by a third-party licensee).

Merchandising & product licensing

We grant product licenses across a wide range of Manchester United products which are highly sought after by our followers around the world. Under our product licensing agreements, we receive royalties from the sales of specific Manchester United branded products. Under some product licensing agreements, we receive a minimum guaranteed payment from the licensee. The majority of licenses are granted on a non-exclusive rights basis for specific product categories, within a specific country or geographic region.

E-commerce

In October 2024, we launched our new in-house e-commerce platform, in partnership with SCAYLE, aimed at revamping the consumer experience and delivering a best-in-class user experience to our fans. The in-house direct-to-consumer platform provides us with greater control over our branding and merchandise and enhances our ability to further leverage the strength of our global brand.

Broadcasting

Central Media

The Premier League and UEFA negotiate their own media rights contracts independently of the participating clubs. In respect of the Premier League, media agreements are typically three or four years in duration and revenue for each season is typically shared between the clubs that are to be in the Premier League for that season and a part-share for the clubs that were relegated from the Premier League in the previous three seasons. After certain deductions approved by the Premier League (for example, donations to “grass roots” football development), the income from the sale of the domestic broadcasting rights is allocated to the current and relegated clubs according to a formula based on, among other things, finishing position in the league and the number of live television appearances. Premier League domestic broadcasting rights entered into a new cycle from the 2025/26 season for a four-year period, increasing the amounts allocated to each club, representing the largest sports media rights deal ever completed in the UK.

In the Champions League, Europa League and Conference League, media agreements are typically three years in duration and are collectively negotiated and entered into by UEFA on behalf of the participating clubs. Each club receives a fixed amount for qualifying for the league stage plus bonuses based on performance. Further fixed amounts are received for participation in the knock-out rounds; knockout play off, round of 16, quarter-final, and semi-final. The runner-up and winner of the competition also earn additional amounts.

For the current 3-year agreement (which commenced in the 2024/25 season) amounts are distributed to each club as follows:

	Champions League ("UCL") €'million	Europa League ("UEL") €'million	Conference League ("CL") €'million
Bonus for league stage participation	€ 18.61	€ 4.31	€ 3.17
Bonus for each league stage win (maximum 8 in UCL and UEL, maximum 6 in UECL)	€ 2.10	€ 0.45	€ 0.40
Bonus for each league stage draw ⁽¹⁾	€ 0.70	€ 0.15	€ 0.13
Bonus share for each position in league stage (maximum 36 i.e. 1 st place receives 36 shares)	€ 0.29	€ 0.08	€ 0.03
Bonus for finishing in places 1 to 8	€ 2.00	€ 0.60	€ 0.40
Bonus for finishing in places 9 to 16	€ 1.00	€ 0.30	€ 0.20
Bonus for knockout round play offs participation	€ 1.00	€ 0.30	€ 0.20
Bonus for round of 16 participation	€ 11.00	€ 1.75	€ 0.80
Bonus for quarter-final participation	€ 12.50	€ 2.50	€ 1.30
Bonus for semi-final participation	€ 15.00	€ 4.20	€ 2.50
Runner-up bonus	€ 18.50	€ 7.00	€ 4.00
Winner bonus	€ 25.00	€ 13.00	€ 7.00
Maximum total of the above	€ 111.35	€ 32.84	€ 18.65

⁽¹⁾ In the event of a draw, the non-distributed balance will be aggregated and split among the clubs that won matches at the group stage in proportion to the number of matches won.

In August of each season, the previous season's Champions League winner and Europa League winner will play in the UEFA Super Cup where each team can expect to receive a further €4.0 million participation fee, with the winner receiving an additional €1.0 million.

Total fixed distribution amounts are €2.437 billion for the Champions League, €565 million for the Europa League and €285 million for the Conference League. Total starting fees, split equally between each of the 36 clubs in the league stage are €670 million for the Champions League, €155 million for the Europa League and €114 million for the Conference League. Total performance fees, as outlined in the table above, are €914 million for the Champions League, €212 million for the Europa League and €114 million for the Conference League.

In addition to the starting fee and performance fee, the 2024/25 competitions saw the introduction of a new Value pillar for the first time. The amounts to be distributed through the value pillar are €853 million for the Champions League, €198 million for the Europa League and €57 million for the Conference League. The value pillar comprises two parts and is calculated as follows:

European part

The participating clubs' countries are ranked based on their domestic broadcasters' contribution to the overall media revenue for the whole cycle in that competition. In the individual ranking, the clubs occupy the positions guaranteed by their country ranking. For example, if the country ranked number 1 in the media market value ranking has four clubs in the competition, the clubs of that country will be ranked from 1 to 4 in the club market value ranking. The positions of these four clubs from 1 to 4 will be based on their participation in UEFA club competitions over the previous five seasons. If the country ranked number 2 in the UCL media market ranking has three clubs in the competition, that country's clubs will be ranked from 5 to 7 in the club market value ranking, and so on. The same procedure will apply to all countries and their clubs down to position 36. A separate participating clubs ranking from 1 to 36 is drawn up on the basis of the five-year UEFA coefficient ranking applicable at the start of the season. The overall ranking of the European part is determined by the average number of ranking points totaled by each club in the two rankings (the lower the points, the higher the rank). For example, the club 4th in the club market value ranking and 6th in the club coefficient ranking would have an average of five points in the cumulative ranking and will be ranked accordingly. The total amount available for the European part of the value pillar is divided into 666 shares ($1+2+3+\dots+35+36$). The lowest-ranked team receives one share (e.g. €960k if the European part is 75%). One share is added to every rank, with the highest-ranked team receiving 36 shares.

Non-European part

The non-European part is distributed in each competition based on the ten-year UEFA coefficient ranking of the 36 participating clubs. This ranking does not include bonus points for the titles in past UEFA club competitions (as applied in the 2021–24 cycle). The total amount available for the non-European part of the value pillar is divided into 666 shares ($1+2+3+\dots+35+36$). The lowest-ranked team receives one share (e.g. €320k if the non-European part is 25%). One share is added to every rank with the highest-ranked team receiving 36 shares.

Broadcasting revenue including, in some cases, prize money received by us in respect of various competitions, will vary from year to year as a result of variability in the amount of available prize money and the performance of our men's first team in such competitions.

MUTV

MUTV is our wholly owned global television channel and is broadcast in numerous countries. MUTV broadcasts a wide variety of content which is compelling to our global community of followers, including live first team football from our Men's and Women's pre-season fixtures, club news, game highlights, and exclusive "behind the scenes" coverage of our club. Depending on the market, we may offer MUTV as a single product to television distributors for distribution to our fans on a linear television basis or directly to our fans on a D2C basis which allows them to subscribe directly to the club. MUTV is currently available in over 200 markets globally.

Matchday

Our stadium, which we fully own, is called Old Trafford. We believe Old Trafford is one of the most famous and historic stadiums in the world. Football followers travel from all over the world to attend a match at Old Trafford, which is the largest football club stadium in the United Kingdom, with a capacity of 74,233. The stadium has approximately 10,000 executive club seats, including 122 luxury boxes, 7 hospitality lounges, 24 restaurants and 4 sports bars.

We have one of the highest capacity utilizations among English clubs, with an average attendance for our home Premier League matches played in front of a crowd of over 99% for each season since the 1997/98 season. The substantial majority of our tickets are sold to both general admission and executive season ticket holders, the majority of whom pay for all their tickets in advance of the first game of the season.

Other Matchday revenue includes match day catering, event parking, program sales as well as membership, Manchester United Museum revenue and a share of the ticket revenue from away matches in domestic cup competitions. Matchday revenue also includes revenue from other events hosted at Old Trafford, including other sporting events (such as the charity event Soccer Aid and the annual Rugby Super League Grand Final) and entertainment events.

We operate a membership program for our supporters. Individuals who become official members have the opportunity to apply for tickets to all home matches. Adult Official Members pay £37.50 per season to join our Standard Membership or £70 to join the Premium membership scheme.

The Manchester United Museum is located within Old Trafford. It chronicles Manchester United's 147-year history and houses the club's most precious artifacts and trophies.

We aim to maximize ticket revenue by enhancing the mix of experiences available at each game and by providing a range of options from general admission tickets to multi-seat facilities and hospitality suites. In particular, we have recently increased overall Matchday revenue by restructuring the composition of our stadium, with an emphasis on developing hospitality facilities which sell at a higher price and improve our margins. As part of this effort, we have invested in new and refurbished multi-seat hospitality suites as well as improvements to our single-seat facilities. We expect our enhancements to our hospitality facilities to continue to be a key driver of our profit from Matchday revenues in future periods.

Our Footballing History

Our men's team was founded in 1878 as Newton Heath L&YR Football Club and has operated for over 147 years. The team first entered the English First Division, then the highest league in English football, for the start of the 1892/93 season. Our club name changed to Manchester United Football Club in 1902, and we won the first of our 20 English League titles in 1908. In 1910, we moved to Old Trafford, our current stadium.

In the late 1940s, we returned to on-field success, winning the FA Cup in 1948 and finishing within the top four league positions during each of the first five seasons immediately following the Second World War. During the 1950s, we continued our on-field success under the leadership of manager Sir Matt Busby, who built a popular and famous team based on youth players known as the "Busby Babes."

In February 1958, an airplane crash resulted in the death of eight of our men's first team players. Global support and tributes followed this disaster as Busby galvanized the team around such popular players as George Best, Bobby Charlton and Denis Law. Rebuilding of the club culminated with a victory in the 1968 European Cup final, becoming the first English club to win this title.

This storied history preceded the highly successful modern era of Manchester United which began in earnest in 1986 when the club appointed Sir Alex Ferguson as manager, and in 1990 we won the FA Cup and began a long period of sustained success winning the Premier League title a record 13 times. In total, we have won a joint-record 20 English League titles, 13 FA Cups, 6 EFL Cups, 3 European/Champions League Cups, 1 Europa League Cup, and 1 FIFA Club World Cup, making us one of the most successful clubs in England.

Since the inception of the Premier League in 1992, our club has enjoyed consistent success and growth with popular players such as Bryan Robson, Ryan Giggs, Eric Cantona, David Beckham, Paul Scholes, Wayne Rooney, Cristiano Ronaldo and Bruno Fernandes. The popularity of these players, our distinguished tradition and history, and the on-field success of our men's first team have allowed us to expand the club into a global brand with an international follower base.

In 2018, the current iteration of our Women's team formed, as the Club's first ever professional Women's side, and joined the FA Women's Championship for the 2018-19 season, clinching the title in their first season and securing promotion to the Women's Super League for the 2019/20 season. The team has contributed key players in the success of the England Lionesses, with three players in the England Women's squads for both their Euro 2022 and Euro 2025 successes.

In 2024, our Women's team won their first major trophy, the Women's FA Cup, defeating Tottenham 4-0 in front of over 75,000 fans at England's national stadium, Wembley.

Our Old Trafford stadium was originally opened on 19 February 1910 with a capacity of approximately 80,000. During the Second World War, Old Trafford was used by the military as a depot, and on 11 March 1941 was heavily damaged by a German bombing raid. The stadium was rebuilt following the war and re-opened on 24 August 1949. The addition of floodlighting, permitting evening matches, was completed in 1957 and a project to cover the stands with roofs was completed in 1959. After a series of additions during the 1960s, 1970s and early 1980s, capacity at Old Trafford reached 56,385 in 1985. The conversion of the stadium to an all-seater reduced capacity to approximately 44,000 by 1992, the lowest in its history. Thereafter, we began to expand capacity throughout the stadium, bringing capacity to approximately 58,000 by 1996, approximately 68,000 by 2000, and over 74,000 in 2006. Currently, Old Trafford seats 74,233 supporters.

The following chart shows the historical success of our men's and women's first team by trophies won:

TROPHIES WON

Premier League/Football League Division One				FA Charity/Community Shield			
1908	1965	1997	2007	1908	1967	1996	2011
1911	1967	1999	2008	1911	1977	1997	2013
1952	1993	2000	2009	1952	1983	2003	2016
1956	1994	2001	2011	1956	1990	2007	
1957	1996	2003	2013	1957	1993	2008	
				1965	1994	2010	
FA Cup				EFL/Football League Cup			
1909	1977	1990	1999		1992	2010	
1948	1983	1994	2004		2006	2017	
1963	1985	1996	2016		2009	2023	
2024							
European Cup/Champions League				Europa League			
1968	1999	2008			2017		
FIFA Club World Cup				UEFA Super Cup			
	2008				1991		
European Cup Winners' Cup				Intercontinental Cup			
	1991				1999		
Women's FA Cup							
	2024						

Our Football Operations

Our football operations are primarily comprised of the following activities: our men's first team, our women's team, our youth academy, our global scouting networks and other operations such as our sport science, medical and fitness operations at Carrington.

Men's first team

Our men's first team plays professional football in the Premier League, domestic cup competitions in England including the FA Cup and EFL Cup and, subject to qualifying, international cup competitions, including the Champions League.

Our men's first team is led by our Football Director Jason Wilcox and Head Coach Ruben Amorim, supported by Assistant Head Coach Carlos Fernandes. They are all supported by a team of over 150 individuals, including coaches and scouts for our men's first team and youth academy, medical and physiotherapy staff, sports science and performance and match analysis staff.

We currently have 30 professional players in our men's first team squad and 9 players on loan at other professional football clubs. A further 56 professionally contracted players make up part of our youth academy teams.

Domestic transfers of players between football clubs are governed by the Premier League Rules and the FA Rules, which allow a professional player to enter into a contract with and be registered to play for any club, and to receive a signing-on fee in connection with such contract. Players are permitted to move to another club during the term of their contract if both clubs agree on such transfer. In such circumstances a compensation fee may be payable by the transferee club. FIFA Regulations on the Status and Transfer of Players (the "FIFA Regulations") govern international transfers of players between clubs and may require the transferee club to distribute 5% of any compensation fee to the clubs that trained the relevant player. In addition, a 4% levy on any such compensation fee would also be payable to the Premier League. The transferor club in an international transfer may also be entitled to receive payment of "training compensation" under the FIFA Regulations when certain conditions are met. If an out-of-contract player (i.e. a player whose contract with a club has expired or has been terminated) wishes to play for another club, the player's former club will be entitled to a compensation fee if certain conditions are satisfied. For a domestic transfer, these include conditions regarding the player's age and requiring the former club to offer the player a new contract on terms which are no less favorable than his current contract. For an international transfer, these include conditions regarding the player's age only. Subject to limited exceptions, transfers of professional players may only take place during one of the "transfer windows," which for the Premier League is ordinarily a mid-season winter transfer window during the month of January, and a post-season summer transfer window spanning a maximum of twelve weeks throughout June and August. The summer 2025 transfer window began on 16 June 2025 and ran through until 1 September 2025.

Our players enter into contracts with us that follow a prescribed model based on FA and Premier League rules. Players on our men's first team typically also enter into an image rights agreement with us, which grants us enhanced rights and protections with respect to use of their image. Our men's first team players generally enter into contracts of between two and five years' duration, often including a conditional option of a sixth year.

As of 5 September 2025, our men's first team⁽¹⁾ was comprised of the following players:

Player	Position	Nationality	Age	Apps ⁽²⁾	Caps ⁽³⁾
Altay Bayindir	Goalkeeper	Turkish	27	14	10
Thomas Heaton	Goalkeeper	English	39	3	3
Senne Lammens	Goalkeeper	Belgian	23	—	—
Andre Onana	Goalkeeper	Cameroonian	29	102	48
Harry Amass ⁽⁴⁾	Defender	English	18	7	—
Diogo Dalot	Defender	Portuguese	26	214	29
Diego Leon	Defender	Paraguayan	18	—	—
Matthijs de Ligt	Defender	Dutch	25	46	50
Patrick Dorgu	Defender	Danish	20	23	7
Ayden Heaven	Defender	English	18	8	—
Harry Maguire	Defender	English	32	249	64
Tyrell Malacia	Defender	Dutch	25	47	9
Lisandro Martinez	Defender	Argentinian	27	91	26
Noussair Mazraoui	Defender	Moroccan	27	58	33
Luke Shaw	Defender	English	29	288	34
Leny Yoro	Defender	French	19	36	1
Carlos Casemiro	Midfielder	Brazilian	33	128	78
Tobias Collyer ⁽⁴⁾	Midfielder	English	21	13	—
Amad Diallo	Midfielder	Ivorian	22	68	6
Bruno Fernandes	Midfielder	Portuguese	30	294	80
Kobbie Mainoo	Midfielder	English	20	74	10
Mason Mount	Midfielder	English	26	51	36
Manuel Ugarte	Midfielder	Uruguayan	24	48	29
Matheus Cunha	Forward	Brazilian	26	4	15
Rasmus Hojlund ⁽⁴⁾	Forward	Danish	22	95	26
Bryan Mbeumo	Forward	Cameroonian	26	4	22
Chidozie Obi-Martin	Forward	Danish	17	8	—
Marcus Rashford ⁽⁴⁾	Forward	English	27	426	62
Jadon Sancho ⁽⁴⁾	Forward	English	25	83	23
Benjamin Sesko	Forward	Slovenian	22	4	41

⁽¹⁾ The table includes all men's first team players as of 5 September 2025.

⁽²⁾ Apps means appearances for our men's first team through 5 September 2025.

⁽³⁾ Caps means appearances for senior national football team through 5 September 2025.

⁽⁴⁾ Player currently contracted and out on loan for the remainder of the 2025/26 season.

As of 5 September 2025, our women's first team⁽¹⁾ was comprised of the following players:

Player	Position	Nationality	Age	Apps ⁽²⁾	Caps ⁽³⁾
Safia Middleton-Patel	Goalkeeper	Welsh	20	1	5
Kayla Rendell	Goalkeeper	English	24	—	—
Phallon Tullis-Joyce	Goalkeeper	American	28	36	3
Hannah Blundell	Defender	English	31	91	3
Gabrielle George	Defender	English	28	30	3
Dominique Janssen	Defender	Dutch	30	31	128
Maya Le Tissier	Defender	English	23	97	8
Lucy Newell ⁽⁴⁾	Defender	English	18	—	—
Evie Rabjohn	Defender	English	20	1	—
Jayde Riviere	Defender	Canadian	24	47	50
Fridolina Rolfo	Defender	Swedish	31	—	101
Anna Sandberg	Defender	Swedish	22	24	5
Jessica Simpson ⁽⁴⁾	Defender	English	20	1	—
Millie Turner	Defender	English	29	175	2
Simi Awujo	Midfielder	Canadian	21	17	26
Leah Galton	Midfielder	English	31	162	—
Mared Griffiths	Midfielder	Welsh	18	1	1
Hinata Miyazawa	Midfielder	Japanese	25	47	49
Lisa Naalsund	Midfielder	Norwegian	30	42	30
Jess Park	Midfielder	English	23	—	20
Ella Toone	Midfielder	English	26	190	65
Emma Watson ⁽⁴⁾	Midfielder	Scottish	19	3	12
Julia Zigiotti Olme	Midfielder	Swedish	27	2	48
Keira Barry	Forward	English	20	2	—
Celin Bizet Donnum	Forward	Norwegian	23	31	31
Geyse ⁽⁴⁾	Forward	Brazilian	27	39	56
Melvine Malard	Forward	French	25	57	32
Elisabeth Terland	Forward	Norwegian	24	29	45
Rachel Williams	Forward	English	37	79	13

⁽¹⁾ This table includes all women's first team players as of 5 September 2025.

⁽²⁾ Apps means appearances for our women's first team through 5 September 2025.

⁽³⁾ Caps means appearances for senior national football team through 5 September 2025.

⁽⁴⁾ Player currently contracted and out on loan.

Youth academy

The aim of our youth academy is to create a flow of talent from the youth teams up to our men's first team and we are proud to have included a home grown player in every matchday squad for the last eighty-five years. Developing academy players is embedded as part of the history and culture of our club, and also means that we can avoid the expense of purchasing players in those positions from the transfer market. As part of their development plan for reaching our first team, our academy players may be loaned to other clubs such that they gain first team experience elsewhere. This also enables these players to enhance their standing and value within the game, and those who do not make it into our men's first team frequently achieve places at other professional football clubs, often generating income for the club through transfer fees as a result.

Our youth academy program consists of 10 junior teams ranging from under 9s to under 23s. Each team consists of 15 to 30 players, each of whom takes part in an age specific elite player development and games program during the season.

Scouting network

Together with our youth academy, our scouting system is another source of our football talent. Through our scouting system, we recruit players for both our men's and women's first teams, as well as for our youth academy. Our scouting system consists of a professional network of staff who scout in general and for specific positions and age groups.

As well as being an established domestic network that allows us to identify and attract the best talent within Manchester and England, we have an enhanced scouting infrastructure, with a presence in all major footballing nations. We believe this will enhance our ability to identify and recruit the best players for our academy and first teams for many years to come.

Training facilities

We have invested significant resources into developing a performance center which contains advanced sports and science equipment. We have highly experienced training staff working at the performance center, where we provide physiotherapy, bio-mechanical analysis and nutritional guidance to our players as part of our drive to create an environment in which each player is able to achieve peak physical condition. We believe the quality of our performance center differentiates our club from many of our competitors. Ahead of the 2025/26 season, we opened a new, state-of-the-art training facility for our men's first team at our Carrington training centre.

Industry Overview

Football is one of the most popular spectator sports on Earth and global follower interest has enabled the sport to commercialize its activities through sponsorship, retail, merchandising, apparel & product licensing, broadcasting, and Matchday.

Football's growth and increasing popularity is primarily a product of consumer demand for and interest in live sports, whether viewed in person at the venue or through television and digital media. The sport's revenue growth has been driven by the appetite among consumers, advertisers and media distributors for access to and association with these live sports events, in particular those featuring globally recognized teams.

The major football leagues and clubs in England, Germany, Spain, Italy and France have established themselves as the leading global entities due to their history as well as their highly developed television and advertising markets. The combination of historical success and media development in the core European markets has helped to drive revenue, which in turn enables those leagues to attract the best players in the world, further strengthening their appeal to followers.

League Structure

Manchester United is a member of the English Premier League, the top league in the United Kingdom, which has been, for a long time, and continues to be, one of the elite leagues in the world.

The Premier League is a private company wholly-owned by its 20 member clubs, with responsibility for the competition, its Rule Book, the centralized broadcasting rights and other commercial rights. The Premier League works proactively with the member clubs and other football authorities domestically and internationally including the Football Association, UEFA and FIFA. Each member club is an independent shareholder of the Premier League and works within the rules of football defined by the various governing bodies.

Governing Bodies

Manchester United operates under three different levels of governing bodies, ranging from worldwide to continental to national jurisdiction.

FIFA is the international governing body of football around the world. Headquartered in Zurich, Switzerland, FIFA is responsible for the regulation, promotion and development of football worldwide and its flagship club competition, the FIFA Club World Cup. All football played at any level must abide by the Laws of the Game, as set forth by FIFA. FIFA's rules and regulations are decided by the International Football Association Board ("IFAB") and reviewed on an annual basis. FIFA also sets the international fixture calendar which, along with European and domestic cup dates, takes precedence over the domestic football league.

UEFA is a competition organizer and is responsible for the organization and regulation of cross-border football in Europe. UEFA is primarily known for its European club competitions, the Champions League, the Europa League, and the Conference League. Currently, each year, as reward for league finishing position, the Premier League gets four teams into the Champions League, two into the Europa League and one into the Conference League. An additional two places are awarded to the associations with the best collective performance by their clubs in the previous season, which is based on the total number of club coefficient points obtained by each club from an association divided by the number of participating clubs from that association. For the 2025/26 season, one of these places was awarded to the English Football Association. The representative structures for UEFA are primarily national association-based with the FA representing English football on numerous committees.

The FA is the national governing body for football in England and is responsible for sanctioning competition Rule Books, including the Premier League's, and regulating on-field matters. The FA also organizes the FA Cup competition, in which the 20 Premier League member clubs participate. The FA is a special shareholder of the Premier League that has the ability to exercise a vote on certain specific issues, but has no role in the day-to-day running of the league. Each year the Premier League submits its rules to the FA for approval and sanction. For the Premier League, the FA ensures that throughout the season the Laws of the Game are applied on the field by officials, clubs and players including on- and off-field discipline. The FA is also involved in refereeing, youth development and the United Kingdom's largest sports charity, the Football Foundation.

UEFA Club Licensing and Financial Sustainability Regulations

UEFA oversees the Club Licensing and Financial Sustainability Regulations, which are intended to ensure the financial self-sufficiency and sustainability of football clubs by discouraging them from continually operating at a loss, introduce more discipline and rationality on club finances, ensure that clubs settle their liabilities on a timely basis and encouraging long term investment in youth development and sporting infrastructure.

UEFA implemented an updated set of regulations from 1 July 2022 ahead of the commencement of a new cycle and competition format in 2024/25. The "break-even" rule from the previous regulations remains, aimed at encouraging football clubs to operate on the basis of their own revenue with some amendments. Owner investments of equity are allowed only within the acceptable deviation thresholds, as described below. In addition, the regulations provide that football clubs who are granted a UEFA license by their national association, based largely on physical infrastructure and personnel criteria set out by UEFA, and who then qualify for a UEFA club competition based on sporting grounds, will then be required to comply with a "monitoring" process. The monitoring process involves the submission of certain financial information (a break-even test and payables analysis) to the Club Financial Control Body ("CFCB"). The CFCB is part of UEFA's Organs for the Administration of Justice and comprises a team of independent financial and legal experts. The CFCB will review financial submissions and decide what sanctions, if any, to apply to non-compliant clubs. Any appeal must be made directly to the Court of Arbitration for Sport. Potential sanctions for non-compliance with the FFP regulations include a reprimand/warning, withholding of prize money, fines, prohibition on registering new players for UEFA club competitions and ultimately exclusion from UEFA club competitions.

With respect to the updated break-even assessment, a club must continue to demonstrate that its relevant "football" income is equal to or exceeds its "football" expenses. The newly permitted level of deficit is limited over the three-year assessment period to €5 million, although a larger deficit of up to €60 million permitted provided the deficit is reduced to the €5 million acceptable deviation by equity contributions from equity participants and/or related parties or the club has existing positive equity in excess of the loss. Any club which exceeds the €60 million limit will automatically be in breach of the break-even rule. Depreciation of tangible fixed assets, youth development, women's team and community expenditure can be excluded from the break-even test. However, clubs must either have positive equity to the value of the expenditure to be able to exclude them from the calculation or they must be covered by equity contributions from equity participants and/or related parties (in addition to any allowable deficit contributions).

The larger deficit of up to €60 million over the three-year period can be increased to €90 million based on specific financial criteria being met, aimed at benefitting clubs that are financially sustainable.

UEFA's Financial Sustainability Regulations also see clubs subject to a squad cost rule that restricts spending on player and coach wages, transfers, and agent fees to 70% of club revenues. The rule is a calendar year test which is tested during the season and allows UEFA to identify breaches as they occur. This was phased in gradually: 90% in calendar year 2023, 80% in calendar year 2024, and 70% from calendar year 2025 onwards. The percentage remains at 70% thereafter. This requirement provides a direct measure between squad costs and income to encourage more performance-related costs and to limit the market inflation of wages and transfer costs of players.

We support the Financial Sustainability Regulations, and do not believe it will adversely impact our ability to continue to attract some of the best players in the coming years as a result of having one of the largest revenues in European football.

Premier League Profitability and Sustainability Rules

The Premier League Profitability and Sustainability Rules were introduced during the 2015/16 season, implementing a break-even rule similar to the break-even test of the UEFA Regulations and aimed at encouraging Premier League clubs to operate within their means. Potential sanctions for non-compliance with the profitability and sustainability regulations include significant fines, player transfer restrictions and Premier League points deductions.

Our most recent break-even assessment under the Premier League Profitability and Sustainability Rules was submitted in March 2025, based on our forecast fiscal year 2025, and our 2024 and 2023 audited financial statements. Our previous assessment was based on fiscal year 2024, 2023 and 2022 audited financial statements. Our submissions demonstrated that we are in compliance with Premier League Profitability and Sustainability Rules. The break-even test is based on a club's audited pre-tax earnings. If the break-even test results are positive, no further action is required until the next break-even test. If the initial test is negative, a club is re-tested, using the UEFA definition of "adjusted earnings before tax," which allows credit for depreciation of tangible fixed assets and expenditure on youth development and community programs. If these second test results are negative by £15 million or less, the Premier League board will determine whether the club will be able to pay its liabilities due to other football clubs and in respect of employees. If a club's losses exceed £15 million but are not more than £105 million, the club's ownership must provide evidence of sufficient funding to meet its liabilities as they fall due. If these results are negative by more than £105 million, regardless of secured funding, Premier League sanctions will apply.

Our Strategy

We aim to build a strong and talented football structure and a world-leading leadership team, to ensure that we are focused on long-term success. Fiscal year 2025 has seen significant changes to our management team with the appointment of Omar Berrada as our Chief Executive Officer, Jason Wilcox as Football Director and Ruben Amorim as our men's first team Head Coach. These appointments, as well as a number of other changes to our executive leadership and ownership structure, are designed to enable us to enact the following key elements of our football and commercial strategy:

- ***Transform operational structures and improve efficiency:*** In fiscal year 2025, we announced plans to transform our corporate structure to create a more lean, agile and financially sustainable football club, while continuing to provide a world class service and product to our valuable commercial partners and global fanbase. The focus of this plan is improving the club's financial sustainability and enhance the operational efficiency of the business. We believe that this plan will provide a platform for Manchester United to remain one of the most popular and successful teams in world sport.
- ***Continue to invest in our team, facilities and other brand enhancing initiatives:*** Dating back to our first league championship in 1908 through present day, where we have earned a record number of English League titles, we have enjoyed a rich tradition of football excellence. We believe our many years of on field success coupled with an iconic stadium and high level of fan engagement has driven our leading global brand. Our brand begins with strong on-field performance, and we remain committed to attracting and retaining the highest quality players for our first teams and coaching staff. We remain committed to investing in our facilities and other initiatives to continue our many years of success and enhance our brand globally. We expect these initiatives will continue to be key drivers of our sales, profit and leading brand recognition going forward.
- ***Expansion and renewal of sponsors:*** We believe we are well-positioned to continue to secure sponsorships with leading brands and further develop our relationships with existing sponsors. We have historically implemented a proactive approach to identifying, securing and supporting sponsors, including expanding our sponsorship team to bolster our analytical capabilities and effectiveness. We continue to place great emphasis on working with our existing sponsors and maintaining a strong renewals base.
- ***Further develop our retail, merchandising, apparel & product licensing business:*** In July 2023, we extended our agreement with adidas with respect to our global technical sponsorship and dual-branded licensing rights, which began on 1 August 2015 and now terminates on 30 June 2035. The agreement with adidas does not include the rights with respect to mono-branded licensing rights or the right to create and operate Manchester United branded soccer schools, physical retail channels and e-commerce retail channels. In the future, we plan to invest to expand our portfolio of product licensees to enhance the range of product offerings available to our followers. Additionally, we may also seek to refine how we segment the different elements of this business. We may also increase our focus on developing these rights more proactively, alone or with other partners.

Fiscal year 2025 saw the launch of our new e-commerce platform, in partnership with SCAYLE. This collaboration spearheads the club's revamped e-commerce experience and aligns with our ambition to deliver a top-tier direct-to-consumer experience for our global fanbase.

- ***Exploit digital media opportunities:*** The rapid shift of media consumption towards digital, mobile and social media platforms has presented us, and continues to present us, with multiple growth opportunities and new revenue streams. Our digital media platforms, applications and social media channels are one of the primary methods by which we engage and transact with our fans around the world and have presented us, and continue to present us, with multiple growth opportunities and new revenue streams. We publish content on a daily basis on to the club's website and mobile application. Our website provides commercial benefits for our business with greater e-commerce opportunities and more digital inventory for our commercial partners to benefit from.
- ***Enhance the reach and distribution of our broadcasting rights:*** We are well-positioned to benefit from any increased value and related growth in club distributions associated with the Premier League, the Champions League and other competitions. Season 2025/26 is the first in a new four-year cycle of Premier League domestic broadcasting rights, in a deal worth a total value of £6.7 billion, a 4% increase in live rights value compared to the previous cycle. This is the largest sports media deal ever completed in the UK. The value of the Premier League's international broadcasting rights for the three-year period from 2025/26 to 2027/28 represents a 27% uplift on the previous three seasons and across the big five European football leagues, the Premier League's share of the global rights market is up to 48%, from 40% in the 2019/20 season, demonstrating the continued growth and appeal of the league.

The UEFA club competitions' latest three-year media rights agreement, which commenced in the 2024/25 season, is worth €4.4 billion per season, compared to €3.5 billion per season under the previous agreement, an increase of 26%.

We believe these contracts underline the continuing demand for, and popularity of, live sports content and football in particular. Unlike other television programming, the unpredictable outcomes of live sports mean that individuals consume sports programming in real time and in full, resulting in higher audiences and increased interest from television broadcasters and advertisers.

Our Competitive Strengths

We believe our key competitive strengths are:

- ***One of the most successful sports teams in the world:*** Founded in 1878, Manchester United is one of the most successful sports teams in the world — playing one of the world's most popular spectator sports. We have won 69 trophies in nine different leagues, competitions and cups since 1908. Our ongoing success is supported by our highly developed football infrastructure and global scouting network.
- ***A globally recognized brand with a large, worldwide following:*** Our 147-year history, our success and the global popularity of our sport have enabled us to become, we believe, one of the world's most recognizable brands and we enjoy the support of our worldwide community of fans and followers. The composition of our follower base is far reaching and diverse, transcending cultures, geographies, languages and socio-demographic groups, and we believe the strength of our brand goes beyond the world of sports.
- ***Ability to successfully commercialize our brand:*** The popularity and quality of our globally recognized brand make us an attractive marketing partner for companies around the world. Our community of followers is strong in more emerging markets which enables us to deliver media exposure and growth to our partners in these markets.
- ***Well established marketing infrastructure driving Commercial revenue growth:*** We have a large global team dedicated to the development and monetization of our brand and to the sourcing of new revenue opportunities. The team has considerable experience and expertise in sponsorship sales, customer relationship management, marketing execution, advertising support and brand development. In addition, we have developed an increasing range of case studies, covering multiple sponsorship categories and geographies, which in combination with our many years' experience enables us to demonstrate and deliver an effective set of marketing capabilities to our partners on a global and regional basis. Our team is dedicated to the development and monetization of our brand and to the sourcing of new revenue opportunities.
- ***Sought-after content capitalizing on the proliferation of digital and social media:*** We produce content that is followed year-round by our global community of fans and followers. Our content distribution channels are international and diverse, and we actively adopt new media channels to enhance the accessibility and reach of our content. We believe our ability to generate proprietary and exclusive content, which we distribute on our own global platforms as well as via popular third-party social media platforms such as Facebook, Instagram, X, YouTube, TikTok, Sina Weibo and others, constitute an ongoing growth opportunity. We continue to grow our dominant presence on social media. Over the 2024/25 season, our games generated over 2 billion viewing hours, an increase of 8% on the 2023/24 season. We continue to be the most-followed Premier League club on all major social media platforms.

Competition

From a business perspective, we compete across a wide variety of industries and within many different markets. We believe our primary sources of competition include, but are not limited to:

- **Football clubs:** We compete against other football clubs in the Premier League for match attendance and Matchday revenue. We compete against football clubs around Europe and the rest of the world to attract the best players and coaches in the global transfer and football staff markets.
- **Television media:** We receive media income primarily from the Premier League and UEFA media contracts, each of which is collectively negotiated. Further details of such arrangements are set out in the section headed “ — Revenue Sectors — Broadcasting.” On a collective level, and in respect of those media rights we retain, we compete against other types of television programming for broadcaster attention and advertiser income both domestically and in other markets around the world.
- **Digital media:** We compete against other digital content providers for consumer attention and leisure time, advertiser income and consumer e-commerce activity.
- **Merchandise and apparel:** We compete against other providers of sports apparel and equipment.
- **Sponsorship:** As a result of the international recognition and quality of our brand, we compete against many different outlets for corporate sponsorship and advertising income, including other sports and other sports teams, other entertainment and events, television and other traditional and digital media outlets.
- **Live entertainment:** We compete against alternative forms of live entertainment for the sale of Matchday tickets, including other live sports, concerts, festivals, theatre and similar events.

As a result, we do not believe there is any single market for which we have a well-defined group of competitors.

Seasonality

We experience seasonality in our revenue and cash flow, limiting the overall comparability and predictability of interim financial periods. In any given interim period, our total revenue can vary based on the number of games played in that period, which affects the amount of Matchday and Broadcasting revenue recognized. Similarly, certain of our costs derive from hosting games at Old Trafford, and these costs will also vary based on the number of games played in the period. We historically recognize the most revenue in our second and third fiscal quarters due to the scheduling of matches. However, a strong performance by our men’s first team in UEFA club competitions and domestic cups could result in significant additional Broadcasting and Matchday revenue, and consequently we may also recognize the most revenue in our fourth fiscal quarter in those years. Our cash flow may also vary among interim periods due to the timing of significant payments from major commercial agreements. As such, though we report interim results of operations for our first, second and third fiscal quarters, in managing our business, setting goals and assessing performance we focus primarily on our full-year results of operations rather than our interim results of operations.

Our Fan Engagement Strategy

Our fans are at the centre of the success of our club and brand, and we make this commitment to our fans, aligning with the Premier League’s Fan Engagement Standard:

United with you on and off the pitch; we want you to feel connected to your team, club and community, no matter where you are in the world. We’ll listen to you, improve your experience and reward your loyalty.

We engage with our global community of followers in a variety of ways:

- Premier League games at our home stadium, Old Trafford, played in front of a crowd, have been virtually sold out since the 1997/98 season.
- We undertake exhibition games and promotional tours on a global basis, enabling our worldwide followers to see our team play. These games are in addition to our competitive matches and take place during the summer months or during gaps in the football season. Over recent years we have taken part in numerous matches across Asia, the United States of America and Scandinavia.

- We continue to grow our global network of Official Supporters' Clubs and now have over 330 clubs across 92 countries.
- We work closely with our Fan Advisory Board and Fan Forum with quarterly meetings taking place and continue to liaise regularly with the independent Manchester United Supporters Trust ("MUST").
- As of 30 June 2025, we also had more than 270.6 million total social connections. Last year we reported a year-end figure as of 30 June 2024 of 261.1 million total social connections (a 3.6% increase). The following are some examples of our total social connections:
 - We have a very popular brand page on Facebook with approximately 85 million connections as of 30 June 2025. In comparison, the New York Yankees had just over 9.1 million connections and the Dallas Cowboys had approximately 8.2 million connections as of 30 June 2025.
 - As of 30 June 2025, our X accounts had more than 44.2 million followers, an increase of 2.3% from 30 June 2024.
 - We have over 64.3 million followers on Instagram as of 30 June 2025 and we continue to be the most-followed Premier League club on Instagram.
 - As of 30 June 2025, our YouTube channel had over 10.1 million subscribers, an increase of 12.2% from 30 June 2024.
 - We also have a significant presence on TikTok, with our channel reaching 29.5 million followers as of 30 June 2025.
 - We also have a significant presence on Chinese social media. We continue to be the most-followed football club on Sina Weibo, with 11.3 million followers as of 30 June 2025.
- Our Women's team's social media pages are also popular, with 1.5 million Facebook connections, 2.1 million Instagram followers and 1.5 million TikTok followers as of 30 June 2025.
- Our wholly owned, in-house, global television network, MUTV, enables our fans to watch our men's first-team tour matches live and our Academy teams matches live, as well as exclusively produced original productions and interviews with players and our team manager and the manager's weekly press conference.

Social Responsibility

Manchester United Foundation

We are committed to a wide-ranging corporate social responsibility program through Manchester United Foundation (the "Foundation"). The associated charity of Manchester United, the Foundation's vision focuses on a future where all young people are empowered to achieve their goals. The ongoing commitment to young people is so that, despite uncertainty in the world around them, those with whom the Foundation works on a daily basis continue to feel supported, inspired, and positive about their future.

The Foundation's objectives are to provide young people with access to community and educational outreach programs to help them make positive choices in their lives and develop in the following areas:

- Physical and mental wellbeing (living a happier, healthier life)
- Social wellbeing (bringing a sense of belonging to people and their communities)
- Employability (improving educational and employment outcomes)

The Foundation works with over 40,000 young people each season and operates in the areas of highest social deprivation across Greater Manchester, with the aim of ensuring the benefits of these programs are felt by those who need it most. With more than 29,000 sessions delivered in 2024/25 – culminating more than 530,000 attendances – the charity's presence remains strong and visible across local communities.

The Foundation has partnerships with 77 primary, secondary, and special educational needs schools, as well as working alongside the Salford City College Group on a further education program in sport. Working predominantly across all ten boroughs of Greater Manchester, its work also spans to Carlisle, Derbyshire, London, Northern Ireland and most recently the Republic of Ireland. Full-time coaches are based in high schools to work with pupils, feeder primary schools and within the local community to build lasting relationships. Other initiatives, such as Street Reds evening football sessions, girls' development provision, and a disability and inclusion program, provide free football, alternative activities, qualifications and work experience opportunities for young people across all areas of delivery.

The Foundation fulfils all charitable activity for Manchester United, including managing a partnership with the Sir Bobby Charlton Foundation, and supporting external charities by providing signed items for their own fundraising purposes.

Equality, Diversity and Inclusion

The Club is dedicated to promoting equality, diversity, and inclusion, as reflected in its All Red All Equal initiative, which has led to numerous impactful initiatives and achievements. All Red All Equal represents Manchester United's dedication to creating a more equitable, sustainable, healthier world. We are deeply committed to embracing diversity, accepting people for who they are, valuing their differences, and promoting a safe and welcoming environment. We take decisive action to protect all participants and maintain zero tolerance for abuse and discrimination.

Our Equality, Diversity and Inclusion ("ED&I") strategy aims to integrate ED&I across four main areas: Leaders, People, Fans, and Partners. We have created new insights and data models to guide our decision-making. We are dedicated to meeting specific diversity goals for gender, race, disability, and LGBTQ+ representation in accordance with the UEFA sustainability goals and applicable law.

We are committed to increasing diversity in our workforce and improving our recruitment practices and executive appointments. We work with a third party firm for our overall recruitment delivery and with organizations such as UA92, the Adidas MerkyFC Project, The FA Leadership Code, the Premier League Coach Diversity Index, Women in Football, Stonewall, the Armed Forces Covenant, Disability Confident scheme, and several Inclusive Executive Search Agencies. These collaborations help us attract talented individuals from underrepresented groups and backgrounds, creating a more inclusive environment. We provide diverse opportunities for aspiring leaders through entry-level apprenticeships, internships, work placements, and work experience programs. We have developed specific development programs club-wide, including for our senior and executive leaders. We are dedicated to creating a truly diverse and inclusive workplace and intend to continue to work tirelessly to make this a reality.

The club has achieved the PLEDIS Advance Level award through the Premier League, highlighting a collective effort to embed ED&I across the organization. The club was commended for its accessibility provisions and overall approach to ED&I. Additionally, the club has signed the Football Leadership Diversity Code to diversify our leadership and coaching teams.

Sustainability

We recognize the need to move towards a more sustainable economy. We have taken steps to reduce the amount of waste we produce and divert all operational waste away from landfills. We also aim to reduce our use of non-renewable materials, improve our recycling rates and use more recycled materials. We have achieved the Carbon Trust Standard, which recognizes organizations that take a best practice approach to measuring and managing their environmental impacts, and through our Reds Go Green initiative we intend to continue to build on our carbon and renewable energy strategy to improve our performance further.

Intellectual Property

We consider intellectual property to be important to the operation of our business and critical to driving growth in our Commercial revenue, particularly with respect to sponsorship revenue. Certain of our commercial partners have rights to use our intellectual property. In order to protect our brand, we generally have contractual rights to approve uses of our intellectual property by our commercial partners.

We consider our brand to be a key business asset and therefore have a portfolio of Manchester United related registered trademarks and trademark applications. The historic emphasis has been on seeking and maintaining trademark registrations for the words "Manchester United" and the club crest, but that emphasis was then extended to cover the devil device and the words "MUTV" and "Man Utd". We also actively procure copyright protection and copyright ownership of materials such as literary works, logos, photographic images and audio-visual footage.

Enforcement of our trademark rights is important in maintaining the value of the Manchester United brand. There are numerous instances of third parties infringing our trademarks, for example, through the manufacture and sale of counterfeit products. While it would be cost-prohibitive to take action in all instances, our aim is to consistently reduce the number of Manchester United related trademark infringements by carrying out coordinated, cost-effective enforcement action on a global basis following investigation of suspected trademark infringements. Enforcement action takes a variety of forms. In the United Kingdom, we work with enforcement authorities such as trading standards and customs authorities to seize counterfeit goods and to stop the activities of unauthorized sellers. Overseas enforcement action is taken by approved lawyers and investigators. Those lawyers and investigators are instructed to work with, where feasible, representatives of other football clubs and brands that are experiencing similar issues within the relevant country in order that our enforcement action costs can be minimized as far as possible. We also work with the Premier League in respect of infringements that affect multiple Premier League clubs, in particular in Asia. We also take direct legal action against infringers, for example, by issuing cease and desist letters or seeking compensation when we consider that it is appropriate to do so.

In relation to materials for which copyright protection is available (such as literary works, logos, photographic images and audio-visual footage), our current practice is generally to secure copyright ownership where possible and appropriate. For example, where we are working with third parties and copyright protected materials are being created, we generally try to secure an assignment of the relevant copyright as part of the commercial contract. However, it is not always possible to secure copyright ownership. For example, in the case of audio-visual footage relating to football competitions, copyright will generally vest in the competition organizer and any exploitation by Manchester United Football Club of such footage will be the subject of a license from the competition organizer.

As part of our ongoing investment in intellectual property, we have implemented a program to detect intellectual property infringement in a digital environment and which facilitates taking action against infringers.

Real Property

We own or lease property dedicated to our football and other operations. The most significant of our real properties is Old Trafford. The following table sets out our key owned and leased properties. In connection with our revolving facilities, our secured term loan facility and the senior secured notes, several of our owned properties, including Old Trafford are encumbered with land charges as security for all obligations under those agreements, although the Manchester International Freight Terminal and the Carrington training ground are not encumbered.

Key properties and locations	Primary function	Owned/leased	Area (approx. m ²)
Old Trafford Football Stadium, Manchester.	Football stadium	Owned (freehold)	205,000
Carrington training ground, Carrington, Trafford	Football training facility	Owned (freehold)	440,000
Littleton Road Training Ground, Salford	Football training facility	Owned (freehold)	84,000
The Cliff, Lower Broughton Road, Salford	Football training facility	Owned (freehold)	28,000
Manchester International Freight Terminal, Westinghouse Road Trafford Park, Manchester	Investment properties	Leased (through March 2071)	107,000
Land and buildings at Wharfside, Trafford Park, Manchester	Investment properties	Owned (freehold)	27,100
Land and buildings on the southwest side of Trafford Wharf Road, Manchester.	Offices and Car Parking	Owned (freehold)	23,000
Land and buildings at Canalside, Trafford Park, Manchester	Investment properties	Owned (freehold)	10,800
Land and buildings at Castlemore Retail Park, Trafford Park, Manchester	Investment properties	Owned (freehold)	3,969
Office space, London	Offices	Leased (through April 2033)	8,500
Office space, Maryland, United States	Offices	Leased (through November 2026)	653

The above properties are owned or leased by Manchester United Football Club Limited, apart from Castlemore Retail Park and Manchester International Freight Terminal which are owned or leased by Alderley Urban Investments Limited.

Legal Proceedings

We are involved in various routine legal proceedings incident to the ordinary course of our business. The outcome of any such claims or proceedings, regardless of the merits, is inherently uncertain. We believe that the outcome of all pending legal proceedings, in the aggregate, will not have a material adverse effect on our business, financial condition or operating results. Further, we believe that the probability of any material losses arising from these legal proceedings is remote.

Subsidiaries

Our directly or indirectly wholly-owned principal subsidiaries are: Red Football Finance Limited, Red Football Holdings Limited, Red Football Shareholder Limited, Red Football Joint Venture Limited, Red Football Limited, Red Football Junior Limited, Manchester United Limited, Alderley Urban Investments Limited, Manchester United Football Club Limited, Manchester United Women's Football Club Limited, Manchester United Interactive Limited, MU Commercial Holdings Limited, MU Commercial Holdings Junior Limited, MU Finance Limited, MU RAML Limited, MUTV Limited and RAML USA LLC. All of the above are incorporated and operate in England and Wales, with the exception of Red Football Finance Limited which is incorporated in the Cayman Islands and RAML USA LLC which is incorporated in the state of Delaware in the United States.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read in conjunction with our consolidated financial statements and notes included elsewhere in this Annual Report.

Overview

We are one of the most popular and successful sports teams in the world, playing one of the most popular spectator sports on Earth. Through our 147-year heritage we have won 69 trophies, including a joint-record 20 English league titles, enabling us to develop what we believe is one of the world's leading sports brands and a global community of fans and followers. Our large, passionate community provides Manchester United with a worldwide platform to generate significant revenue from multiple sources, including sponsorship, merchandising, product licensing, broadcasting and matchday. We attract leading global companies such as adidas, Qualcomm and Tezos that want access and exposure to our community of followers and association with our brand.

How We Generate Revenue

We operate and manage our business as a single reporting segment — the operation of professional sports teams. We review our revenue through three principal sectors — Commercial, Broadcasting and Matchday — and within the Commercial revenue sector, we have two revenue streams which commercialize our global brand: sponsorship revenue; and retail, merchandising, apparel & product licensing revenue.

Revenue Drivers

Commercial

Commercial revenue is derived from sponsors, commercial partners and retail, merchandising, apparel and licensing. We generate our Commercial revenue with low fixed costs and small incremental costs for each additional sponsor, making our commercial operations a relatively high margin and scalable part of our business and a driver of growth for our overall profitability. Total Commercial revenue for the year ended 30 June 2025 was £333.3 million.

Sponsorship

We commercialize the value of our global brand and community of followers through sponsorship relationships with leading international and regional companies around the globe. To better capitalize on the strength of our brand, we have developed a segmentation sponsorship strategy. See “Item 4. Information on the Company — Revenue Sectors — Commercial – Sponsorship – Our Sponsors” for some of our global and regional sponsors as at 1 July 2025.

A partnership with Manchester United provides corporations with the ability to associate themselves with the highly popular Manchester United brand and a global marketing platform to quickly and effectively amplify their brand and message to their potential customers.

For the 2024/25 season, our shirt sponsor was Qualcomm via their Snapdragon brand and our training kit partner was Tezos. Total sponsorship revenue for the year ended 30 June 2025 was £188.4 million.

Retail, Merchandising, Apparel & Product Licensing

Our retail, merchandising, apparel & product licensing business includes the sale of sports apparel, training and leisure wear and other clothing featuring the Manchester United brand as well as other licensed products. These products are distributed on a global basis through Manchester United branded retail stores and e-commerce platform, as well as through our partners' wholesale distribution channels.

On 21 July 2023, we signed a 10-year extension to our agreement with adidas in respect of global technical sponsorship and dual-branded licensing rights, which began on 1 August 2015 and now terminates on 30 June 2035. See “Item 4. Information on the Company — Revenue Sectors — Commercial – Retail, Merchandising, Apparel & Product Licensing” for additional information regarding our agreement with adidas.

Total retail, merchandising, apparel & product licensing revenue for the year ended 30 June 2025 was £144.9 million.

Broadcasting

We benefit from the distribution of live football content directly from the revenue we receive and indirectly through increased global exposure for our commercial partners. Broadcasting revenue is derived from our share of the global broadcasting rights relating to the Premier League, Champions League and other competitions. The growing popularity of the Premier League and Champions League in international markets and the associated increases in media rights values have been major drivers of the increase in our overall Broadcasting revenue in recent years.

Season 2025/26 is the first in a new four-year cycle of Premier League domestic broadcasting rights, in a deal worth a total value of £6.7 billion, a 4% increase in live rights value compared to the previous cycle. This is the largest sports media deal ever completed in the UK. The value of the Premier League’s international broadcasting rights for the three-year period from 2025/26 to 2027/28 represents a 27% uplift on the previous three seasons and across the big five European football leagues, the Premier League’s share of the global rights market is up to 48%, from 40% in the 2019/20 season, demonstrating the continued growth and appeal of the league.

The UEFA club competitions’ latest three-year media rights agreement which commenced in the 2024/25 season, is worth €4.4 billion per season, compared to €3.5 billion per season under the previous agreement, an increase of 26%.

Our participation in the Premier League and Champions League, Europa League or Conference League (and consequently, our receipt of the revenue generated by these broadcasting contracts) is predicated on the success of our men’s first team, and if our men’s first team fails to qualify for these UEFA club competitions or is relegated from the Premier League in any given season, our Broadcasting revenue for that and subsequent fiscal years will be adversely impacted, partially offset by lower operating expenses. As a result of our men’s first team performance during the 2024/25 season, our men’s first team will not participate in UEFA competitions in the 2025/26 season.

In addition, MUTV delivers Manchester United programming and other content to territories around the world. MUTV generated total revenue of £5.8 million, £6.2 million and £6.1 million for each of the years ended 30 June 2025, 2024 and 2023, respectively. Total Broadcasting revenue for the year ended 30 June 2025 was £172.9 million.

Matchday

Matchday revenue is a function of the number of games played in front of a crowd at Old Trafford, the size and seating composition of Old Trafford, attendance at our matches and the prices of tickets and hospitality sales. A significant driver of Matchday revenue is the number of home games we play at Old Trafford in front of a crowd, which is ordinarily based on 19 Premier League matches and any additional matches resulting from the success of our men’s first team in the FA Cup, EFL Cup and UEFA club competitions. Our participation in the Premier League and UEFA club competitions (and consequently, our receipt of the revenue generated by these matches) is predicated on the success of our men’s first team, and if our men’s first team fails to qualify for UEFA club competitions or is relegated from the Premier League in any given season, our Matchday revenue for that and subsequent fiscal years will be adversely impacted, partially offset by lower resulting expenses. Average attendance for our home Premier League matches played in front of a crowd has been over 99% for each season since the 1997/98 season, with strong attendance for UEFA club competitions, FA Cup and EFL Cup matches. Total Matchday revenue for the year ended 30 June 2025 was £160.3 million.

Other Factors That Affect Our Financial Performance

Employee benefit expenses

Player and staff compensation comprise the majority of our operating costs. Of our total operating costs, player costs, which consist of salaries, bonuses, benefits and national insurance contributions are the primary component. Compensation to non-player staff, which includes our manager, coaching staff and key football management, also accounts for a significant portion. Competition from top clubs in the Premier League and Europe has resulted in increases in player and manager salaries, forcing clubs to spend an increasing amount on player and staff compensation, and we expect this trend to continue.

Other operating expenses

Our other operating expenses generally include certain variable costs such as Matchday catering, policing, security stewarding and cleaning at Old Trafford, visitor gateshare for domestic cups, and costs related to the delivery on media and commercial sponsorship contracts. Other operating expenses also include certain fixed costs, such as property costs, maintenance, human resources, training and developments costs, and professional fees. Our other operating expenses are subject to inflationary pressures and as such, can increase over time.

Amortization, depreciation and impairment

We amortize the capitalized costs associated with the acquisition of players' and key football management staff registrations. These costs are amortized over the period of the employment contract agreed with a player/key football management staff. If a player or key football management staff extends his contract prior to the end of the pre-existing period of employment, the remaining unamortized portion of the acquisition cost is amortized over the period of the new contract. Changes in amortization of the costs of players' and key football management staff registrations from year to year and period to period reflect additional fees paid for the acquisition of players and key football management staff, the impact of contract extensions and the disposal of registrations. As such, increased players' and key football management staff registration costs in any period could cause higher amortization in that period and in future periods and have a negative impact on our results of operations. Moreover, to the extent that the player and key football management staff registration costs vary from period to period, this may drive variability in our results of operations. We also amortize the capitalized costs associated with the acquisition of other intangible assets over their estimated useful lives, which is typically between 3 and 10 years.

Depreciation primarily reflects a straight-line depreciation on investments made in property, plant and equipment. Depreciation over the periods under review results primarily from the depreciation of Old Trafford, including incremental improvements made to Old Trafford each season.

Impairment charges arise when an asset's carrying amount exceeds its recoverable amount. Assets are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable, other than goodwill which is tested for impairment annually.

Exceptional items

Exceptional items are those items that in management's judgment need to be separately disclosed by virtue of their size, nature or incidence in order to provide a proper understanding of our results of operations and financial condition. Exceptional items are disclosed in Note 6 to the financial statements.

Profit on disposal of intangible assets

We recognize profits or losses on the disposal of intangible assets (primarily players' registrations) in our statement of profit or loss. Acquisitions and disposals of players are discretionary and we make transfer decisions based upon the requirements of our first teams and the overall availability of players. These requirements and the availability of players, and resulting profits or losses on disposals, may vary from period to period, contributing to variability in our results of operations between periods.

Finance (costs)/income

A key component of our expenses during each of the past three fiscal years has been interest costs and revaluations of our USD borrowings. We expect finance costs to continue to be a significant component of our expenses. See "Item 5.B. Liquidity and Capital Resources — Indebtedness." Finance costs also include the unwind of the discount recognized on amounts payable or receivable under transfer agreements as appropriate which can vary, depending on transfer activity and interest rates, amongst other factors.

Taxes

During each of the three years ended 30 June 2025, 2024 and 2023, our principal operating subsidiaries were tax residents in the United Kingdom. We were subject to a UK statutory tax rate of 25.0% in the years ended 30 June 2025 and 30 June 2024 and a weighted UK statutory rate of 20.5% in the year ended 30 June 2023.

Although we are organized as a Cayman Islands exempted company, we report as a US domestic corporation for US federal income tax purposes. As a result, our worldwide income is also subject to US taxes at the US statutory rate (currently 21%).

The current statutory tax rate in the UK is 25% and as a result we expect to utilize a credit in the United States for UK taxes paid and therefore we do not expect to be double taxed on our income. We expect our future cash tax rate to continue to align more closely to the UK statutory tax rate of 25% now that this rate has taken effect.

We may also be subject to US state and local income (franchise) taxes based generally upon where we are doing business. These tax rates vary by jurisdiction and the tax base. Generally, state and local taxes are deductible for US federal income tax purposes. Furthermore, because most of our subsidiaries are disregarded from their owner for US federal income tax purposes, we are not able to control the timing of much of our US federal income tax exposure. In calculating our liability for US federal income tax, however, certain of our deductible expenses are higher than the amount of those same expenses under UK corporation tax rules, owing to differences in the relevant rules of the two jurisdictions and the related difference in the opening book versus tax basis of our assets and liabilities. Finally, our UK tax liability can be credited against our US federal income tax liabilities, subject to US rules and limitations.

A. OPERATING RESULTS

The following table shows selected audited consolidated statement of profit or loss data for the years ended 30 June 2025 and 2024. For a discussion of our results of operations for the year ended 30 June 2023, including a year-to-year comparison between the years ended 30 June 2024 and 2023, refer to Part I, Item 5, “Operating and Financial Review and Prospects” in our Annual Report Form 20-F for the year ended 30 June 2024.

	Year ended 30 June		
	2025 (£'000)	2024 (£'000)	% change
Statement of profit or loss data			
Revenue	666,514	661,755	0.7 %
<i>Analyzed as:</i>			
Commercial revenue	333,274	302,876	10.0 %
Broadcasting revenue	172,977	221,745	(22.0)%
Matchday revenue	160,263	137,134	16.9 %
Operating expenses	(733,686)	(768,530)	4.5 %
<i>Analyzed as:</i>			
Employee benefit expenses	(313,256)	(364,719)	14.1 %
Other operating expenses	(170,429)	(149,384)	(14.1)%
Depreciation and impairment	(17,002)	(16,526)	(2.9)%
Amortization	(196,373)	(190,123)	(3.3)%
Exceptional items	(36,626)	(47,778)	23.3 %
Operating loss before profit on disposal of intangible assets	(67,172)	(106,775)	37.1 %
Profit on disposal of intangible assets	48,742	37,422	30.2 %
Operating loss	(18,430)	(69,353)	73.4 %
Finance costs	(58,988)	(63,867)	7.6 %
Finance income	37,754	2,496	1,412.6 %
Net finance costs	(21,234)	(61,371)	65.4 %
Loss before income tax	(39,664)	(130,724)	69.7 %
Income tax credit	6,641	17,565	(62.2)%
Loss for the year	(33,023)	(113,159)	70.8 %

Revenue

Total revenue for the year ended 30 June 2025 was £666.5 million, an increase of £4.7 million, or 0.7%, compared to the year ended 30 June 2024, as a result of an increase in revenue in our Commercial and Matchday sectors, partially offset by a decrease in our Broadcasting revenue, as described below.

Commercial revenue

Commercial revenue for the year ended 30 June 2025 was £333.3 million, an increase of £30.4 million, or 10.0%, over the year ended 30 June 2024.

- Sponsorship revenue for the year ended 30 June 2025 was £188.4 million, an increase of £10.6 million, or 6.0%, over the year ended 30 June 2024, primarily due to the 2024/25 season being the first with our new front of shirt partner, Qualcomm, via their Snapdragon brand; and
- Retail, merchandising, apparel & product licensing revenue for the year ended 30 June 2025 was £144.9 million, an increase of £19.8 million, or 15.8%, over the year ended 30 June 2024, primarily due to the launch of our new e-commerce model in partnership with SCAYLE.

Broadcasting revenue

Broadcasting revenue for the year ended 30 June 2025 was £172.9 million, a decrease of £48.9 million, or 22.0%, over the year ended 30 June 2024, primarily due to the men's first team participating in the UEFA Europa League compared to the UEFA Champions League in the prior year, in addition to finishing 15th in the Premier League in the current year, compared to finishing 8th in the Premier League in the prior year.

Matchday revenue

Matchday revenue for the year ended 30 June 2025 was £160.3 million, an increase of £23.2 million, or 16.9%, over the year ended 30 June 2024, due to the men's first team playing 5 more home matches in the current year, compared to the prior year, along with strong demand for our hospitality offering.

Total operating expenses

Total operating expenses (defined as employee benefit expenses, other operating expenses, depreciation and impairment, amortization and exceptional items) for the year ended 30 June 2025 were £733.6 million, a decrease of £34.9 million, or 4.5%, over the year ended 30 June 2024.

Employee benefit expenses

Employee benefit expenses for the year ended 30 June 2025 were £313.2 million, a decrease of £51.5 million, or 14.1%, over the year ended 30 June 2024. This is primarily due to the men's first team participating in the UEFA Europa League rather than the UEFA Champions League in the prior year, the impact of changes in the make-up of our first team playing squad throughout the season and reduced non-playing staff costs as a result of the club's restructuring process.

Other operating expenses

Other operating expenses for the year ended 30 June 2025 were £170.4 million, an increase of £21.0 million, or 14.1%, over the year ended 30 June 2024. This is primarily due to costs associated with our new e-commerce model.

Depreciation and impairment

Depreciation and impairment for the year ended 30 June 2025 amounted to £17.0 million, an increase of £0.5 million, or 3.0%, over the year ended 30 June 2024.

Amortization

Amortization, primarily of registrations, for the year ended 30 June 2025 was £196.4 million, an increase of £6.3 million, or 3.3%, over the year ended 30 June 2024, due to continued investment in the first team playing squad. The unamortized balance of registrations as of 30 June 2025 was £537.3 million, of which £200.8 million is expected to be amortized in the year ending 30 June 2026. The remaining balance is expected to be amortized over the five years ending 30 June 2030. This does not take into account player acquisitions after 30 June 2025, which would have the effect of increasing the amortization expense in future periods, nor does it consider player departures subsequent to 30 June 2025, which would have the effect of decreasing future amortization charges. Furthermore, any contract renegotiations would also impact future charges.

Exceptional items

Exceptional items for the year were a cost of £36.6 million, as a result of compensation for loss of office costs incurred in relation to the restructuring of the club's operations, as well as costs associated with the departure of former men's first team head coach Erik ten Hag and various members of football staff. Exceptional items for the year ended 30 June 2024 were a cost of £47.8 million, comprising primarily of costs related to the Trawlers Transaction including fees payable on completion and compensation for loss of office.

Profit on disposal of intangible assets

Profit on disposal of intangible assets for the year ended 30 June 2025 was £48.7 million, compared to a profit of £37.4 million for the year ended 30 June 2024. The profit on disposal of intangible assets for the year ended 30 June 2025 primarily related to the disposal of McTominay (Napoli), Wan-Bissaka (West Ham), Greenwood (Olympique Marseille) and Hannibal (Burnley). The profit on disposal of intangible assets for the year ended 30 June 2024 primarily related to the disposal of Elanga (Nottingham Forest), Henderson (Crystal Palace), Fred (Fenerbahçe SK), Fernandez (Benfica) and Kovar (Bayer Leverkusen).

Net finance costs

Net finance costs for the year ended 30 June 2025 were £21.2 million, compared to net finance costs of £61.4 million for the year ended 30 June 2024. This was primarily due to a large unrealized foreign exchange gain on unhedged USD borrowings of £22.9 million in the current year, compared to a small unrealized foreign exchange loss on unhedged USD borrowings of £2.8 million in the prior year, as well as positive movements on our cash flow hedges associated with the strengthening of GBP relative to USD.

Income tax

The income tax credit for the year ended 30 June 2025 was £6.6 million, compared to £17.5 million for the year ended 30 June 2024. In both years the credit arose primarily as a result of deferred tax assets recognized in respect of losses arising in the respective year.

Safe Harbor

See the Section entitled "Forward-Looking Statements" at the beginning of this Annual Report.

B. LIQUIDITY AND CAPITAL RESOURCES

Our primary cash requirements stem from the payment of transfer fees for the acquisition of players' registrations, capital expenditure for the improvement of facilities at Old Trafford and Carrington, payment of interest on our borrowings, employee benefit expenses, other operating expenses and, for certain periods, dividends on our Class A ordinary shares and Class B ordinary shares. Historically, we have met these cash requirements through a combination of operating cash flow, proceeds from transfer fees from the sale of players' registrations, drawdowns on our revolving facilities and through the sale of our Class A and Class B ordinary shares. Our existing borrowings primarily consist of our secured term loan facility, our senior secured notes and outstanding drawdowns under our revolving facilities. We have US dollar revenues that we use to hedge our US dollar borrowing exposure. We continue to evaluate our financing options and may, from time to time, take advantage of opportunities to repurchase or refinance all or a portion of our existing indebtedness to the extent such opportunities arise.

Our business ordinarily generates a significant amount of cash from our Matchday revenues and commercial contractual arrangements at or near the beginning of our fiscal year, with a steady flow of other cash received throughout the fiscal year. In addition, we ordinarily generate a significant amount of our cash through advance receipts, including season tickets (which include general admission season tickets and seasonal hospitality tickets), most of which are received prior to the end of June for the following season. Our Broadcasting revenues from the Premier League and UEFA are paid periodically throughout the season, with primary payments made in late summer, December, January and the end of the football season. Our sponsorship and other commercial revenue tends to be paid either quarterly or annually in advance. However, while we typically have a high cash balance at the beginning of each fiscal year, this is largely attributable to deferred revenue, the majority of which falls under current liabilities in the consolidated balance sheet, and this deferred revenue is unwound through the statement of profit or loss over the course of the fiscal year. Over the course of a year, we use our cash on hand to pay employee benefit expenses, other operating expenses, interest payments and other liabilities as they become due. This typically results in negative working capital movement at certain times during the year. In the event it ever became necessary to access additional operating cash, we also have access to cash through our revolving facilities. As of 30 June 2025, we had £160 million of outstanding loans under our revolving facilities.

Pursuant to our contract with adidas, which began in August 2015 and was extended in July 2023, the minimum guarantee payable by adidas over the life of the extended agreement to June 2035 is £1,650 million, being £750 million per the original term, plus £900 million per the extension, subject to certain adjustments. See “Item 4. Information on the Company — Revenue Sectors — Commercial – Retail, Merchandising, Apparel & Product Licensing” for additional information regarding our agreement with adidas.

We also maintain a mixture of long-term debt and capacity under our revolving facilities so that we have sufficient funds available for short-term working capital requirements and for investment in the playing squad and other capital projects.

Our cost base is more evenly spread throughout the fiscal year than our cash inflows. Employee benefit expenses and fixed costs constitute the majority of our cash outflows and are generally paid evenly throughout the 12 months of the fiscal year.

In addition, transfer windows for acquiring and disposing of registrations occur in January and the summer. During these periods, we may require additional cash to meet our acquisition needs for new players and we may generate additional cash through the sale of existing registrations. Depending on the terms of the agreement, transfer fees may be paid or received by us in multiple installments, resulting in deferred cash paid or received. Although we have not historically drawn on our revolving facilities during the summer transfer window, if we seek to acquire players with values substantially in excess of the values of players we seek to sell, we may be required to utilize cash available from our revolving facilities to meet our cash needs.

Acquisition and disposal of registrations also affects our trade receivables and payables, which affects our overall working capital. Our trade receivables include accrued revenue from sponsors as well as transfer fees receivable from other football clubs, whereas our trade payables include transfer fees and other associated costs in relation to the acquisition of registrations.

Capital expenditures at Old Trafford

Our stadium, Old Trafford, remains one of our key assets and a significant part of the overall experience we provide to our followers. Old Trafford has been our home stadium since 1910 and has undergone significant changes over the years. To maintain the quality of service, enhance the fan experience and increase Matchday revenue, we continually invest in the refurbishment and regeneration of Old Trafford. Following a substantial development prior to the 2006/07 season, we expanded seating capacity at Old Trafford from approximately 68,000 to 74,240. In addition, we have continued to invest in improving hospitality suites and office and catering facilities through refurbishment programs.

We record these investments as capital expenditures. Capital expenditure at Old Trafford was £13.1 million, £8.2 million and £13.4 million for the years ended 30 June 2025, 2024 and 2023, respectively.

In addition, we spent approximately £42.7 million, £4.8 million and £8.2 million for the years ended 30 June 2025, 2024 and 2023 respectively, at Carrington, our training facility. The significant increase in the year ended 30 June 2025 is due to the investment in our new, world-class men’s first team facility, which opened in August 2025.

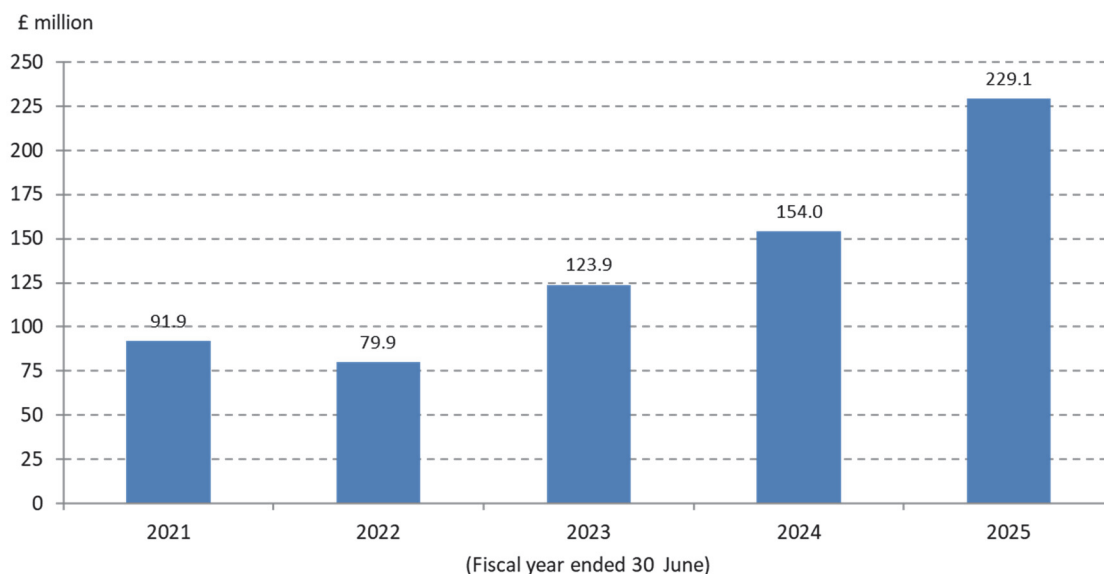
Digital media capital expenditure

We intend to continue investing in our digital media assets, including our website, mobile application and digital media capabilities.

Net intangible asset – registrations capital expenditure

Our average net intangible asset – registrations capital expenditure over the last 5 years has been a cash outflow of £135.8 million per fiscal year. However, net intangible asset – registrations capital expenditure has varied significantly from period to period, as shown in the table below, and while we expect that trend to continue, competition for talented players may force clubs to spend increasing amounts on player registration fees. We may explore new player acquisitions in connection with future transfer periods that may materially increase the amount of our net intangible asset – registrations capital expenditure. Actual cash used or generated from net intangible asset – registrations capital expenditure is recorded on our statement of cash flow under net cash outflow or inflow from investing activities.

Last 5 Years Net Intangible Asset – Registrations Capital Expenditure⁽¹⁾



⁽¹⁾ The net intangible asset – registrations capital expenditure data presented is the sum of all cash used for purchases of intangible assets – registrations and all cash generated from sales of intangible assets – registrations.

Working Capital

Our directors confirmed that, as of the date of this Annual Report, after taking into account our current cash and cash equivalents and our anticipated cash flow from operating and financing activities, we believe that we have sufficient working capital for our present requirements for at least the next 12 months.

Commitments

As of 30 June 2025, the Group had contracted capital expenditure relating to property, plant and equipment amounting to £13.3 million and to other intangible assets amounting to £nil. These amounts are not recognized as liabilities.

Cash Flow

The following table summarizes our cash flows for the years ended 30 June 2025 and 2024:

	2025	2024
	(in £ millions)	
Cash flow from operating activities		
Cash generated from operations	107.5	117.5
Interest paid	(37.2)	(37.2)
Interest received	3.4	1.7
Tax (paid)/refunded	(1.0)	3.7
Net cash inflow from operating activities	<u>72.7</u>	<u>85.7</u>
Cash flow from investing activities		
Payments for property, plant and equipment	(44.7)	(17.5)
Payments for intangible assets	(278.8)	(190.7)
Proceeds from sale of intangible assets	48.8	37.0
Net cash outflow from investing activities	<u>(274.7)</u>	<u>(171.2)</u>
Cash flow from financing activities		
Proceeds from borrowings	230.0	160.0
Repayment of borrowings	(100.0)	(230.0)
Proceeds from issue of shares	80.0	158.5
Principal elements of lease payments	(0.4)	(1.0)
Debt issue costs paid	—	(1.3)
Net cash inflow from financing activities	<u>209.6</u>	<u>86.2</u>
Net increase in cash and cash equivalents⁽¹⁾	<u>7.6</u>	<u>0.7</u>

⁽¹⁾ Excluding the effects of exchange rate ranges on cash and cash equivalents

Net cash inflow from operating activities

Cash generated from operations represents our operating results and net movements in our working capital. Our working capital is generally impacted by the timing of cash received from the sale of tickets and hospitality and other matchday revenues, broadcasting revenue from the Premier League and UEFA and commercial revenue. Cash generated from operations for the year ended 30 June 2025 was £107.5 million, a decrease of £10.0 million from £117.5 million for the year ended 30 June 2024.

Additional changes in net cash inflow from operating activities generally reflect our finance costs. We currently pay fixed rates of interest on our senior secured notes and variable rates of interest on our secured term loan facility and revolving facilities. Interest paid was £37.2 million for the year ended 30 June 2025, consistent with the year ended 30 June 2024. Interest on our senior secured notes is normally paid semi-annually, at the beginning of August and at the beginning of February.

Net cash inflow from operating activities was £72.7 million for the year ended 30 June 2025, a decrease of £13.0 million compared to a net cash inflow of £85.7 million for the year ended 30 June 2024.

Net cash outflow from investing activities

Capital expenditure for the acquisition of intangible assets as well as for improvements to property, principally at Old Trafford and Carrington, are funded through cash flow generated from operations, proceeds from the sale of intangible assets and, if necessary, from our revolving facilities. Capital expenditure on the acquisition, disposal and trading of intangible assets tends to vary significantly from year to year depending on the requirements of our men's first team, overall availability of players, our assessment of their relative value and competitive demand for players from other clubs. By contrast, capital expenditure on the purchase of property, plant and equipment tends to remain relatively stable as we continue to make improvements at Old Trafford and Carrington. The year ended 30 June 2025 saw unusually high capital expenditure, as part of our investment in a new, world class, men's first team facility at our Carrington training centre.

Net cash outflow from investing activities for the year ended 30 June 2025 was £274.7 million, an increase of £103.5 million from £171.2 million for the year ended 30 June 2024. This increase was primarily due to continued investment in the first team playing squad and the work on our new men's first team training facility as mentioned above.

Net cash inflow from financing activities

Net cash inflow from financing activities for the year ended 30 June 2025 was £209.6 million compared to net cash inflow of £86.2 million for the year ended 30 June 2024. During the year ended 30 June 2025, we received £80.0 million of proceeds from the issuance of Class A and Class B ordinary shares in connection with the Trawlers Transaction, in addition to a net drawdown on our revolving facilities of £130.0 million.

During the year ended 30 June 2024, we received £158.5 million of proceeds from the issuance of Class A ordinary shares and Class B ordinary shares in connection with the Trawlers Transaction, partially offset by a net repayment of £70.0 million on our revolving facilities.

Indebtedness

Our primary sources of indebtedness consist of our senior secured notes, our secured term loan facility and our revolving facilities. As part of the security for our senior secured notes, our secured term loan facility and our revolving facilities, substantially all of our assets are subject to liens and mortgages.

Description of principal indebtedness

Senior secured notes

Our wholly-owned subsidiary, Manchester United Football Club Limited, issued \$425 million in aggregate principal amount of 3.79% senior secured notes (which we refer to throughout this Annual Report as the “senior secured notes”). As of 30 June 2025, the sterling equivalent of £308.9 million (net of unamortized issue costs of £1.1 million) was outstanding. The outstanding principal amount was \$425.0 million. The senior secured notes mature on 25 June 2027.

The senior secured notes are guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited and MU Finance Limited and secured against substantially all of the assets of those entities and Manchester United Football Club Limited. These entities are wholly-owned subsidiaries of Manchester United plc.

The note purchase agreement governing the senior secured notes contains a financial maintenance covenant requiring us to maintain consolidated profit for the period before depreciation, amortization of, and profit/(loss) on disposal of, intangible assets, exceptional items, net finance costs, and tax (“EBITDA”) of not less than £65 million for each 12 month testing period. We are able to claim certain dispensations from complying with the consolidated EBITDA floor including up to twice (in non-consecutive financial years) during the life of the senior secured notes if we fail to qualify for the first round group stages (or its equivalent from time to time) of the Champions League. The impact of IFRS 16 is excluded for the purpose of covenant compliance testing. The covenant is tested on a quarterly basis and we were in compliance with the covenant for each quarter throughout the financial year.

The note purchase agreement governing the senior secured notes contains events of default typical for securities of this type, as well as customary covenants and restrictions on the activities of Red Football Limited and each of Red Football Limited’s subsidiaries, including, but not limited to, the incurrence of additional indebtedness; dividends or distributions in respect of capital stock or certain other restricted payments or investments; entering into agreements that restrict distributions from restricted subsidiaries; the sale or disposal of assets, including capital stock of restricted subsidiaries; transactions with affiliates; the incurrence of liens; and mergers, consolidations or the sale of substantially all of Red Football Limited’s assets. The covenants in the note purchase agreement governing the senior secured notes are subject to certain thresholds and exceptions described in the note purchase agreement governing the senior secured notes.

The senior secured notes may be redeemed in part, in an amount not less than 5% of the aggregate principal amount of the senior secured notes then outstanding, or in full, at any time at 100% of the principal amount plus a “make-whole” premium of an amount equal to the discounted value (based on the US Treasury rate) of the remaining interest payments due on the senior secured notes up to 25 June 2027.

Secured term loan facility

Our wholly-owned subsidiary, Manchester United Football Club Limited, has a secured term loan facility with Bank of America Europe Designated Activity Company as lender. As of 30 June 2025, the sterling equivalent of £162.9 million (net of unamortized issue costs of £1.2 million) was outstanding. The outstanding principal amount was \$225.0 million. The remaining balance of the secured term loan facility is repayable on 6 August 2029, although the Group has the option to repay the secured term loan facility at any time before then.

Loans under the secured term loan facility bear interest at a rate per annum equal to the US dollar Secured Overnight Financing Rate (“SOFR”) plus a credit adjustment spread (provided that if the rate is less than zero, SOFR shall be deemed to be zero) plus the applicable margin. The applicable margin, if no event of default has occurred and is continuing, means the following:

Total net leverage ratio (as defined in the secured term loan facility agreement)	Margin % (per annum)
Greater than 3.5	1.75
Greater than 2.0 but less than or equal to 3.5	1.50
Less than or equal to 2.0	1.25

While any event of default is continuing, the applicable margin shall be the highest level set forth above.

Our secured term loan facility is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly-owned subsidiaries of Manchester United plc.

The secured term loan facility contains a financial maintenance covenant consistent with the senior secured notes as detailed above.

Our secured term loan facility contains events of default typical in facilities of this type, as well as typical covenants including restrictions on incurring additional indebtedness, paying dividends or making other distributions or repurchasing or redeeming our stock, selling assets, including capital stock of restricted subsidiaries, entering into agreements restricting our subsidiaries’ ability to pay dividends, consolidating, merging, selling or otherwise disposing of all or substantially all of our assets, entering into sale and leaseback transactions, entering into transactions with our affiliates and incurring liens. Certain events of default and covenants in the secured term loan facility are subject to certain thresholds and exceptions described in the agreement governing the secured term loan facility.

Revolving facilities

Subsequent to the year end, on 10 July 2025, we amended our initial revolving facility (as detailed below) by consolidating all funds under our revolving facilities into a single syndicate, provided by our existing lenders, Bank of America, NatWest and Santander, alongside HSBC as a new entrant (the “new revolving facility”). The new revolving facility expires on 31 December 2029, compared to 25 June 2027 under our previous facilities, with total available funds of £350 million, compared to £300 million under our previous facilities. As of the date of this report, we had £265 million in outstanding loans and £85 million in borrowing capacity under our new revolving facility.

Loans under the new revolving facility attract interest at a rate per annum equal to SONIA plus a credit adjustment spread (or in relation to a loan in Euros, EURIBOR, or in relation to a loan in USD, SOFR plus a credit adjustment spread) (provided that if that rate is less than zero, SONIA or, as the case may be, EURIBOR or SOFR (as applicable) shall be deemed to be zero) plus the applicable margin. The applicable margin, if no event of default has occurred and is continuing, means the following:

Total net leverage ratio (as defined in the new revolving facility agreement)	Margin % (per annum)
Greater than 3.5	1.75
Greater than 2.0 but less than or equal to 3.5	1.50
Less than or equal to 2.0	1.25

While any event of default is continuing, the applicable margin shall be the highest level set forth above.

A commitment fee is payable on the available but undrawn amount of the new revolving facility, at a rate equal to 35% per annum of the applicable margin.

Our new revolving facility is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly-owned subsidiaries of Manchester United plc.

In addition to the general covenants described below, the new revolving facility contains a financial maintenance covenant consistent with the senior secured notes as detailed above.

Our new revolving facility contains events of default typical in facilities of this type, as well as typical covenants including restrictions on incurring additional indebtedness, paying dividends or making other distributions or repurchasing or redeeming our stock, making investments, selling assets, including capital stock of restricted subsidiaries, entering into agreements restricting our subsidiaries' ability to pay dividends, consolidating, merging, selling or otherwise disposing of all or substantially all of our assets, entering into sale and leaseback transactions, entering into transactions with our affiliates and incurring liens. Certain events of default and covenants in the new revolving facility are subject to certain thresholds and exceptions described in the agreement governing the new revolving facility.

Revolving facilities in the year ended 30 June 2025

Our revolving facilities operational during the year ended 30 June 2025 and preceding years (where relevant) comprised of the following:

Initial revolving facility – Bank of America syndicate

Our revolving facilities agreement originally dated 22 May 2015 (the “initial revolving facility”) allowed Manchester United Football Club Limited to borrow up to £150 million from a syndicate of lenders with Bank of America Europe Designated Activity Company as agent and security trustee. As of 30 June 2025, we had £130 million in outstanding loans and £20 million in borrowing capacity under our initial revolving facility.

Loans under the initial revolving facility attracted interest at a rate per annum equal to SONIA plus a credit adjustment spread (provided that if that rate was less than zero, SONIA (or any other applicable rate), was deemed to be zero, plus the applicable margin. The applicable margin was fixed at 1.75% per annum up until 4 April 2025. From 4 April 2025, the margin was fixed at 2.00% per annum.

A commitment fee was payable on the available but undrawn amount of the initial revolving facility, at a rate equal to 40% per annum of the applicable margin.

Our initial revolving facility was guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly-owned subsidiaries of Manchester United plc.

In addition to the general covenants described below, the initial revolving facility contained a financial maintenance covenant consistent with the senior secured notes as detailed above.

Our initial revolving facility contained events of default typical in facilities of this type, as well as typical covenants including restrictions on incurring additional indebtedness, paying dividends or making other distributions or repurchasing or redeeming our stock, making investments, selling assets, including capital stock of restricted subsidiaries, entering into agreements restricting our subsidiaries' ability to pay dividends, consolidating, merging, selling or otherwise disposing of all or substantially all of our assets, entering into sale and leaseback transactions, entering into transactions with our affiliates and incurring liens. Certain events of default and covenants in the initial revolving facility were subject to certain thresholds and exceptions described in the agreement governing the initial revolving facility.

Revolving facility – Santander

Our revolving facility agreement dated 14 October 2020 (the “Santander revolving facility”) allowed Manchester United Football Club Limited to borrow up to £75 million from Santander UK plc as original lender and with Santander UK plc as agent and with Bank of America Europe Designated Activity Company as security trustee. The general covenants under the Santander revolving facility agreement were consistent with the initial revolving facilities agreement. As of 30 June 2025, we had £nil in outstanding loans and £75 million in borrowing capacity under our Santander revolving facility.

Loans under the Santander revolving facility attracted interest at a rate per annum equal to SONIA, plus a credit adjustment spread, plus a margin of 2.5% per annum.

A commitment fee was payable on the available but undrawn amount of the Santander revolving facility, at a rate equal to 40% per annum of the above margin.

Our Santander revolving facility was guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly-owned subsidiaries of Manchester United plc.

The Santander revolving facility contained financial maintenance and general covenants consistent with our initial revolving facility as detailed above.

Bilateral revolving facility

Our bilateral revolving facility agreement originally dated 26 April 2022 (the “bilateral revolving facility”) allowed Manchester United Football Club Limited to borrow up to £75 million from Bank of America, N.A., London Branch as original lender and with Bank of America Europe Designated Activity Company as agent and security trustee. The general covenants under the bilateral revolving facility agreement were consistent with the initial revolving facilities agreement. As of 30 June 2025, we had £30 million in outstanding loans and £45 million in borrowing capacity under our bilateral revolving facility.

Loans under the bilateral revolving facility attracted interest at a rate per annum equal to SONIA, plus a credit adjustment spread, plus a margin of 2.5% per annum.

A commitment fee was payable on the available but undrawn amount of the bilateral revolving facility, at a rate equal to 40% per annum of the above margin.

Our bilateral revolving facility was guaranteed by Red Football Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly-owned subsidiaries of Manchester United plc.

The bilateral revolving facility contained financial maintenance and general covenants consistent with our initial revolving facility as detailed above.

As of 30 June 2025, we were in compliance with all covenants under our debt facilities.

Off balance sheet arrangements

Transfer fees payable

Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts would be payable by us if certain specific performance conditions are met. As noted above, we estimate the value of any contingent consideration at the date of acquisition based on the probability of conditions being met and monitor this on an ongoing basis. The maximum additional amount that could be payable as of 30 June 2025 is £135.8 million.

Transfer fees receivable

Similarly, under the terms of contracts with other football clubs for player transfers, additional amounts would be payable to us if certain specific performance conditions are met. In accordance with the recognition criteria for contingent assets, such amounts are only disclosed by the Company when probable and recognized when virtually certain. As of 30 June 2025, we believe receipt of £nil to be probable.

Other commitments

In the ordinary course of business, we enter into capital commitments. These transactions are recognized in the consolidated financial statements in accordance with IFRS, as issued by the IASB, and are more fully disclosed therein.

As of 30 June 2025, we had not entered into any other off-balance sheet transactions.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

We do not currently have, and have not had during the past three years, any research and development policies in place. See “Item 4. Information on the Company – Intellectual Property” for information about our intellectual property and licenses.

D. TREND INFORMATION

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since 30 June 2025 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial information requires management to make estimates, judgments and assumptions concerning the future. Estimates, judgments and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

For a summary of all of our significant accounting policies, see Note 2 to our audited consolidated financial statements as of 30 June 2025 and 30 June 2024 and for the years ended 30 June 2025, 2024 and 2023 included elsewhere in this Annual Report.

We believe that the following accounting policies reflect the most critical estimates and assumptions and are significant to the consolidated financial statements.

We do not consider there to be any significant judgments in the preparation of the consolidated financial statements.

Recognition of revenue

Commercial

Commercial revenue (whether settled in cash or value in kind) comprises revenue receivable from the exploitation of the Manchester United brand through sponsorship and other commercial agreements, including minimum guaranteed revenue, revenue receivable from retailing Manchester United branded merchandise in the United Kingdom and licensing the manufacture, distribution and sale of such goods globally, and fees for the Manchester United men’s first team undertaking tours.

A number of our commercial contracts contain significant estimates in relation to our allocation and recognition of revenue in line with performance obligations. Minimum guaranteed revenue is recognized over the term of the commercial agreement in line with the performance obligations included within the contract and based on the sponsorship benefits enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized as performance obligations are satisfied evenly over time (i.e. on a straight-line basis).

In July 2023, we signed a 10-year extension to our agreement with adidas which began in August 2015 and now terminates in June 2035. The minimum guarantee payable over the term of this extended agreement is £750 million per the original term and an additional £900 million due under the extension, resulting in a total of £1,650 million, subject to certain adjustments. Payments due in a particular year may increase if the club's men's or women's first teams win the Premier League or Women's Super League, respectively, FA Cup or continental competitions with the maximum possible increase being £4.4 million per annum. Payments may decrease if the men's first team fails to participate in the UEFA Champions League. Under the extended term, the agreement contains a clause to state that a £10 million deduction will be applied for each year of non-participation in the UEFA Champions League, commencing from the 2025/26 season. Our men's first team did not qualify to participate in the 2025/26 UEFA Champions League resulting in a £10 million deduction to the contract price. Participation in the UEFA Champions League is typically secured via a top 4 finish in the Premier League or winning the UEFA Europa League, and revenue is recognized based on management's estimate of how many non-participation events will occur over the life of the contract. In line with IFRS 15, this estimate is considered at each reporting date. The total revenue of this contract, including the impact of any estimated deduction in respect of the Champions League clause, is recognized evenly over the life of the contract and the impact of changing the estimated deduction by one year on revenue recognized in any one financial year is £0.8 million.

Broadcasting and Matchday

For our accounting policies relating to Broadcasting revenue and Matchday revenue, which management does not consider to involve critical estimates and judgments, see Notes 4.3(ii) and (iii) to our audited consolidated financial statements as of 30 June 2025 and 2024 and for the years ended 30 June 2025, 2024 and 2023 included elsewhere in this Annual Report.

Value of intangible assets — registrations

The costs associated with the acquisition of players' and key football management staff registrations are capitalized as intangible assets at the value of the consideration payable, including an estimate of the value of any contingent consideration based on probability of payment being made at the balance sheet date. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the individual's registration. The estimate of the value of the contingent consideration payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration such as the number of player appearances. This assessment is carried out on an individual basis. Costs associated with the acquisition of players' and key football management staff registrations include transfer fees, Premier League levy fees, agents' fees and other directly attributable costs. These costs are amortized over the period covered by the individual's contract. To the extent that an individual's contract is extended, the remaining book value is amortized over the remaining revised contract life. See "B. Liquidity and Capital Resources – Off Balance Sheet Arrangements".

Recognition of deferred tax assets

We recognize deferred tax effects of temporary differences between the financial statement carrying amounts and the tax basis of our assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that the associated deductions will be available for use against future profits and that there will be sufficient future taxable profit available against which the temporary differences can be utilized, provided the asset can be reliably quantified. In estimating future taxable profit, management use "base case" approved forecasts which incorporate a number of assumptions, including a prudent level of future uncontracted revenue in the forecast period. In arriving at a judgment in relation to the recognition of deferred tax assets, management considers the regulations applicable to tax and advice on their interpretation. Future taxable income may be higher or lower than estimates made when determining whether it is appropriate to record a tax asset and the amount to be recorded. Furthermore, changes in the legislative framework or applicable tax case law may result in management reassessing the recognition of deferred tax assets in future periods.

Recognition of tax related provisions

The Group is subject to a number of ongoing player related tax enquiries with HMRC, and management regularly estimates the expected amounts payable as a result of these enquiries. Provisions are recognized based on management's best estimate at the end of the reporting period of the probable future cash flows required to settle future liabilities which by their nature are uncertain. Management considers both the facts and evidence of each case on an individual basis, combined with our knowledge and experience in similar matters in estimating the value of these provisions. These provisions may change over time as a result of developments in the enquiries, additional evidence, or changes in precedent from other similar cases in the industry. The timing of these expected outflows is also by its nature uncertain and are therefore recognized based on management's best estimate.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table lists each of our current executive officers and directors and their respective ages and positions as of the date of this Annual Report.

Name	Age	Position	Position Held Since
Avram Glazer	64	Executive Co-Chairman and Director	May 2012
Joel Glazer	58	Executive Co-Chairman and Director	May 2012
Omar Berrada	47	Chief Executive Officer and Director	July 2024
Roger Bell	62	Chief Financial Officer and Director	May 2024
Kevin Glazer	63	Director	August 2012
Bryan Glazer	60	Director	August 2012
Darcie Glazer Kasewitz	57	Director	September 2012
Edward Glazer	55	Director	November 2012
John Reece	68	Director	February 2024
Rob Nevin	67	Director	February 2024
Robert Leitão	62	Independent Director	August 2012
John Hooks	69	Independent Director	November 2012

The following is a brief biography of each of our executive officers and directors:

Avram Glazer, aged 64, is Executive Co-Chairman and a Director of the Company. He is currently a director of Red Football Limited and Co-Chairman of Manchester United Limited. Mr. Glazer currently serves as Chairman of the Board of Directors of Innovate Corp. Mr. Glazer previously served as President and Chief Executive Officer of Zapata Corporation, a US public company from March 1995 to July 2009 and Chairman of the board of Zapata Corporation from March 2002 to July 2009. Mr. Glazer received a business degree from Washington University in St. Louis in 1982. He received a law degree from American University, Washington College of Law in 1985.

Joel Glazer, aged 58, is Executive Co-Chairman and a Director of the Company. He is currently a director of Red Football Limited and Co-Chairman of Manchester United Limited. Mr. Glazer is Co-Chairman of the Tampa Bay Buccaneers, Chairman of the NFL International Committee, as well as a member of the Finance, Media, Legalized Sports Betting Committees, and the NFL Management Council Executive Committee. Mr. Glazer graduated from American University in Washington, D.C., in 1989 with a bachelor's degree.

Omar Berrada, aged 47, is Chief Executive Officer and a Director of the Company. He joined Manchester United in July 2024 and oversees all aspects of the club's business and football operations. Prior to joining Manchester United, he was Chief Football Operations Officer at City Football Group, managing several departments. He has also held a range of other roles within City Football Group, including the role of Manchester City's Chief Operating Officer, and at FC Barcelona, where he was Head of Sponsorship. Alongside club roles, Omar has been a representative on multiple football governing bodies, including the European Clubs' Association and as a member of the FA Women's Super League Board.

Roger Bell, aged 62, is Chief Financial Officer and a Director of the Company. He was appointed Chief Financial Officer of Manchester United plc in May 2024, having previously held the position of CFO at various INEOS businesses from January 2001. First headquartered in the United Kingdom and the United States, he moved permanently to INEOS' Swiss headquarters in December 2010 and returned to the UK in 2020 before retiring from INEOS in January 2024.

Kevin Glazer, aged 63, is a Director of the Company. He is currently a director of Red Football Limited and a director of Manchester United Limited. He is currently the Chairman of Glazer Properties. Mr. Glazer graduated from Ithaca College in 1984 with a Bachelor of Arts degree.

Bryan Glazer, aged 60, is a Director of the Company. He is currently a director of Red Football Limited and Manchester United Limited. He is the Co-Chairman of the Tampa Bay Buccaneers and serves on the NFL's O&O Committee. Mr. Glazer serves on the board of directors of the Glazer Children's Museum. He received a bachelor's degree from the American University in Washington, D.C., in 1986 and received his law degree from Whittier College School of Law in 1989.

Darcie Glazer Kasewitz, aged 57, is a Director of the Company. She is currently a director of Red Football Limited. Ms. Glazer Kasewitz is an Owner of the Tampa Bay Buccaneers and Chairman of the Tampa Bay Buccaneers Foundation, Chairman of the Glazer Vision Foundation and Chairman of the Glazer Family Foundation. Ms. Glazer Kasewitz is a member of the NFL Diversity, Equity and Inclusion Committee. She graduated cum laude from the American University in 1990 and received a law degree in 1993 from Suffolk Law School.

Edward Glazer, aged 55, is a Director of the Company. He is currently a non-executive director of Red Football Limited. He is Co-Chairman of the Tampa Bay Buccaneers and Chairman of US Property Trust and US Auto Trust. Mr. Glazer received a bachelor's degree from Ithaca College in 1992.

John Reece, aged 68, is a Director of the Company. He is a co-owner of INEOS. He joined INEOS as Finance Director in 2000. Prior to joining INEOS, he was a partner with PricewaterhouseCoopers, where he advised companies in the chemicals industry.

Rob Nevin, aged 67, is a Director of the Company. He is currently Chairman of INEOS' Nitriles and Phenol businesses. Rob joined INEOS from BP in 2005 where he held a number senior engineering, commercial and general management roles. He has subsequently held various Chairman and CEO roles across the INEOS Group. Rob is Chairman of INEOS Sport with oversight of the INEOS sports portfolio.

Robert Leitão, aged 62, is an Independent Director of the Company. Mr. Leitão is Managing Partner of Rothschild & Co Gestion, the top holding company of the Rothschild & Co Group, and Co-Chairman of the Rothschild & Co Group Executive Committee. He is also Head of Rothschild & Co's Global Advisory business, worldwide, and Chief Executive of NM Rothschild & Sons. During his 30-year career as a senior Mergers & Acquisitions banker and capital markets expert, Mr. Leitão has advised clients on more than 200 transactions around the world. Prior to joining Rothschild & Co in 1998, Mr. Leitão was a Director and Head of UK M&A at Morgan Grenfell & Co. Limited. He graduated with a degree in Engineering from Imperial College, London, and qualified as a Chartered Accountant with Peat Marwick Mitchell & Co (KPMG). Mr. Leitão also serves as a Member of the Advisory Board of Lowy Family Partners, the private investment business and family office of the Lowy family; Chairman of the not-for-profit digital charity box, Pennies Foundation; and a Member of the Advisory Board of the charity, Centre of Entrepreneurs.

John Hooks, aged 69, is an Independent Director of the Company. He has been in the luxury fashion industry for over 40 years. A graduate of Oxford University, he joined Gruppo Finanziario Tessile (GFT) in 1979 and was commercial director for the prêt-à-porter collection of Valentino Garavani. From 1988 to 1994, based in Asia, he was responsible for the establishment of GFT's regional subsidiaries in Japan, South Korea, Taiwan, Hong Kong, Australia as well as in mainland China (in 1988, the first major foreign fashion company to establish a direct presence in that country). From 1995 to 2000 he was Commercial and Retail Director of Jil Sander in Hamburg, Germany. In 2000, Mr. Hooks joined Giorgio Armani as Group Commercial and Marketing Director and later became Deputy Chairman of the Giorgio Armani Group. From 2011 to 2014 he was Group President of Ralph Lauren Europe and the Middle East. He was a senior adviser at McKinsey & Company from 2016 to 2021. Currently, he is an independent consultant specializing in organization, marketing, brand strategies and distribution in the apparel, luxury, fashion and accessories sectors.

Family Relationships

Our Executive Co-Chairmen and directors Avram Glazer and Joel Glazer, and directors Bryan Glazer, Kevin Glazer, Darcie Glazer Kasewitz and Edward Glazer are siblings.

Arrangements or Understandings

In connection with the Trawlers Transaction, we entered into the Governance Agreement (as defined under "Item 7.B. Related Party Transactions") which, among other things, provides the parties thereto with certain rights to nominate individuals for election to our board of directors based on their status as either the Minority Holder or the Majority Holder under the terms of such agreement. Pursuant to the Governance Agreement, (A) for so long as the Minority Holder holds at least 15% of the total number of our ordinary shares issued and outstanding, such Minority Holder has the right to nominate for election up to two members of our board of directors (as well as the right to appoint two members of the board of directors of each of our subsidiaries), and (B) for so long as the Minority Holder holds less than 15% but at least 10% of the total number of our ordinary shares issued and outstanding, such Minority Holder has the right to nominate for election up to one member of our board of directors (as well as the right to appoint one member of the board of directors of each of our subsidiaries). The Majority Holder, in turn, has the right to nominate for election the remaining members of our board of directors (as well as the right to appoint the remaining members of the board of directors of each of our subsidiaries) and to determine the size of our board of directors (as well as the size of the board of directors of each of our subsidiaries).

In accordance with the terms of the Governance Agreement, as subsequently assigned, INEOS, in its capacity as the Minority Holder thereunder, nominated each of John Reece and Rob Nevin for election to our board of directors at our 2025 shareholder meeting, and the Glazer Parties, in their capacity as the Majority Holder, nominated the remaining individuals elected to our board of directors at our 2025 shareholder meeting.

For additional information regarding the Governance Agreement, see “Item 7.B. Related Party Transactions.”

Except as described above, none of our executive officers or directors have any arrangement or understanding with our principal shareholders, customers, suppliers or other persons pursuant to which such executive officer or director was selected as an executive officer or director.

B. COMPENSATION

We set out below the amount of compensation paid and benefits in kind provided by us or our subsidiaries to our directors and members of the executive management for services in all capacities to our Company or our subsidiaries for the 2025 fiscal year, as well as the amount contributed by our Company or our subsidiaries to retirement benefit plans for our directors and members of the executive management board.

Directors and Executive Management Compensation

The compensation for each member of our executive management is comprised of the following elements: base salary, bonus, contractual benefits and pension contributions. For the year ended 30 June 2025, compensation to members of our executive management also includes compensation for loss of office. The total amount of compensation (including share-based payments) paid or payable and benefits in kind provided to the members of our board of directors and our executive management employees for the fiscal year 2025 was £7,915,000. We do not currently maintain any bonus or profit-sharing plan for the benefit of the members of our executive management; however, certain members of our executive management are eligible to receive annual bonuses (including share-based awards) pursuant to the terms of their service agreements. The total amount set aside or accrued by us to provide pension, retirement or similar benefits to our directors and our executive management employees with respect to the fiscal year 2025 was £nil.

Employment or Service Agreements

We have entered into written employment or service agreements with each of the members of our executive management, which agreements provide, among other things, for benefits upon a termination of employment. In order to align the interests of our executive management with our shareholders, members of our executive management are eligible to receive annual share-based awards (or cash and share-based awards) pursuant to our 2012 Equity Incentive Award Plan (the “Equity Plan”). The amount of the awards will generally be subject to the discretion of our board of directors and our remuneration committee. In order to encourage retention, the awards are eligible to become vested over a multi-year period following the date of grant. In connection with their receipt of the awards, each member of our executive management will agree to hold a minimum of that number of Class A ordinary shares with a value equal to such member’s annual salary for so long as such member is employed by us.

We have not entered into written employment or service agreements with our outside directors, including any member of the Glazer family. However, we may in the future enter into employment or services agreements with such individuals, the terms of which may provide for, among other things, cash or equity based compensation and benefits.

Share-Based Compensation Awards

We currently have one share-based compensation award plan, namely the 2012 Equity Incentive Award Plan, established in 2012 (the “Equity Plan”).

The Equity Plan

The principal purpose of the Equity Plan is to attract, retain and motivate selected employees, consultants and non-employee directors through the granting of share-based and cash-based compensation awards. The principal features of the Equity Plan are summarized below.

During the year ended 30 June 2025, certain directors and members of executive management were awarded Class A ordinary shares, pursuant to the Equity Plan. These shares are subject to varying vesting schedules over a multi-year period. The fair value of these shares was the quoted market price on the date of award. Details of the share awards outstanding and therefore potentially issuable as new shares are as follows:

	Number of Class A ordinary shares
Outstanding at beginning of the year	116,279
Awarded during the year	95,162
Vested during the year	(80,788)
Forfeited during the year	(9,117)
Outstanding at the end of the year	<u>121,536</u>

The fair value of shares awarded during the year was \$17.81 (£12.99) per share. Awards made in the year ended 30 June 2025 were approved by the Remuneration Committee subsequent to the year-end date.

Share reserve

Under the Equity Plan, 16,000,000 Class A ordinary shares are reserved for issuance pursuant to a variety of share-based compensation awards, including share options, share appreciation rights, or SARs, restricted share awards, restricted share unit awards, deferred share awards, deferred share unit awards, dividend equivalent awards, share payment awards and other share-based awards. Of these reserved shares, assuming the above outstanding share awards fully vest, 14,704,400 shares remain available for issuance as of 15 August 2025.

Administration

The remuneration committee of our board of directors (or other committee as our board of directors may appoint) administers the Equity Plan unless our board of directors assumes authority for administration. Subject to the terms and conditions of the Equity Plan, the administrator has the authority to select the persons to whom awards are to be made, determines the types of awards to be granted, the number of shares to be subject to awards and the terms and conditions of awards, and makes all other determinations and can take all other actions necessary or advisable for the administration of the Equity Plan. The administrator is also authorized to adopt, amend or rescind rules relating to the administration of the Equity Plan. Our board of directors has the authority at all times to remove the remuneration committee (or other applicable committee) as the administrator and reinstate itself as the authority to administer the Equity Plan.

Eligibility

The Equity Plan provides that share options, share appreciation rights (“SARs”), restricted shares and all other awards may be granted to individuals who will then be our non-employee directors, officers, employees or consultants or the non-employee directors, officers, employees or consultants of certain of our subsidiaries.

Awards

The Equity Plan provides that the administrator may grant or issue share options, SARs, restricted shares, restricted share units, deferred shares, deferred share units, dividend equivalents, share payments and other share-based awards, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- *Share Options* provide for the right to purchase Class A ordinary shares at a specified price, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant’s continued employment or service with us and/or subject to the satisfaction of corporate performance targets and/or individual performance targets established by the administrator.

- *Restricted Shares* may be granted to any eligible individual selected by the administrator and are made subject to such restrictions as may be determined by the administrator. Restricted shares, typically, are forfeited for no consideration or repurchased by us at the original purchase price (if applicable) if the conditions or restrictions on vesting are not met. The Equity Plan provides that restricted shares generally may not be sold or otherwise transferred until the applicable restrictions are removed or expire. Recipients of restricted shares, unlike recipients of share options, have voting rights and have the right to receive dividends, if any, prior to the time when the restrictions lapse; however, extraordinary dividends will generally be placed in escrow, and will not be released until the restrictions are removed or expire.
- *Restricted Share Units* may be awarded to any eligible individual selected by the administrator, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. The Equity Plan provides that, like restricted shares, restricted share units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted shares, Class A ordinary shares underlying restricted share units are not issued until the restricted share units have vested, and recipients of restricted share units generally have no voting or dividend rights prior to the time when vesting conditions are satisfied and the Class A ordinary shares are issued.
- *Deferred Share Awards* represent the right to receive Class A ordinary shares on a future date. The Equity Plan provides that deferred shares may not be sold or otherwise hypothecated or transferred until issued. Deferred shares are not issued until the deferred share award has vested, and recipients of deferred shares generally have no voting or dividend rights prior to the time when the vesting conditions are satisfied and the Class A ordinary shares are issued. Deferred share awards generally will be forfeited, and the underlying Class A ordinary shares of deferred shares will not be issued, if the applicable vesting conditions and other restrictions are not met.
- *Deferred Share Unit Awards* may be awarded to any eligible individual selected by the administrator, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Each deferred share unit award entitles the holder thereof to receive one share of our Class A ordinary shares on the date the deferred share unit becomes vested or upon a specified settlement date thereafter. The Equity Plan provides that, like deferred shares, deferred share units may not be sold or otherwise hypothecated or transferred until vesting conditions are removed or expire. Unlike deferred shares, deferred share units may provide that Class A ordinary shares in respect of underlying deferred share units will not be issued until a specified date or event following the vesting date. Recipients of deferred share units generally have no voting or dividend rights prior to the time when the vesting conditions are satisfied and the Class A ordinary shares underlying the award have been issued to the holder.
- *Share Appreciation Rights*, or SARs, may be granted in the administrator's discretion separately or in connection with share options or other awards. SARs granted in connection with share options or other awards typically provide for payments to the holder based upon increases in the price of our Class A ordinary shares over a set exercise price. There are no restrictions specified in the Equity Plan on the exercise of SARs or the amount of gain realizable therefrom, although the Equity Plan provides that restrictions may be imposed by the administrator in the SAR agreements. SARs under the Equity Plan may be settled in cash or Class A ordinary shares, or in a combination of both, at the election of the administrator.
- *Dividend Equivalents* represent the value of the dividends, if any, per Class A ordinary share paid by us, calculated with reference to the number of Class A ordinary shares covered by the award. The Equity Plan provides that dividend equivalents may be settled in cash or Class A ordinary shares and at such times as determined by the administrator.
- *Share Payments* are payments made to employees, consultants or non-employee directors in the form of Class A ordinary shares or an option or other right to purchase Class A ordinary shares. Share payments may be made as part of a bonus, deferred compensation or other arrangement and may be subject to a vesting schedule, including vesting upon the attainment of performance criteria, in which case the share payment will not be made until the vesting criteria have been satisfied. Share payments may be made in lieu of cash compensation that would otherwise be payable to the employee, consultant or non-employee director or share payments may be made as a bonus payment in addition to compensation otherwise payable to such individuals.

Change in control

The Equity Plan provides that the administrator may, in its discretion, provide that awards issued under the Equity Plan are subject to acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions. In addition, the administrator also has complete discretion to structure one or more awards under the Equity Plan to provide that such awards become vested and exercisable or payable on an accelerated basis in the event such awards are assumed or replaced with equivalent awards but the individual's service with us or the acquiring entity is subsequently terminated within a designated period following the change in control event. A change in control event under the Equity Plan is generally defined as a merger, consolidation, reorganization or business combination in which we are involved, directly or indirectly (other than a merger, consolidation, reorganization or business combination which results in our outstanding voting securities immediately before the transaction continuing to represent a majority of the voting power of the acquiring company's outstanding voting securities) after which a person or group (other than our existing equity-holders) beneficially owns more than 50% of the outstanding voting securities of the surviving entity immediately after the transaction, or the sale, exchange or transfer of all or substantially all of our assets.

Adjustments of awards

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off, recapitalization, distribution of our assets to shareholders (other than normal cash dividends) or any other corporate event affecting the number of outstanding Class A ordinary shares in our capital or the share price of our Class A ordinary shares that would require adjustments to the Equity Plan or any awards under the Equity Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the Equity Plan provides that the administrator may make equitable adjustments, as determined in its discretion, to the aggregate number and type of shares subject to the Equity Plan, the number and kind of shares subject to outstanding awards and the terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards), and the grant or exercise price per share of any outstanding awards under the Equity Plan.

Amendment and termination

The Equity Plan provides that our board of directors or the remuneration committee (with the approval of the board of directors) may terminate, amend or modify the Equity Plan at any time and from time to time. However, the Equity Plan generally requires us to obtain shareholder approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange law), including in connection with any amendments to increase the number of shares available under the Equity Plan (other than in connection with certain corporate events, as described above).

Securities laws

The Equity Plan is designed to comply with all applicable provisions of the Securities Act and the Exchange Act and, to the extent applicable, any and all regulations and rules promulgated by the SEC thereunder. The Equity Plan is administered, and stock options will be granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. On 13 August 2012, we filed with the SEC a registration statement on Form S-8 covering Class A ordinary shares issuable under the Equity Plan.

UK Subplan

Our board of directors approved the 2012 UK Company Share Option UK Sub-Plan on 10 September 2013. This is a sub-plan to the Equity Plan which allows for the grant of stock options in a tax efficient manner to employees who are UK residents. It derives its powers and authority from the Equity Plan and does not create any enhanced or additional rights. This sub-plan does not increase the share reserve under the Equity Plan.

C. BOARD PRACTICES

Board of directors

We currently have 12 directors on our board of directors, two of whom have been determined by the board of directors to qualify as an “independent director” pursuant to rules of the New York Stock Exchange. Any director on our board may be removed by way of an ordinary resolution of shareholders or by our shareholders holding a majority of the voting power of our outstanding ordinary shares by notice in writing to the Company. Our amended and restated memorandum and articles of association provide that each director elected at a general meeting shall be elected to hold office for a one-year term and until the election of their respective successors in office or their earlier death, resignation or removal. Any vacancies on our board of directors or additions to the existing board of directors can be filled by the board of directors or by our shareholders holding a majority of the voting power of our outstanding ordinary shares by notice in writing to the Company. For more information on the length of time each director has served, see “Item 6.A. Directors and Senior Management.”

We have entered into written employment or service agreements with certain of the members of our board of directors, which agreements provide, amongst other things, for benefits upon termination of employment. We have not entered into written employment or service agreements with our outside directors, including any member of the Glazer family.

Committees of the Board of directors and Corporate Governance

Our board of directors has established an audit committee and a remuneration committee. The composition and responsibilities of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. In the future, our board of directors may establish other committees, as it deems appropriate, to assist with its responsibilities.

Audit committee

Our audit committee consists of Messrs. John Hooks and Robert Leitão. Our board of directors determined that each of Messrs. John Hooks and Robert Leitão is financially literate and satisfies the “independence” requirements set forth in Rule 10A-3 under the Exchange Act. Mr. Robert Leitão acts as chairman of our audit committee and has been determined by the board of directors to qualify as an audit committee financial expert as set forth under the applicable rules of the Exchange Act. A copy of our audit committee charter is available on our website at <https://ir.manutd.com/>. The information contained on or through our website, or any other website referred to herein, is not incorporated by reference in this Annual Report. The audit committee oversees our accounting and financial reporting processes and the audits of our financial statements. The audit committee is responsible for, among other things:

- retaining and terminating our independent registered public accounting firm;
- pre-approving all auditing and non-auditing services permitted to be performed by our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm any audit issues or difficulties and management’s response;
- discussing the annual audited financial statements with management and our independent registered public accounting firm;
- reviewing major issues as to the adequacy of our internal controls and any special audit steps adopted in light of significant control deficiencies;
- discussing with management our policies with respect to risk assessment and risk management, including with respect to financial risks;
- reviewing with management, our general counsel, and/or external counsel, as deemed necessary, legal and regulatory matters that could have a material impact on the financial statements;
- annually reviewing and reassessing the adequacy of our audit committee charter;
- meeting separately and periodically with management, our internal auditors and our independent registered public accounting firm;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies and anonymous submissions by employees;
- reviewing and approving related party transactions in accordance with our Related Party Transaction Policy and Procedures; and
- such other matters that are specifically delegated to our audit committee by our board of directors from time to time.

Remuneration committee

Our remuneration committee consists of Messrs. Joel Glazer, Avram Glazer and Robert Leitaõ. Mr. Joel Glazer is the chairman of our remuneration committee. A copy of our remuneration committee charter is available on our website at <https://ir.manutd.com/>. The information contained on or through our website, or any other website referred to herein, is not incorporated by reference in this Annual Report. The remuneration committee is responsible for, among other things:

- determining the levels of remuneration for each of our executive officers and directors; however, no member of the remuneration committee will participate in decisions relating to his or her remuneration;
- establishing and reviewing the objectives of our management compensation programs and compensation policies;
- reviewing and approving corporate goals and objectives relevant to the remuneration of senior management, including annual and long-term performance goals and objectives;
- assisting management in complying with its annual report disclosure requirements;
- certifying that any and all performance targets used for any performance-based equity remuneration plans have been met before payment, remuneration, or exercise of any bonus to any executive officer;
- evaluating the performance of members of senior management and recommending and monitoring the remuneration of members of senior management;
- reviewing, approving and recommending the adoption of any equity-based or non-equity based compensation plan for our employees or consultants and administering such plan; and
- administering our compensation recovery policy.

We have availed ourselves of certain exemptions afforded to foreign private issuers under the New York Stock Exchange rules, which exempt us from the requirement that we have a remuneration committee composed entirely of independent directors.

D. EMPLOYEES

Employees

The average monthly number of employees during the years ended 30 June 2025, 2024 and 2023, respectively, including directors, was as follows:

	2025 Number	2024 Number	2023 Number
Average number of employees:			
Football – men’s and women’s players	133	136	131
Football - technical and coaching	164	193	192
Commercial	129	170	160
Media	82	111	104
Administration and other	424	530	525
Average monthly number of employees.	<u>932</u>	<u>1,140</u>	<u>1,112</u>

The table below sets out the average monthly number of employees during the years ended 30 June 2025, 2024 and 2023, respectively, including directors, by geography:

	2025 Number	2024 Number	2023 Number
United Kingdom	908	1,112	1,068
Hong Kong	5	5	7
United States.	2	2	2
Rest of World	17	21	35
Average monthly number of employees.	<u>932</u>	<u>1,140</u>	<u>1,112</u>

We are not a signatory to any labor union collective bargaining agreement. We also engaged approximately 2, 238 temporary employees on average in fiscal year 2025, on a regular basis to perform, among other things, catering, security, ticketing, hospitality and marketing services during Matchdays at Old Trafford.

E. SHARE OWNERSHIP

The following table shows the number of shares beneficially owned by our directors and members of our executive management as of 1 September 2025:

	Class A Ordinary Shares	%	Class B Ordinary Shares	%	% of Total Voting Power ⁽¹⁾
Avram Glazer ⁽²⁾	—	—	12,014,995	10.33 %	9.85 %
Joel Glazer ⁽³⁾	1,260,093	2.25 %	17,307,383	14.88 %	14.29 %
Omar Berrada	—	—	—	—	—
Roger Bell	6,642	0.01 %	—	—	—
Kevin Glazer ⁽⁴⁾	—	—	11,307,382	9.72 %	9.27 %
Bryan Glazer ⁽⁵⁾	—	—	15,307,381	13.16 %	12.55 %
Darcie Glazer Kassewitz ⁽⁶⁾	445,564	0.79 %	16,307,381	14.02 %	13.41 %
Edward Glazer ⁽⁷⁾	—	—	10,411,188	8.95 %	8.54 %
Rob Nevin	—	—	—	—	—
John Reece	—	—	—	—	—
Robert Leitão	—	—	—	—	—
John Hooks	—	—	—	—	—

- (1) Percentage of total voting power represents voting power with respect to all of our Class A and Class B ordinary shares, as a single class. The holders of our Class B ordinary shares are entitled to 10 votes per share, and holders of our Class A ordinary shares are entitled to one vote per share.
- (2) Shares owned by Avram Glazer Irrevocable Exempt Trust, of which Avram Glazer is the sole trustee, and Hamilton TFC LLC, of which Avram Glazer Irrevocable Exempt Trust is the sole member.
- (3) Shares owned by Joel M. Glazer Irrevocable Exempt Trust, of which Joel Glazer is the sole trustee, and RECO Holdings LLC, of which Joel M. Glazer Irrevocable Exempt Trust is the sole member.
- (4) Shares owned by Kevin Glazer Irrevocable Exempt Family Trust, of which Kevin Glazer is the sole trustee, and KEGT Holdings LLC, of which Kevin Glazer Irrevocable Exempt Family Trust is the sole member.
- (5) Shares owned by Bryan G. Glazer Irrevocable Exempt Trust, of which Bryan Glazer is the sole trustee, BGGT Holdings LLC, of which Bryan G. Glazer Irrevocable Exempt Trust is the sole member, and SCG Global Investment Holdings LLC, of which Bryan G. Glazer Irrevocable Exempt Trust is the sole member.
- (6) Shares owned by Darcie S. Glazer Irrevocable Exempt Trust, of which Darcie Glazer Kassewitz is the sole trustee.
- (7) Shares owned by Edward S. Glazer Irrevocable Exempt Trust, of which Edward Glazer is the sole trustee, and ESGT Holdings LLC, of which Edward S. Glazer Irrevocable Exempt Trust is the sole member.

F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

The following table shows our major shareholders (shareholders that are beneficial owners of 5% or more of each class of the Company's voting shares) as of 15 August 2025, based on notifications made to the Company or public filings and based on 56,080,686 Class A ordinary shares and 116,348,173 Class B shares outstanding as of such date:

	Class A Ordinary Shares	%	Class B Ordinary Shares	%	% of Total Voting Power ⁽¹⁾
Ariel Investments, LLC ⁽²⁾	9,024,434	16.09 %	—	—	0.74 %
Lindsell Train Limited ⁽³⁾	5,053,000	9.01 %	—	—	0.41 %
Omega Advisors, Inc ⁽⁴⁾	2,839,737	5.06 %	—	—	0.23 %
INEOS Limited ⁽⁵⁾	16,188,183	28.87 %	33,692,463	28.96 %	28.95 %
Avram Glazer ⁽⁶⁾	—	—	12,014,995	10.33 %	9.85 %
Joel M. Glazer ⁽⁷⁾	1,260,093	2.25 %	17,307,383	14.88 %	14.29 %
Kevin Glazer ⁽⁸⁾	—	—	11,307,382	9.72 %	9.27 %
Bryan G. Glazer ⁽⁹⁾	—	—	15,307,381	13.16 %	12.55 %
Darcie S. Glazer ⁽¹⁰⁾	445,564	0.79 %	16,307,381	14.02 %	13.41 %
Edward S. Glazer ⁽¹¹⁾	—	—	10,411,188	8.95 %	8.54 %

- (1) Percentage of total voting power represents voting power with respect to all of our Class A and Class B ordinary shares, as a single class. The holders of our Class B ordinary shares are entitled to 10 votes per share, and holders of our Class A ordinary shares are entitled to one vote per share.
- (2) Based solely on information reported on a Schedule 13G/A filed on 12 August 2024 and otherwise known to the Company, Ariel Investments, LLC ("AIL") has voting and dispositive power over 9,024,434 of our Class A ordinary shares. The business address of Ariel Investments, LLC is 200 E. Randolph Street, Suite 2900, Chicago, IL 60601.
- (3) Based solely on information reported on a Schedule 13G/A filed on 4 April 2025, each of Lindsell Train Limited ("LTL"), Michael James Lindsell and Nicholas John Train had shared voting and dispositive power over 5,053,000 shares of our Class A ordinary shares as of 4 April 2025. Each of Messrs. Lindsell and Train owns a significant membership interest in LTL and as such may be deemed to control shares held by LTL by virtue of their respective interests therein. The business address of LTL, Mr. Lindsell and Mr. Train is 66 Buckingham Gate, London SW1E 6AU, United Kingdom
- (4) Based solely on information known to the Company, we believe that Omega Advisors Inc. ("Omega") has voting and dispositive power over 2,839,737 of our Class A ordinary shares. Based on Omega's Form 13F filed on 14 February 2019, its business address is 810 Seventh Avenue, 33rd Floor, New York NY 10019.
- (5) Based solely on information reported on a Schedule 13D/A, filed on 19 December 2024, INEOS Limited has shared voting and dispositive power over an aggregate of 49,880,646 of our ordinary shares, underlying our Class A and Class B ordinary shares.
- (6) Shares owned by Avram Glazer Irrevocable Exempt Trust, of which Avram Glazer is the sole trustee, and Hamilton TFC LLC, of which Avram Glazer Irrevocable Exempt Trust is the sole member.
- (7) Shares owned by Joel M. Glazer Irrevocable Exempt Trust, of which Joel Glazer is the sole trustee, and RECO Holdings LLC, of which Joel M. Glazer Irrevocable Exempt Trust is the sole member.
- (8) Shares owned by Kevin Glazer Irrevocable Exempt Family Trust, of which Kevin Glazer is the sole trustee, and KEGT Holdings LLC, of which Kevin Glazer Irrevocable Exempt Family Trust is the sole member.
- (9) Shares owned by Bryan G. Glazer Irrevocable Exempt Trust, of which Bryan Glazer is the sole trustee, BGGT Holdings LLC, of which Bryan G. Glazer Irrevocable Exempt Trust is the sole member, and SCG Global Investment Holdings LLC, of which Bryan G. Glazer Irrevocable Exempt Trust is the sole member.
- (10) Shares owned by Darcie S. Glazer Irrevocable Exempt Trust, of which Darcie Glazer Kassewitz is the sole trustee.
- (11) Shares owned by Edward S. Glazer Irrevocable Exempt Trust, of which Edward Glazer is the sole trustee.

Since 1 September 2022 until 1 September 2025, the only significant changes of which we have been notified in the percentage ownership of our shares by our major shareholders described above were that:

- on 10 January 2023, Ariel Investments LLC made a public filing that it beneficially owned 8,454,466 of our Class A ordinary shares, representing 0.73% of total voting power;
- on 8 February 2023, Massachusetts Financial Services Company made a public filing that it held 3,428,274 of our Class A ordinary shares, representing 0.30% of total voting power; and

- on 8 February 2023, Lindsell Train Limited made a public filing that it beneficially owned 11,018,676 of our Class A ordinary shares, representing 0.94% of total voting power.
- On 13 November 2023, Ariel Investments LLC made a public filing that it beneficially owned 5,066,124 of our Class A ordinary shares, representing 0.44% of total voting power.
- On 7 February 2024, Lindsell Train Limited made a public filing that it beneficially owned 11,099,176 of our Class A ordinary shares, representing 0.96% of total voting power.
- On 9 February 2024, Massachusetts Financial Services Company made a public filing that it held zero shares of our Class A ordinary shares, representing no voting power.
- On 14 February 2024, Eminence Capital, LP made a public filing that it beneficially owned 4,870,944 of our Class A ordinary shares, representing 0.42% of total voting power.
- On 14 February 2024, Ariel Investments, LLC made a public filing that it beneficially owned 5,629,579 of our Class A ordinary shares, representing 0.49% of total voting power.
- On 14 February 2024, Pentwater Capital Management LP made a public filing that it beneficially owned 4,300,000 of our Class A ordinary shares, representing 0.37% of total voting power.
- On 15 February 2024, Ariel Investments, LLC made a public filing that it beneficially owned 5,666,008 of our Class A ordinary shares, representing 0.49% of total voting power.
- On 12 August 2024, Ariel Investments LLC made a public filing that it beneficially owned 8,300,085 of our Class A ordinary shares, representing 0.69% of total voting power.
- On 17 October 2024, Lindsell Train Limited made a public filing that it beneficially owned 6,371,000 of our Class A ordinary shares, representing 0.53% of total voting power.
- On 14 November 2024, Pentwater Capital Management LP made a public filing that it ceased to own any of our Class A ordinary shares.
- On 14 November 2024, Eminence Capital, LP made a public filing that it ceased to own any of our Class A ordinary shares.
- On 19 December 2024, INEOS Limited made a public filing that it beneficially owned an aggregate of 49,880,646 of our ordinary shares, underlying Class A and Class B ordinary shares, representing 28.96% of total voting power.
- On 13 January 2025, Lindsell Train Limited made a public filing that it beneficially owned 5,776,015 of our Class A ordinary shares, representing 0.47% of total voting power.
- On 4 April 2025, Lindsell Train Limited made a public filing that it beneficially owned 5,053,000 of our Class A ordinary shares, representing 0.41% of total voting power.

US Resident Shareholders of Record

As a number of our shares are held in book-entry form, we are not aware of the identity of all our shareholders. As of 15 August 2025, we had 39,334,179 Class A ordinary shares held by 3,916 US resident shareholders of record, representing approximately 3.22% of total voting power and 82,655,710 Class B ordinary shares held by 10 US resident shareholders of record, representing approximately 67.91% of total voting power.

Shareholders' Arrangements

As of 1 September 2025, the Company was not aware of any shareholders' arrangements which may result in a change of control of the Company.

B. RELATED PARTY TRANSACTIONS

We have entered into employment or service agreements with members of executive management. Information regarding these agreements may be found in this Annual Report under Item 6. "Directors, Senior Management and Employees—B. Compensation" and is incorporated herein by reference. In addition, members of management have received equity compensation. See also Note 7.2 to our audited consolidated financial statements included elsewhere in this Annual Report for information about compensation paid or payable to key management for services, which is incorporated herein by reference.

In connection with the Trawlers Transaction, we entered into a governance agreement, dated as of 24 December 2023 (the “Governance Agreement”), with Trawlers (together with its permitted holders and transferees and certain related parties thereof, the “Trawlers Parties”) and the members of the Glazer family and their affiliates listed in Schedule A thereto (together with their permitted transferees and other permitted holders, the “Glazer Parties”), which became effective upon the closing of such transaction. Pursuant to the Governance Agreement, among other things and subject to certain exceptions and other limitations set forth therein, the parties thereto agreed: (i) for so long as the Glazer Parties are the Majority Holder, to provide us with a right to drag the Trawlers Parties into a full sale of the Company beginning 18 months following the Closing, subject to certain requirements, (ii) to provide the Trawlers Parties and the Glazer Parties with customary preemptive rights, (iii) to provide the Trawlers Parties with customary tag-along rights, and (iv) to provide either the Trawlers Parties or the Glazer Parties, in their capacity as the Minority Holder under the Governance Agreement, with consent rights over certain actions by us for so long as such Minority Holder holds at least 15% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding, including but not limited to, our entry into a definitive agreement to sell 100% of the Company within one year following the Closing and the payment or declaration of any dividend in respect of the Class B Ordinary Shares for three years following the Closing. The Governance Agreement further provides that for one year following the Closing, the Glazer Parties will not solicit a full sale of the Company without the prior written consent of the Trawlers Parties and, with respect to any full sale of the Company that is consummated (or with respect to which a definitive agreement is entered into) prior to the third anniversary of the Closing, the Trawlers Parties must receive consideration in cash equal to at least \$33.00 per share in connection with such transaction. The Governance Agreement also provides the parties thereto with certain rights to nominate individuals for election to our board of directors and to appoint members of our subsidiaries’ boards of directors as described under “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Arrangements or Understandings.” In addition, for so long as a Minority Holder has the right to nominate at least one individual for election to our board of directors, such Minority Holder has the right, subject to applicable law, to have each committee of our board of directors (other than the audit committee), and each committee of any of our subsidiaries’ boards of directors, include at least one designee of such Minority Holder.

For additional information regarding the material terms of the Governance Agreement, see Section 13 — “Summary of the Transaction Agreement and Certain Other Agreements — Certain Other Agreements — Governance Agreement” of the Offer to Purchase, dated January 17, 2024, included as Exhibit (a)(1)(A) to the Tender Offer Statement on Schedule TO, filed by Trawlers and James A. Ratcliffe with the SEC on January 17, 2024, which is incorporated by reference into this Annual Report.

In connection with the Trawlers Transaction, we also entered into a registration rights agreement, dated as of 20 February 2024 (the “Registration Rights Agreement”), with Trawlers and the Glazer Parties. The Registration Rights Agreement grants the parties thereto (each, a “Holder”) certain demand registration rights, whereby the Holders have the right to require us to file registration statements registering the Class A ordinary shares beneficially owned by or otherwise issuable to such Holders from time to time, including, without limitation, Class A ordinary shares issuable upon the conversion of Class B ordinary shares beneficially owned by such Holders (such Class A ordinary shares, collectively, “registrable securities”). In addition, Holders have the right to request one or more underwritten offerings of registrable securities. The Registration Rights Agreement also provides for customary piggyback registration rights. The registration rights provided for in the Registration Rights Agreement are subject to certain customary conditions and limitations. We are required to pay all registration expenses incurred in connection with any registration or offering of registrable securities conducted pursuant to the Registration Rights Agreement, including the reasonable fees and disbursements of one firm of legal counsel representing the Holders.

During the year ended 30 June 2025, the Trawlers Transaction Agreement, Governance Agreement and Registration Rights Agreement were assigned to INEOS pursuant to the Assignment. See “General Information — Trawlers Transaction” above for further details.

Further, during the year ended 30 June 2025, the Group received services with the value of L4,700 for nil consideration from related party INEOS Automotive Limited.

Except as described above, there have been no other related party transactions since the beginning of our last full fiscal year that began on 1 July 2024 through the date of this Annual Report.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

Consolidated Financial Statements

See “Item 18. Financial Statements.”

Legal and Arbitration Proceedings

There have been no governmental, judicial or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, (including any such proceedings which are pending or threatened of which we are aware) during the period between 1 July 2024 and the date of this Annual Report which may have, or have had in the recent past, significant effects on our financial position and profitability.

Dividend Policy

No dividends were paid for fiscal year 2025. The declaration and payment of any future dividends will be at the sole discretion of our board of directors or a committee thereof based on its consideration of numerous factors, including our operating results, financial condition and anticipated capital requirements, in addition to the various other considerations discussed below.

If we do pay a cash dividend on our Class A ordinary shares and Class B ordinary shares in the future, we will pay such dividend out of our profits or share premium (subject to solvency requirements) as permitted under Cayman Islands law. Our board of directors has complete discretion regarding the declaration and payment of dividends, and the holders of our Class B ordinary shares, as a result of their representation on our board of directors, will be able to influence our dividend policy.

The decision by our board of directors (or a committee thereof) to declare and pay dividends in the future and the amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures and applicable provisions of our amended and restated memorandum and articles of association. Any profits or share premium we declare as dividends will not be available to be reinvested in our operations. Moreover, we are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends, distributions and other transfers from our subsidiaries to make dividend payments, and the terms of our subsidiaries’ debt and other agreements restrict the ability of our subsidiaries to make dividends or other distributions to us. Specifically, pursuant to our revolving facilities, our secured term loan facility and the note purchase agreement governing our senior secured notes, there are restrictions on our subsidiaries’ ability to distribute dividends to us, and dividend distributions by our subsidiaries are the principal means by which we would have the necessary funds to pay dividends on our Class A ordinary shares and Class B ordinary shares for the foreseeable future. See “Item 5. Operating and Financial Review and Prospects - B. Liquidity and Capital Resources — Indebtedness.” As a consequence of these limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our Class A ordinary shares and Class B ordinary shares. In addition, pursuant to the terms of the Governance Agreement, for so long as a Minority Holder holds at least 15% of the total number of Class A ordinary shares and Class B ordinary shares issued and outstanding, the approval of such Minority Holder will be required in order for us to pay, make or declare any dividend or other distribution (x) in respect of our Class B ordinary shares prior to 20 February 2027, or (y) on any basis other than pro rata to the number of ordinary shares issued and outstanding (except for, prior to 20 February 2027, any dividend or other distribution in respect of the Class A ordinary shares only).

Any dividends we declare in the future on our ordinary shares will be in respect of both our Class A ordinary shares and Class B ordinary shares, and will be distributed such that a holder of one of our Class B ordinary shares will receive the same amount of the dividends that are received by a holder of one of our Class A ordinary shares. We will not declare any dividend with respect to the Class A ordinary shares without declaring a dividend on the Class B ordinary shares, and vice versa.

B. SIGNIFICANT CHANGES

Registrations

The playing registrations of certain footballers have been disposed of on a permanent or temporary basis, subsequent to 30 June 2025, for total proceeds, net of associated costs, of £55,410,000. The associated net book value was £31,667,000. Also subsequent to 30 June 2025, solidarity contributions, training compensation, sell-on fees and contingent consideration totalling £20,271,000, became receivable in respect of previous playing registration disposals.

Subsequent to 30 June 2025, the registrations of certain players and football management staff were acquired or extended for a total consideration, including associated costs, of £167,803,000. Payments are due within the next 4 years. Also, subsequent to 30 June 2025, sell-on fees and contingent consideration totalling £75,000 became payable in respect of previous playing registration acquisitions.

Revolving facilities drawdowns

On 7 July 2025, a drawdown under our revolving facility with Santander of £30.0 million was made. This took the total drawdown across all of our revolving facilities as of 7 July 2025 to £190.0 million from available facilities of £300.0 million.

On 30 July, a further drawdown under our revolving facilities of £30.0 million was made. This took the total drawdown across all of our facilities as of 30 July 2025 to £220.0 million, from available facilities of £350.0 million

On 11 August, a further drawdown under our revolving facilities of £20.0 million was made. This took the total drawdown across all of our revolving facilities as of 11 August 2025 to £240.0 million, from available facilities of £350.0 million.

On 11 September, a further drawdown under our revolving facilities of £25.0 million was made. This took the total drawdown on our revolving facilities as of 11 September 2025 to £265.0 million, from available facilities of £350.0 million.

Revolving facilities upsize and extension

On 10 July 2025, we amended our revolving facilities by consolidating all funds into a single syndicate, provided by our existing lenders, Bank of America, NatWest and Santander, alongside HSBC as a new entrant. The new facility expires on 31 December 2029, compared to 25 June 2027 under our previous facilities, with total available funds of £350.0 million, compared to £300.0 million under our previous facilities. There was no change to the Group's total revolving facility drawdown as part of this transaction.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

Our Class A ordinary shares are listed on the New York Stock Exchange under the symbol "MANU." Our Class B ordinary shares are not listed to trade on any securities market. As of 15 August 2025, we had 56,080,686 Class A ordinary shares listed.

C. MARKETS

See "Item 9. The Offer and Listing - A. Offer and Listing Details" above.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

A copy of our amended and restated memorandum and articles of association is attached as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.2 to this Annual Report and is incorporated herein by reference.

C. MATERIAL CONTRACTS

The following is a summary of each material contract, other than material contracts entered into in the ordinary course of business, to which we are or have been a party, for the two years immediately preceding the date of this Annual Report:

- *Sixth Amendment and Restatement Agreement relating to the Secured Term Facility Agreement*, dated 1 June 2023, among Red Football Limited, Manchester United Football Club Limited and Bank of America Europe Designated Activity Company, as Agent and Lender. A copy of the agreement is included as Exhibit 4.2 to this Annual Report.
- *Amendment letter relating to the Secured Term Facility Agreement*, dated 4 November 2022, from Bank of America Europe Designated Activity Company as Agent to Red Football Limited as Company. A copy of the agreement is included as Exhibit 4.3 to this Annual Report.
- *Third Amendment and Restatement Agreement relating to the Revolving Facilities Agreement*, dated 10 December 2021, among Red Football Limited, Manchester United Football Club Limited, and Bank of America Europe Designated Activity Company, as Agent. A copy of the agreement is included as Exhibit 4.5 to this Annual Report.
- *Amendment letter relating to the Revolving Facilities Agreement*, dated 4 November 2022, from Bank of America Europe Designated Activity Company as Agent to Red Football Limited as Company. A copy of the agreement is included as Exhibit 4.6 to this Annual Report.
- *Revolving Facilities Agreement*, dated 26 April 2022, among Red Football Limited, Manchester United Football Club Limited, Bank of America, N.A., London Branch as Lender and Bank of America Europe Designated Activity Company, as Agent. A copy of the agreement is included as Exhibit 4.7 to this Annual Report.
- *Amendment letter relating to the Revolving Facilities Agreement*, dated 28 June 2024, among Bank of America Europe Designated Activity Company as Agent, Bank of America Europe Designated Activity Company as Security Agent, Red Football Limited as Company, Manchester United Football Club Limited as Borrower and Guarantor, each of MU Finance Limited, Manchester United Limited and Red Football Junior Limited as Guarantors and the lenders party thereto. A copy of the agreement is included as Exhibit 4.8 to this Annual Report.
- *Note Purchase Agreement*, dated 27 May 2015, among MU Finance plc (now known as MU Finance Limited), the guarantors party thereto, the purchasers listed therein and the Bank of New York Mellon, as Paying Agent. A copy of the agreement is included as Exhibit 4.9 to this Annual Report.
- *Amendment No. 1 to Note Purchase Agreement, and Consent No. 1*, dated 14 June 2018, among MU Finance plc (now known as MU Finance Limited), the guarantors party thereto, the noteholders listed on the signature pages thereto and the Bank of New York Mellon, as Paying Agent. A copy of the agreement is included as Exhibit 4.10 to this Annual Report.
- *Amendment No. 2 to Note Purchase Agreement*, dated 4 March 2021, among Manchester United Football Club Limited, the guarantors party thereto, the noteholders listed on the signature pages thereto and the Bank of New York Mellon, as Paying Agent. A copy of the agreement is included as Exhibit 4.11 to this Annual Report.
- *Consent No. 2 to Note Purchase Agreement*, dated 26 April 2022, among Manchester United Football Club Limited, the guarantors party thereto, the noteholders listed on the signature pages thereto and the Bank of New York Mellon, as Paying Agent. A copy of the agreement is included as Exhibit 4.12 to this Annual Report.
- *Second Amendment and Restatement Agreement relating to the Revolving Facilities Agreement*, dated 13 December 2021, among Red Football Limited, Manchester United Football Club Limited and Santander UK plc, as Agent. A copy of the agreement is included as Exhibit 4.14 to this Annual Report.
- *Third Amendment and Restatement Agreement relating to the Revolving Facilities Agreement*, dated 26 April 2022, among Red Football Limited, Manchester United Football Club Limited and Santander UK plc, as Agent. A copy of the agreement is included as Exhibit 4.15 to this Annual Report.
- *Amendment letter relating to the Revolving Facilities Agreement*, dated 4 November 2022, from Santander UK plc as Agent to Red Football Limited as Company. A copy of the agreement is included as Exhibit 4.16 to this Annual Report.
- *Amendment letter relating to the Revolving Facilities Agreement*, dated 9 July 2025, among Bank of America Europe Designated Activity Company as Agent, Bank of America Europe Designated Activity Company as Security Agent, Red Football Limited as Company, Manchester United Football Club Limited as Borrower and Guarantor, each of MU Finance Limited, Manchester United Limited and Red Football Junior Limited as Guarantors and the lenders party thereto. A copy of the agreement is included as Exhibit 4.17 to this Annual Report.
- *Transaction Agreement*, dated 24 December 2023, by and among Manchester United plc, Trawlers Limited, and the sellers listed in Schedule B thereto. A copy of the agreement is included as Exhibit 4.18 to this Annual Report.
- *Governance Agreement*, dated 24 December 2023, by and among Manchester United plc, Trawlers Limited and the parties listed in Schedule A thereto. A copy of the agreement is included as Exhibit 4.19 to this Annual Report.
- *Registration Rights Agreement*, dated 20 February 2024, by and among Manchester United plc and the investors party thereto. A copy of the agreement is included as Exhibit 4.20 to this Annual Report.

- 2012 Equity Incentive Award Plan. A copy of the Plan is included as Exhibit 4.21 to this Annual Report.
- *Premier League Handbook, Season 2024/25*. As a member of the Football Association Premier League, we are subject to the terms of the Premier League Handbook, Season 2023/24. A copy of the Handbook is included as Exhibit 4.22 to this Annual Report.
- *Premier League Handbook, Season 2025/26*. As a member of the Football Association Premier League, we are subject to the terms of the Premier League Handbook, Season 2024/25. A copy of the Handbook is included as Exhibit 4.23 to this Annual Report.

D. EXCHANGE CONTROLS

There are no Cayman Islands exchange control regulations that would affect the import or export of capital or the remittance of dividends, interest or other payments to non-resident holders of our shares.

E. TAXATION

The following is a summary of material US federal income tax consequences relevant to US Holders and Non-US Holders (each as defined below) acquiring, holding and disposing of the Company's Class A ordinary shares. This summary is based on the Code, final, temporary and proposed US Treasury Regulations and administrative and judicial interpretations in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Furthermore, we can provide no assurance that the tax consequences contained in this summary will not be challenged by the Internal Revenue Service (the "IRS") or will be sustained by a court if challenged.

This summary does not discuss all aspects of US federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules, including without limitation the following, all of whom may be subject to tax rules that differ significantly from those summarized below:

- financial institutions;
- insurance companies;
- dealers in stocks, securities, or currencies or notional principal contracts;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt organizations;
- partnerships and other pass-through entities, or persons that hold Class A ordinary shares through pass-through entities;
- investors that hold Class A ordinary shares as part of a straddle, conversion, constructive sale or other integrated transaction for US federal income tax purposes;
- US holders that have a functional currency other than the US dollar;
- US expatriates and former long-term residents of the United States;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of income relating to our Class A ordinary shares being taken into account in an applicable financial statement.

This summary does not address alternative minimum tax consequences or non-income tax consequences, such as estate or gift tax consequences, and does not address state, local or non-US tax consequences. This summary only addresses investors that hold our Class A ordinary shares and not Class B ordinary shares, and it assumes that investors hold their Class A ordinary shares as capital assets (generally, property held for investment).

For purposes of this summary, a "US Holder" is a beneficial owner of the Company's Class A ordinary shares that is, for US federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a corporation created in, or organized under the laws of, the United States, any state thereof or the District of Columbia,
- an estate the income of which is includible in gross income for US federal income tax purposes regardless of its source, or
- a trust that (i) is subject to the primary supervision of a US court and the control of one or more US persons or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a US person.

A “Non-US Holder” is a beneficial owner of the Company’s Class A ordinary shares that is not a US Holder.

If an entity or other arrangement treated as a partnership for US federal income tax purposes holds the Company’s Class A ordinary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships considering an investment in the Class A ordinary shares are encouraged to consult their tax advisors regarding the tax consequences of the ownership and disposition of Class A ordinary shares.

Treatment of the Company as a Domestic Corporation for US Federal Income Tax Purposes

Even though the Company is organized as a Cayman Islands exempted company, due to the circumstances of its formation and the application of Section 7874 of the Code, the Company reports as a domestic corporation for US federal income tax purposes. This has implications for all shareholders; the Company is subject to US federal income tax as if it were a US corporation, and distributions made by the Company are generally treated as US-source dividends as described below and generally subject to US dividend withholding tax.

US Holders

Distributions

Distributions made by the Company in respect of its Class A ordinary shares will be treated as US-source dividends includible in the gross income of a US Holder as ordinary income to the extent of the Company’s current and accumulated earnings and profits, as determined under US federal income tax principles. To the extent the amount of a distribution exceeds the Company’s current and accumulated earnings and profits, the distribution will be treated first as a non-taxable return of capital to the extent of a US Holder’s adjusted tax basis in the Class A ordinary shares and thereafter as gain from the sale of such shares. Subject to applicable limitations and requirements, dividends received on the Class A ordinary shares generally should be eligible for the “dividends received deduction” available to corporate shareholders. A dividend paid by the Company to a non-corporate US Holder generally will be eligible for preferential rates if certain holding period requirements are met.

The US dollar value of any distribution made by the Company in foreign currency will be calculated by reference to the exchange rate in effect on the date of the US Holder’s actual or constructive receipt of such distribution, regardless of whether the foreign currency is in fact converted into US dollars. If the foreign currency is converted into US dollars on such date of receipt, the US Holder generally will not recognize foreign currency gain or loss on such conversion. If the foreign currency is not converted into US dollars on the date of receipt, such US Holder will have a basis in the foreign currency equal to its US dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other taxable disposition of the foreign currency generally will be US-source ordinary income or loss to such US Holder.

Sale or other disposition

A US Holder will recognize gain or loss for US federal income tax purposes upon a sale or other taxable disposition of its Class A ordinary shares in an amount equal to the difference between the amount realized from such sale or disposition and the US Holder’s adjusted tax basis in the Class A ordinary shares. A US Holder’s adjusted tax basis in the Class A ordinary shares generally will be the US Holder’s cost for the shares. Any such gain or loss generally will be US-source capital gain or loss and will be long-term capital gain or loss if, on the date of sale or disposition, such US Holder held the Class A ordinary shares for more than one year. Long-term capital gains derived by non-corporate US Holders are eligible for taxation at reduced rates. The deductibility of capital losses is subject to significant limitations.

Information reporting and backup withholding

Payments of distributions on or proceeds arising from the sale or other taxable disposition of Class A ordinary shares generally will be subject to information reporting, and they may be subject to backup withholding if a US Holder (i) fails to furnish such US Holder’s correct US taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect US taxpayer identification number, (iii) is notified by the IRS that such US Holder has previously failed to properly report items subject to backup withholding, or (iv) fails to certify under penalty of perjury that such US Holder has furnished its correct US taxpayer identification number and that the IRS has not notified such US Holder that it is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against a US Holder's US federal income tax liability or will be refunded, if the US Holder furnishes the required information to the IRS in a timely manner.

Non-US Holders

Distributions

Subject to the discussion under “ — Foreign Account Tax Compliance Act” below, distributions treated as dividends (see “ — US Holders — Distributions”) by the Company to Non-US Holders will be subject to US federal withholding tax at a 30% rate, except as may be provided by an applicable income tax treaty. To obtain a reduced rate of US federal withholding under an applicable income tax treaty, a Non-US Holder will be required to certify its entitlement to benefits under the treaty, including eligibility under the Limitation on Benefits provision in a given treaty (for non-individuals), generally on a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable.

However, dividends that are effectively connected with a Non-US Holder's conduct of a trade or business within the United States and, where required by an income tax treaty, are attributable to a permanent establishment or fixed base of the Non-US Holder, are not subject to the withholding tax described in the previous paragraph, but instead are subject to US federal net income tax at graduated rates, provided the Non-US Holder complies with applicable certification and disclosure requirements, generally by providing a properly completed IRS Form W-8ECI. Non-US Holders that are corporations may also be subject to an additional branch profits tax at a 30% rate, except as may be provided by an applicable income tax treaty.

Sale or other disposition

Subject to the discussion under “ — Foreign Account Tax Compliance Act” below, a Non-US Holder will not be subject to US federal income tax in respect of any gain on a sale or other disposition of the Class A ordinary shares unless:

- the gain is effectively connected with the Non-US Holder's conduct of a trade or business within the United States and, where required by an income tax treaty, is attributable to a permanent establishment or fixed base of the Non-US Holder;
- the Non-US Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met; or
- the Company is or has been a “US real property holding corporation” during the shorter of the five-year period preceding the disposition and the Non-US Holder's holding period for the Class A ordinary shares.

Non-US Holders described in the first bullet point above will be subject to tax on the net gain derived from the sale under regular graduated US federal income tax rates and, if they are foreign corporations, may be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Non-US Holders described in the second bullet point above will be subject to a flat 30% tax on any gain derived on the sale or other taxable disposition, which gain may be offset by certain US-source capital losses. The Company believes it is not, and does not currently anticipate becoming, a “US real property holding corporation” for US federal income tax purposes.

Information reporting and backup withholding

Generally, the Company must report annually to the IRS and to Non-US Holders the amount of distributions made to Non-US Holders and the amount of any tax withheld with respect to those payments, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. Copies of the information returns reporting such distributions and withholding may also be made available to the tax authorities in the country in which a Non-US Holder resides under the provisions of an applicable income tax treaty or tax information exchange agreement.

A Non-US Holder will generally not be subject to backup withholding with respect to payments of dividends, provided the Company receives a properly completed statement to the effect that the Non-US Holder is not a US person and the Company does not have actual knowledge or reason to know that the holder is a US person. The requirements for the statement will be met if the Non-US Holder provides its name and address and certifies, under penalties of perjury, that it is not a US person (which certification may generally be made on IRS Form W-8BEN or W-8BEN-E) or if a financial institution holding the Class A ordinary shares on behalf of the Non-US Holder certifies, under penalties of perjury, that such statement has been received by it and furnishes the Company or its paying agent with a copy of the statement.

Except as described below under “ — Foreign Account Tax Compliance Act”, the payment of proceeds from a disposition of Class A ordinary shares to or through a non-US office of a non-US broker will not be subject to information reporting or backup withholding unless the non-US broker has certain types of relationships with the United States. In the case of a payment of proceeds from the disposition of Class A ordinary shares to or through a non-US office of a broker that is either a US person or such a US-related person, US Treasury Regulations require information reporting (but not backup withholding) on the payment unless the broker has documentary evidence in its files that the Non-US Holder is not a US person and the broker has no knowledge to the contrary.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-US Holder’s US federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Pursuant to the Foreign Account Tax Compliance Act (“FATCA”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as defined under those rules) and certain other non-US entities. The failure to comply with the specified requirements could result in a 30% withholding tax being imposed on payments of dividends and (subject to the proposed Treasury Regulations discussed below) sales proceeds to certain Non-US Holders. A 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A ordinary shares paid to a foreign financial institution or to a non-financial foreign entity, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity that is a passive non-financial entity either certifies it does not have any substantial US owners or furnishes identifying information regarding each substantial US owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it generally must enter into an agreement with the US Treasury requiring, among other things, that it undertake to identify accounts held by certain US persons or US-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States concerning FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A ordinary shares. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after 1 January 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors are encouraged to consult their tax advisors regarding the potential application of withholding under FATCA to an investment in our Class A ordinary shares.

Material Cayman Islands Tax Considerations

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Company will be received free of all Cayman Islands taxes. The Company has received an undertaking from the Government of the Cayman Islands to the effect that, for a period of twenty years from the date of such undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Company, or to the shareholders thereof, in respect of any such property or income.

The Cayman Islands has enacted the International Tax Cooperation (Economic Substance) Act, as amended (the “Economic Substance Act”) in response to the work of the Organization for Economic Co-operation and Development (“OECD”) and the EU on fair taxation, and generally requires geographically mobile activities to have substance regardless of whether the activities are conducted in a no or nominal tax jurisdiction. The Economic Substance Act requires relevant entities to notify the Cayman Islands tax authorities and meet an economic substance test. Under the Economic Substance Act, as amended by the International Tax Co-Operation (Economic Substance) (Amendment of Schedule) Regulations (as amended), the term “relevant entity” in principle includes a company incorporated in the Cayman Islands but does not include “an entity that is tax resident outside the Islands.” On the basis that the Company is treated as a domestic corporation for US federal income tax purposes and treated as if it were a US tax resident, the Company is not a “relevant entity” for the purposes of the Economic Substance Act and therefore is not required to satisfy an economic substance test in the Cayman Islands. The Company is required to file an annual economic substance notification with the Cayman Islands tax authorities, together with supporting evidence to claim the exemption from being a “relevant entity” by virtue of being tax resident in another jurisdiction.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENTS BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is <https://ir.manutd.com/>. The information contained on or through our website, or any website referred to herein, is not incorporated by reference in this Annual Report.

I. SUBSIDIARY INFORMATION

Not applicable.

J. ANNUAL REPORT TO SECURITY HOLDERS

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Our operations are exposed to a variety of financial risks that include foreign exchange risk, and cash flow and fair value interest rate risk. We review and agree policies for managing these risks, which are then implemented by our finance department. Please refer to Note 30 to our audited consolidated financial statements as of 30 June 2025 and 2024 and for the years ended 30 June 2025, 2024 and 2023 included elsewhere in this Annual Report for a fuller quantitative and qualitative discussion on the market risks to which we are subject and our policies with respect to managing those risks. The policies are summarized below:

Foreign exchange risk

We are exposed to both translational and transactional risk of fluctuations in foreign exchange rates. A significant foreign exchange risk we face relates to player transfer fees payable in Euros and the revenue received in Euros as a result of participation in UEFA club competitions. We ordinarily seek to hedge economically the majority of the foreign exchange risk of this revenue either by using contracted future foreign exchange expenses (including player transfer fee commitments) or by placing forward contracts at the point at which it becomes reasonably certain that we will receive the revenue.

We also receive a significant amount of sponsorship revenue denominated in US dollars. We seek to hedge the foreign exchange risk on future US dollar revenues whenever possible using our US dollar net borrowings as the hedging instrument. The foreign exchange gains or losses arising on retranslation of our US dollar net borrowings used in the hedge are initially recognized in other comprehensive income, rather than being recognized in the statement of profit or loss immediately. Amounts previously recognized in other comprehensive income and accumulated in a hedging reserve are subsequently reclassified into the statement of profit or loss in the same accounting period, and within the same statement of profit or loss line (i.e. commercial revenue), as the underlying future US dollar revenues. The foreign exchange gains or losses arising on re-translation of our unhedged US dollar borrowings are recognized in the statement of profit or loss immediately.

As of 30 June 2025, the amount accumulated in the hedging reserve relating to the above hedge was a credit of £1.0 million (this amount is stated gross before deducting related tax).

Based on exchange rates as of 30 June 2025, a 10% appreciation of pounds sterling compared to the US dollar would have resulted in a credit to the hedging reserve in respect of the above hedge of approximately £16.8 million for the year ended 30 June 2025. Conversely, a 10% depreciation of pounds sterling compared to the US dollar would have resulted in a debit to the hedging reserve in respect of the above hedge of approximately £20.0 million for the year ended 30 June 2025.

Payment and receipts of transfer fees may also give rise to foreign exchange exposures. Due to the nature of player transfers we may not always be able to predict such cash flow until the transfer has taken place. Where possible and depending on the payment profile of transfer fees payable and receivable we will seek to economically hedge future payments and receipts at the point it becomes reasonably certain that the payments will be made or the revenue will be received. When hedging revenue to be received, we also take account of the credit risk of the counterparty.

Further, we are exposed to cash flow risk on fluctuations in foreign exchange rates. Foreign exchange gains or losses arising on re-translation of our unhedged US dollar borrowings are recognized in the statement of profit or loss immediately and are subject to UK Corporation tax. From time to time, we may use foreign currency options to manage the unfavourable impact foreign exchange volatility may have on our cash flows.

Cash flow and fair value interest rate risk

Our cash flow and fair value interest rate risk relates to changes in interest rates for borrowings. Borrowings issued at variable interest rates expose us to cash flow interest rate risk. Borrowings issued at fixed rates expose us to fair value interest rate risk. Our borrowings under our revolving facilities and our secured term loan facility bear interest at variable rates. As of 30 June 2025, we had £162.9 million of variable rate indebtedness outstanding under our secured term loan facility and £160.0 million of variable rate indebtedness outstanding under our revolving facilities.

Derivative Financial Instruments

Foreign exchange forward contracts

We typically enter into foreign exchange forward contracts, as considered appropriate, to purchase and sell foreign currency in order to minimize the impact of foreign exchange movements on our financial performance primarily for our exposure to Broadcasting revenue received in Euros for our participation in UEFA club competitions, for transfer fees payable and receivable in foreign currency, and for operating expenses payable in foreign currency. As of 30 June 2025, the fair value of outstanding foreign exchange forward contracts was a net liability of £5.8 million.

Embedded foreign exchange derivatives

We have a number of embedded foreign exchange derivatives in our host Commercial revenue contracts. These are separately recognized in the financial statements at fair value since they are not closely related to the host contract. As of 30 June 2025, the fair value of such derivatives was an asset of £nil and a liability of £0.1 million.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not applicable.

D. AMERICAN DEPOSITARY SHARES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

We have carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) under the supervision and the participation of the executive board of management, which is responsible for the management of the internal controls, and which includes the Principal Executive Officer and the Principal Financial Officer. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation as of 30 June 2025, the Principal Executive Officer and Principal Financial Officer have concluded that the disclosure controls and procedures (i) were effective at a reasonable level of assurance as of the end of the period covered by this Annual Report in ensuring that information required to be recorded, processed, summarized and reported in the reports that are filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) were effective at a reasonable level of assurance as of the end of the period covered by this Annual Report in ensuring that information to be disclosed in the reports that are filed or submitted under the Exchange Act is accumulated and communicated to the management of the Company, including the Principal Executive Officer and the Principal Financial Officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our executive board of management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed, under the supervision of the Principal Executive Officer and the Principal Financial Officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly, reflect transactions and dispositions of assets, provide reasonable assurance that transactions are recorded in the manner necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are only carried out in accordance with the authorization of our executive board of management and directors, and provide reasonable assurance regarding the prevention or timely detection of any unauthorized acquisition, use or disposition of our assets and that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Moreover, projections of any evaluation of the effectiveness of internal control to future periods are subject to a risk that controls may become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Our executive board of management has assessed the effectiveness of internal control over financial reporting based on the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013. Based on this assessment, our executive board of management has concluded that our internal control over financial reporting as of 30 June 2025 was effective.

Our internal control over financial reporting as of 30 June 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report on pages F-2 to F-5 of this Annual Report.

Changes in Internal Control over Financial Reporting

During the period covered by this Annual Report, we have not made any changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]**ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

Our board of directors has determined that Mr. Robert Leitão satisfies the “independence” requirements set forth in Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Mr. Robert Leitão qualifies as an “audit committee financial expert” as defined in Item 16A of Form 20-F under the Exchange Act.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all our employees, officers and directors, including our principal executive, principal financial and principal accounting officers. Our code of Business Conduct and Ethics addresses, among other things, competition and fair dealing, conflicts of interest, financial matters and external reporting, company funds and assets, confidentiality and corporate opportunity requirements and the process for reporting violations of the Code of Business Conduct and Ethics, employee misconduct, conflicts of interest or other violations. Our Code of Business Conduct and Ethics is intended to meet the definition of “code of ethics” under Item 16B of 20-F under the Exchange Act.

We intend to disclose on our website any amendment to, or waiver from, a provision of our Code of Conduct that applies to our directors or executive officers to the extent required under the rules of the SEC or the NYSE. Our Code of Business Conduct and Ethics is available on our website at <https://ir.manutd.com/>. The information contained on or through our website, or any other website referred to herein, is not incorporated by reference in this Annual Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

PricewaterhouseCoopers LLP (“PwC”) acted as our independent auditor for the fiscal years ended 30 June 2025 and 2024. The table below sets out the total amount billed to us by PwC, for services performed in the years ended 30 June 2025 and 2024, and breaks down these amounts by category of service:

	2025 £'000	2024 £'000
Audit Fees	732	860
Audit-Related Fees	45	20
Tax Fees	6	12
Total	783	892

Audit Fees

Audit fees for the years ended 30 June 2025 and 2024 were related to the audit of our consolidated and subsidiary financial statements and other audit or interim review services provided in connection with statutory and regulatory filings or engagements, including comfort letter work.

Audit-Related Fees

Audit-related fees for the year ended 30 June 2025 comprised costs related to the audit of the Group pension scheme financial statements and costs incurred in relation to the Group’s filing of a Registration Statement on Form F-3 during the year ended 30 June 2025. Audit-related fees for the year ended 30 June 2024 were costs of the audit of the Group pension scheme financial statements.

Tax Fees

Tax fees for the years ended 30 June 2025 and 2024 were related to tax compliance and tax advice services.

Pre-Approval Policies and Procedures

The advance approval of the Audit Committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

All services provided by our auditors are approved in advance by either the Audit Committee or members thereof, to whom authority has been delegated, in accordance with the Audit Committee’s pre-approval policy.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

No repurchases of our Class A ordinary shares were made during the fiscal year ended 30 June 2025.

On 12 March 2020, we announced that our board of directors authorized a share repurchase program for up to \$35 million (approximately £27.7 million based on the exchange rate reported by NatWest Markets on such date) of our Class A ordinary shares, effective immediately. Pursuant to this share repurchase program, we may purchase our Class A ordinary shares from time to time in the open market, in privately negotiated transactions or otherwise, including under applicable U.S. federal securities laws such as Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. The timing and the actual number of shares repurchased will depend on a variety of factors, including, among others, legal requirements, price and economic and market conditions. In May 2020, we suspended our repurchase program due to the impact of the COVID-19 pandemic. We are currently unable to estimate when, or if, the program will be restarted. In addition, in connection with the Trawlers Transaction, we amended our amended and restated memorandum and articles of association such that repurchases of our Class A ordinary shares other than on a pro rata basis will require the approval of a majority of our Non-Affiliated Directors (defined as those members of our board of directors other than any person that (a) owns 5% or more of our voting or economic interests, (b) is an employee, director, officer or equity or interest holder of a person described in clause (a), (c) is an immediate family member of a person described in clauses (a) or (b), or (d) is an officer or employee of the Company or our subsidiaries). Our board of directors may modify, extend or terminate the share repurchase program at any time, and the share repurchase program has no expiration date. We will not purchase any shares from members of the Glazer family as part of this program.

As of 30 June 2025, a total of 1,682,896 shares have been repurchased. The average price paid per share was £12.66 and the approximate value of shares that may yet be purchased under the program is £6.0 million. Share repurchases made on the New York Stock Exchange have been translated into pounds sterling from U.S. dollars at the opening exchange rate reported by NatWest Markets for the week in which the respective transaction date occurred.

All of the shares reported above were repurchased under this share repurchase program.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

We are a “foreign private issuer” (as such term is defined in Rule 3b-4 under the Exchange Act), and our Class A ordinary shares are listed on the New York Stock Exchange. We believe the following to be the significant differences between our corporate governance practices and those applicable to US companies under the New York Stock Exchange listing standards.

In general, under the rules of the New York Stock Exchange, foreign private issuers, as defined under the Exchange Act, are permitted to follow home country corporate governance practices instead of the corporate governance practices of the New York Stock Exchange. Accordingly, we follow certain corporate governance practices of our home country, the Cayman Islands, in lieu of certain of the corporate governance requirements of the New York Stock Exchange. Specifically, we do not have a board of directors composed of a majority of directors who qualify as an “independent director” (as defined under rules of the New York Stock Exchange), a remuneration committee or nominating and corporate governance committee each composed entirely of “independent directors,” or an audit committee composed of at least three directors. The rules of the New York Stock Exchange also require that a listed company obtain, in specified circumstances, (1) shareholder approval to adopt and materially revise equity compensation plans, as well as (2) shareholder approval prior to an issuance (a) of more than 1% of its common stock (including derivative securities thereof) in either number or voting power to related parties, (b) of more than 20% of its outstanding common stock (including derivative securities thereof) in either number or voting power or (c) that would result in a change of control, none of which require shareholder approval under the Cayman Islands law. We also follow our home country laws in determining whether shareholder approval is required.

The foreign private issuer exemption does not modify the independence requirements for members of the audit committee as provided under the Exchange Act. We comply with these independence requirements, and each member of our audit committee qualifies as independent under Rule 10A-3 of the Exchange Act. In addition, each member of our audit committee qualifies as an “independent director” under the rules of the New York Stock Exchange.

If at any time we cease to be a “foreign private issuer” under the rules of the New York Stock Exchange and the Exchange Act, as applicable, our board of directors will take all action necessary to comply with applicable New York Stock Exchange corporate governance rules and shareholder approval requirements.

Due to our status as a foreign private issuer and our intent to follow certain home country corporate governance practices, our shareholders do not have the same protections afforded to shareholders of companies that are subject to all the New York Stock Exchange corporate governance standards and shareholder approval requirements.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES.

Our Statement of Insider Trading Policy governs purchases, sales and other dispositions of our securities by our directors, executive officers and employees, including those of or subsidiaries. We believe our Statement of Insider Trading Policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and the NYSE listing standards applicable to us. Our Statement of Insider Trading Policy prohibits purchases, sales and other dispositions of our securities while in possession of material nonpublic information about us and from disclosing such information to others, and it prohibits trading on material nonpublic information of other companies obtained during the course of providing service to us. It also imposes additional restrictions on and preclearance and trading requirements for trading in our securities by directors, executive officers and other specified employees. The foregoing summary does not purport to be complete and is qualified in its entirety by our Statement of Insider Trading Policy, a copy of which is filed as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY.

Risk Management and Strategy

Cyber security encompasses a key component of Manchester United's overall enterprise risk management program. Our cyber security program includes, but is not limited to, the following technologies, controls and mitigations:

- **Monitoring** – We have 24/7 security monitoring of our network, systems and data with procedures to respond to cyber security alerts and incidents.
- **Testing** – We utilize third-party consultancies and penetration testers who perform independent security testing as well as provide advice and guidance on the implementation of new technologies within the business. We conduct annual cyber security maturity assessments to assess the posture of our cyber security program and identify improvements and risks.
- **Security systems** – We have implemented several protective and detective cyber security tools in our IT systems, aligned with best practice.
- **Authentication and authorization** – We have policies which define the scenarios by which users, administrators and 3rd parties are granted access to our network, systems and data and monitor compliance to those standards via defined procedures.
- **Training and awareness** – We have implemented a robust cyber security training and awareness program for our employees.
- **Governance** – We have implemented an information security policy framework which defined the policies and procedures around the governance, implementation and ongoing management of our security controls.
- **Third-party risk management** – We have implemented a program to manage risks associated with 3rd parties which includes a due diligence and onboarding process.
- **Incident response policy and procedures** – We have an incident response policy and procedures to respond to cyber security incidents and alerts in a timely manner.

Within the last 12 months, we have not identified risks from known cybersecurity threats, including as a result of any prior cyber security incident which has materially affected us, including our ability to deliver our business strategy, finance and operations. Manchester United recognizes the impact that a cyber security incident could have to our brand reputation, operations, finance and compliance to regulatory bodies. Manchester United recognizes the significance that cyber security threats can affect our business and strategy which is outlined in our annual report under our key risk factor *A cyber-attack on, or disruption to, our IT Systems or other systems utilized in our operations could compromise our operations, adversely impact our reputation and subject us to liability.*

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity risks, including oversight of management's implementation of our cybersecurity risk management program. Business leaders across the club, reporting into our Chief Financial Officer and Chief Executive Officer, are principally responsible for overseeing our cyber security program. Together they have relevant experience across IT systems, cyber security and data privacy, built up over their careers in various sectors of business, enabling them to effectively operate as part of our cyber security risk management function.

Our technology-related risks are reviewed regularly where the likelihood and impact is assessed. Where appropriate, risks are escalated to our Risk Committee ("The Committee") comprised of our Executive Leadership Team (ELT) who oversees our enterprise risk management process where they will be reviewed, and risk mitigation strategies agreed. The Committee members receive regular updates on our cyber security posture and strategy via a risk report that is presented to the Committee. The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also periodically receives briefings from management on our cyber risk management program.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of PricewaterhouseCoopers LLP, independent registered public accounting firm, is included herein preceding the audited consolidated financial statements.

ITEM 19. EXHIBITS

The following exhibits are filed as part of this Annual Report, except as otherwise noted:

- 1.1 Amended and Restated Memorandum and Articles of Association of Manchester United plc dated as of 5 February 2024 (incorporated by reference to Exhibit 99.1 to our report on Form 6-K (File No.001 -35627), filed with the SEC on 21 February 2024).
- 2.1 Specimen Ordinary Share Certificate of Manchester United plc (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form F-1/A (File No. 333-182535), filed with the SEC on 30 July 2012, as amended).
- 2.2 Description of Share Capital of Manchester United plc (incorporated by reference to Exhibit 2.2 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 13 September 2024).
- 4.1 Fifth Amendment and Restatement Agreement relating to the Secured Term Facility Agreement, dated 4 March 2021, among Red Football Limited, Manchester United Football Club Limited and Bank of America Europe Designated Activity Company, as Agent and Lender (incorporated by reference to Exhibit 4.1 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 20 September 2021).
- 4.2 Sixth Amendment and Restatement Agreement, dated 1 June 2023, relating to the Secured Term Facility Agreement among Red Football Limited, Manchester United Football Club Limited and Bank of America Europe Designated Activity Company, as Agent and Lender (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.3 Amendment letter, dated 4 November 2022, relating to the Secured Term Facility Agreement from Bank of America Europe Designated Activity Company as Agent to Red Football Limited as Company (incorporated by reference to Exhibit 4.3 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.4 Second Amendment and Restatement Agreement relating to the Revolving Facilities Agreement, dated 4 March 2021, among Red Football Limited, Manchester United Football Club Limited, and Bank of America Europe Designated Activity Company, as Agent (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 20 September 2021).
- 4.5 Third Amendment and Restatement Agreement relating to the Revolving Facilities Agreement, dated 10 December 2021, among Red Football Limited, Manchester United Football Club Limited, and Bank of America Europe Designated Activity Company, as Agent (incorporated by reference to Exhibit 4.5 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.6 Amendment letter, dated 4 November 2022, from Bank of America Europe Designated Activity Company as Agent to Red Football Limited as Company relating to the Revolving Facilities Agreement (incorporated by reference to Exhibit 4.6 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).

- 4.7 Revolving Facility Agreement, dated 26 April 2022, among Red Football Limited, Manchester United Football Club Limited, Bank of America, N.A., London Branch as Lender and Bank of America Europe Designated Activity Company, as Agent (incorporated by reference to Exhibit 4.7 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.8 Amendment letter, dated 28 June 2024, among Bank of America Europe Designated Activity Company as Agent, Bank of America Europe Designated Activity Company as Security Agent, Red Football Limited as Company, Manchester United Football Club Limited as Borrower and Guarantor, each of MU Finance Limited, Manchester United Limited and Red Football Junior Limited as Guarantors and the lenders party thereto relating to the Revolving Facilities Agreement. (incorporated by reference to Exhibit 4.8 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 13 September 2024).
- 4.9 Note Purchase Agreement, dated 27 May 2015, among MU Finance plc (now known as MU Finance Limited), the guarantors party thereto, the purchasers listed therein and the Bank of New York Mellon, as Paying Agent (incorporated by reference to Exhibit 4.3 to our Registration Statement on Form F-3 (File No. 333-206985), filed with the SEC on 17 September 2015).
- 4.10 Amendment No. 1 to Note Purchase Agreement, and Consent No. 1, dated June 14, 2018, among MU Finance plc (now known as MU Finance Limited), the guarantors party thereto, the noteholders listed on the signature pages thereto and the Bank of New York Mellon, as Paying Agent (incorporated by reference to Exhibit 4.8 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 28 September 2018).
- 4.11 Amendment No. 2 to Note Purchase Agreement, dated 4 March 2021, among Manchester United Football Club Limited, the guarantors party thereto, the noteholders listed on the signature pages thereto and the Bank of New York Mellon, as Paying Agent (incorporated by reference to Exhibit 4.11 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.12 Consent No. 2 to Note Purchase Agreement, dated 26 April 2022, among Manchester United Football Club Limited, the guarantors party thereto, the noteholders listed on the signature pages thereto and the Bank of New York Mellon, as Paying Agent (incorporated by reference to Exhibit 4.12 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.13 Form of 3.79% Senior Secured Note due June 26, 2027 (included as Exhibit 1 to Exhibit 4.3).
- 4.14 Second Amendment and Restatement Agreement relating to the Revolving Facilities Agreement, dated 13 December 2021, among Red Football Limited, Manchester United Football Club Limited and Santander UK plc, as Agent (incorporated by reference to Exhibit 4.14 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.15 Third Amendment and Restatement Agreement relating to the Revolving Facilities Agreement, dated 26 April 2022, among Red Football Limited, Manchester United Football Club Limited and Santander UK plc, as Agent (incorporated by reference to Exhibit 4.15 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.16 Amendment letter, dated 4 November 2022, from Santander UK plc as Agent to Red Football Limited as Company relating to the Revolving Facilities Agreement (incorporated by reference to Exhibit 4.16 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 27 October 2023).
- 4.17 Amendment letter, dated 9 July 2025, among Bank of America Europe Designated Activity Company as Agent, Bank of America Europe Designated Activity Company as Security Agent, Red Football Limited as Company, Manchester United Football Club Limited as Borrower and Guarantor, each of MU Finance Limited, Manchester United Limited and Red Football Junior Limited as Guarantors and the lenders party thereto. *
- 4.18 Transaction Agreement, dated 24 December 2023, by and among Manchester United plc, Trawlers Limited, and the sellers listed in Schedule B thereto (incorporated by reference to Exhibit 99.1 to our report on Form 6-K (File No. 001-35627), filed with the SEC on 26 December 2023).

4.19	Governance Agreement, dated 24 December 2023, by and among Manchester United plc, Trawlers Limited and the parties listed in Schedule A thereto (incorporated by reference to Exhibit 99.2 to our report on Form 6-K (File No. 001-35627), filed with the SEC on 26 December 2023).
4.20	Registration Rights Agreement, dated 20 February 2024, by and among Manchester United plc and the investors party thereto (incorporated by reference to Exhibit 99.2 to our report on Form 6-K (File No. 001-35627), filed with the SEC on 21 February 2024).
4.21	Assignment and Assumption Agreement, dated December 18, 2024, by and between Trawlers Limited and INEOS Limited (incorporated by reference to Exhibit 99.J to Schedule 13D/A (File No. 005-86956), filed with the SEC by INEOS Limited on 19 December 2024).
4.22	2012 Equity Incentive Award Plan (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form S-8 (File No. 333-183277), filed with the SEC on 13 August 2012).
4.23	Premier League Handbook, Season 2024/25 (incorporated by reference to Exhibit 4.22 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 13 September 2024).
4.24	Premier League Handbook, Season 2025/26 *
8.1	List of significant subsidiaries (included in Note 35 to our audited consolidated financial statements included elsewhere in this Annual Report).
11.1	Statement of Insider Trading Policy, dated 7 August 2012 (incorporated by reference to Exhibit 11.1 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 13 September 2024).
12.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.*
12.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.*
13.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
15.1	Consent of PricewaterhouseCoopers LLP, dated 18 September 2025.*
97	Manchester United plc Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to our Annual Report on Form 20-F (File No. 001-35627), filed with the SEC on 13 September 2024).
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

** Furnished herewith

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Auditor name: PricewaterhouseCoopers LLP

Auditor firm ID: 876

Auditor location: Manchester, United Kingdom

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Manchester United plc

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Manchester United plc and its subsidiaries (the “Company”) as of 30 June 2025 and 2024, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for each of the three years in the period ended 30 June 2025, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of 30 June 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 30 June 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended 30 June 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of 30 June 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Report of Independent Registered Public Accounting Firm (continued)

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Commercial revenue

As described in Note 4 to the consolidated financial statements, the Company's consolidated revenue recognized for the year ended 30 June 2025 was £666,514 thousand, of which £333,274 thousand relates to commercial revenue. Revenue is recognized over the term of the commercial agreement in line with the performance obligations included within the contract and based on the sponsorship rights enjoyed by the individual sponsor. Minimum guaranteed revenue is recognized over the term of the commercial agreement in line with the performance obligations included within the contract and based on the sponsorship benefits enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized as performance obligations are satisfied evenly over time. A number of commercial contracts contain significant estimates in relation to the allocation and recognition of revenue in line with performance obligations.

The principal consideration for our determination that performing procedures relating to commercial revenue is a critical audit matter is the significant assumptions made by management to allocate and recognize revenue across performance obligations. This, in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures to evaluate management's allocation and recognition of revenue for each performance obligation satisfied in the period.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to commercial revenue recognition, including controls over the allocation and recognition of revenue for satisfying performance obligations. These procedures also included, among others, testing management's process for allocating and recognizing revenue in line with the satisfaction of performance obligations, including evaluating the appropriateness of the methodology applied and testing the completeness and accuracy of data used in the allocation and recognition of commercial revenue. Evaluating the reasonableness of the allocation of revenue to performance obligations involved obtaining the related contracts and assessing the reasonableness of assumptions utilized by management associated with the allocation and recognition of revenue to the contract terms.

Report of Independent Registered Public Accounting Firm (continued)

Critical Audit Matters (continued)

Value of intangible assets – registrations

As described in Note 16 to the consolidated financial statements, the Company's consolidated intangible assets relating to player registrations for the year ended 30 June 2025 was £537,348 thousand. The costs associated with the acquisition of players' and key football management staff registrations are capitalized as intangible assets at the value of the consideration payable, including the estimated value of any contingent consideration. As disclosed by management, the estimate of the value of the contingent consideration payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration. This assessment is carried out on an individual basis. Management's estimate over the probability of contingent consideration payable could impact the net book value of registrations and amortization recognized in the consolidated statement of profit or loss.

The principal considerations for our determination that performing procedures relating to value of intangible assets - registrations is a critical audit matter are the significant estimation by management when developing the estimate of the contingent consideration payable, including assessing the likelihood of specific performance conditions being met. This, in turn, led to a high degree of auditor judgment, effort and subjectivity in performing procedures to evaluate management's significant estimates over the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration, including the number of player appearances.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to intangible assets – registrations, including controls over the review and approval of management assumptions over the likelihood of specific performance conditions being met. These procedures also included, among others, testing management's process for estimating the value of the contingent considerations, including (i) evaluating the model; (ii) testing the completeness and accuracy of data; and (iii) evaluating the reasonableness of the significant assumptions utilized in determining the probability of future contingent consideration payments at the balance sheet date.

/s/ PricewaterhouseCoopers LLP
Manchester, United Kingdom
18 September 2025

We have served as the Company's or its predecessors' auditor since 2001.

Consolidated statement of profit or loss

	Note	Year ended 30 June		
		2025 £'000	2024 £'000	2023 £'000
Revenue from contracts with customers	4	666,514	661,755	648,401
Other operating income		—	—	1,112
Operating expenses	5	(733,686)	(768,530)	(681,117)
Profit on disposal of intangible assets	8	48,742	37,422	20,424
Operating loss		(18,430)	(69,353)	(11,180)
Finance costs		(58,988)	(63,867)	(44,917)
Finance income		37,754	2,496	23,523
Net finance costs	9	(21,234)	(61,371)	(21,394)
Loss before income tax		(39,664)	(130,724)	(32,574)
Income tax credit	10	6,641	17,565	3,896
Loss for the year		(33,023)	(113,159)	(28,678)
Loss per share during the year				
Basic loss per share (pence)	11	(19.32)	(68.44)	(17.59)
Diluted loss per share (pence) ⁽¹⁾	11	(19.32)	(68.44)	(17.59)

⁽¹⁾ For the years ended 30 June 2025, 2024 and 2023, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

	Note	Year ended 30 June		
		2025 £'000	2024 £'000	2023 £'000
Loss for the year		<u>(33,023)</u>	<u>(113,159)</u>	<u>(28,678)</u>
Other comprehensive income/(loss):				
Items that may be subsequently reclassified to profit or loss				
Movements on hedges	30.2	1,631	(6,669)	4,070
Income tax (expense)/credit relating to movements on hedges	30.2	<u>(408)</u>	<u>1,667</u>	<u>(1,018)</u>
Other comprehensive income/(loss) for the year, net of income tax		<u>1,223</u>	<u>(5,002)</u>	<u>3,052</u>
Total comprehensive loss for the year		<u><u>(31,800)</u></u>	<u><u>(118,161)</u></u>	<u><u>(25,626)</u></u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

		As of 30 June	
	Note	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	292,334	256,118
Right-of-use assets	14	7,145	8,195
Investment properties	15	19,433	19,713
Intangible assets	16	966,457	837,564
Deferred tax assets	17	24,927	17,607
Trade receivables	19	43,419	27,930
Derivative financial instruments	20	—	380
		<u>1,353,715</u>	<u>1,167,507</u>
Current assets			
Inventories	18	13,053	3,543
Prepayments		17,438	18,759
Contract assets – accrued revenue	4.2	19,528	39,778
Trade receivables	19	133,728	36,999
Other receivables		13,694	2,735
Derivative financial instruments	20	472	1,917
Cash and cash equivalents	21	86,105	73,549
		<u>284,018</u>	<u>177,280</u>
Total assets		<u>1,637,733</u>	<u>1,344,787</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated balance sheet (continued)

		As of 30 June	
		2025	2024
	Note	£'000	£'000
EQUITY AND LIABILITIES			
Equity			
Share capital	22	56	55
Share premium		307,345	227,361
Treasury shares	23	(21,305)	(21,305)
Merger reserve		249,030	249,030
Hedging reserve	30.2	223	(1,000)
Retained deficit		(341,616)	(309,251)
		<u>193,733</u>	<u>144,890</u>
Non-current liabilities			
Contract liabilities - deferred revenue	4.2	5,915	5,347
Trade and other payables	24	205,359	175,894
Borrowings	25	471,855	511,047
Lease liabilities	14	7,899	7,707
Derivative financial instruments	20	2,599	4,911
		<u>693,627</u>	<u>704,906</u>
Current liabilities			
Contract liabilities - deferred revenue	4.2	205,490	198,628
Trade and other payables	24	359,246	249,030
Income tax payable		566	427
Borrowings	25	165,119	35,574
Lease liabilities	14	572	934
Derivative financial instruments	20	3,403	2,603
Provisions	26	15,977	7,795
		<u>750,373</u>	<u>494,991</u>
Total equity and liabilities		<u>1,637,733</u>	<u>1,344,787</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Treasury shares £'000	Merger reserve £'000	Hedging reserve £'000	Retained (deficit)/ earnings £'000	Total equity £'000
Balance at 1 July 2022	53	68,822	(21,305)	249,030	950	(170,042)	127,508
Loss for the year	—	—	—	—	—	(28,678)	(28,678)
Movements on hedges	—	—	—	—	4,070	—	4,070
Tax expense relating to movements on hedges ...	—	—	—	—	(1,018)	—	(1,018)
Total comprehensive loss for the year	—	—	—	—	3,052	(28,678)	(25,626)
Equity-settled share-based payments (Note 28) ...	—	—	—	—	—	1,753	1,753
Deferred tax credit relating to share-based payments (Note 17)	—	—	—	—	—	315	315
Balance at 30 June 2023	53	68,822	(21,305)	249,030	4,002	(196,652)	103,950
Loss for the year	—	—	—	—	—	(113,159)	(113,159)
Movements on hedges	—	—	—	—	(6,669)	—	(6,669)
Tax credit relating to movements on hedges	—	—	—	—	1,667	—	1,667
Total comprehensive loss for the year	—	—	—	—	(5,002)	(113,159)	(118,161)
Proceeds from issue of shares	2	158,539	—	—	—	—	158,541
Equity-settled share-based payments (Note 28) ...	—	—	—	—	—	875	875
Deferred tax expense relating to share-based payments (Note 17)	—	—	—	—	—	(315)	(315)
Balance at 30 June 2024	55	227,361	(21,305)	249,030	(1,000)	(309,251)	144,890
Loss for the year	—	—	—	—	—	(33,023)	(33,023)
Movements on hedges	—	—	—	—	1,631	—	1,631
Tax expense relating to movements on hedges ...	—	—	—	—	(408)	—	(408)
Total comprehensive loss for the year	—	—	—	—	1,223	(33,023)	(31,800)
Proceeds from issue of shares	1	79,984	—	—	—	—	79,985
Equity-settled share-based payments (Note 28) ...	—	—	—	—	—	658	658
Balance at 30 June 2025	<u>56</u>	<u>307,345</u>	<u>(21,305)</u>	<u>249,030</u>	<u>223</u>	<u>(341,616)</u>	<u>193,733</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

	Note	Year ended 30 June		
		2025 £'000	2024 £'000	2023 £'000
Cash flows from operating activities				
Cash generated from operations	27.1	107,498	117,461	128,857
Interest paid		(37,198)	(37,225)	(31,952)
Interest received		3,350	1,686	496
Tax (paid)/refunded		(948)	3,749	(1,632)
Net cash inflow from operating activities		72,702	85,671	95,769
Cash flows from investing activities				
Payments for property, plant and equipment		(44,721)	(17,511)	(15,611)
Payments for intangible assets ⁽¹⁾		(278,746)	(190,721)	(156,165)
Proceeds from sale of intangible assets ⁽¹⁾		48,792	37,028	31,616
Net cash outflow from investing activities		(274,675)	(171,204)	(140,160)
Cash flows from financing activities				
Proceeds from borrowings		230,000	160,000	100,000
Repayment of borrowings		(100,000)	(230,000)	(100,000)
Proceeds from issue of shares		79,985	158,542	—
Principal elements of lease payments		(403)	(976)	(1,952)
Debt issue costs paid		—	(1,335)	—
Net cash inflow/(outflow) from financing activities		209,582	86,231	(1,952)
Effect of exchange rate changes on cash and cash equivalents		4,947	(3,168)	1,139
Net increase/(decrease) in cash and cash equivalents		12,556	(2,470)	(45,204)
Cash and cash equivalents at beginning of year		73,549	76,019	121,223
Cash and cash equivalents at end of year	21	86,105	73,549	76,019

⁽¹⁾ Payments and proceeds for intangible assets primarily relate to player and key football management staff registrations. When acquiring or selling players' and key football management staff registrations it is normal industry practice for payment terms to spread over more than one year. Details of registrations additions and disposals are provided in Note 16. Trade payables in relation to the acquisition of registrations at the reporting date are provided in Note 24. Trade receivables in relation to the disposal of registrations at the reporting date are provided in Note 19.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1 General information

Manchester United plc (the “Company”) and its subsidiaries (together the “Group”) is a men’s and women’s professional football club together with related and ancillary activities. The Company is incorporated under the Companies Act (as amended) of the Cayman Islands. The address of its principal executive office is Sir Matt Busby Way, Old Trafford, Manchester M16 0RA, United Kingdom. The Company’s shares are listed on the New York Stock Exchange.

These financial statements are presented in pounds sterling and all values are rounded to the nearest thousand (£’000) except when otherwise indicated.

These financial statements were approved by the board of directors on 18 September 2025.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not been disclosed in the other notes below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Manchester United plc and its subsidiaries.

2.1 Basis of preparation

(i) *Compliance with IFRS*

The consolidated financial statements of Manchester United plc have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (“IASB”).

Going concern

The Group has cash resources as of 30 June 2025 of £86.1 million, with all funds held as cash and cash equivalents and therefore available on demand. As of 30 June 2025, the Group also has access to undrawn revolving facilities of £140 million.

The Group’s debt facilities include the \$425 million senior secured notes and the \$225 million secured term loan facility, the majority of which attract fixed interest rates. As of 30 June 2025, the Group also had £160 million of outstanding loans under our revolving facilities, which had a total available balance of £300 million, expiring in June 2027. Subsequent to the year end, we increased our total available facilities to £350 million and extended the maturity date to 31 December 2029.

The Group’s secured notes and term loan mature in 2027 and 2029 respectively. As of 30 June 2025, the Group was in compliance with all covenants.

As a result of a detailed assessment, including prudent assumptions around the men’s first team’s performance, and with reference to the Group’s balance sheet, existing committed facilities, but also acknowledging the inherent uncertainty of the current economic outlook, Management has concluded that the Group is able to meet its obligations when they fall due for a period of at least 12 months after the date of this report. For this reason, the Group continues to adopt the going concern basis for preparing the annual financial statements.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities (including derivative financial instruments) which are recognized at fair value through profit and loss, unless hedge accounting applies.

(iii) New and amended standards and interpretations adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the year ended 30 June 2025:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Leases on Sale and Leaseback (Amendment to IFRS 16)
- Supplier Finance (Amendment to IAS 7 and IFRS 17)

The adoption of these amendments have not had a material effect on the Group's financial statements.

New and amended standards and interpretations issued but not yet adopted

The following amendments to IFRS that have been issued by the IASB will become effective in a subsequent accounting period:

- Presentation and Disclosure in Financial Statements (IFRS 18)
- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

These changes are not expected to have a material effect on the Group's results however the disclosure changes will impact key statements including the Consolidated Statement of Profit or Loss and the Consolidated Statement of Cash Flows as defined in IFRS 18, and the inclusion of management's Adjusted EBITDA measure.

2.2 Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.2 Principles of consolidation (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred; and
- acquisition date fair value of any previous interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

The Group has one reportable segment, being the operation of a men's and women's professional football club. The chief operating decision maker (being the board of directors and executive officers of Manchester United plc), who is responsible for allocating resources and assessing performance obtains financial information, being the consolidated statement of profit or loss, consolidated balance sheet and consolidated statement of cash flows, and the analysis of changes in net debt, about the Group as a whole. The Group has investment properties, however, this is not considered to be a material business segment and is therefore not reported as such.

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in pounds sterling, which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges. Foreign exchange gains and losses that relate to unhedged borrowings are presented in the statement of profit or loss, within finance costs or finance income. Foreign exchange gains and losses that relate to transfer fees receivable from other football clubs are presented in the statement of profit or loss on a net basis within profit on disposal of intangible assets. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within operating expenses.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

(iii) Exchange rates

The most important exchange rates per £1.00 that have been used in preparing the financial statements are:

	Closing rate			Average rate		
	2025	2024	2023	2025	2024	2023
Euro	1.1667	1.1799	1.1652	1.1908	1.1652	1.1524
US Dollar.	1.3709	1.2643	1.2716	1.2972	1.2605	1.2081

2.5 Revenue recognition

The Group's accounting policies for revenue from contracts with customers are disclosed in Note 4.

2.6 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accruals and classified as current liabilities in the balance sheet.

(ii) Football staff remuneration

Remuneration is charged to operating expenses on a straight-line basis over the contract periods based on the amount payable to players and key football management staff for that period. Any performance bonuses are recognized when the Company considers that it is probable that the condition related to the payment will be achieved.

Signing-on fees are typically paid to players and key football management staff in equal annual installments over the term of the contract. Installments are paid at or near the beginning of each financial year and recognized as prepayments. They are subsequently charged to profit or loss (as employee benefit expenses) on a straight-line basis over the financial year. Signing-on fees paid form part of cash flows from operating activities.

Loyalty fees are bonuses which are paid to players and key football management staff either at the beginning of a renewed contract or in installments over the term of their contract in recognition for either past or future performance. Loyalty bonuses for past service are typically paid in a lump sum amount upon renewal of a contract. These loyalty bonuses require no future service and are not subject to any claw-back provisions were the individual to subsequently leave the club during their new contract term. They are expensed once the Company has a present legal or constructive obligation to make the payment. Loyalty bonuses for ongoing service are typically paid in arrears in equal annual installments over the term of the contract. These bonuses are paid at the beginning of the next financial year and the related charge is recognized within employee benefit expenses in profit or loss on a straight-line basis over the current financial year.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.6 Employee benefits (continued)

(iii) Post-employment pension obligations

The Group is one of a number of participating employers in The Football League Limited Pension and Life Assurance Scheme ('the scheme' — see Note 29.1). The Group is unable to identify its share of the assets and liabilities of the scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. The Group's contributions into this scheme are reflected within the statement of profit or loss when they fall due. Full provision has been made for the additional contributions that the Group has been requested to pay to help fund the scheme deficit.

The Group also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The Group's contributions into this scheme are recognized as an employee benefit expenses when they are due.

(iv) Share-based payments

The Group operates a share-based compensation plan under which the entity receives services from employees as consideration for equity instruments of the Group.

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

For cash-settled share-based payments to employees, a liability is recognized for the services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognized in profit or loss for the year. Details regarding the determination of the fair value of share-based transactions are set out in Note 28.

2.7 Exceptional items

The Group's accounting policies for exceptional items are disclosed in Note 6.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense or credit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Although the Company is organized as a Cayman Islands exempted company, it reports as a US domestic corporation for US federal corporate income tax purposes and is subject to US federal corporate income tax on the Group's worldwide income. In addition, the Group is subject to income and other taxes in various other jurisdictions, including the United Kingdom. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to (or recovered from) the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable profit will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income, in which case the tax is also recognized in other comprehensive income.

2.9 Dividend distribution

Dividend distributions to the Company's shareholders are recognized when they become legally payable. In the case of interim dividends, this is when they are paid.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.10 Impairment of assets

Goodwill is not subject to amortization and is tested annually for impairment as of 31 March each year, or more frequently if events or changes in circumstances indicate it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use, and is calculated with reference to future discounted cash flows that the asset is expected to generate when considered as part of a cash-generating unit. Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset in prior years.

Management does not consider that it is possible to determine the value in use of an individual player or key football management staff in isolation as that individual (unless via a sale or insurance recovery) cannot generate cash flows on their own. While management does not consider that any individual player can be separated from the single cash generating unit ("CGU"), being the operations of the Group as a whole, there may be certain circumstances where an individual is taken out of the CGU, when it becomes clear that they will not participate with the club's men's first team again, for example, a player sustaining a career threatening injury or is permanently removed from the men's first team playing squad for another reason. If such circumstances were to arise, the carrying value of the individual would be assessed against the Group's best estimate of the individual's fair value less any costs to sell and an impairment charge made in operating expenses reflecting any loss arising.

2.11 Property, plant and equipment

Property, plant and equipment is initially measured at cost (comprising the purchase price, after deducting discounts and rebates, and any directly attributable costs) and is subsequently carried at cost less accumulated depreciation and any provision for impairment.

Subsequent costs, for example, capital improvements and refurbishment, are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the Group are disclosed in Note 13.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

2.12 Leases

The Group's accounting policy for leases is disclosed in Note 14.

2.13 Investment properties

The Group's accounting policy for investment properties is disclosed in Note 15.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.14 Intangible assets

The cost of and amortization methods and periods used by the Group for goodwill, registrations and other intangible assets are disclosed in Note 16.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Assets available for sale (principally players' registrations) are classified as assets held for sale when their carrying value is expected to be recovered principally through a sale transaction and a sale is considered to be highly probable. Highly probable is defined as being actively marketed by the club, with unconditional offers having been received prior to the end of a reporting period. These assets would be stated at the lower of the carrying amount and fair value less costs to sell.

Gains and losses on disposal of players' and key football management staff registrations are determined by comparing the value of the consideration receivable, net of any transaction costs, with the carrying amount and are recognized separately in profit or loss within profit on disposal of intangible assets. Where a part of the consideration receivable is contingent on specified performance conditions, this amount is recognized in profit or loss when receipt is virtually certain.

Loan income on players temporarily loaned to other football clubs is recognized separately in profit or loss within profit on disposal of intangible assets.

2.15 Inventories

The Group's accounting policy for inventories is disclosed in Note 18.

2.16 Trade receivables

The Group's accounting policy for trade receivables is disclosed in Note 19.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.17 Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments are disclosed in Note 20. Movements in the hedging reserve are shown in the statement of changes in equity. The full fair value of a derivative is classified as a non-current asset or liability when the remaining maturity of the item is more than 12 months, it is classified as a current asset or liability when the remaining maturity of the item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive loss. The gain or loss relating to any ineffective portion is recognized immediately in profit or loss.

The Group hedges the foreign exchange risk on a portion of contracted, and hence highly probable, future US dollar revenues whenever possible using a portion of the Group's US dollar net borrowings as the hedging instrument. Foreign exchange gains or losses arising on re-translation of the Group's US dollar net borrowings used in the hedge are initially recognized in other comprehensive loss, rather than being recognized in profit or loss immediately. The foreign exchange gains or losses arising on re-translation of the Group's unhedged US dollar borrowings are recognized in profit or loss immediately.

The Group also hedges the foreign exchange risk on a number of euro denominated transfer payables, when considered appropriate, through the use of forward contracts. The effective portion of changes in the fair value of these contracts is initially recognized in other comprehensive loss, rather than being recognized in profit or loss immediately. The gain or loss relating to any ineffective portion is recognized in profit or loss immediately.

Amounts previously recognized in other comprehensive loss and accumulated in the hedging reserve within equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast transaction that is hedged takes place).

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss existing in equity at that time remains in equity and is reclassified when the forecast transaction is ultimately recognized in profit or loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(ii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments are not designated as hedging instruments and consequently do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss.

Notes to the consolidated financial statements (continued)

2 Summary of significant accounting policies (continued)

2.18 Cash and cash equivalents

For the purposes of presentation in the consolidated balance sheet and the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, and, if applicable, other short-term highly liquid investments with original maturities of three months or less.

2.19 Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds of the issue.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Manchester United plc as treasury shares until the shares are cancelled or reissued.

The merger reserve arose as a result of reorganization transactions and represents the difference between the equity of the acquired company (Red Football Shareholder Limited) and the investment by the acquiring company (Manchester United plc).

The hedging reserve is used to reflect the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges.

2.20 Trade and other payables

The Group's accounting policy for trade and other payables is disclosed in Note 24.

2.21 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case the fee is deferred until draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.22 Provisions

Provisions are recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as an interest expense.

Notes to the consolidated financial statements (continued)

3 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgments is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

3.1 Significant estimates and assumptions

The areas involving significant estimates are:

- Estimate of minimum guarantee revenue recognition – see Note 4.3(i)
- Estimate of value of registrations – see Note 16
- Recognition of deferred tax assets – see Note 17; and
- Recognition of tax related provisions – see Note 26

Management does not consider there to be any significant judgments in the preparation of the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4 Revenue from contracts with customers

4.1 Disaggregation of revenue from contracts with customers

The principal activity of the Group is the operation of men's and women's professional football clubs. All of the activities of the Group support the operation of the football clubs and the success of the men's first team in particular is critical to the ongoing development of the Group. Consequently the chief operating decision maker regards the Group as operating in one material segment, being the operation of professional football clubs.

All revenue derives from the Group's principal activity in the United Kingdom. Revenue can be analysed into its three main components as follows:

	2025 £'000	2024 £'000	2023 £'000
Sponsorship	188,421	177,770	189,496
Retail, merchandising, apparel & products licensing revenue	144,853	125,106	113,390
Commercial	333,274	302,876	302,886
Domestic competitions	136,115	161,713	174,471
European competitions	31,084	53,812	28,504
Other	5,778	6,220	6,120
Broadcasting	172,977	221,745	209,095
Matchday	160,263	137,134	136,420
	666,514	661,755	648,401

Notes to the consolidated financial statements (continued)

4 Revenue from contracts with customers (continued)

4.1 Disaggregation of revenue from contracts with customers (continued)

Revenue derived from entities accounting for more than 10% of revenue in either 2025, 2024 or 2023 were as follows:

	2025 £'000	2024 £'000	2023 £'000
Customer A	141,095	161,098	178,118
Customer B	87,877	90,051	76,169

All non-current assets are held within the United Kingdom.

4.2 Assets and liabilities related to contracts with customers

Details of movements on assets related to contracts with customers are as follows:

	Current contract assets – accrued revenue £'000
At 1 July 2023	43,332
Recognized in revenue during the year	49,536
Cash received/amounts invoiced during the year	(53,090)
At 30 June 2024	39,778
Recognized in revenue during the year	19,528
Cash received/amounts invoiced during the year	(39,778)
At 30 June 2025	19,528

A contract asset (accrued revenue) is recognized if Commercial, Broadcasting or Matchday revenue performance obligations are satisfied prior to unconditional consideration being due under the contract.

Details of movements on liabilities related to contracts with customers are as follows:

	Current contract liabilities – deferred revenue £'000	Non-current contract liabilities – deferred revenue £'000	Total contract liabilities – deferred revenue £'000
At 1 July 2023	(169,624)	(6,659)	(176,283)
Recognized in revenue during the year	178,853	—	178,853
Cash received/amounts invoiced during the year	(206,545)	—	(206,545)
Reclassified during the year	(1,312)	1,312	—
At 30 June 2024	(198,628)	(5,347)	(203,975)
Recognized in revenue during the year	198,628	—	198,628
Cash received/amounts invoiced during the year	(206,058)	—	(206,058)
Reclassified during the year	568	(568)	—
At 30 June 2025	(205,490)	(5,915)	(211,405)

Commercial, Broadcasting and Matchday consideration which is received in advance of the performance obligation being satisfied is treated as a contract liability (deferred revenue). The deferred revenue is then recognized as revenue when the performance obligation is satisfied. The Group receives substantial amounts of deferred revenue prior to the previous financial year end which is then recognized as revenue throughout the current and, where applicable, future financial years.

Notes to the consolidated financial statements (continued)

4 Revenue from contracts with customers (continued)

4.3 Accounting policies and significant judgments

Revenue is measured at the fair value of consideration received or receivable from the Group's principal activities excluding transfer fees and value added tax. The Group's principal revenue streams are Commercial, Broadcasting and Matchday. The Group recognizes revenue when the transaction price can be determined; when it is probable that it will collect the consideration to which it is entitled; and when specific performance obligations have been met for each of the Group's activities as described below.

In instances where the transaction price contains an element of variable or contingent consideration, revenue is recognized based on the most likely amount expected to be received, but only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable or contingent consideration is subsequently resolved.

(i) Commercial

Commercial revenue (whether settled in cash or value in kind) comprises revenue receivable from the exploitation of the Manchester United brand through sponsorship and other commercial agreements, including minimum guaranteed revenue, revenue receivable from retailing Manchester United branded merchandise in the United Kingdom and licensing the manufacture, distribution and sale of such goods globally, and fees for the Manchester United men's first team undertaking tours.

Revenue is recognized over the term of the commercial agreement in line with the performance obligations included within the contract and based on the sponsorship rights enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized as performance obligations are satisfied evenly over time (i.e. on a straight-line basis).

Retail revenue is recognized when control of the products has transferred, being at the point of sale to the customer. License revenue in respect of right to access licences is recognized in line with the performance obligations included within the contract, in instances where these remain the same over the duration of the contract, revenue is recognized evenly on a time elapsed (i.e. straight-line) basis. Sales-based royalty revenue is recognized only when the subsequent sale is made.

Significant estimates - Commercial

A number of commercial contracts contain significant estimates in relation to the allocation and recognition of revenue in line with performance obligations. Minimum guaranteed revenue is recognized over the term of the commercial agreement in line with the performance obligations included within the contract and based on the sponsorship benefits enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized as performance obligations are satisfied evenly over time (i.e. on a straight-line basis).

In July 2023, we signed a 10-year extension to our agreement with adidas which began in August 2015 and now terminates in June 2035. The minimum guarantee payable over the term of this extended agreement is £750 million per the original term and an additional £900 million due under the extension, resulting in a total of £1,650 million, subject to certain adjustments. Payments due in a particular year may increase if the club's men's or women's first teams win the Premier League or Women's Super League, respectively, FA Cup or continental competitions with the maximum possible increase being £4.4 million per annum. Payments may decrease if the men's first team fails to participate in the UEFA Champions League. Under the extended term, the agreement contains a clause to state that a £10 million deduction will be applied for each year of non-participation in the UEFA Champions League, commencing from the 2025/26 season. Our men's first team did not qualify to participate in the 2025/26 UEFA Champions League resulting in a £10 million deduction to the contract price. Participation in the UEFA Champions League is typically secured via a top 4 finish in the Premier League or winning the UEFA Europa League, and revenue is recognized based on management's estimate of how many non-participation events will occur over the life of the contract.

In line with IFRS 15, this estimate is considered at each reporting date. The total revenue of this contract including the impact of any estimated deduction in respect of the Champions League clause is recognized evenly over the life of the contract and the impact of changing the estimated deduction by one year on revenue recognized in any one financial year is £0.8 million.

Notes to the consolidated financial statements (continued)

4 Revenue from contracts with customers (continued)

4.3 Accounting policies and significant judgments (continued)

(ii) Broadcasting

Broadcasting revenue represents revenue receivable from all UK and overseas broadcasting contracts, including contracts negotiated centrally by the Premier League and UEFA.

Distributions from the Premier League comprise a fixed element (which is recognized evenly as each performance obligation is satisfied, i.e. as each Premier League match is played), facility fees for live coverage and highlights of domestic home and away matches (which are recognized when the respective performance obligation is satisfied, i.e. the respective match is played), and merit awards (which, being variable consideration, are recognized when each performance obligation is satisfied i.e. as each Premier League match is played, based on management's estimate of where the men's first team will finish at the end of the football season i.e. the most likely outcome and to the extent that it is deemed highly probable that no revenue recognized will be reversed). In line with the usual end of the Premier League season in May of each year, any estimation uncertainty is removed by the end of each financial year as the team's finishing position is confirmed.

Distributions from UEFA relating to participation in European competitions comprise starting fee payments (which are recognized over the matches played in the competition), fixed amounts for participation in individual matches (which are recognized when the matches are played) and value pillar payments (which are recognized over the league stage matches).

(iii) Matchday

Matchday revenue is recognized based on matches played throughout the year with revenue from each match (including season ticket allocated amounts) only being recognized when the performance obligation is satisfied i.e. the match has been played. Revenue from related activities such as Conference and Events or the Museum is recognized as the event or service is provided or the facility is used.

Matchday revenue includes revenue receivable from all domestic and European match day activities from Manchester United games at Old Trafford, together with the Group's share of gate receipts from domestic cup matches not played at Old Trafford, and fees for arranging other events at the Old Trafford stadium. As the Group acts as the principal in the sale of match tickets, the share of gate receipts payable to the other participating club and competition organizer for domestic cup matches played at Old Trafford is treated as an operating expense.

Notes to the consolidated financial statements (continued)

5 Operating expenses

	2025 £'000	2024 £'000	2023 £'000
Employee benefit expenses (Note 7)	(313,256)	(364,719)	(331,374)
Short-term and low value leases	(236)	(258)	(379)
Auditors' remuneration: audit of parent company and consolidated financial statements . . .	(615)	(670)	(588)
Auditors' remuneration: audit of the Company's subsidiaries	(117)	(190)	(165)
Auditors' remuneration: audit-related services.	(45)	(20)	(17)
Auditors' remuneration: tax compliance and tax advice services	(6)	(12)	(10)
Foreign exchange losses on operating activities.	(3,594)	(2,041)	(2,989)
Depreciation - property, plant and equipment (Note 13)	(15,676)	(14,998)	(11,876)
Depreciation – right-of-use assets (Note 14)	(1,046)	(1,248)	(1,692)
Depreciation - investment properties (Note 15)	(280)	(280)	(280)
Amortization – intangible assets (Note 16)	(196,373)	(190,123)	(172,684)
Sponsorship, other commercial and broadcasting costs.	(14,459)	(16,645)	(16,102)
Retail, merchandising and e-commerce costs	(36,571)	(11,518)	(9,981)
External Matchday costs	(33,953)	(29,940)	(37,750)
Travel and entertaining costs	(8,811)	(13,708)	(15,835)
Legal, professional and consultancy costs	(12,567)	(15,697)	(18,178)
Property and utility costs	(31,120)	(33,666)	(34,008)
Other operating expenses (individually less than £10,000,000)	(28,335)	(25,019)	(27,209)
Exceptional items (Note 6)	(36,626)	(47,778)	—
	<u>(733,686)</u>	<u>(768,530)</u>	<u>(681,117)</u>

6 Exceptional items

	2025 £'000	2024 £'000	2023 £'000
Club restructuring and redundancy costs	(19,731)	—	—
Costs associated with loss of office.	(16,895)	(12,334)	—
Costs related to strategic review and share sale agreement with Trawlers Limited.	—	(34,574)	—
Football League pension scheme deficit (Note 29)	—	(870)	—
	<u>(36,626)</u>	<u>(47,778)</u>	<u>—</u>

Exceptional items for the year ended 30 June 2025 comprises costs related to the club's operational transformation plan, including two redundancy programs, as well as costs associated with the departure of former men's first team manager Erik ten Hag and various members of football and senior staff.

Exceptional items for the year ended 30 June 2024 is comprised of costs related to the Trawlers Transaction and compensation for loss of office charges for changes in management as a result of the transaction. Additionally, exceptional items for the year ended 30 June 2024 include a charge in relation to the revised deficit of The Football League Pension scheme pursuant to the latest triennial actuarial valuation.

(i) Accounting policy

Exceptional items are disclosed separately in the financial statements where necessary to provide further understanding of the financial performance of the Group and their inclusion would not be indicative of the ordinary trading performance of the business. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Notes to the consolidated financial statements (continued)

7 Employee benefit expenses

7.1 Employee benefit expenses and average number of people employed

	2025 £'000	2024 £'000	2023 £'000
Wages and salaries (including bonuses)	(271,568)	(316,341)	(288,451)
Social security costs	(35,755)	(41,435)	(35,057)
Share-based payments (Note 28)	(1,581)	(1,969)	(3,386)
Pension costs – defined contribution schemes (Note 29.2)	(4,352)	(4,974)	(4,480)
	<u>(313,256)</u>	<u>(364,719)</u>	<u>(331,374)</u>
Termination benefits recognised in exceptional items (Note 6)	(34,579)	(12,334)	—
Total employee benefit expenses including exceptional items	<u>(347,835)</u>	<u>(377,053)</u>	<u>(331,374)</u>

Details of the pension arrangements offered by the Company and the Group are disclosed in Note 29.

The average number of employees during the year, including directors, was as follows:

	2025 Number	2024 Number	2023 Number
By activity:			
Football – men’s and women’s players	133	136	131
Football - technical and coaching	164	193	192
Commercial	129	170	160
Media	82	111	104
Administration and other	424	530	525
Average number of employees	<u>932</u>	<u>1,140</u>	<u>1,112</u>

The Group also employs approximately 2,238 temporary staff to perform, among other things, catering, security, ticketing, hospitality and marketing services during Matchdays at Old Trafford (2024: 2,875; 2023: 2,517), the costs of which are included in the employee benefit expense above.

7.2 Key management compensation

Key management includes directors (executive and non-executive) of the Company. The compensation paid or payable to key management for employee services, which is included in the employee benefit expense table above, is shown below:

	2025 £'000	2024 £'000	2023 £'000
Short-term employee benefits	(6,709)	(2,938)	(4,838)
Share-based payments	(1,206)	(2,341)	(2,349)
Termination benefits	—	(5,725)	—
Post-employment benefits	—	(26)	(8)
	<u>(7,915)</u>	<u>(11,030)</u>	<u>(7,195)</u>

Notes to the consolidated financial statements (continued)

8 Profit on disposal of intangible assets

	2025 £'000	2024 £'000	2023 £'000
Profit on disposal of registrations	48,742	36,516	20,424
Player loan income	—	906	—
	48,742	37,422	20,424

9 Net finance costs

	2025 £'000	2024 £'000	2023 £'000
Interest payable on bank loans and overdrafts	(1,331)	(1,247)	(3,076)
Interest payable on secured term loan facility, senior secured notes and revolving facilities	(35,730)	(35,298)	(30,671)
Interest payable on lease liabilities (Note 14)	(638)	(681)	(208)
Amortization of issue costs on secured term loan facility, senior secured notes and revolving credit facilities	(1,938)	(1,551)	(745)
Foreign exchange losses on retranslation of unhedged US dollar borrowings ⁽¹⁾	—	(2,755)	—
Unwinding of discount relating to registrations	(16,712)	(15,593)	(8,326)
Interest on provisions	—	—	(287)
Fair value movements on derivative financial instruments:			
Embedded foreign exchange derivatives	(2,639)	(6,742)	(1,604)
Total finance costs	(58,988)	(63,867)	(44,917)
Interest receivable on short-term bank deposits	3,350	1,686	728
Foreign exchange gains on retranslation of unhedged US dollar borrowings ⁽²⁾	22,931	—	22,375
Interest on release of provisions	73	26	—
Hedge ineffectiveness on cash flow hedges	11,400	784	420
Total finance income	37,754	2,496	23,523
Net finance costs	(21,234)	(61,371)	(21,394)

⁽¹⁾ Unrealized foreign exchange losses on unhedged USD borrowings due to an unfavorable swing in foreign exchange rates.

⁽²⁾ Unrealized foreign exchange gains on unhedged USD borrowings due to a favorable swing in foreign exchange rates.

Notes to the consolidated financial statements (continued)

10 Income tax credit

	2025 £'000	2024 £'000	2023 £'000
Current tax:			
Current tax on loss for the year	(230)	(270)	(217)
Adjustment in respect of previous years	54	23	(116)
Foreign tax	(911)	(1,747)	(572)
Total current tax expense	<u>(1,087)</u>	<u>(1,994)</u>	<u>(905)</u>
Deferred tax:			
UK deferred tax:			
Origination and reversal of temporary differences	8,066	19,663	5,176
Adjustment in respect of previous years	(338)	(104)	(375)
Total UK deferred tax credit (Note 17)	<u>7,728</u>	<u>19,559</u>	<u>4,801</u>
Total income tax credit	<u>6,641</u>	<u>17,565</u>	<u>3,896</u>

A reconciliation of the total income tax credit is as follows:

	2025 £'000	2024 £'000	2023 £'000
Loss before income tax	<u>(39,664)</u>	<u>(130,724)</u>	<u>(32,574)</u>
Loss before tax multiplied by UK corporation tax rate of 25.0% (2024: 25.0% - UK corporation tax rate; 2023: 20.5% - weighted average UK corporation tax rate)	9,916	32,681	6,678
Tax effects of:			
Adjustment in respect of previous years	(284)	(82)	(491)
Expenses not deductible for tax purposes ⁽¹⁾	(2,080)	(13,287)	(2,650)
Irrecoverable foreign tax credits	(911)	(1,747)	(572)
Impact of change in UK Corporation tax rate ⁽²⁾	—	—	931
Total income tax credit	<u>6,641</u>	<u>17,565</u>	<u>3,896</u>

⁽¹⁾ The tax effect of expenses not deductible for tax purposes amounted to £13,287,000 in the fiscal year ending 30 June 2024. The significant increase in the year ending 30 June 2024 is due to strategic review costs which have been recognised in Manchester United plc. As Manchester United Plc is not in the UK tax net these costs were not tax deductible.

⁽²⁾ The credit of £931,000 arising in the fiscal year ended 30 June 2023 was a result of UK deferred tax being recognized at the UK corporation tax rate of 25% but the total tax credit reconciliation being performed at the weighted average tax rate for the year of 20.5%, resulting in a reconciling item.

In addition to the amount recognized in the statement of profit or loss, the following amounts relating to tax have been recognized directly in other comprehensive (loss)/income:

	2025 £'000	2024 £'000	2023 £'000
UK deferred tax (Note 17)	<u>(408)</u>	<u>1,667</u>	<u>(1,018)</u>
Total income tax (expense)/credit recognized in other comprehensive (loss)/income	<u>(408)</u>	<u>1,667</u>	<u>(1,018)</u>

Pillar Two legislation has been enacted or substantively enacted in jurisdictions the Group operates in. The legislation was effective from 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of potential exposure to Pillar Two income taxes. This assessment is based on the most recent tax filings and forecasts, and based on this assessment, the Pillar Two effective tax rates in the jurisdictions in which the Group operates are above 15% or the transitional safe harbor relief applies. Therefore, the Group has not recognized anything in relation to Pillar Two top-up taxes.

Notes to the consolidated financial statements (continued)

11 Loss per share

	2025	2024	2023
Loss for the year (£'000)	(33,023)	(113,159)	(28,678)
Basic loss per share (pence)	(19.32)	(68.44)	(17.59)
Diluted loss per share (pence) ⁽¹⁾	(19.32)	(68.44)	(17.59)

(i) Basic loss per share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of ordinary shares in issue during the financial year.

(ii) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share awards pursuant to the 2012 Equity Incentive Plan (the "Equity Plan"). Share awards pursuant to the Equity Plan are assumed to have been converted into ordinary shares at the beginning of the financial year, or, if later, the date of issue of the potential ordinary shares.

(iii) Weighted average number of shares used as the denominator

	2025 Number '000	2024 Number '000	2023 Number '000
Class A ordinary shares ⁽¹⁾	57,225	56,091	54,537
Class B ordinary shares ⁽¹⁾	115,389	110,937	110,208
Treasury shares	(1,683)	(1,683)	(1,683)
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	170,931	165,345	163,062
Adjustment for calculation of diluted loss per share assumed conversion into Class A ordinary shares ⁽²⁾	—	—	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share ⁽²⁾	170,931	165,345	163,062

⁽¹⁾ The increase in Class A and Class B ordinary shares is a result of the transaction agreement with INEOS. See Note 6 and Note 22 for further detail.

⁽²⁾ For the years ended 30 June 2025, 30 June 2024 and 30 June 2023, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

12 Dividends

Dividends paid in the year were \$nil/£nil (2024: \$nil/£nil; 2023: \$nil/£nil).

Notes to the consolidated financial statements (continued)

13 Property, plant and equipment

	Freehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets under construction £'000	Total £'000
At 1 July 2023					
Cost	287,413	46,706	75,873	—	409,992
Accumulated depreciation	(66,677)	(35,094)	(54,939)	—	(156,710)
Net book amount	220,736	11,612	20,934	—	253,282
Year ended 30 June 2024					
Opening net book amount	220,736	11,612	20,934	—	253,282
Additions	2,786	4,784	10,264	—	17,834
Depreciation charge	(3,489)	(4,982)	(6,527)	—	(14,998)
Closing net book amount	220,033	11,414	24,671	—	256,118
At 30 June 2024					
Cost	289,943	45,809	78,889	—	414,641
Accumulated depreciation	(69,910)	(34,395)	(54,218)	—	(158,523)
Net book amount	220,033	11,414	24,671	—	256,118
Year ended 30 June 2025					
Opening net book amount	220,033	11,414	24,671	—	256,118
Additions	—	2,649	7,236	42,007	51,892
Depreciation charge	(3,479)	(5,427)	(6,770)	—	(15,676)
Closing net book amount	216,554	8,636	25,137	42,007	292,334
At 30 June 2025					
Cost	289,943	43,560	84,079	42,007	459,589
Accumulated depreciation	(73,389)	(34,924)	(58,942)	—	(167,255)
Net book amount	216,554	8,636	25,137	42,007	292,334

(i) Assets pledged as security

Property, plant and equipment with a net book amount of £211,132,000 (2024: £212,148,000) has been pledged to secure the revolving facilities, the secured term loan facility and senior secured notes borrowings of the Group (see Note 25).

(ii) Depreciation methods and useful lives

Land is not depreciated. With the exception of freehold property acquired before 1 August 1999, depreciation is calculated using the straight-line method to allocate cost, net of residual values, over the estimated useful lives as follows:

Freehold property	75 years
Computer equipment and software (included within Plant and machinery)	3 years
Plant and machinery	4-5 years
Fixtures and fittings	7 years

Freehold property acquired before 1 August 1999 is depreciated on a reducing balance basis at an annual rate of 1.33%.

See Note 2.11 for the other accounting policies relevant to property, plant and equipment, and Note 2.10 for the Group's policy regarding impairments.

(iii) Capital commitments

See Note 32.1 for disclosure of capital commitments relating to property, plant and equipment.

Notes to the consolidated financial statements (continued)

14 Leases

(i) Amounts recognized in the consolidated balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

	2025 £'000	2024 £'000
Property	6,879	7,740
Plant and machinery	266	455
Total	7,145	8,195

Additions to right-of-use assets in the year amounted £81,000 (2024: £749,000).

Lease liabilities:

	2025 £'000	2024 £'000
Current	572	934
Non-current	7,899	7,707
Total lease liabilities	8,471	8,641

The following table provides an analysis of the movements in lease liabilities:

	£'000
As at 1 July 2023	8,880
Cash flows	(1,669)
Additions	749
Accretion expense	681
As at 30 June 2024	8,641
Cash flows	(889)
Additions	81
Accretion expense	638
As at 30 June 2025	8,471

Notes to the consolidated financial statements (continued)

14 Leases (continued)

(ii) Amounts recognized in the consolidated statement of profit or loss:

	2025 £'000	2024 £'000	2023 £'000
Depreciation charge of right-of-use assets			
Property	(776)	(847)	(1,243)
Plant and machinery	(270)	(401)	(449)
	(1,046)	(1,248)	(1,692)
Interest expense (included in finance cost)	(638)	(681)	(208)
Expense relating to short-term leases (included in operating expenses)	(236)	(258)	(379)

(iii) The group's leasing activities and how these are accounted for

The Group leases various offices and equipment. All leases with a term of more than 12 months, unless the underlying asset is of low value, are recognized as a right-of-use asset, with a corresponding lease liability, at the date at which the leased asset is available for use by the Group.

The lease agreements do not impose any covenants other than the security interests in the right-of-use assets that are held by the lessor. Right-of-use assets may not be used as security for borrowing purposes.

Lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of lease payments, less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases of the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of property, plant and equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Notes to the consolidated financial statements (continued)

15 Investment properties

	£'000
At 1 July 2023	
Cost	32,193
Accumulated depreciation and impairment	(12,200)
Net book amount	19,993
Year ended 30 June 2024	
Opening net book amount	19,993
Depreciation charge	(280)
Closing net book amount	19,713
At 30 June 2024	
Cost	32,193
Accumulated depreciation and impairment	(12,480)
Net book amount	19,713
Year ended 30 June 2025	
Opening net book amount	19,713
Depreciation charge	(280)
Closing net book amount	19,433
At 30 June 2025	
Cost	32,193
Accumulated depreciation and impairment	(12,760)
Net book amount	19,433

(i) Other amounts recognized in profit or loss for investment properties

	2025 £'000	2024 £'000
Rental revenue	2,137	1,965
Direct operating (expenses)/credits from properties, all of which generated rental revenue	(742)	81

The future minimum rentals receivable under non-cancellable operating leases are disclosed in Note 32.2.

(ii) Carrying value of investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group. Investment properties are initially measured at cost (comprising the purchase price, after deducting discounts and rebates, and any directly attributable costs) and are subsequently carried at cost less accumulated depreciation and any provision for impairment. Investment properties are depreciated using the straight-line method over 50 years. Investment properties were externally valued as of 30 June 2025 in accordance with the Royal Institution of Chartered Surveyors (“RICS”) Valuation - Global Standards 2017 on the basis of Fair Value (as defined in the Standards). The fair value of investment properties as of 30 June 2025 was £40,855,000 (2024: £36,865,000). The fair value of investment properties is determined using inputs that are not based on observable market data, consequently the asset is categorized as Level 3.

(iii) Contractual commitments

The Group had no material contractual commitments to purchase, construct or develop investment properties or for repairs, maintenance or enhancements (2024: not material).

Notes to the consolidated financial statements (continued)

16 Intangible assets

	Goodwill £'000	Registrations £'000	Other intangible assets £'000	Total £'000
At 1 July 2023				
Cost	421,453	924,829	22,164	1,368,446
Accumulated amortization	—	(539,944)	(16,120)	(556,064)
Net book amount	421,453	384,885	6,044	812,382
Year ended 30 June 2024				
Opening net book amount	421,453	384,885	6,044	812,382
Additions	—	220,728	4,617	225,345
Disposals	—	(10,040)	—	(10,040)
Amortization charge	—	(186,994)	(3,129)	(190,123)
Closing book amount	421,453	408,579	7,532	837,564
At 30 June 2024				
Cost	421,453	943,896	26,781	1,392,130
Accumulated amortization	—	(535,317)	(19,249)	(554,566)
Net book amount	421,453	408,579	7,532	837,564
Year ended 30 June 2025				
Opening net book amount	421,453	408,579	7,532	837,564
Additions	—	342,960	3,388	346,348
Disposals	—	(21,082)	—	(21,082)
Amortization charge	—	(193,109)	(3,264)	(196,373)
Closing book amount	421,453	537,348	7,656	966,457
At 30 June 2025				
Cost	421,453	1,102,880	30,169	1,554,502
Accumulated amortization	—	(565,532)	(22,513)	(588,045)
Net book amount	421,453	537,348	7,656	966,457

(i) Cost of and amortization methods and useful lives

Goodwill arose largely in relation to the Group's acquisition of Manchester United Limited in 2005 and represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is not amortized but it is tested annually for impairment or more frequently if events or changes in circumstances indicate it might be impaired. Goodwill is carried at cost less accumulated impairment losses.

When goodwill is tested for impairment, the recoverable amount of the cash-generating unit is determined based on a value-in-use calculation. This calculation requires the use of estimates, both in arriving at the expected future cash flows and the application of a suitable discount rate in order to calculate the present value of these cash flows. These calculations have been carried out in accordance with the assumptions set out below.

The value-in-use calculations have used pre-tax cash flow projections based on the financial budgets approved by management covering a five-year period. The budgets are based on past experience in respect of revenues, variable and fixed costs, registrations and other capital expenditure and working capital assumptions. For each accounting period, cash flows beyond the five-year period are extrapolated using a terminal growth rate of 2.0% (2024: 2.0%), which does not exceed the long term average growth rate for the UK economy in which the cash generating unit operates.

Management considers there to be one material cash generating unit for the purposes of the annual impairment review, being the operation of professional football clubs.

The other key assumptions used in the value in use calculations for each period are the pre-tax discount rate, which has been determined at 11.3% (2024: 11.6%) for each period and certain assumptions around progression in domestic and UEFA club competitions, notably the Champions League.

Notes to the consolidated financial statements (continued)

16 Intangible assets (continued)

(i) Cost of and amortization methods and useful lives (continued)

Management determined budgeted revenue growth based on historical performance and its expectations of market development. The discount rates are pre-tax and reflect the specific risks relating to the business.

The following sensitivity analysis was performed:

- increase the discount rate by 2% (post-tax);
- more prudent assumptions around qualification for European competitions; and
- increase future capital expenditure.

In each of these scenarios the estimated recoverable amount substantially exceeds the carrying value for the cash generating unit and accordingly no impairment was identified.

Having assessed the future anticipated cash flows, management believes that any reasonably possible changes in key assumptions would not result in an impairment of goodwill.

The costs associated with the acquisition of players' and key football management staff registrations are capitalized at the value of the consideration payable, being the discounted value of cashflows payable under the relevant agreements. This discount is then unwound through finance costs over the life of each contract. Costs include transfer fees, Premier League levy fees, agents' fees incurred by the club and other directly attributable costs. Costs also include the estimated value of any consideration, which is primarily payable to the player's former club (with associated levy fees payable to the Premier League), once payment becomes probable. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the player's and key football management staff registration.

Registration costs are fully amortized using the straight-line method over the period covered by the player's and key football management staff contract. Where a contract is extended, any costs associated with securing the extension are added to the unamortized balance (at the date of the amendment) and the revised book value is amortized over the remaining revised contract life.

The Group will perform an impairment review on intangible assets, including player and key football management staff registrations, if adverse events indicate that the amortized carrying value of the asset may not be recoverable. While no individual can be separated from the single cash generating unit ("CGU"), being the operations of the Group as a whole, there may be certain circumstances where an individual is taken out of the CGU, when it becomes clear that they will not participate with the club's first team again, for example, a player sustaining a career threatening injury or is permanently removed from the first team squad for another reason. If such circumstances were to arise, the carrying value of the individual would be assessed against the Group's best estimate of the individual's fair value less any costs to sell.

Other intangible assets comprise website, mobile applications, software and trademark registration costs and are initially measured at cost and are subsequently carried at cost less accumulated amortization and any provision for impairment. Amortization is calculated using the straight-line method to write-down assets to their residual value over the estimated useful lives as follows:

Website, mobile applications and software	3 years
Trademark registrations	10 years

See Note 2.14 for the other accounting policies relevant to intangible assets and Note 2.10 for the Group's policy regarding impairments.

Notes to the consolidated financial statements (continued)

16 Intangible assets (continued)

(i) Cost of and amortization methods and useful lives (continued)

Significant estimates — value of registrations

The costs associated with the acquisition of players' and key football management staff registrations include an estimate of any contingent consideration that is probable at the balance sheet date. The estimate of the probable contingent consideration payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration. This assessment is carried out on an individual basis. The maximum additional amount that could be payable as of 30 June 2025 is disclosed in Note 31.1. The estimate over the probability of contingent consideration payable could impact the net book value of registrations and amortization recognized in the statement of profit or loss.

The unamortized balance of existing registrations as of 30 June 2025 was £537.3 million (2024: £408.6 million), of which £194.9 million (2024: £166.8 million) is expected to be amortized in the year ending 30 June 2026 (2024: year ending 30 June 2025). The remaining balance is expected to be amortized over the four years to 30 June 2030 (2024: three years to 30 June 2028). This does not take into account player additions following the end of the reporting period, which would have the effect of increasing the amortization expense in future periods, nor does it consider disposals subsequent to the end of the reporting period, which would have the effect of decreasing future amortization charges. Furthermore, any contract renegotiations would also impact future charges.

(ii) Capital commitments

See Note 32.1 for disclosure of capital commitments relating to other intangible assets.

(iii) Internally generated other intangible assets

Other intangible assets include internally generated assets whose cost and accumulated amortization as of 30 June 2025 was £2,103,000 and £2,103,000 respectively (2024: £2,103,000 and £2,103,000 respectively).

17 Deferred tax

Deferred tax assets and deferred tax liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after allowable offset):

	2025 £'000	2024 £'000
UK deferred tax assets	<u>24,927</u>	<u>17,607</u>

The movement in deferred tax assets and deferred tax liabilities during the year is as follows:

	2025 £'000	2024 £'000
At 1 July	17,607	(3,304)
Credited to statement of profit or loss (Note 10)	7,728	19,559
(Expensed)/credited to other comprehensive income (Note 10)	(408)	1,667
Expense relating to share-based payments ⁽¹⁾	—	(315)
At 30 June	<u><u>24,927</u></u>	<u><u>17,607</u></u>

Notes to the consolidated financial statements (continued)

17 Deferred tax (continued)

The movement in US net deferred tax assets are as follows:

	Net operating losses and interest restriction £'000	Unrealized foreign exchange and derivative movements £'000	Property, plant and equipment £'000	Foreign tax credits £'000	Total £'000
At 1 July 2023	(6,976)	2,796	4,180	—	—
Expensed/(credited) to statement of profit or loss (Note 10)	2,699	(2,796)	97	—	—
At 30 June 2024	(4,277)	—	4,277	—	—
(Credited)/expensed to statement of profit or loss (Note 10)	(15,144)	—	(65)	15,209	—
At 30 June 2025	(19,421)	—	4,212	15,209	—

(1) Expenses relating to share-based payments arise on the movement in the share price on equity-settled awards between the grant date and the reporting date – see consolidated statement of changes in equity above.

The movement in UK net deferred tax assets/ (liabilities) are as follows:

	Accelerated tax depreciation £'000	Intangibles £'000	Non qualifying property £'000	Property fair value adjustment £'000	Net operating losses £'000	Other ⁽¹⁾ £'000	Total ⁽²⁾ £'000
At 1 July 2023	(1,602)	(15,737)	(17,472)	(16,180)	46,508	1,179	(3,304)
(Expensed)/credited to statement of profit or loss (Note 10)	(1,857)	(6,845)	5	631	25,124	2,501	19,559
Credited to other comprehensive income (Note 10)	—	—	—	—	250	1,417	1,667
Expense relating to share based payments	—	—	—	—	—	(315)	(315)
At 30 June 2024	(3,459)	(22,582)	(17,467)	(15,549)	71,882	4,782	17,607
(Expensed)/credited to statement of profit or loss (Note 10)	(1,676)	(4,677)	5	631	15,287	(1,842)	7,728
Expensed to other comprehensive income (Note 10)	—	—	—	—	(132)	(276)	(408)
At 30 June 2025	(5,135)	(27,259)	(17,462)	(14,918)	87,037	2,664	24,927

(1) The “Other” deferred tax asset balance primarily comprises foreign exchange differences; fair value movements recognized in the hedging reserve; pensions not paid in the year and salaries not paid before 31 March 2026.

(2) Of the total deferred tax assets, £24,927,000 is expected to be settled after more than one year.

Notes to the consolidated financial statements (continued)

17 Deferred tax (continued)

Significant estimates – recognition of deferred tax assets

Deferred tax assets are recognized only to the extent that it is probable that the associated deductions will be available for use against future profits and that there will be sufficient future taxable profit available against which the temporary differences can be utilized, provided the asset can be reliably quantified. In estimating future taxable profit, management uses “base case” approved forecasts which incorporate a number of assumptions, particularly around the performance of our Commercial revenue sector, including a prudent level of future uncontracted revenues in the forecast period, Broadcasting revenue assumptions around improved performance in domestic and UEFA club competitions, notably the Premier League and the UEFA Champions League, and Matchday revenue assumptions, notably attendances and matchday hospitality sales. These forecasts also take into account various cost-saving initiatives instigated by management in the years ended 30 June 2025 and 30 June 2024. As these are forecast numbers, estimation uncertainty is inherent and management make prudent assessments in arriving at our estimate. For example, prolonged under performance of the men’s first team compared to forecast could result in insufficient future taxable profits, resulting in a longer timeframe over which our deferred tax assets are recognizable or a limitation on the amount of deferred tax assets that are recoverable.

We also consider the regulations applicable to tax and advice on their interpretation and potential future business planning. Future taxable income may be higher or lower than estimates made when determining whether it is appropriate to record a tax asset and the amount to be recorded. Furthermore, changes in the legislative framework or applicable tax case law may result in management reassessing the recognition of deferred tax assets in future periods.

At 30 June 2025 there is an unrecognized US deferred tax asset of £97,278,000 which is detailed below (2024: £94,280,000 in respect of foreign tax credits in the US):

	Foreign tax credits £'000	Net operating losses and interest restriction £'000	General accruals not paid within 8.5 months of year end £'000	Salary not paid with 2.5 months of year end £'000	Research and development £'000	Other £'000	Total £'000
Unrecognized US deferred tax asset	<u>13,547</u>	<u>69,274</u>	<u>5,291</u>	<u>2,230</u>	<u>2,511</u>	<u>4,425</u>	<u>97,278</u>

At 30 June 2025, the Group had no unrecognized UK deferred tax assets (2024: £nil).

18 Inventories

	2025 £'000	2024 £'000
Finished goods	<u>13,053</u>	<u>3,543</u>

(i) Accounting policy

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises cost of purchase and, where appropriate, other directly attributable costs. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

(ii) Amounts recognized in profit or loss

Inventories recognized as an expense during the year ended 30 June 2025 amounted to £38,726,000 (2024: £13,043,000; 2023: £12,307,000). These were included in operating expenses.

Write down of inventories to net realizable value amounted to £264,000 (2024: £466,000; 2023: £244,000). These were recognized as an expense during the year and included in operating expenses.

Notes to the consolidated financial statements (continued)

Reversal of previous inventory write-down amounted to £466,000 (2024: £244,000 2023: £119,000). These were recognized as a credit during the year and included in operating expenses.

Notes to the consolidated financial statements (continued)

19 Trade receivables

	2025 £'000	2024 £'000
Trade receivables	197,532	75,914
Less: provision for impairment of trade receivables	(20,385)	(10,985)
Net trade receivables	177,147	64,929
Less: non-current portion		
Trade receivables	43,419	27,930
Current trade receivables	133,728	36,999

(i) Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less provision for impairment. Details about the Group's impairment policies and the calculation of the provision for impairment are provided in Note 30.1(b). If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

(ii) Amounts included in trade receivables

Net trade receivables include transfer fees receivable from other football clubs of £102,614,000 (2024: £59,845,000) of which £43,419,000 (2024: £27,930,000) is receivable after more than one year. Net trade receivables also include £47,270,000 (2024: £5,753,000) of deferred revenue that is contractually payable to the Group, but recorded in advance of the earnings process, with corresponding amounts recorded as contract liabilities — deferred revenue.

(iii) Fair value of trade receivables

Gross contractual trade receivables pre discounting as at 30 June 2025 were £184,522,000 (2024: £67,198,000).

(iv) Impairment and risk exposure

Information about the impairment of trade receivables, their credit quality and the Group's exposure to foreign exchange risk, interest rate risk and credit risk can be found in Note 30.

Notes to the consolidated financial statements (continued)

20 Derivative financial instruments

The Group has the following derivative financial instruments:

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Used for hedging:				
Forward foreign exchange contracts	472	(5,875)	—	(7,514)
At fair value through profit or loss:				
Embedded foreign exchange derivatives.	—	(127)	2,297	—
	<u>472</u>	<u>(6,002)</u>	<u>2,297</u>	<u>(7,514)</u>
Less non-current portion:				
Used for hedging:				
Forward foreign exchange contracts	—	(2,599)	—	(4,911)
At fair value through profit or loss:				
Embedded foreign exchange derivatives.	—	—	380	—
Non-current derivative financial instruments	<u>—</u>	<u>(2,599)</u>	<u>380</u>	<u>(4,911)</u>
Current derivative financial instruments	<u>472</u>	<u>(3,403)</u>	<u>1,917</u>	<u>(2,603)</u>

(i) Fair value hierarchy

Derivative financial instruments are carried at fair value. The different levels used in measuring fair value have been defined in accounting standards as follows:

- Level 1 – the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- Level 2 – the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3 – if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(ii) Valuation techniques used to determine fair value

All of the financial instruments detailed above are included in Level 2. Specific valuation techniques used to value financial instruments include:

- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of embedded foreign exchange derivatives is determined as the change in the fair value of the embedded derivative at the contract inception date and the fair value of the embedded derivative at the end of the reporting period; the fair value of the embedded derivative is determined using forward exchange rates with the resulting value discounted to present value; and
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.

Notes to the consolidated financial statements (continued)

21 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	<u>86,105</u>	<u>73,549</u>

Cash and cash equivalents for the purposes of the consolidated statement of cash flows are as above.

22 Share capital

	Number of shares (thousands)	Ordinary shares £'000
At 30 June 2023	164,842	53
Trawlers Limited investment – issue of shares	6,061	2
Employee share-based compensation awards — issue of shares	98	—
At 30 June 2024	171,001	55
INEOS Limited investment – issue of shares	3,030	1
Employee share-based compensation awards — issue of shares	81	—
At 30 June 2025	<u>174,112</u>	<u>56</u>

The Company has two classes of ordinary shares outstanding: Class A ordinary shares and Class B ordinary shares, each with a par value of \$0.0005 per share. The rights of the holders of Class A ordinary shares and Class B ordinary shares are identical, except with respect to voting and conversion. Each Class A ordinary share is entitled to one vote per share and is not convertible into any other shares. Each Class B ordinary share is entitled to 10 votes per share and is convertible into one Class A ordinary share at any time. In addition, Class B ordinary shares will automatically convert into Class A ordinary shares upon certain transfers and other events, including upon the date when holders of all Class B ordinary shares cease to hold Class B ordinary shares representing, in the aggregate, at least 10% of the total number of Class A and Class B ordinary shares outstanding. For special resolutions (which are required for certain important matters including mergers and changes to the Company's governing documents), which require the affirmative vote of no less than two-thirds of the votes cast, at any time that Class B ordinary shares remain outstanding, the voting power permitted to be exercised by the holders of the Class B ordinary shares will be weighted such that the Class B ordinary shares shall represent, in the aggregate, 67% of the voting power of all shareholders. All shares issued by the Company are fully paid.

In connection with the Trawlers Transaction, the Company issued 983,450 Class A ordinary shares and 2,046,854 Class B ordinary shares on 18 December 2024 for an aggregate subscription price of \$100 million. This is in addition to the 1,966,899 Class A ordinary shares and 4,093,707 Class B ordinary shares issued to Trawlers Limited for an aggregate subscription price of \$200 million in February 2024. On 18 December 2024, Trawlers Limited transferred its entire shareholding to INEOS Limited (the "Transfer"). As a result of the Transfer, Trawlers ceased to be the record and beneficial owner of the shares and INEOS became the sole record and beneficial owner of the Class A ordinary shares. INEOS is co-owned by Chairman James A. Ratcliffe, Andrew Currie and John Reece, who each hold voting and investment power over the ordinary shares held by INEOS.

As of 30 June 2025, the Company's issued share capital comprised 57,763,582 (2024: 56,699,344) Class A ordinary shares and 116,348,173 (2024: 114,301,320) Class B ordinary shares.

1,682,896 Class A ordinary shares are currently held in treasury. Distributable reserves have been reduced by £21,305,000, being the consideration paid for these shares. See Note 23.

23 Treasury shares

	Number of shares (thousands)	£'000
At 30 June 2025 and 30 June 2024	<u>1,683</u>	<u>21,305</u>

Notes to the consolidated financial statements (continued)

24 Trade and other payables

	2025 £'000	2024 £'000
Trade payables	474,322	341,288
Other payables	12,660	9,734
Accrued expenses	57,204	52,257
Social security and other taxes	20,419	21,645
	<u>564,605</u>	<u>424,924</u>
Less: non-current portion		
Trade payables	205,163	175,835
Other payables	196	59
Non-current trade and other payables	205,359	175,894
Current trade and other payables	359,246	249,030

(i) Accounting policy

Trade and other payables are liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. They are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

(ii) Amounts included in trade payables

Trade payables include transfer fees and other associated costs in relation to the acquisition of registrations of £447,131,000 (2024: £331,418,000) of which £205,153,000 (2024: £175,835,000) is due after more than one year. Of the amount due after more than one year, £140,093,000 (2024: £106,636,000) is expected to be paid between 1 and 2 years, and the balance of £65,070,000 (2024: £69,199,000) is expected to be paid between 2 and 5 years.

(iii) Amounts included in accrued expenses

Accrued expenses include £923,000 (2024: £1,095,000) related to share-based payment transactions expected to be cash-settled.

(iv) Fair value of trade payables

Gross contractual trade payables pre discounting as at 30 June 2025 were £501,195,000 (2024: £362,230,000). The fair value of other payables is not materially different to their carrying amount.

Notes to the consolidated financial statements (continued)

25 Borrowings

	2025 £'000	2024 £'000
Senior secured notes	308,914	334,538
Secured term loan facility	162,941	176,509
Revolving facilities	160,000	30,000
Accrued interest on senior secured notes and revolving facilities	5,119	5,574
	<u>636,974</u>	<u>546,621</u>
Less: non-current portion		
Senior secured notes	308,914	334,538
Secured term loan facility	162,941	176,509
Non-current borrowings	<u>471,855</u>	<u>511,047</u>
Current borrowings	<u>165,119</u>	<u>35,574</u>

(i) Secured borrowings and assets pledged as security

The senior secured notes of £308,914,000 (2024: £334,538,000) is stated net of unamortized issue costs amounting to £1,098,000 (2024: £1,615,000). The outstanding principal amount of the senior secured notes is \$425,000,000 (2024: \$425,000,000). The senior secured notes have a fixed coupon rate of 3.79% per annum and interest is paid semi-annually. The senior secured notes mature on 25 June 2027. The carrying value of the Group's senior secured notes is considered to be a reasonable approximation of their fair value.

The Group has the option to redeem the senior secured notes in part, in an amount not less than 5% of the aggregate principal amount of the senior secured notes then outstanding, or in full, at any time at 100% of the principal amount plus a "make-whole" premium of an amount equal to the discounted value (based on the US Treasury rate) of the remaining interest payments due on the senior secured notes up to 25 June 2027.

The senior secured notes were issued by our wholly-owned subsidiary, Manchester United Football Club Limited, and are guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited and MU Finance Limited and are secured against substantially all of the assets of those entities and Manchester United Football Club Limited. These entities are all wholly-owned subsidiaries of Manchester United plc.

The secured term loan facility of £162,941,000 (2024: £176,509,000) is stated net of unamortized issue costs amounting to £1,186,000 (2024: £1,456,000). The outstanding principal amount of the secured term loan facility is \$225,000,000 (2024: \$225,000,000). The secured term loan facility attracts interest of the SOFR plus an applicable margin of between 1.25% and 1.75% per annum and interest is paid monthly. The remaining balance of the secured term loan facility is repayable on 26 August 2029, although the Group has the option to repay the secured term loan facility at any time before then.

The secured term loan facility was provided to our wholly-owned subsidiary, Manchester United Football Club Limited, and is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and is secured against substantially all of the assets of each of those entities. These entities are all wholly-owned subsidiaries of Manchester United plc. As of 30 June 2025, the Group also had £160,000,000 (2024: £30,000,000) in outstanding loans and £140,000,000 (2024: £270,000,000) in borrowing capacity under our revolving facilities. Subsequent to the year-end, our revolving facilities were amended by consolidating all funds into a single syndicate. The new facility expires on 31 December 2029, compared to 25 June 2027 under our previous facilities, with total available funds of £350,000,000, compared to £300,000,000 under our previous facilities.

Notes to the consolidated financial statements (continued)

25 Borrowings (continued)

(i) Secured borrowings and assets pledged as security (continued)

The revolving facility is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly-owned subsidiaries of Manchester United plc.

The Group's revolving facility, the secured term loan facility and the note purchase agreement governing the senior secured notes each contain certain covenants, including a financial maintenance covenant that requires the Group to maintain a consolidated profit/loss for the period before depreciation, amortization of, and profit on disposal of, registrations, exceptional items, net finance costs and tax ("Consolidated Adjusted EBITDA") of not less than £65 million for each 12 month testing period, as well as customary covenants, including (but not limited to) restrictions on incurring additional indebtedness; paying dividends or making other distributions, repurchasing or redeeming our capital stock or making other restricted payments; selling assets, including capital stock of restricted subsidiaries; entering into agreements that restrict distributions of restricted subsidiaries; consolidating, merging, selling or otherwise disposing of all or substantially all assets; entering into sale and leaseback transactions; entering into transactions with affiliates; and incurring liens.

(ii) Compliance with covenants

The Group has complied with all covenants under its revolving facilities, the secured term loan facility and the note purchase agreement governing the senior secured notes during the 2025 and 2024 reporting periods.

26 Provisions

	Tax ⁽¹⁾ £'000	Other ⁽²⁾ £'000	Total £'000
At 1 July 2023	12,063	876	12,939
Movement in provisions	(4,728)	(416)	(5,144)
At 30 June 2024	7,335	460	7,795
Movement in provisions	2,821	5,361	6,939
At 30 June 2025	10,156	5,821	15,977
Less: non-current portion			
Provisions	—	—	—
Current provisions	10,156	5,821	15,977

⁽¹⁾ Tax provision

Provision in respect of player related tax matters. The timing of cash outflows is by its nature uncertain but it is management's best estimate that these will be made within the next 12 months.

⁽²⁾ Other provision

Other provisions comprises management's best estimates of a number of individually immaterial future liabilities. The amounts and timing of cash outflows are by their nature uncertain.

Notes to the consolidated financial statements (continued)

27 Cash flow information

27.1 Cash generated from operations

	Note	2025 £'000	2024 £'000	2023 £'000
Loss before income tax.		(39,664)	(130,724)	(32,574)
Adjustments for:				
Depreciation	13, 14, 15	17,002	16,526	13,848
Amortization	16	196,373	190,123	172,684
Profit on disposal of intangible assets	8	(48,742)	(37,422)	(20,424)
Net finance costs	9	21,234	61,371	21,394
Non-cash employee benefit expense - equity-settled share-based payments	28	658	875	1,753
Foreign exchange losses on operating activities		3,594	2,041	2,989
Reclassified from hedging reserve		(1,322)	—	267
Changes in working capital:				
Inventories		(9,510)	(378)	(965)
Prepayments		113	(1,726)	(1,704)
Contract assets – accrued revenue		20,250	3,554	(7,093)
Trade receivables ⁽¹⁾		(86,244)	2,358	24,433
Other receivables		(10,959)	7,193	(8,359)
Contract liabilities – deferred revenue		7,430	27,692	(6,261)
Trade and other payables ⁽¹⁾		28,995	(18,904)	(31,139)
Provisions		8,290	(5,118)	8
Cash generated from operations		107,498	117,461	128,857

⁽¹⁾ These amounts exclude non-cash movements and movements in respect of items reported elsewhere in the consolidated statement of cash flows, primarily in investing activities (where the timing of acquisitions and disposals and related cash flows can differ), resulting in:

- a increase in changes to trade receivables of £25,974,000 (2024: increase of £13,817,000; 2023: decrease of £1,064,000); and
- an increase in changes to trade and other payables of £110,686,000 (2024: increase of £46,215,000; 2023: increase of £105,818,000).

27.2 Net debt reconciliation

Net debt is defined as non-current and current borrowings minus cash and cash equivalents. Net debt is a financial performance indicator that is used by the Group's management to monitor liquidity risk. The Group believes that net debt is meaningful for investors as it provides a clear overview of the net indebtedness position of the Group and is used by the Chief Operating Decision Maker in managing the business.

Notes to the consolidated financial statements (continued)

27 Cash flow information (continued)

27.2 Net debt reconciliation (continued)

The following table provides an analysis of net debt and the movements in net debt for each of the periods presented.

	Non-current borrowings £'000	Current borrowings £'000	Cash and cash equivalents £'000	Total £'000
Net debt at 1 July 2023.....	507,335	105,961	(76,019)	537,277
Cash flows.....	—	(109,378)	(698)	(110,076)
Other changes.....	3,712	38,991	3,168	45,871
Net debt at 30 June 2024.....	511,047	35,574	(73,549)	473,072
Cash flows.....	—	93,921	(7,609)	86,312
Other changes.....	(39,192)	35,624	(4,947)	(8,515)
Net debt at 30 June 2025.....	471,855	165,119	(86,105)	550,869

Other changes in non-current borrowings primarily relate to foreign exchange gains or losses arising on re-translation of the US dollar denominated secured term loan facility and senior secured notes, and the incurrence and amortization of debt issue costs.

Other changes in current borrowings primarily relate to interest incurred on the Group's borrowings, with the payments in relation to this accrued interest shown in the cash flows column.

28 Share-based payments

The Company operates a share-based award plan, the 2012 Equity Incentive Award Plan (the "Equity Plan"), established in 2012. Under the Equity Plan, 16,000,000 Class A ordinary shares have initially been reserved for issuance pursuant to a variety of share-based awards, including share options, share appreciation rights, or SARs, restricted share awards, restricted share unit awards, deferred share awards, deferred share unit awards, dividend equivalent awards, share payment awards and other share-based awards. Of these reserved shares, 14,704,400 remain available for issuance.

Certain directors, members of executive management and selected employees have been awarded Class A ordinary shares, pursuant to the Equity Plan. These shares are subject to varying vesting schedules over multi-year periods. Employees are not entitled to dividends until the awards vest. The fair value of these shares was the quoted market price on the date of award, adjusted where applicable for expected dividends i.e. the fair value of the awards was reduced. It is assumed that semi-annual dividends will be paid for the foreseeable future. The Company may choose whether to settle the awards wholly in shares or reduce the number of shares awarded by a value equal to the recipient's liability to any income tax and social security contributions that would arise if all the shares due to vest had vested. Accordingly, the awards may be either equity-settled or cash-settled.

Movements in the number of share awards outstanding and therefore potentially issuable as new shares are as follows:

	Number of Class A ordinary shares	
	Gross award	Net settlement (post tax)
At 1 July 2024.....	217,640	116,279
Awarded.....	180,441	95,162
Vested.....	(152,437)	(80,788)
Forfeited.....	(16,343)	(9,117)
At 30 June 2025.....	229,301	121,536

The fair value of the shares awarded during the year was \$17.81 (£12.99) (2024: \$15.92 (£12.59)) per share. Awards made in the year ended 30 June 2025 were approved by the Remuneration Committee subsequent to the year-end date.

For the year ended 30 June 2025, the Group recognized total expenses related to share-based payments of £1,581,000 (2024: £1,969,000; 2023: £3,386,000). Shares vesting in the year are net settled, resulting in total expenses related to equity-settled share-based payment transactions of £658,000 (2024: £875,000; 2023: £1,753,000) and total expenses related to cash-settled share-based payment transactions of £923,000 (2024: £1,094,000; 2023: £1,633,000).

Notes to the consolidated financial statements (continued)

29 Pension arrangements

29.1 Defined benefit scheme

The Group participates in the Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme where members may have periods of service attributable to several participating employers. The Group is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. The Group has received confirmation that the assets and liabilities of the Scheme cannot be split between the participating employers. The Group is advised only of the additional contributions it is required to pay to settle the deficit. These contributions could increase in the future if one or more of the participating employers exits the Scheme.

The last triennial actuarial valuation of the Scheme was carried out at 31 August 2023 where the total deficit on the ongoing valuation basis was £20.6 million. The accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to the current accrual. The Group pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

A charge of £870,000 was made to the statement of profit or loss during the year ended 30 June 2024, representing the present value of additional contributions the Group is expected to pay to remedy the revised deficit of the Scheme. No such charge was made in the year ended 30 June 2025.

The Group currently pays total contributions of £580,000 per annum which will increase by 5% in September 2025. Based on the actuarial valuation assumptions, this will be sufficient to pay off the deficit by 31 October 2026.

As of 30 June 2025, the present value of the Group's outstanding contributions (i.e. its future liability) is £782,000 (2024: £1,362,000). Of this balance, £586,000 is expected to be settled within one year.

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (dated 31 August 2023), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club choose to leave the Scheme, they would be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company).

29.2 Defined contribution schemes

Contributions made to defined contribution pension arrangements are charged to the statement of profit or loss in the period in which they become payable and for the year ended 30 June 2025 amounted to £4,352,000 (2024: £4,974,000; 2023: £4,480,000). As at 30 June 2025, contributions of £617,000 (2024: £714,000) due in respect of the current reporting period had not been paid over to the pension schemes.

The assets of all pension schemes to which the Group contributes are held separately from the Group in independently administered funds.

Notes to the consolidated financial statements (continued)

30 Financial risk management

30.1 Financial risk factors

This note explains the Group's exposure to financial risks and how those risks could affect the Group's future financial performance. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The policy for each financial risk is described in more detail below.

a) Market risk

(i) Foreign exchange risk

The Group is exposed to the following foreign exchange risks:

- Significant revenue received in Euros primarily as a result of participation in UEFA club competitions. During the year ended 30 June 2025 the Group recognized a total of €37.4 million of revenue denominated in Euros (2024: €63.0 million; 2023: €32.9 million). The Group ordinarily seeks to hedge the majority of the foreign exchange risk of this revenue either by using contracted future foreign exchange expenses (including player transfer fee commitments) or by placing forward contracts, at the point at which it becomes reasonably certain that it will receive the revenue.
- Significant amount of commercial revenue denominated in US dollars. During the year ended 30 June 2025 the Group recognized a total of \$104.7 million of revenue denominated in US dollars (2024: \$93.7 million; 2023: \$98.0 million). The foreign exchange risk on these US dollar revenues is hedged to the extent possible (see Note 30.2 below).
- Risks arising from the US dollar denominated secured term loan facility and senior secured notes (see Note 25). At 30 June 2025 the secured term loan facility and senior secured notes included principal amounts of \$650.0 million (2024: \$650.0 million) denominated in US dollars. The foreign exchange risk on these US dollar borrowings (net of the Group's US dollar cash balances) is hedged to the extent possible (see Note 30.2 below). Interest is paid on these borrowings in US dollars. Foreign exchange gains or losses arising on re-translation of our unhedged US dollar borrowings are recognized in the statement of profit or loss immediately and are subject to UK Corporation tax. From time to time, we may use foreign currency options to manage the unfavorable impact that foreign exchange volatility may have on our cash flows.
- Payments and receipts of transfer fees may also give rise to foreign exchange exposures. Due to the nature of player transfers the Group may not always be able to predict such cash flows until the transfer has taken place. Where possible and depending on the payment profile of transfer fees payable and receivable the Group will seek to hedge future payments and receipts at the point it becomes reasonably certain that the payments will be made or the income will be received. When hedging income to be received, the Group also takes account of the credit risk of the counterparty.
- Payments of operating expenses may also give rise to foreign exchange exposures. We seek to hedge future payments either by using future foreign exchange revenue or by placing forward contracts.

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign exchange payments and receipts. The following table details the forward foreign exchange contracts outstanding at the reporting date:

	2025				2024			
	Average exchange rate	Foreign currency €'000	Notional value £'000	Fair value £'000	Average exchange rate	Foreign currency €'000	Notional value £'000	Fair value £'000
Buy Euro	<u>1.111</u>	<u>(163,419)</u>	<u>(147,584)</u>	<u>(5,830)</u>	<u>1.104</u>	<u>(187,803)</u>	<u>(170,540)</u>	<u>(8,506)</u>

Notes to the consolidated financial statements (continued)

30 Financial risk management (continued)

30.1 Financial risk factors (continued)

a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group also has a number of embedded foreign exchange derivatives in host Commercial revenue contracts. These are recognized separately in the financial statements at fair value since they are not closely related to the host contract. As of 30 June 2025, the fair value of such derivatives was an asset of £nil and a liability of £127,000 (2024: asset of £2,297,000 and liability of £nil).

Further, we are exposed to cash flow risk on fluctuations in foreign exchange rates. Foreign exchange gains or losses arising on re-translation of our unhedged US dollar borrowings are recognized in the statement of profit or loss immediately and are subject to UK Corporation tax. From time to time, we may use foreign currency options to manage the unfavorable impact foreign exchange volatility may have on our cash flows.

The Group's exposure to material foreign currency risk at the end of the reporting period, expressed in pounds sterling, was as follows:

	2025		2024	
	Euro £'000	US Dollar £'000	Euro £'000	US Dollar £'000
Contract assets – accrued revenue	1,205	469	2,322	1,113
Trade receivables	67,152	6,244	18,992	4,208
Cash and cash equivalents	24,415	22,611	16,009	8,576
Derivative financial assets	—	—	—	2,297
Trade and other payables	(319,649)	(432)	(202,836)	(460)
Borrowings	—	(476,948)	—	(516,604)
	<u>(226,877)</u>	<u>(448,056)</u>	<u>(165,513)</u>	<u>(500,870)</u>

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Euro/GBP and USD/GBP exchange rates. The sensitivity of equity and post-tax profit as at 30 June 2025 was as follows:

- if pounds sterling had strengthened by 10% against the Euro, with all other variables held constant, equity and post-tax profit for the year would have been £16.6 million higher (2024: £12.8 million higher).
- if pounds sterling had weakened by 10% against the Euro, with all other variables held constant, equity and post-tax profit for the year would have been £20.4 million lower (2024: £15.6 million lower).
- if pounds sterling had strengthened by 10% against the US dollar, with all other variables held constant, equity and post-tax profit for the year would have been £32.8 million higher (2024: £38.6 million higher).
- if pounds sterling had weakened by 10% against the US dollar, with all other variables held constant, equity and post-tax profit for the year would have been £40.2 million lower (2024: £47.2 million lower).

Notes to the consolidated financial statements (continued)

30 Financial risk management (continued)

30.1 Financial risk factors (continued)

a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group has no significant interest bearing assets other than cash on deposit which attracts interest at a small margin above UK base rates.

The Group's interest rate risk arises from its borrowings. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's borrowings are denominated in US dollars and pounds sterling. Full details of the Group's borrowings and associated interest rates can be found in Note 25.

In the past, the Group has managed its cash flow interest rate risk where considered appropriate using interest rate swaps. Such interest rate swaps have the economic effect of converting a portion of variable rate borrowings from floating rates to fixed rates. The impact on equity and post-tax profit of a 1.0% shift in interest rates would not be material to any periods presented. As of 30 June 2025, the Group does not have any interest rate swaps in place.

b) Credit risk

Credit risk is managed on a Group basis and arises from contract assets, trade receivables, other receivables, favorable derivative financial instruments, and cash and cash equivalents.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected provision for impairment for all trade receivables, other receivables and contract assets. To measure the expected credit losses, trade receivables, other receivables and contract assets have been grouped based on shared risk characteristics and the days past due. Contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

Gross trade receivables can be analysed by due date and whether or not impaired as follows:

	2025 £'000	2024 £'000
Neither past due nor impaired	157,747	49,537
Past due, not impaired	19,400	15,392
Not past due, impaired	—	260
Past due, impaired	20,385	10,725
Gross trade receivables	197,532	75,914

A substantial majority of the Group's Broadcasting revenue is derived from media contracts negotiated by the Premier League and UEFA with media distributors, and although the Premier League obtains guarantees to support certain of its media contracts, typically in the form of letters of credit issued by commercial banks, it remains the Group's single largest credit exposure. The Group derives commercial and sponsorship revenue from certain corporate sponsors, including global, regional, mobile, media and supplier sponsors in respect of which the Group may manage its credit risk by seeking advance payments, instalments and/or bank guarantees where appropriate. The substantial majority of this revenue is derived from a limited number of sources. The Group is also exposed to other football clubs globally for the payment of transfer fees on players. Depending on the transaction, some of these fees are paid to the Group in instalments. The Group tries to manage its credit risk with respect to those clubs by requiring payments in advance or, in the case of payments on instalment, requiring bank guarantees on such payments in certain circumstances. However, the Group cannot ensure these efforts will eliminate its credit exposure to other clubs. A change in credit quality at one of the media broadcasters for the Premier League or UEFA, one of the Group's sponsors or a club to whom the Group has sold a player can increase the risk that such counterparty is unable or unwilling to pay amounts owed to the Group. Derivative financial instruments and cash and cash equivalents are placed with counterparties with an investment grade Moody's rating.

Notes to the consolidated financial statements (continued)

30 Financial risk management (continued)

30.1 Financial risk factors (continued)

b) Credit risk (continued)

Credit terms offered by the Group vary depending on the type of sale. For seasonal match day facilities and sponsorship contracts, payment is usually required in advance of the season to which the sale relates. For other sales the credit terms typically range from 14 - 30 days, although specific agreements may be negotiated in individual contracts with terms beyond 30 days. For player transfer activities, credit terms are determined on a contract by contract basis. Of the net total trade receivable balance of £177,147,000 (2024: £64,929,000), £102,614,000 (2024: £59,845,000) relates to amounts receivable from various other football clubs in relation to player trading.

Management considers that, based on historical information about default rates, the current strength of relationships (a number of which are recurring long term relationships), and forward-looking information, the credit quality of trade receivables and other receivables that are neither past due nor impaired, and for contract assets, is good. Trade receivables that are past due but not impaired relate to independent customers for whom there is no recent history of default. Accordingly, the identified provision for impairment for these receivables was immaterial. The identified provision for impairment of trade receivables that are past due and impaired is 100%.

The closing provision for impairment of trade receivables as of 30 June 2025 reconciles to the opening provision for impairment as follows:

	2025 £'000	2024 £'000
Provision as of 1 July	10,985	16,259
Increase in provision recognized in profit or loss during the year	519	387
Unused amount reversed – cash received	(81)	(111)
Receivables written off during the year as uncollectible ⁽¹⁾	(584)	(12,228)
Receivables offset against contract liabilities - deferred revenue	9,546	6,665
Foreign exchange gains on retranslation recognized in profit or loss during the year	—	13
Provision as of 30 June	20,385	10,985

⁽¹⁾ This balance includes receivables immediately written off as part of a contract variation signed with a commercial partner.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. The creation and release of provision for impaired receivables have been included in 'other operating expenses' in the statement of profit or loss.

While other receivables, favorable derivative financial instruments, and cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified provision for impairment on these items was immaterial.

c) Liquidity risk

The Group's policy is to maintain a balance of continuity of funding and flexibility through the use of secured term loan facilities, senior secured notes and other borrowings as applicable. The annual cash flow is cyclical in nature with a significant portion of cash inflows ordinarily being received prior to the start of the playing season. Ultimate responsibility for liquidity risk management rests with the executive directors of Manchester United plc. The directors use management information tools including budgets and cash flow forecasts to constantly monitor and manage current and future liquidity.

Notes to the consolidated financial statements (continued)

30 Financial risk management (continued)

30.1 Financial risk factors (continued)

c) Liquidity risk (continued)

Cash flow forecasting is performed on a regular basis which includes rolling forecasts of the Group's liquidity requirements to ensure that the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. The Group's borrowing facilities are described in Note 25. Financing facilities have been agreed at appropriate levels having regard to the Group's operating cash flows and future development plans.

Surplus cash held by the operating entities over and above that required for working capital management are invested by Group finance in interest bearing current accounts or money market deposits. As of 30 June 2025, the Group held cash and cash equivalents of £86,105,000 (2024: £73,549,000).

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest and therefore differs from the carrying amounts in the consolidated balance sheet.

	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Trade and other payables excluding social security and other taxes ⁽¹⁾	340,948	152,573	76,286	—
Borrowings	191,890	341,904	209,416	—
Lease liabilities	971	1,223	3,366	6,198
	<u>533,809</u>	<u>495,700</u>	<u>289,068</u>	<u>6,198</u>
Non-trading derivative financial instruments ⁽²⁾ :				
Cash outflow	2,833	2,208	789	—
At 30 June 2025	<u>536,642</u>	<u>497,908</u>	<u>289,857</u>	<u>6,198</u>
Trade and other payables excluding social security and other taxes ⁽¹⁾	225,657	113,748	81,937	—
Borrowings	57,665	27,665	567,432	—
Lease liabilities	1,619	1,277	2,930	6,698
	<u>284,941</u>	<u>142,690</u>	<u>652,299</u>	<u>6,698</u>
Non-trading derivative financial instruments ⁽²⁾ :				
Cash outflow	2,622	2,916	2,969	—
At 30 June 2024	<u>287,563</u>	<u>145,606</u>	<u>655,268</u>	<u>6,698</u>

⁽¹⁾ Social security and other taxes are excluded from trade and other payables balance, as this analysis is required only for financial instruments.

⁽²⁾ Non-trading derivatives are included at their fair value at the reporting date.

Notes to the consolidated financial statements (continued)

30 Financial risk management (continued)

30.2 Hedging activities

The Group uses derivative financial instruments to hedge certain exposures, and has designated certain derivatives as hedges of cash flows (cash flow hedge).

The Group hedges the foreign exchange risk on contracted future US dollar revenues whenever possible using the Group's US dollar net borrowings as the hedging instrument. The foreign exchange gains or losses arising on re-translation of the Group's US dollar net borrowings used in the hedge are initially recognized in other comprehensive income, rather than being recognized in the statement of profit or loss immediately. Amounts previously recognized in other comprehensive income and accumulated in the hedging reserve are subsequently reclassified into the statement of profit or loss in the same accounting period, and within the same statement of profit or loss line (i.e. commercial revenue), as the underlying future US dollar revenues, which given the varying lengths of the commercial revenue contracts will be between July 2025 to June 2029. The foreign exchange gains or losses arising on re-translation of the Group's unhedged US dollar borrowings are recognized in the statement of profit or loss immediately (within net finance income/costs). The table below details the net borrowings being hedged at the reporting date:

	2025 \$'000	2024 \$'000
USD borrowings	650,000	650,000
Hedged USD cash	(32,500)	(9,500)
Net USD debt	617,500	640,500
Hedged future USD revenues	(250,000)	(172,500)
Unhedged USD borrowings ⁽¹⁾	367,500	468,000
Closing exchange rate	1.3709	1.2643

⁽¹⁾ A further portion of the profit and loss exposure (within net finance costs) on unhedged USD borrowings is naturally offset by the fair value of foreign exchange based embedded derivatives in host Commercial revenue contracts.

The Group also ordinarily seeks to hedge the majority of the foreign exchange risk on revenue arising as a result of participation in UEFA club competitions, either by using contracted future foreign exchange expenses (including player transfer fee commitments) or by placing forward foreign exchange contracts, at the point at which it becomes reasonably certain that it will receive the revenue. The Group also seeks to hedge the foreign exchange risk on other contracted future foreign exchange expenses using available foreign exchange cash balances and forward foreign exchange contracts.

Notes to the consolidated financial statements (continued)

30 Financial risk management (continued)

30.2 Hedging activities (continued)

Details of movements on the hedging reserve are as follows:

	Future US dollar revenues £'000	Interest rate swap £'000	Other £'000	Total, before tax £'000	Tax £'000	Total, after tax £'000
Balance at 1 July 2022	(1,163)	2,458	7,520	8,815	(7,865)	950
Exchange differences on hedged foreign exchange risks.	1,004	—	1,084	2,088	—	2,088
Reclassified to profit or loss	287	—	(20)	267	—	267
Change in fair value	—	1,715	—	1,715	—	1,715
Tax relating to above	—	—	—	—	(1,018)	(1,018)
Movement recognized in other comprehensive income.	1,291	1,715	1,064	4,070	(1,018)	3,052
Balance at 30 June 2023.	128	4,173	8,584	12,885	(8,883)	4,002
Exchange differences on hedged foreign exchange risks.	(880)	—	(3,602)	(4,482)	—	(4,482)
Reclassified to profit or loss.	332	—	1,654	1,986	—	1,986
Change in fair value	—	(4,173)	—	(4,173)	—	(4,173)
Tax relating to above	—	—	—	—	1,667	1,667
Movement recognized in other comprehensive income.	(548)	(4,173)	(1,948)	(6,669)	1,667	(5,002)
Balance at 30 June 2024.	(420)	—	6,636	6,216	(7,216)	(1,000)
Exchange differences on hedged foreign exchange risks.	1,069	—	(487)	582	—	582
Reclassified to profit or loss.	347	—	702	1,049	—	1,049
Tax relating to above	—	—	—	—	(408)	(408)
Movement recognized in other comprehensive income.	1,416	—	215	1,631	(408)	1,223
Reclassified.	—	—	(7,525)	(7,525)	7,525	—
Balance at 30 June 2025.	996	—	(674)	322	(99)	223

Summary of hedging reserve

The Group's hedging reserve comprises of two separate hedging reserves, the cash flow hedge reserve and the cost of hedging reserve. Details of balances in each reserve (net of tax) are shown below.

	At 30 June 2025 £'000	At 30 June 2024 £'000
Cash flow hedge reserve	723	(1,882)
Cost of hedging reserve	(500)	882
Total hedging reserve	223	(1,000)

Notes to the consolidated financial statements (continued)

30 Financial risk management (continued)

30.3 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. Capital is calculated as “equity” as shown in the balance sheet plus net debt. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the balance sheet) less cash and cash equivalents and is used by management in monitoring the net indebtedness of the Group. A reconciliation of net debt is shown in Note 27.2.

As of 30 June 2025, the Group had total borrowings of £637.0 million (2024: £546.6 million). As described in Note 25 above, the Group’s revolving facilities, the secured term loan facility and the note purchase agreement governing the senior secured notes each contain certain covenants that restrict the activities of Red Football Limited and its subsidiaries. As of 30 June 2025, the Group was in compliance with all covenants under its revolving facilities, the secured term loan facility and the note purchase agreement governing the senior secured notes.

31 Contingent liabilities and contingent assets

31.1 Contingent liabilities

The Group had contingent liabilities at 30 June 2025 in respect of:

(i) Transfer fees

Under the terms of certain contracts with other football clubs and agents in respect of player transfers, additional amounts, in excess of the amounts included in the cost of registrations, would be payable by the Group if certain substantive performance conditions are met. These excess amounts are only recognized within the cost of registrations when the Group considers that it is probable that the condition related to the payment will be achieved. The maximum additional amounts that could be payable is £135,761,000 (2024: £115,616,000). No material adjustment was required to the amounts included in the cost of registrations during the year (2024: no material adjustments) and consequently there was no material impact on the amortization of registration charges in the statement of profit or loss (2024: no material impact). As of 30 June 2025, the maximum amount payable by type of condition and category of player was:

	First team squad £'000	Other £'000	Total £'000
Type of condition:			
MUFC/MUWFC appearances/team success/new contract	79,523	37,706	117,229
International appearances.	1,431	2,285	3,716
Awards and future transfers.	13,641	—	13,641
Other	1,115	60	1,175
	95,710	40,051	135,761

As of 30 June 2024, the potential amount payable by type of condition and category of player was:

	First team squad £'000	Other £'000	Total £'000
Type of condition:			
MUFC appearances/team success/new contract.	56,881	32,197	89,078
International appearances.	1,295	1,875	3,170
Awards and future transfers.	23,368	—	23,368
	81,544	34,072	115,616

Notes to the consolidated financial statements (continued)

31 Contingent liabilities and contingent assets (continued)

31.1 Contingent liabilities (continued)

(ii) Tax matters

We are currently in active discussions with UK tax authorities over a number of tax areas in relation to arrangements with players and players' representatives. It is possible that in the future, as a result of discussions between the Group and UK tax authorities, as well as discussions UK tax authorities are holding with other stakeholders within the football industry, interpretations of applicable rules will be challenged, which could result in liabilities in relation to these matters. The information usually required by IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', is not disclosed on the grounds that it is not practicable to be disclosed.

(iii) Legal matters

While we are involved from time to time in various claims and lawsuits arising in the normal course of business, there are no pending claims or legal proceedings to which the Group is a party which we expect to have a material effect on the Group's financial position, results of operations or cash flows.

31.2 Contingent assets

(i) Transfer fees

Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts would be payable to the Group if certain specific performance conditions are met. In accordance with the recognition criteria for contingent assets, such amounts are only disclosed by the Group when probable and recognized when virtually certain. As of 30 June 2025, the amount of such receipt considered to be probable was £nil (2024: £nil).

32 Commitments

32.1 Capital commitments

As of 30 June 2025, the Group had contracted capital expenditure relating to property, plant and equipment amounting to £13,262,000 (2024: £1,992,000) and to other intangible assets amounting to £nil (2024: £nil). These amounts are not recognized as liabilities.

32.2 Non-cancellable operating leases

(i) The group as lessor

The Group leases out its investment properties. The minimum rentals in relation to non-cancellable operating leases are receivable as follows:

	2025 £'000	2024 £'000
Within 1 year.	3,037	1,476
Later than 1 year but not later than 5 years.	8,738	3,764
Later than 5 years	11,597	10,160
	<u>23,372</u>	<u>15,400</u>

Notes to the consolidated financial statements (continued)

33 Events occurring after the reporting period

33.1 Registrations

The playing registrations of certain footballers have been disposed of on a permanent or temporary basis, subsequent to 30 June 2025, for total proceeds, net of associated costs, of £55,410,000. The associated net book value was £31,667,000. Also subsequent to 30 June 2025, solidarity contributions, training compensation, sell-on fees and contingent consideration totalling £20,271,000, became receivable in respect of previous playing registration disposals.

Subsequent to 30 June 2025, the registrations of certain players and football management staff were acquired or extended for a total consideration, including associated costs, of £167,803,000. Payments are due within the next 4 years. Also, subsequent to 30 June 2025, sell-on fees and contingent consideration totalling £75,000 became payable in respect of previous playing registration acquisitions.

33.2 Revolving facilities drawdowns

On 7 July 2025, a drawdown under our revolving facility with Santander of £30.0 million was made. This took the total drawdown across all of our revolving facilities as of 7 July 2025 to £190.0 million, from available facilities of £300.0 million.

On 30 July, a further drawdown under our revolving facilities of £30.0 million was made. This took the total drawdown on our revolving facilities as of 30 July 2025 to £220.0 million, from available facilities of £350.0 million

On 11 August, a further drawdown under our revolving facilities of £20.0 million was made. This took the total drawdown on our revolving facilities as of 11 August 2025 to £240.0 million, from available facilities of £350.0 million.

On 11 September, a further drawdown under our revolving facilities of £25.0 million was made. This took the total drawdown on our revolving facilities as of 11 September 2025 to £265.0 million, from available facilities of £350.0 million.

33.3 Revolving facilities upsize and extension

On 10 July 2025, we amended our revolving facilities by consolidating all funds into a single syndicate, provided by our existing lenders, Bank of America, NatWest and Santander, alongside HSBC as a new entrant. The new facility expires on 31 December 2029, compared to 25 June 2027 under our previous facilities, with total available funds of £350.0 million, compared to £300.0 million under our previous facilities. There was no change to the Group's total revolving facility drawdown as part of this transaction.

34 Related party transactions

Trusts and other entities controlled by six lineal descendants of Mr. Malcolm Glazer collectively own 3.04% of our issued and outstanding Class A ordinary shares and 71.04% of our issued and outstanding Class B ordinary shares, representing 67.91% of the voting power of our outstanding capital stock. INEOS Limited owns 28.87% of our issued and outstanding Class A ordinary shares and 28.96% of our issued and outstanding Class B ordinary shares, representing 28.95% of the voting power of our outstanding capital stock.

During the year ended 30 June 2025, the Group received services to the value of £4,700 for nil consideration from related party INEOS Automotive Limited.

Notes to the consolidated financial statements (continued)

35 Subsidiaries

The Group's subsidiaries at 30 June 2025 are set out below. The proportion of ownership interest held equals the voting rights held by the Group.

Name of entity	Principal activity	% of ownership interest
Red Football Finance Limited*	Dormant company	100
Red Football Holdings Limited*	Holding company	100
Red Football Shareholder Limited	Holding company	100
Red Football Joint Venture Limited	Holding company	100
Red Football Limited	Holding company	100
Red Football Junior Limited	Holding company	100
Manchester United Limited	Holding company	100
Alderley Urban Investments Limited	Property investment	100
Manchester United Football Club Limited	Professional football club	100
Manchester United Women's Football Club Limited	Professional football club	100
Manchester United Interactive Limited	Dormant company	100
MU 099 Limited	Dormant company	100
MU Commercial Holdings Limited	Non-trading company	100
MU Commercial Holdings Junior Limited	Non-trading company	100
MU Finance Limited	Non-trading company	100
MU RAML Limited	Retail and licensing company	100
MUTV Limited	Media company	100
RAML USA LLC	Dormant company	100

* Direct investment of Manchester United plc, others are held by subsidiary undertakings.

All of the above are incorporated and operate in England and Wales, with the exception of Red Football Finance Limited which is incorporated in the Cayman Islands and RAML USA LLC which is incorporated in the state of Delaware in the United States. The registered office or principal executive office of all the above, with the exception of RAML USA LLC, is Sir Matt Busby Way, Old Trafford, Manchester, M16 0RA, United Kingdom. The registered office of RAML USA LLC is Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA.

Notes to the consolidated financial statements (continued)

36 Additional information – Financial Statement Schedule I

Schedule I has been provided pursuant to the requirements of Securities and Exchange Commission (“SEC”) Regulation S-X Rule 12-04(a), which require condensed financial information as to financial position, cash flows and results of operations of a parent company as of the same dates and for the same periods for which audited consolidated financial statements have been presented, as the restricted net assets of Manchester United plc’s consolidated subsidiaries as of 30 June 2025 exceeded the 25% threshold.

As of 30 June 2025, the Group had total borrowings of £637.0 million (2024: £546.6 million). As described in Note 25 above, the Group’s revolving facilities, the secured term loan facility and the note purchase agreement governing the senior secured notes each contain certain covenants that restrict the activities of Red Football Limited and its subsidiaries, including restricted payment covenants. The restricted payment covenants allow dividends in certain circumstances, including to the extent dividends do not exceed 50% of the cumulative consolidated net income of Red Football Limited and its restricted subsidiaries, provided there is no event of default and Red Football Limited is able to meet the principal and interest payments on its debt under a fixed charge coverage test. As of 30 June 2025, the Group was in compliance with the restricted payment covenants and all other covenants under its revolving facilities, the secured term loan facility and the note purchase agreement governing the senior secured notes.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with International Financial Reporting Standards have been condensed or omitted. The footnote disclosures contain supplemental information only and, as such, these statements should be read in conjunction with the notes to the accompanying consolidated financial statements.

The condensed financial information has been prepared using the same accounting policies as set out in the consolidated financial statements, except that investments in subsidiaries are included at cost less any provision for impairment in value.

As of 30 June 2025, 2024 and 2023 there were no material contingencies, significant provisions of long-term obligations, mandatory dividend or redemption requirements of redeemable stocks or guarantees of the Company, except for those which have been separately disclosed in the consolidated financial statements, if any.

During the years ended 30 June 2025, 2024 & 2023, no cash dividends were declared or paid.

Condensed statement of profit or loss of the Company

	Year ended 30 June		
	2025 £'000	2024 £'000	2023 £'000
Operating expenses excluding exceptional items	(7,816)	(10,866)	(13,788)
Exceptional items	(55)	(43,324)	—
Finance income	6,973	2,509	113
Loss before income tax	(898)	(51,681)	(13,675)
Income tax expense	(1)	—	—
Loss for the year	(899)	(51,681)	(13,675)

There were no items of other comprehensive loss or income in the years ended 30 June 2025, 2024 or 2023 and therefore no statement of comprehensive income/(loss) has been presented.

Notes to the consolidated financial statements (continued)

36 Additional information – Financial Statement Schedule I (continued)

Condensed balance sheet of the Company

	As of 30 June	
	2025 £'000	2024 £'000
ASSETS		
Non-current assets		
Investment in subsidiaries	319,265	319,265
	319,265	319,265
Current assets		
Amounts owed by subsidiaries	222,642	136,547
Other receivables	91	91
Cash and cash equivalents	74	372
	222,807	137,010
Total assets	542,072	456,275
EQUITY AND LIABILITIES		
Equity		
Share capital	56	55
Share premium	307,345	227,361
Treasury shares	(21,305)	(21,305)
Retained earnings	195,141	195,382
	481,237	401,493
Current liabilities		
Amounts owed to subsidiaries	59,416	46,930
Other payables	1,419	7,852
	60,835	54,782
Total equity and liabilities	542,072	456,275

All amounts owed to and from subsidiaries of the Manchester United group are repayable on demand.

Condensed statement of changes in equity of the Company

	Share capital £'000	Share premium £'000	Treasury shares £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2022	53	68,822	(21,305)	258,109	305,679
Loss for the year	—	—	—	(13,675)	(13,675)
Total comprehensive loss for the year	—	—	—	(13,675)	(13,675)
Equity-settled share based payments	—	—	—	1,753	1,753
Balance at 30 June 2023	53	68,822	(21,305)	246,187	293,757
Loss for the year	—	—	—	(51,681)	(51,681)
Total comprehensive loss for the year	—	—	—	(51,681)	(51,681)
Proceeds from issue of shares	2	158,539	—	—	158,541
Equity-settled share based payments	—	—	—	876	876
Balance at 30 June 2024	55	227,361	(21,305)	195,382	401,493
Loss for the year	—	—	—	(899)	(899)
Total comprehensive loss for the year	—	—	—	(899)	(899)
Proceeds from issue of shares	1	79,984	—	—	79,985
Equity-settled share based payments	—	—	—	658	658
Balance at 30 June 2025	56	307,345	(21,305)	195,141	481,237

Notes to the consolidated financial statements (continued)

36 Additional information – Financial Statement Schedule I (continued)

Condensed statement of cash flows of the Company

	Year ended 30 June		
	2025 £'000	2024 £'000	2023 £'000
Cash flows from operating activities			
Loss before income tax.	(898)	(51,681)	(13,675)
Adjustments for:			
Non-cash employee benefit expense - equity-settled share-based payments	658	875	1,753
Foreign exchange losses on operating activities.	18	1	116
Changes in working capital:			
Other receivables	—	(1)	957
Amounts owed by subsidiaries	(6,111)	(3,371)	—
Other payables	(6,433)	3,216	11,549
Amounts due to subsidiaries	12,486	25,253	—
Net cash (outflow)/inflow from operating activities	(280)	(25,708)	700
Cash flows from financing activities			
Proceeds from issue of shares	79,985	158,541	—
Net cash inflow from financing activities	79,985	158,541	—
Cash flows from investing activities			
Loans advanced to subsidiaries	(79,985)	(133,175)	—
Net cash outflow from investing activities	(79,985)	(133,175)	—
Effect of exchange rate changes on cash and cash equivalents.	(18)	(1)	(116)
Net (decrease)/increase in cash and cash equivalents	(298)	(343)	584
Cash and cash equivalents at beginning of year.	372	715	131
Cash and cash equivalents at end of year	74	372	715

The following reconciliations are provided as additional information to satisfy the Schedule I SEC requirements for parent-only financial information.

	2025 £'000	2024 £'000	2023 £'000
IFRS loss reconciliation:			
Parent only – IFRS loss for the year	(899)	(51,681)	(13,675)
Additional loss if subsidiaries had been accounted for on the equity method of accounting as opposed to cost.	(32,124)	(61,478)	(15,003)
Consolidated IFRS loss for the year	(33,023)	(113,159)	(28,678)
IFRS equity reconciliation:			
Parent only – IFRS equity	481,237	401,493	293,757
Additional loss if subsidiaries had been accounted for on the equity method of accounting as opposed to cost.	(287,504)	(256,603)	(189,807)
Consolidated – IFRS equity	193,733	144,890	103,950

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Manchester United plc
(Registrant)

Date: 18 September 2025

By: /s/ Omar Berrada

Name: Omar Berrada

Title: Chief Executive Officer