



# BLACK KNIGHT FOOTBALL CLUB

Overview Deck – February 2026

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# BKFC OVERVIEW

## Overview:

Black Knight Football Club (“Black Knight Football”, “BKFC” or “HoldCo”) is a partnership led by William P. Foley II (“WPF” or “Foley”) and supported with a significant stake held by Cannae Holdings, Inc. (“Cannae” or “CNNE”). Since its formation in 2022, BKFC is building a global network of world-class football clubs, players, and real estate assets that will produce operational synergies, accelerate player development and enable efficient player migration across BKFC’s network of owned and operated clubs, while driving strong on-field and financial results. To date, BKFC has raised over \$560 million to pursue this strategy.

## Investment Thesis:

Black Knight Football represents an investment in a leading global multi club football operator with significant upside opportunities through operations, infrastructure and macro tailwinds.

- Large and growing market: Operates within the worlds biggest sport and the worlds biggest leagues. Global football has a passionate and ever growing global fan base.
- Strong brands and assets: Professional football teams represent unique assets with embedded fan bases, proven brands and strong community connections.
- Sports presents unique experiences: Sports represent unique viewing experiences which drives growing revenue through live attendance and the value of their media rights.
- Commercial opportunities: Each team presents an opportunity to better commercialize media and real estate assets (both current and development opportunities).
- Multi club model drives returns: A multi club model creates unique synergies on player development and commercial operations to enhance on and off field results at each team and across platform

We believe these trends and strategies will drive investment returns for the shareholders of Black Knight Football.

# BKFC ASSETS

BKFC believes that by creating a global collection of football assets, developing leading real estate around those assets and by demonstrating the value of the multi-club holding company and ability to demonstrate performance and synergies across the clubs, the clubs will generate better financial results and improved multiples upon exit. BKFC is currently focused on key real estate development and building connectivity between clubs to improve performance of each asset before any monetization.

## BKFC's multi-club ownership strategy includes:

- **100% of AFC Bournemouth ("AFCB" or "Bournemouth")**: In December 2022, BKFC purchased 100% of AFCB for £120M, marking the first acquisition in BKFC's multi-club strategy. AFCB has improved its position in the English Premier League ("EPL" or "Premier League") each season since BKFC took over – including finishing in 9<sup>th</sup> place last season. Shortly after acquiring AFCB, BKFC started developing a new state-of-the-art training center for AFCB, which cost ~£42M and opened in April 2025. That same month, BKFC acquired AFCB's stadium for £10M and is currently in the process of redeveloping and expanding AFCB's stadium for an estimated ~£50M.
- **100% of FC Lorient ("FCL" or "Lorient")**: In January 2023, BKFC acquired an initial 33.3% stake of FCL for €30M. In June 2023, BKFC increased its stake in FCL to 40% with an additional €10M investment. In January 2025, BKFC acquired the remaining 60% stake in FCL. FCL is a French Ligue 1 club with established infrastructure and strong player development pathways.
- **70% of Moreirense FC ("MFC" or "Moreirense")**: In June 2025, BKFC acquired a 70% stake in the top-flight Portuguese club. MFC is renowned for youth development and profitability through player trading. Well-positioned for growth in the Primeira Liga, Moreirense also offers strategic value for South American players seeking EU eligibility.

## BKFC also has key strategic partnerships:

- **Auckland FC**: In 2023, Foley was awarded an Australian A-League expansion franchise based in Auckland, New Zealand. AFC debuted in 2024/25 and finished as A-League regular season champions in their first year. Operates as an affiliated club within the BKFC network
- **Orlando City SC**: BKFC has an affiliation agreement with Orlando City SC of Major League Soccer. The strategic partnership is focused on player development, scouting collaboration, executive cross-learning, and shared commercial opportunities.
- **Kyoto Sanga FC**: BKFC also has a strategic partnership with Kyoto Sanga, further extending BKFC's footprint in Asia, enhancing scouting capabilities and tapping into emerging talent.

# OUR STRATEGY

BKFC's strategy is to build a global network of football clubs and assets to maximize on-field performance and investment returns. The clubs include AFC Bournemouth, FC Lorient and Moreirense FC. Together, these clubs create a player development and recruitment pipeline that helps reduce reliance on the traditional transfer market, which can be very expensive. In addition to its owned clubs, BKFC has strategic partnerships in key markets with Auckland FC in New Zealand, Orlando City SC in the USA and Kyoto Sanga in Japan.

BKFC focuses on shared processes and resources across football operations, including player identification, recruitment, scouting, medical and performance support, and data analysis. This approach also extends to facilities, software, and staff development, ensuring consistency and efficiency across all clubs.

BKFC's multi-club model allows for global scouting and player development, giving players a clear pathway to progress through the network. Instead of each club working in isolation with limited resources, the group benefits from a collective scouting system with more than 20 scouts operating worldwide. This wider reach provides better information on target players, reducing recruitment risk and acquisition costs.

Innovation is also central to the BKFC model. By integrating data and developing bespoke internal systems, the group is able to make smarter decisions and gain a competitive edge. The ability to move players between clubs, develop staff, and share best practices helps drive performance both on and off the pitch.

We believe the competitive advantage of this network will generate outsized returns for BKFC investors



## SHARED PROCESSES & RESOURCES



## PLAYER DEVELOPMENT & OPTIMISATION



## INNOVATION > GAINING A COMPETITIVE EDGE

# OPERATIONAL FRAMEWORK

BKFC's six-pillar operating model is designed to drive success across the BKFC network. By centralizing resources and sharing expertise across Scouting, Data, Squad Management, Coaching, Performance, and Network Learning, we create efficiencies, reduce costs, and build a stronger, more connected football ecosystem. This structure allows us to identify talent, develop players, support coaches, and scale best practices across all our clubs. The goal is to maximize both on-pitch performance and commercial value.

SCOUTING & RECRUITMENT	DATA & ANALYTICS	SQUAD (ROSTER) MANAGEMENT	COACHING SUCCESSION	PERFORMANCE & MEDICAL	NETWORK LEARNING
<ul style="list-style-type: none"> <li>• Player Profiles</li> <li>• Shared Shortlists</li> <li>• Shared Reports</li> <li>• Bi-weekly Meetings</li> <li>• Transfer Window Prep / Timeline</li> <li>• Emerging Talents Program</li> </ul>	<ul style="list-style-type: none"> <li>• Data Methodology</li> <li>• Data Providers</li> <li>• Application of Data</li> <li>• Cost Savings</li> <li>• Research</li> </ul>	<ul style="list-style-type: none"> <li>• Signings &amp; Sales</li> <li>• Negotiations and Strategy</li> <li>• BKF "Club Playbooks" - Squad and Budget Guidelines</li> <li>• Deal Structures               <ul style="list-style-type: none"> <li>◦ Loans</li> <li>◦ Options</li> <li>◦ Obligations to buy</li> </ul> </li> <li>• Loans Programs</li> </ul>	<ul style="list-style-type: none"> <li>• Coach Profiles               <ul style="list-style-type: none"> <li>◦ Available</li> <li>◦ Up-to-Date Lists</li> </ul> </li> <li>• Agent Contacts</li> <li>• Standardise Process</li> <li>• Key Principles of Play vs. Individual Club Flexibility within Model</li> </ul>	<ul style="list-style-type: none"> <li>• Common Model and Process – Best Practices</li> <li>• People &amp; Staffing Development and Selection</li> <li>• Data / Athlete Management System Platform</li> <li>• Shared Learning &amp; Research</li> </ul>	<ul style="list-style-type: none"> <li>• Staff Visits</li> <li>• Coach Observations</li> <li>• Player Training Opportunities</li> <li>• BKFC Summit – Meeting of all Execs and SDs</li> <li>• Preseason – Opportunities</li> </ul>

# WILLIAM P. FOLEY. II

## Founder and General Partner of Black Knight Football Club

**William P. Foley II** is a highly experienced board member, executive and investor with decades of leadership across public and private companies. He is best known for building and scaling major financial services and technology businesses through operational leadership, consolidation and strategic acquisitions.

Since 1984, he has served as Chairman, and formerly CEO, of **Fidelity National Financial (FNF)**, the largest title insurance company in the United States. He also played a pivotal role in the growth of **Fidelity National Information Services (FIS)**, serving in senior leadership positions between 2006 and 2016 as it became a global fintech leader serving over 20,000 clients in more than 130 countries.

Mr. Foley is currently **Vice Chairman of Cannae Holdings (NYSE: CNNE)**, having served as Chairman and CEO until May 2025. He previously led **Black Knight Financial Services** as Executive Chairman until its \$11.9 billion acquisition by Intercontinental Exchange in 2023.

In sport, he is the **Founder and General Partner of Black Knight Football Club**, a global multi-club football ownership group. He is also the founder of the **Vegas Golden Knights (NHL)**, who reached the Stanley Cup Final in their debut season and won the championship in 2022/23. His wider sports portfolio includes multiple professional teams and major training and entertainment venues operated through **Foley Entertainment Group**.

Beyond sport, Mr. Foley owns and operates hospitality businesses across the United States and is **Chairman, CEO and President of Foley Family Wines**, a global wine and spirits company with 24 wineries across the US, France, Argentina and New Zealand.

He is an active philanthropist supporting education and veterans' causes and serves on several advisory boards. Mr. Foley is a graduate of **West Point**, where he earned a B.S. in Engineering, and later received an MBA and Juris Doctor. He served as a Captain in the U.S. Air Force and was awarded the **West Point Distinguished Graduate Award** in 2016.





AFC Bournemouth – 100% Owned by BKFC

# AFC BOURNEMOUTH

Founded in 1899, AFC Bournemouth is a professional football club based in Boscombe, Bournemouth, Dorset. The town has a rapidly growing and affluent population exceeding 500,000, making it one of the UK's most popular coastal destinations, ranking #5 among Europe's best beaches.

AFCB competes in the English Premier League, the world's most profitable football league with a global audience of 3 billion fans. The club finished 9th in the EPL in the 2024/25 season, setting a record number of points for the season and achieving their joint highest league finish. AFCB plays at the 11,300-seat Vitality Stadium, where attendance consistently exceeds 90% and season ticket renewals are above 97%. With no direct local competitor, AFCB has become a significant regional attraction, contributing to the area's economy.

Since being acquired by BKFC, AFCB's total revenue has increased ~40% from £143M in 2022/23 to £199M in 2024/25. During that timeframe, two of AFCB's key revenue categories – sponsorship/advertising revenue and hospitality/events revenue – have each increased by 100%+. We believe redeveloping AFCB's stadium will allow us to continue driving incremental revenue – especially in ticketing and hospitality/events revenue.



AFC Bournemouth – 100% Owned by BKFC

# THE PREMIER LEAGUE

The Premier League's current media rights agreements are valued at £11.585B over three seasons (2025/26–2027/28), with an average annual value (AAV) of £3.86B per season. This represents a more than 15% increase compared to the Premier League's previous media rights agreements, which were valued at £10.05B over three seasons (2022/23–2024/25) or an AAV of £3.35B per season.

- EPL clubs will receive an average of £157M in broadcasting revenue this season.
- The highest club will receive £200.7M, while the lowest will receive £112.7M.
- On-field performance impacts media rights distributions, with each league position worth £3.7M in additional TV revenue (previously it was £2.8M per position).

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**3 BILLION**  
GLOBAL AUDIENCE

**200M**  
SOCIAL FOLLOWERS



# INVESTMENT STRATEGY

**The AFC Bournemouth investment thesis was anchored on four key tenets:**

First, it represented an attractive entry point. BKFC acquired the club for £120M in December 2022 at under 1.0x revenue. This is below where other Premier League clubs have traded recently and below what we believe AFCB's market value is today after significant investment from BKFC in players, staff and infrastructure. Since acquisition, BKFC has invested significant capital improving the team and the facilities.

Second, through improved management, the club offered significant upside across both on field and commercial performance. Since acquisition, AFC Bournemouth has climbed from 19<sup>th</sup> to 9<sup>th</sup> in the Premier League, increased its player asset value from ~€150M when we acquired the club to ~€430M at the start of the 2025/26 season (per Transfermarkt data), and delivered compound annual revenue growth of around 13 percent over the last two seasons.

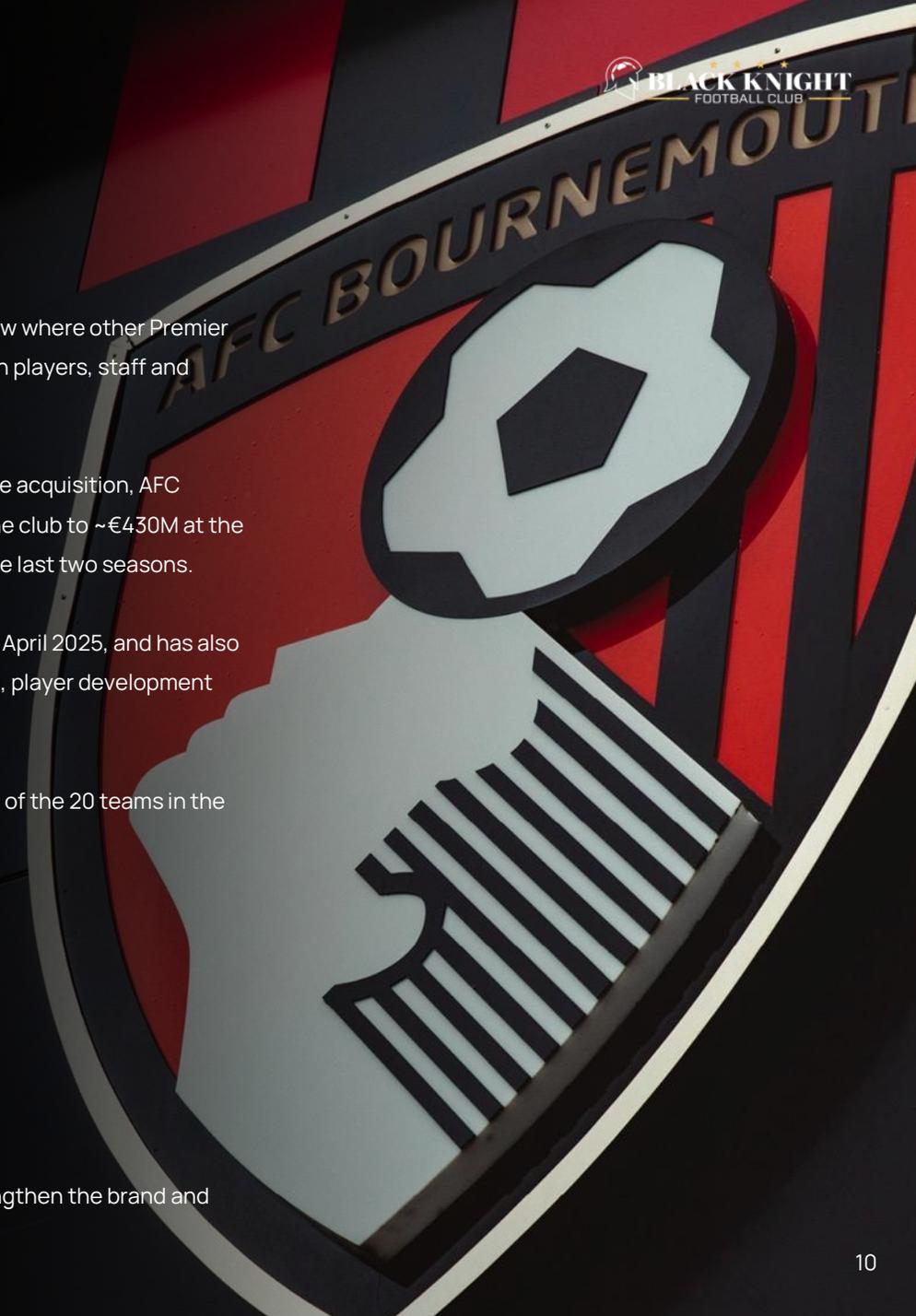
Third, there was a clear opportunity to improve infrastructure. BKFC has delivered a state of the art training facility, which opened in April 2025, and has also acquired the stadium to secure long term control and unlock future commercial potential. These investments will improve the brand, player development and revenue opportunities.

Finally, the Premier League represents the leading global football league with significant media and sponsorship dollars. Having one of the 20 teams in the competition represents a highly desirable and differentiated asset upon an eventual monetization.

**BKFC's strategy focuses on improving on-field performance and transforming business operations. Key initiatives include:**

- A £45M state-of-the-art training complex, which opened in April 2025.
- Signing 10+ new players in the first three transfer windows after acquiring the club.
- Appointing a new Head Coach, Sporting Director, President of Business Operations, and Performance Director.
- Upgrading the academy to Category 2 status, with a vision to achieve Category 1 status within 2 years.
- Acquiring and renovating the stadium (see page 14 for details).

BKFC is enhancing AFCB's commercial, ticketing, and hospitality operations, alongside improving IT, marketing, and content to strengthen the brand and improve fan loyalty. These efforts are aimed at driving consistent revenue growth and increasing enterprise value.



# SUCCESS AT AFCB

BKFC's ownership of AFC Bournemouth demonstrates the group's ability to create value through on-field performance, disciplined player trading, and long-term infrastructure investment. Since acquiring the club in December 2022, BKFC has implemented a clear strategy focused on leadership, squad development, commercial growth, and operational transformation.

The results have been significant. AFC Bournemouth recorded its highest points total in Premier League history and improved from 19th to 9th in the league, while player asset value increased from approximately €150M to around €430M at the start of the 2025/26 season (per Transfermarkt data). A core pillar of the strategy is developing high-potential players and realizing value either within the BKFC network or through sales to leading global clubs. Summer transfer fees exceeded £200M, and an independent study ranked AFC Bournemouth second highest in all of Europe in terms of net player trading income generated in 2025/26.

BKFC has also delivered major infrastructure upgrades. The club moved into a new best-in-class Performance Centre at Canford Magna, strengthening recruitment and academy development. Phase one of the stadium redevelopment is underway, increasing capacity from around 11,000 to 12,7000 by the 2026/27 season, with a second phase targeted to exceed 20,000 capacity by 2027/28.

## PREMIER LEAGUE FINISH

2022/23	2023/24	2024/25
15th	12th	9th

## POINTS

2022/23	2023/24	2024/25
39	48	56

## WINS

2022/23	2023/24	2024/25
11	13	15

## TURNOVER

2022/23	2023/24	2024/25
£141M	£161M	£182M

# Sportico

AFC Bournemouth's progress has been externally recognized, with Sportico naming the club among the **World's 50 Most Valuable Football Clubs**, valuing it at **\$630 million** (or £500M based on the exchange rate used by Sportico at the time) which was calculated based on applying a 3.1x multiple to AFCB's 2023/24 season turnover of \$203mm (or £161M).

47	EINTRACHT FRANKFURT	\$640M
48	AFC BOURNEMOUTH	\$630M
49	BRENTFORD	\$615M

# AFCB LEADERSHIP

## Jim Frevola - President of Business Operations

Jim Frevola is President of Business Operations at AFC Bournemouth, overseeing all commercial and business functions since joining in late 2022. His role covers partnerships, ticketing, hospitality, marketing, community engagement, content and communications, finance, HR and IT etc. Before AFCB, Jim was Chief Commercial Officer at the Tampa Bay Lightning and Vinik Sports Group, where he led all revenue-generating departments and helped deliver record-breaking ticket revenues. Prior to that, he played a key role in launching the Vegas Golden Knights as Senior Vice President and Chief Sales Officer, helping the team rank third in the NHL for partnership revenue.

Jim has also held leadership roles with the Tampa Bay Buccaneers, UFC, the University of Miami, and the Miami Dolphins, building a track record of driving revenue and growing major sports brands.

## Tiago Pinto - President of Football Operations

Tiago Pinto is the President of Football Operations at AFC Bournemouth, overseeing all football-related activity since joining in summer 2024. In his first season, the club achieved a record Premier League points total (56) and secured a joint-highest finish of ninth place.

Originally from Portugal, Tiago spent nine years at S.L. Benfica, serving as Director of Football from 2017 to 2020, where he helped deliver a league title and regular UEFA Champions League appearances. Before arriving at Bournemouth, he spent three years as General Manager at AS Roma, guiding the club to a UEFA Europa Conference League title in 2022 and a Europa League final appearance in 2023.



# IMPROVED INFRASTRUCTURE

AFC Bournemouth's new Performance Centre opened in April 2025, following several years of planning and construction. The facility takes inspiration from the success of Foley's Vegas Golden Knights setup, applying the same high standards to elite football development.

- CUTTING-EDGE PERFORMANCE CENTRE
- HOME TO ALL AFCB TEAMS
- 4 FULL SIZE GRASS PITCHES
- INDOOR TRAINING DOME INCLUDING FULL SIZE 3G PITCH
- OUTDOOR ALL-WEATHER PITCH
- 5 GYMNASIUMS
- MEDIA AND FILMING SUITES
- SPECIALIST SPORTS SCIENCE CENTRE
- 57 ACRE SITE



# STADIUM PROJECT

BKFC acquired Vitality Stadium in April 2025 for £10M. The club has since progressed a major redevelopment plan to expand capacity from 11,300 to 20,000 over the next 2–3 years. The project includes upgrades to hospitality areas, which are expected to significantly enhance brand perception and the matchday experience. Estimated EBITDA uplift is £7-8M per season, translating to a strong projected cash return on the estimated ~£50M investment.

## Vitality Stadium Renovation

- In January 2026, the BCP Council granted planning permission for the enabling works of the stadium renovation project, a significant step forward and milestone for the project.
- The first phase, expected to be completed before commencement of the 2026/27 season, includes a new 7,000 seat South Stand (though capacity will be limited to 12,700 while phase two work occurs).
- The second phase is expected to be completed prior to the onset of the 2027/2028 season, will comprise 3,000 additional seats from the infill of all four stadium corners, taking capacity to 20,300 seats and marking an over 80% increase to Vitality Stadium's current seating capacity.
- The project also includes an expansion of hospitality and fan areas as well as optimization of the car park.

## Key Dates and Next Steps

- February 2026: Start of enabling works (perimeter and external infrastructure)
- May 2026: Decision expected on Main works application
- Q2 2026: Completion of land acquisition agreement with BCP Council
- August 2026: Phase 1 delivery (front half of new South Stand and two filled-in corners, raising capacity to 12,700)
- August 2027: Phase 2 delivery (East & North Stand expansions, back half of south stand and two additional corners increasing capacity to 20,300)



# KEY PLAYER SALES & ACQUISITIONS

Since acquiring AFCB, significant investment has been made in player acquisitions, particularly in the winter 2022/23 and summer 2023/24 transfer windows, to build player assets and improve the team. As a result, the squad's value increased from ~€150M to ~€430M (per Transfermarkt data), reflecting both improved performance and player development. In the two most recent transfer windows (summer 2025/26 and winter 2025/26), AFCB has had a much more balanced approach to player sales and acquisitions. According to Tifosy transfer reports, AFCB ranked #2 in the world in each of the last two transfer windows in terms of net income generated from player trading. Moving forward, AFCB will continue to employ a balanced acquisition and sales strategy, having transitioned from being a net buyer of players due to limited assets at the time of acquisition to now having sufficient assets for profitable player sales. This strategy will reduce capital requirements, with the goal of eventually becoming a net seller of players. Additionally, the multi-club player development model will further lower capital needs over time.

## Key Acquisitions – Sold On (Value Realized)

- Antoine Semenyo: Winger acquired from Bristol City for £9M and sold to Manchester City in January 2026 for £62.5M.
  - According to Tifosy, Semenyo was the most valuable individual player transaction in the world of football during the winter 2025/26 transfer window.
- Dean Huijsen: Developed quickly into top rated defender. Acquired from Juventus for £17.1M. Sold to Real Madrid for £52.6M.
- Ilya Zabarnyi: Center-back. Formerly AFCB's best defender. Acquired from Dynamo Kyiv for £20M. Sold to PSG for £54M.
- Milos Kerkez: Left-back, quickly became a starter. Acquired from AZ Alkmaar for £17M. Sold to Liverpool FC £40M.
- Dango Ouattara: Winger acquired from BKFC network club FC Lorient in 2023 for £20.4M. Sold to Brentford FC for £37M.

## Key Acquisitions – Current Roster (Future Upside)

- Rayan (19): Winger acquired from Brazilian club Vasco de Gama for £24.7M.
- Eli Junior Kroupi (19): Striker acquired from BKFC network club FC Lorient for £11M.
- Adrien Truffert (24): Left-back. Top signing from last summer. Acquired from Stade Rennes for £11.5M.
- Bafode Diakite (25): Center-back acquired from Lille for £29.8M.
- Ben Gannon-Doak (20): Winger acquired from Liverpool for £20M.
- Amine Adli (25): Winger acquired from Bayer Leverkusen for £18.3M.
- Veljko Milosavljevic (18): Young center-back. Acquired from Red Star Belgrade for £13M.
- Djordje Petrovic (26): Goalkeeper acquired from Chelsea for a fee of £25.6M.
- Evanilson (26) – Striker acquired from FC Porto in Portugal for £30.7M.
- Tyler Adams (26) – USMNT captain signed from Leeds for £24M.



# TICKETING & HOSPITALITY

Significant changes have been made in AFCB's commercial, ticketing and business operations, starting with the hiring of Jim Frevola as President of Business Operations. Jim, a seasoned executive with experience at the Vegas Golden Knights, Tampa Bay Lightning, NFL, and UFC, is reorganizing several areas, adding new positions, and restructuring current roles. Key changes include the hiring of Nick Zombolas, formerly VP of Ticketing at the Golden Knights and UFC, who now leads the Ticketing department as Chief Sales Officer.

Our team continues to prioritize driving ticketing related revenues, growing the active supporter base, improving the supporter experience, and building our 5-year plan for growth both in our existing stadium and the potential move to a renovated stadium with growth in our seating capacity.

## Revenue Results 2024/25

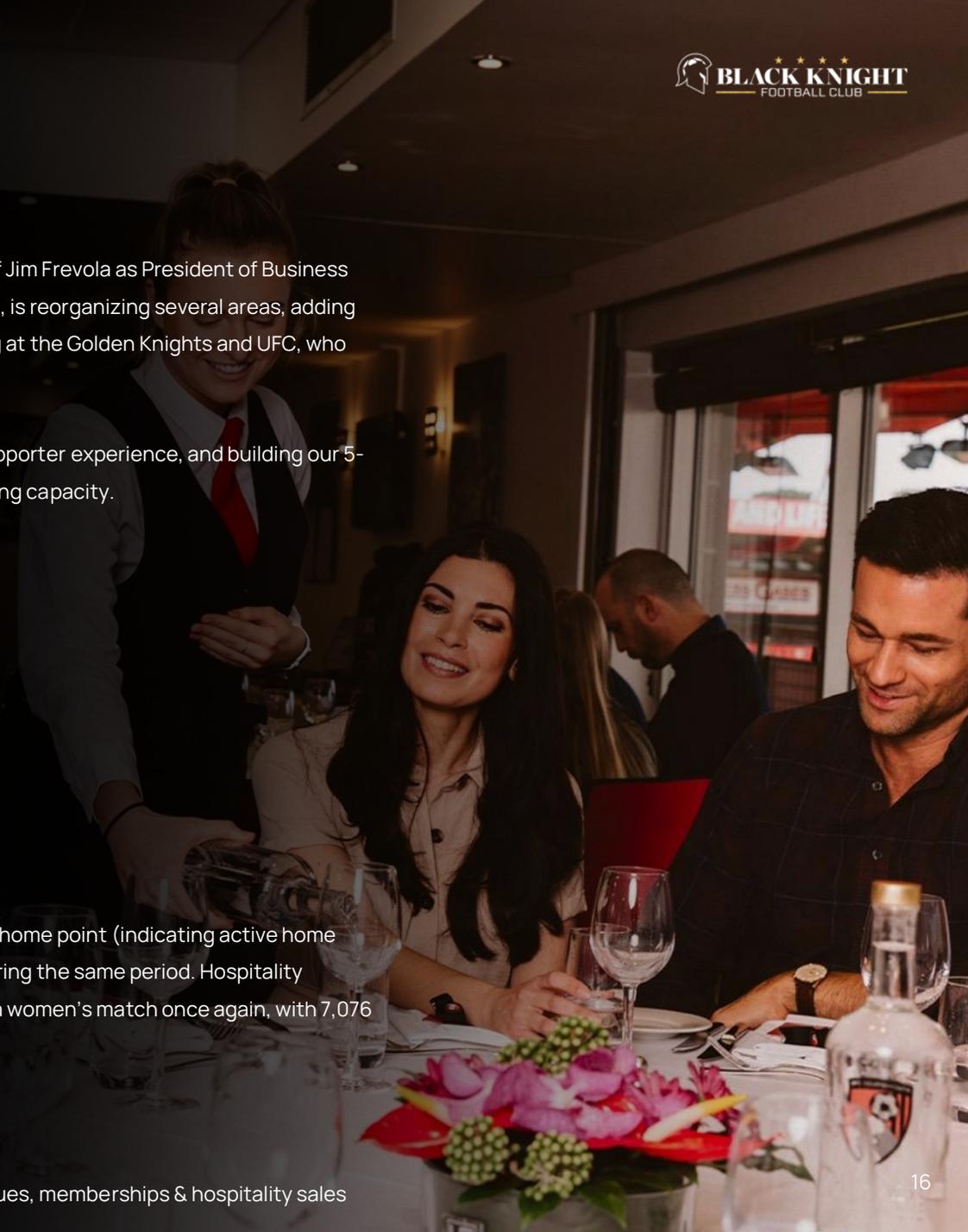
- Ticket revenue up 27.2% over the last two seasons
- Ticket revenue finished 5.6% ahead of budget for the 24/25 season
- Boardroom experience revenue grew 16.4% YOY
- Cherry Orchard Hospitality revenue grew 39% YOY
- Kings Plaza experience revenue grew 42.5% YOY
- Preseason ticket revenue up 100% over the 22/23 season
- 25/26 Season ticket renewals finished over 98%

## Supporter Base Growth

Supporter engagement continues to rise across the board. Over the past two seasons, the number of supporters with a home point (indicating active home ticket purchases) has grown by 335%. Away support is also on the rise, with a 45% increase in away ticket purchases during the same period. Hospitality demand remains strong, with a 95% sell-through rate for the 2024/25 season. We also broke our attendance record for a women's match once again, with 7,076 fans attending a fixture in March.

## Looking Ahead

- Targeting 8% ticket revenue growth in the 25/26 season
- Conversations continue daily around our sales strategy for stadium expansion, including projections on ticket revenues, memberships & hospitality sales



# COMMERCIAL, CONTENT & RETAIL

The commercial team saw record sales for the 24/25 season. With our key assets already secured in multi-year agreements for 25/26, the focus for the team will be prospecting for the Front of Shirt sponsorship in the 26-27 season when sports betting is no longer allowed on the front position and other key pieces of inventory coming up that season as well.

## 2024/25 Season Commercial Partnerships

- Revenue grew 51% year-over-year vs 23/24 actuals

## 2024/25 Season Digital Growth

This year, the club launched a new app, which has already been downloaded over 12,000 times. We've also seen strong growth on social media, with a 27% increase in followers, taking our total to 5.2 million. Engagement on our posts has more than doubled, rising from 16 million to 35 million, driven by more culturally relevant themes in our matchday graphics and content.

## 2024/25 Season Retail Growth

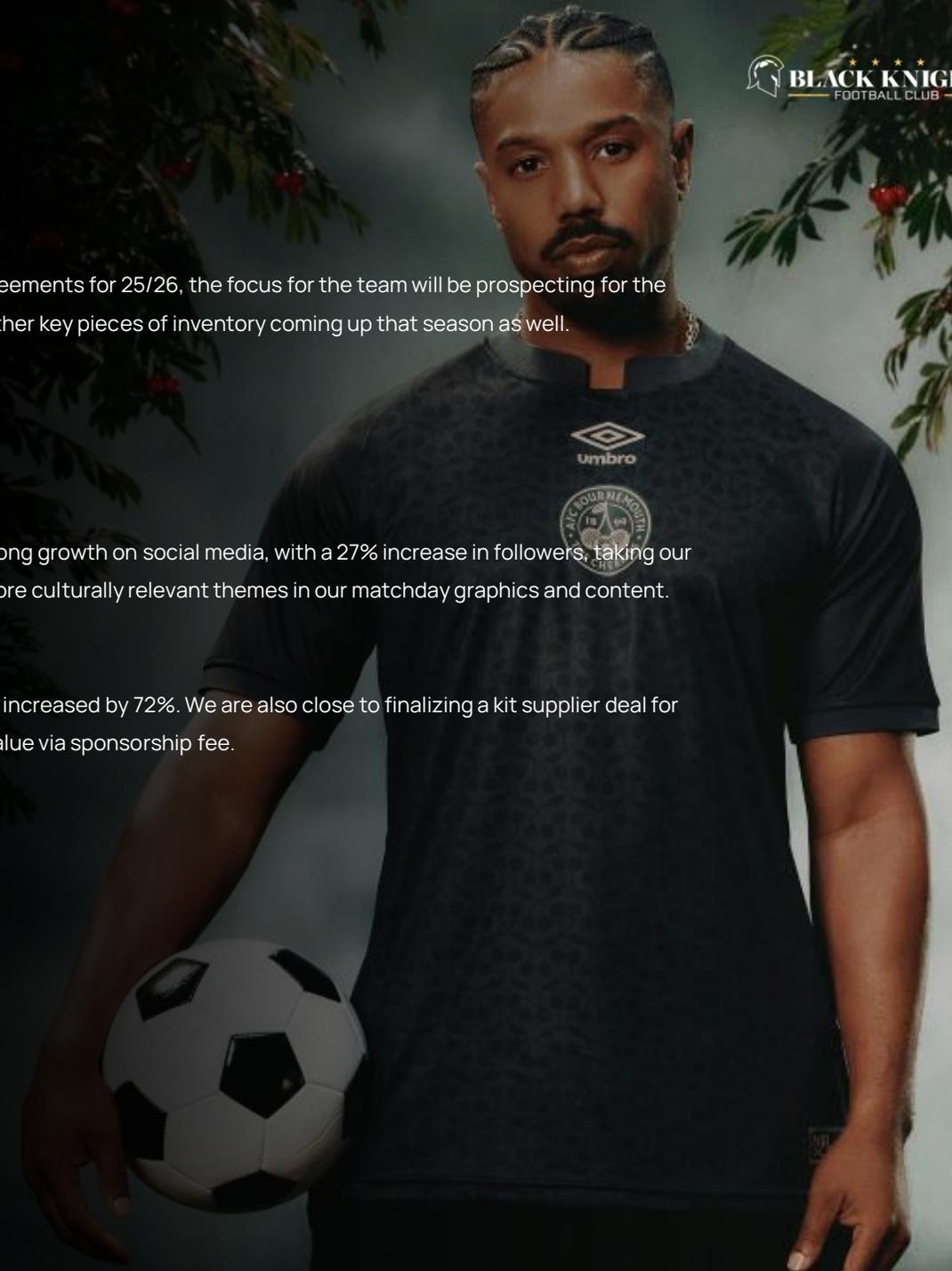
The club's revenue has grown by 20% compared to last year. Shirt sales are up by 15%, and international sales have increased by 72%. We are also close to finalizing a kit supplier deal for the 2026/27 season. This new agreement will provide a club-record deal with a 3x increase in annual sponsorship value via sponsorship fee.

## 2025/26 Season - Key assets to sell for 2025/26

- Performance Centre Naming Rights
- Training Wear

## 2026/27 Season - Key assets ahead of 2026/27, including:

- Front of Shirt – Sold to Vitality on a 5-year new deal starting in 26/27
- Sleeve – Actively pitching to numerous partners
- Stadium Naming Rights – Sold to Vitality on a 5-year renewal deal starting in 26/27
- Training wear – potential betting category to maximize revenue



# AFCB FINANCIAL OVERVIEW

AFCB P&L (GBP in millions)	FY18a	FY19a	FY20a	FY21a	FY22a	FY23a	FY24a	FY25a
League	Prem League (1st Div)	Prem League (1st Div)	Prem League (1st Div)	EFL Champ (2nd Div)	EFL Champ (2nd Div)	Prem League (1st Div)	Prem League (1st Div)	Prem League (1st Div)
Final Standing in League Table	12th	14th	18th	6th	2nd	15th	12th	9th
Stadium Capacity	11,700	11,700	11,700	11,700	11,700	11,700	11,700	11,700
Ticketing	£5.3	£5.0	£3.5	£0.3	£5.1	£5.4	£6.5	£6.7
Premier League TV Rights	119.5	115.9	80.7	67.6	42.8	123.0	135.6	148.0
Sponsorship & Advertising	6.8	7.1	8.7	2.0	2.3	8.7	12.1	18.1
Hospitality & Events	1.5	1.5	1.2	0.2	1.6	2.3	3.2	4.7
Shop Merchandise	1.3	1.2	1.0	1.0	1.1	1.4	1.5	1.9
Other Income	0.5	0.3	0.2	0.6	0.3	0.3	1.7	2.3
<b>Turnover</b>	<b>£134.9</b>	<b>£131.1</b>	<b>£95.4</b>	<b>£71.7</b>	<b>£53.2</b>	<b>£141.0</b>	<b>£160.8</b>	<b>£181.7</b>
Player Loan Fees	7.8	8.0	6.7	5.0	0.7	2.0	8.8	17.4
<b>Total Revenue</b>	<b>£142.7</b>	<b>£139.1</b>	<b>£102.1</b>	<b>£76.7</b>	<b>£53.9</b>	<b>£143.0</b>	<b>£169.6</b>	<b>£199.1</b>
Total Staff Costs	101.9	110.9	107.9	57.4	61.4	100.1	136.2	158.4
SG&A	23.1	20.8	20.6	14.3	17.1	21.5	25.4	31.3
<b>Operating Expenses</b>	<b>£124.9</b>	<b>£131.7</b>	<b>£128.5</b>	<b>£71.7</b>	<b>£78.5</b>	<b>£121.6</b>	<b>£161.6</b>	<b>£189.7</b>
<b>EBITDA Before Player Trading</b>	<b>£17.8</b>	<b>£7.4</b>	<b>(£26.4)</b>	<b>£5.0</b>	<b>(£24.6)</b>	<b>£21.4</b>	<b>£8.1</b>	<b>£9.4</b>
(+/-) GAAP Profit on Player Disposals	£1.3	£3.1	£22.9	£55.8	£6.9	£1.9	£0.3	£91.0
<b>EBITDA After Player Trading</b>	<b>£19.1</b>	<b>£10.5</b>	<b>(£2.4)</b>	<b>£60.8</b>	<b>(£17.7)</b>	<b>£23.3</b>	<b>£8.3</b>	<b>£100.4</b>



In January 2026, Deloitte released the 29th edition of the Deloitte Football Money League, the annual publication profiling the highest revenue generating clubs in world football. This year **AFC Bournemouth ranked #26 in the world** in terms of highest revenue generating football clubs in the world during the 2024/25 season.

Note: Fiscal year ends June 30. BKFC acquired AFCB in December 2022, about halfway through the FY23 season.



FC Lorient (FCL) is a French football club founded in 1926, based in Brittany. The club was promoted back to Ligue 1 in 2024/25 as league champions, after being relegated to Ligue 2 following the 2023/24 season.

FCL has a track record of profitability, driven by player development and trading. The club generated €40M+ in player trading income in each of the past two seasons (2023/24 and 2024/25) and positive EBITDA after player trading in eight of the past nine seasons (2016/17-2024/25). Over the past nine seasons (2016/17-2024/25), FCL's average revenue has been ~€27M and FCL's average EBITDA after player trading has been positive ~€11M (representing average EBITDA margin of ~40%).

FCL has long been known for having one of the best academies in France, having developed players such as Andre-Pierre Gignac, Laurent Koscielny and Kevin Gameiro in the past and more recently Matteo Guendouzi (now at Lazio) and Junior Kroupi (now at AFC Bournemouth). Additionally, FCL regularly attracts players from outside the club that continue their development at FCL and eventually move on to have successful careers. For example, Yoane Wissa (3 seasons, now with Brentford FC) and Denis Bouanga (2 seasons, now with LAFC) are two such players.

The club has been a key source of young talent for AFCB with Kroupi and Dango Outtara coming in the past 2 seasons. Conversely, AFCB has used FCL as a loan destination for players to gain playing time and increase their asset value while improving performance at FCL.

In January 2026, BKFC finalized the transaction to acquire 100% ownership of FC Lorient, strengthening alignment across the multi-club network.



# FRENCH LIGUE 1



Ligue 1, France's top football league, is considered one of Europe's "Big 5" leagues alongside the UK, Italy, Spain, and Germany. The league has a unique advantage in recruiting African talent, particularly from French-speaking countries.

In March 2022, Ligue 1 secured a €1.5 billion investment from private equity firm CVC in exchange for a 13% stake in its media rights business. As part of this deal, FCL received €33 million, split between the 2022/23 and 2023/24 seasons.

Ligue 1's media rights agreements, worth €777.5 million for the 2023/24 season, generated between €13 million and €60 million in broadcasting revenue per club, with amounts based on performance. Ligue 1 is currently in discussions for a new media rights partner as Ligue 1 and DAZN ended their agreement after last season.

Over the past 10 years, Ligue 1 has generated between €3-4 billion in transfer revenue, with the number of players transferred between 80-150 players annually. Top players developed by Ligue 1 clubs include Kylian Mbappe (AS Monaco, PSG), Eduardo Camavinga (Rennes), Aurelian Tchouameni (Bordeaux), and Ousmane Dembele (Rennes) who are part of the French national team, which were runners-up in the 2022 World Cup and semi-finalists in last year's UEFA European Championship.

Notably, in France, players from African, Caribbean, and Pacific (ACP) countries do not count against the non-EU foreign player quota (4), known as the Cotonou Agreement, which paves the way for France to attract top talent beyond its traditional domestic borders, including allowing most Africans to effectively 'count' as EU players.



# INVESTMENT STRATEGY

In January 2023, BKFC acquired a 33.3% stake in FCL for €30M, increasing the stake to 40.0% with a €10M investment in July 2023. In January 2026, BKFC acquired the remaining 60% of FC Lorient. As a result BKFC is now the sole 100% owner of FCL and BKFC controls operations and decision making at the FCL, which will allow us to fully integrate FCL into BKFC.

FC Lorient investment was built on 4 key tenets:

1. Proven ability to recruit and develop world class players: FCL has demonstrated an ability to recruit and produce world class players. From 2009 to 2022, FCL generated nearly €200M from player sales, with a 2.2x multiple on investment and over €100M in profit.
2. Upside in on-pitch performance: FCL has competed in Ligue 1 for 16 of the last 20 years. With BKFC's additional resources, knowledge and connectivity across the group, we believe we can improve FCL performance going forward.
3. Attractive long term financial profile: FCL has managed to maintain financial discipline (profitability in 7 of the last 9 years) yet continue to perform at a high level. FCL's financial sustainability and efficient capital use will continue to contribute to BKFC's overall growth.
4. France represents a top league in the world: France is one of the top leagues in the world with deep talent pool. France currently ranks 5th in UEFA rankings and had the team that won the Champions League in 2024/25 (PSG).

With BKFC's additional resources and knowledge, we believe we can improve FCL performance on and off the pitch to drive returns for our investors. FCL's success will help lift AFCB and other BKFC clubs, increasing FCL's enterprise value.

# FCL LEADERSHIP

## Loïc Féry - President of FCL

On August 10, 2009, Loïc Féry was officially appointed president of FC Lorient. At just 35 years old, he also became the youngest president of a Ligue 1 McDonald's club. In the year he took over the presidency of Les Merlus, the team finished 7th in the French top flight - the best ranking in the Breton club's history in the first division. During his presidency, Les Merlus also won the Ligue 2 BKT championship twice, in 2020 and 2025.

## Arnaud Tanguy - General Manager

Arnaud Tanguy, a former professional player who played for Caen, Brest and Racing Club Paris, returned to FC Lorient in 2024 as managing director, after a first stint at the club between 2013-2015 and 2021-2023. With a strong background in finance, he embodies the club's ambition to restructure after its relegation to Ligue 2 and played a key role in leading the team back to the top tier.

## Laurent Koscielny – Technical Director

Laurent Koscielny, former French international and FC Lorient player (2009-2010), returned to the club in 2023, after a successful playing career including 8 season with Arsenal FC. After Initially joining the youth academy, he was appointed sporting coordinator in June 2024. His top-level experience and deep knowledge of Lorient make him a cornerstone of the club's new governance structure.



# INFRASTRUCTURE & FACILITIES

FCL plays at the 18,500-seat Stade Yves Allainment (Stade du Moustoir), owned by the city of Lorient. Two stands have been renovated since 2013, with a third to be renovated soon.

Espace FCL, a key asset for the club, houses the academy, administrative offices, and training facilities for the professional team. Built in 2013 and opened in 2014, it plays a central role in FCL's development strategy.

FCL has a strong track record in player development and trading. Recent sales include:

- Armand Laurienté (25) – Sold to Sassuolo for ~€10M in 2022
- Dango Ouattara (22) – Sold to AFCB for ~€24M in January 2023
- Terem Moffi (24) – Sold to Nice for ~€23M in summer 2023
- Enzo Le Fée (24) – Sold to Rennes for ~€20M in summer 2023
- Eli Junior Kroupi (22) – Sold to AFCB for ~€13M in February 2025



FC Lorient – 100% Owned by BKFC

# FCL ACADEMY

FC Lorient's academy, based at the club's dedicated training facility, has become a key part of its footballing identity. The setup provides a professional environment where young players can develop their technical skills, game understanding and physical attributes. Over the past 20 years, the academy has produced a number of players who have gone on to play in Ligue 1 and top European leagues. The focus remains on giving young talent the resources and opportunities needed to progress into the first team.



# PLAYER DEVELOPMENT

FC Lorient is known for its strong player development, having one of the best youth academies in France, and serves as a key source of young talent for AFCB. FCL's academy has consistently produced top-level talent over the past two decades, with many players going on to feature in Europe's top leagues and on the international stage. Here's a list of some of the most notable names developed by the club:

**Raphaël Guerreiro** – Joined in 2013, debuted same year, transferred to Borussia Dortmund in 2016

**André-Pierre Gignac** – In academy around 2002–2004, first-team debut on 13 August 2004

**Laurent Koscielny** – Joined in 2009, moved to Arsenal in 2010

**Kévin Gameiro** – Signed in August 2008, top scorer in the 2008–09 season

**Matteo Guendouzi** – Joined academy in 2014, first-team debut on 15 October 2016

**Eli Junior Kroupi** – Signed pro terms in 2022, debut on 3 June 2023, first goal on 23 September 2023

**Julien Ponceau** – Joined academy in 2015, pro contract on 14 February 2018, debut on 14 August 2018

**Redwan Bourlès** – Joined academy in 2014, Ligue 1 debut on 13 August 2021

**Moussa Guel** – Joined in 2009, senior debut on 8 December 2017

These players highlight Lorient's long-standing commitment to youth development, with a proven pathway from academy to first-team football and often into Europe's top leagues. The club's focus on nurturing talent remains a core part of its footballing identity.



# FCL FINANCIAL OVERVIEW

FCL P&L (EUR in millions)	FY17a	FY18a	FY19a	FY20a	FY21a	FY22a	FY23a	FY24a	FY25a
League	Ligue 1 (1st Div)	Ligue 2 (2nd Div)	Ligue 2 (2nd Div)	Ligue 2 (2nd Div)	Ligue 1 (1st Div)	Ligue 1 (1st Div)	Ligue 1 (1st Div)	Ligue 1 (1st Div)	Ligue 2 (2nd Div)
Final Standing in League Table	18th	7th	6th	1st	16th	16th	10th	17th	1st
Stadium Capacity	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
TV Rights <sup>(1)</sup>	€19.0	€12.8	€6.9	€5.7	€15.4	€16.1	€33.0	€32.0	€7.4
Sponsorship & Hospitality	4.5	3.0	3.0	2.5	2.9	5.3	6.0	6.5	4.6
Ticketing	2.3	1.2	1.0	1.2	0.5	3.3	3.9	4.1	2.3
Merchandise	0.4	0.3	0.2	0.2	0.4	0.4	0.8	0.8	0.6
Subsidies & Other	2.6	1.5	1.3	0.9	10.1	8.2	2.5	3.6	2.2
<b>Total Revenue</b>	<b>€28.8</b>	<b>€18.8</b>	<b>€12.4</b>	<b>€10.5</b>	<b>€29.2</b>	<b>€33.3</b>	<b>€46.1</b>	<b>€47.0</b>	<b>€17.0</b>
Total Staff Costs	25.6	16.2	15.2	17.0	32.2	30.0	38.7	47.2	26.3
SG&A	11.6	9.4	8.3	7.9	10.0	12.7	17.8	17.3	11.7
<b>Operating Expenses</b>	<b>€37.2</b>	<b>€25.7</b>	<b>€23.6</b>	<b>€24.9</b>	<b>€42.2</b>	<b>€42.7</b>	<b>€56.6</b>	<b>€64.5</b>	<b>€38.0</b>
<b>EBITDA Before Player Trading</b>	<b>(€8.4)</b>	<b>(€6.8)</b>	<b>(€11.2)</b>	<b>(€14.4)</b>	<b>(€13.0)</b>	<b>(€9.4)</b>	<b>(€10.5)</b>	<b>(€17.4)</b>	<b>(€21.0)</b>
(+/-) GAAP Profit on Player Disposals	23.9	17.1	17.9	19.8	8.8	9.0	32.7	40.3	40.5
<b>EBITDA After Player Trading</b>	<b>€15.5</b>	<b>€10.2</b>	<b>€6.8</b>	<b>€5.4</b>	<b>(€4.3)</b>	<b>(€0.4)</b>	<b>€22.3</b>	<b>€22.8</b>	<b>€19.6</b>

Note: FC Lorient is back in Ligue 1 for the current 2025/26 season (i.e., FYE June 30, 2026).

Note: Fiscal year ends June 30. BKFC's initial investment in FCL came in January 2023, about halfway through the FY23 season.

(1) TV Rights revenue includes €16.5mm of distributions to FCL in each of FY23 and FY24 from CVC's investment in Ligue 1.

Moreirense FC – 70% Owned by BKFC

# MOREIRENSE FC



Moreirense FC is a professional football club based in Moreira de Cónegos, Portugal. Founded in 1938, the club has a rich history in Portuguese football and has spent 11 of the past 15 seasons in the top-flight Primeira Liga. Moreirense is known for its strong youth development system, producing a steady stream of talented players who have gone on to play for bigger clubs both in Portugal and abroad. The club has a reputation for being a competitive force in Portuguese football, consistently achieving solid performances in the Primeira Liga.

Moreirense is well-positioned to attract South American talent, particularly Brazil given the common language. Moreirense targets free agent players or players with acquisitions fees (i.e., €100-300k). BKFC holds a 70% stake in Moreirense, and the club's established infrastructure, along with its potential for growth, makes it a valuable asset within the BKFC multi-club model.



Moreirense FC – 70% Owned by BKFC

# LIGA PORTUGAL



Liga Portugal remains an attractive investment environment, underpinned by strong fan engagement and structural growth potential. In the 2024/25 season, Primeira Liga matchday attendance exceeded 3.7 million total spectators, with average crowds of over 12,000 per game. Media rights centralization is planned around 2028, a move designed to improve long-term revenue streams and competitive balance. While clubs currently negotiate broadcast rights individually, the centralization initiative signals future commercial upside. Liga Portugal's reputation as a player development market and its relatively lower acquisition costs continue to attract investor interest.



Moreirense FC – 70% Owned by BKFC

# INFRASTRUCTURE & FACILITIES

In June 2025 BKFC acquired 70% of Moreirense FC. This deal is attractive as significant acquisition proceeds are getting reinvested back into the club through infrastructure projects, including youth sports facilities, car parking, exterior improvements, and a main building, as well as operating costs. This investment reflects BKFC's long-term vision to create elite and sustainable football environments across its multi-club network.

Estádio Comendador Joaquim de Almeida Freitas is the home of Moreirense FC, with a capacity of 6,200 spectators. The site includes a full-size synthetic pitch, an additional 7-a-side synthetic pitch, and facilities that cater to both professional and youth football, supporting player development across all levels of the club.



Moreirense FC – 70% Owned by BKFC

# MOREIRENSE LEADERSHIP

Pedro Magalhaes - CEO

Son of Vítor Magalhães, the long-serving chairman and first president of Moreirense SAD (1996–2004 and 2008–2025), Pedro is deeply rooted in the local community of Moreira de Cónegos and has a lifetime's connection to the club and region.

In June 2025, following Moreirense's majority acquisition by Black Knight Football Club (BKFC), Pedro was officially appointed as the club's new CEO. He steps into a leadership role focused on integrating BKFC's strategic vision with Moreirense's local identity.

In his new role, Pedro will serve as the critical liaison between Moreirense and the BKFC network, oversee team management and player recruitment ahead of upcoming seasons and uphold the club's values while driving growth within a modern investment portfolio.

# PLAYER DEVELOPMENT

Portugal is known for competing at the highest levels with its National Team (2025 UEFA Nations League Champions), superstar Cristiano Ronaldo, and the strength of the league's top clubs in Benfica, Sporting Lisbon and Porto. Despite Portugal's population of only 10.6 million, its clubs like MFC, consistently develop some of the top players in the world. These players generate profits for the clubs as they are sold across Europe and the world. Portugal is also a nice destination for players recruited from other top markets like Brazil and Spain. MFC will significantly enhance the group's ability to develop players for the BKFC pathway.

Here's a list of some of the most notable names developed by the club:

- **Pedro Mendes:** Featured for the club's U17 to U19 teams before transferring to Sporting U19. Has since played for Sporting CP, Almería, Nacional Madeira, Rio Ave, Ascoli, and Modena.
- **Afonso Assis:** Joined Moreirense at age 13 and signed a professional contract in January 2025, running until 2029. Made his first-team debut during the 2024/25 season.
- **Serginho:** Spent two years with the U19 team (2016-2018) and reached the professional level in 2022. Currently plays for Santa Clara and is set to compete in European competition this season.
- **Ricardo Ribeiro:** A long-serving academy graduate who spent five and a half seasons with Moreirense's senior squad.



# MFC FINANCIAL OVERVIEW

MFC P&L (EUR in millions)	FY18a	FY19a	FY20a	FY21a	FY22a	FY23a	FY24a	FY25a
League	Primeira (1st Div)	Liga 2 (2nd Div)	Primeira (1st Div)	Primeira (1st Div)				
Final Standing in League Table	15th	6th	8th	8th	16th	1st	6th	10th
Stadium Capacity	6,153	6,153	6,153	6,153	6,153	6,153	6,153	6,153
Ticketing	€0.3	€0.3	€0.1	–	€0.2	€0.3	€0.3	€0.3
TV Rights	3.5	3.4	4.3	4.4	3.6	0.6	3.6	3.6
Sponsorship & Advertising	0.2	0.2	0.3	0.3	0.6	0.2	0.5	0.6
Shop Merchandise	–	–	–	–	–	–	–	–
<b>Turnover</b>	<b>€4.0</b>	<b>€3.9</b>	<b>€4.7</b>	<b>€4.7</b>	<b>€4.4</b>	<b>€1.1</b>	<b>€4.4</b>	<b>€4.5</b>
Other/Extraordinary Income	0.2	0.2	0.7	0.7	1.1	4.3	1.5	4.4
<b>Total Revenue</b>	<b>€4.2</b>	<b>€4.1</b>	<b>€5.4</b>	<b>€5.4</b>	<b>€5.4</b>	<b>€5.4</b>	<b>€5.9</b>	<b>€8.9</b>
Total Staff Costs	3.9	3.9	5.0	4.7	5.4	3.9	5.5	5.9
SG&A	1.0	1.2	0.9	4.3	1.1	2.1	1.7	2.0
<b>Operating Expenses</b>	<b>€4.9</b>	<b>€5.1</b>	<b>€5.9</b>	<b>€9.0</b>	<b>€6.5</b>	<b>€6.0</b>	<b>€7.1</b>	<b>€7.9</b>
<b>EBITDA Before Player Trading</b>	<b>(€0.7)</b>	<b>(€1.0)</b>	<b>(€0.5)</b>	<b>(€3.6)</b>	<b>(€1.1)</b>	<b>(€0.6)</b>	<b>(€1.2)</b>	<b>(€1.0)</b>
(+/-) GAAP Profit on Player Disposals	3.0	3.9	3.3	2.5	4.1	2.1	0.9	5.7
<b>EBITDA After Player Trading</b>	<b>€2.3</b>	<b>€2.9</b>	<b>€2.8</b>	<b>(€1.1)</b>	<b>€3.0</b>	<b>€1.5</b>	<b>(€0.3)</b>	<b>€6.7</b>

Note: Fiscal year ends June 30. BKFC acquired MFC in June 2025, as the FY25 season was coming to an end.

# AUCKLAND FC



Auckland FC is a professional football club based in Auckland, New Zealand. Awarded an expansion franchise in November 2023, the club began play in the 2024/25 A-League Men season. In its inaugural season, Auckland FC finished top of the regular-season table, winning the Premiers Plate. The club aims to build a strong footballing foundation in the Oceania region, with a focus on developing local talent and establishing a competitive presence in the league.

Auckland FC presents a unique opportunity for BKFC to tap into the growing markets of Oceania and Asia, with a particular emphasis on fostering young talent. The club will serve as an integral part of BKFC's multi-club network, providing additional player development pathways.

With a focus on both sporting performance and community engagement, Auckland FC is positioned to become a key club in the region, strengthening BKFC's global football platform and contributing to long-term strategic growth.



A-League Men is the top professional football league in Australia and New Zealand, operated by the Australian Professional Leagues (“APL”) since its unbundling from Football Australia in 2021. The league features clubs from both countries and serves as the highest tier of the sport in the region.

In December 2021, the APL secured a 33.3% minority investment from US private-equity firm Silver Lake, valuing the organization at approximately AUD 425 million. This investment was intended to support the league’s digital transformation, commercial growth, and long-term development.

A-League Men is currently broadcast under a five-year domestic media rights agreement with Network 10 and Paramount+, signed in 2021. The deal covers all A-League Men and A-League Women matches and remains active through the 2025–26 season.

Since the league’s formation in 2005, A-League Men has produced players who have progressed to major international leagues and contributed to the Australian national team, which reached the Round of 16 at the 2022 FIFA World Cup.



# INFRASTRUCTURE & FACILITIES

Auckland FC plays at the 25,000-seat Go Media Stadium (Mount Smart Stadium) in Penrose, Auckland. The stadium serves as the club's home venue under a multi-year agreement beginning in 2024. Capacity was temporarily expanded during the 2025 Finals Series to meet increased demand, reflecting the club's rapid market growth.

In their inaugural 2024/25 season, Auckland FC attracted more than 235,000 supporters across 13 home matches, averaging over 18,000 fans per game and establishing one of the strongest attendance bases in the league.

Auckland FC's presence has re-energized professional football in the region, with the stadium regularly reaching high occupancy. The club's operational footprint and growing fan engagement underline Auckland's potential as a long-term A-League hub.



# PLAYER DEVELOPMENT

Auckland FC launched its Youth Development Club Partnership in 2024, working with Talent Development Program clubs across the Northern Region and Waikato–Bay of Plenty. Instead of operating a full traditional academy structure, the club uses a distributed model, supporting partner clubs with coaching, analysis, strength and conditioning, and development resources.

Auckland FC established a Reserves (U23) team in 2025 to provide a competitive bridge between youth football and the first team. The Reserves compete in regional competition and form the core pathway for promising young players progressing through the club’s development system.

The club’s philosophy is centered on strong community integration and local talent identification, aiming to create a sustainable pathway for New Zealand players to progress into professional football via Auckland FC.



# ORLANDO CITY SC



BKFC has formed a strategic partnership with Orlando City SC to focus on player development, scouting, executive collaboration, and commercial opportunities. Orlando City, established in 2015, has become a consistent playoff contender and qualified for the Concacaf Champions Cup in 2023 and 2024.

This partnership expands BKFC's global network. Key initiatives include exchange programs for players and staff, allowing both teams to enhance training and development opportunities. The clubs will also share scouting methodologies to improve talent identification and recruitment strategies. Additionally, there will be knowledge exchanges through observational visits to foster best practices in coaching, player care, and management.





The partnership sees the two clubs collaborate in various ways for the mutual benefit of their footballing operations.

Formed in 1922 as Kyoto Shiko Club, Kyoto Sanga has a long and storied history and are the oldest club competing in the J League. AFC Bournemouth have been a member of the English top-flight Premier League since 2022, following an initial five-year stay from 2015.

The two clubs will share best practice regarding youth development and coaching, offering further training and development opportunities, while also combining their respective scouting networks. Both teams will also seek to share each other's promotional materials to improve brand awareness where appropriate.

AFC Bournemouth President of Football Operations Tiago Pinto said: "This is an exciting step in our efforts to expand the club's global network. We will work closely with Kyoto Sanga in this strategic partnership, continuing with our aim of identifying and improving talent around the world. Discussions have been constructive throughout and we're looking forward to creating a positive and long-lasting impact between the two clubs."



# BKFC CONSOLIDATED FINANCIALS

BKFC Consolidated Income Statement (\$USD in millions) <sup>(1)</sup>	FY24a	FY25a
<b>Total Revenue</b>	<b>\$214.9</b>	<b>\$259.3</b>
Personnel Costs	173.4	209.4
Other Operating Costs	34.9	39.1
Depreciation and Amortization	117.3	111.8
<b>Total Operating Expenses</b>	<b>\$325.6</b>	<b>\$360.3</b>
<b>Operating Income (Loss)</b>	<b>(\$110.7)</b>	<b>(\$101.0)</b>
Net Realized Gains (Losses) from Player Trading	(1.5)	103.7
Net Interest Income (Expense)	(12.1)	(17.2)
Other Gains (Losses)	(12.2)	-
<b>Total Other Income (Expense)</b>	<b>(\$25.8)</b>	<b>\$86.6</b>
<b>Pretax Income (Loss)</b>	<b>(\$136.5)</b>	<b>(\$14.4)</b>
Income Tax Benefit (Expense)	4.4	-
Earnings (Losses) of Unconsolidated Affiliates	(1.0)	(1.5)
<b>Net Earnings (Loss)</b>	<b>(\$133.1)</b>	<b>(\$15.9)</b>
<i>Memo:</i>		
<b>EBITDA Before Player Trading Income</b>	<b>\$6.6</b>	<b>\$10.9</b>
<b>EBITDA After Player Trading Income</b>	<b>\$5.1</b>	<b>\$114.6</b>

BKFC Consolidated Balance Sheet (\$USD in millions) <sup>(2)</sup>	FY24a	FY25a
Cash and cash equivalents	\$43.5	\$124.1
Trade receivables, net	9.6	108.3
Other current assets	4.0	3.5
<b>Total Current Assets</b>	<b>\$57.1</b>	<b>\$307.9</b>
Property and equipment, net	47.5	82.0
Intangible assets, net	342.8	352.6
Other non-current assets	50.4	59.4
<b>Total Assets</b>	<b>\$497.8</b>	<b>\$801.9</b>
A/P and accrued expenses	232.6	323.8
Deferred revenue	7.7	19.8
Notes payable, current	-	-
Other current liabilities	(0.0)	(0.0)
<b>Total Current Liabilities</b>	<b>\$240.3</b>	<b>\$343.6</b>
Notes payable, non-current	41.7	80.6
Other non-current liabilities	4.7	8.4
<b>Total Liabilities</b>	<b>\$286.7</b>	<b>\$432.6</b>
Total Shareholders Equity	211.1	369.3
<b>Total Liabilities and Equity</b>	<b>\$497.8</b>	<b>\$801.9</b>
	<b>As of 6/30</b>	
	<b>2024a</b>	<b>2025a</b>
Total BKFC Fully Diluted Units Out. (in mm)	401.1	563.3

(1) Consolidated income statement includes 100% of AFCB. Our then 40% minority interest in FCL (now 100% owned) and 25% minority interest in Hibernian FC (since sold) is included in Earnings (Losses) of Unconsolidated Affiliates.

(2) Consolidated balance sheet includes 100% of AFCB and 40% of FCL. 24/25a also includes our 70% interest in Moreirense FC.

# CURRENT CAP TABLE

BKFC Fully Diluted Cap Table (in millions)	Units	% Own
<b>Cannae Holdings (Limited Partner)<sup>(1)</sup></b>	<b>248.9</b>	<b>42.2%</b>
Bill Foley Total Ownership <sup>(2)</sup>	135.2	22.9%
Summation of all other Limited Partners <sup>(3)</sup>	205.5	34.9%
<b>Total</b>	<b>589.6</b>	<b>100.0%</b>

Cap table as of 2/16/2026

*Note: cap table is shown on fully diluted basis.*

*(1) Cannae Holdings (NYSE: CNNE) is a publicly traded company.*

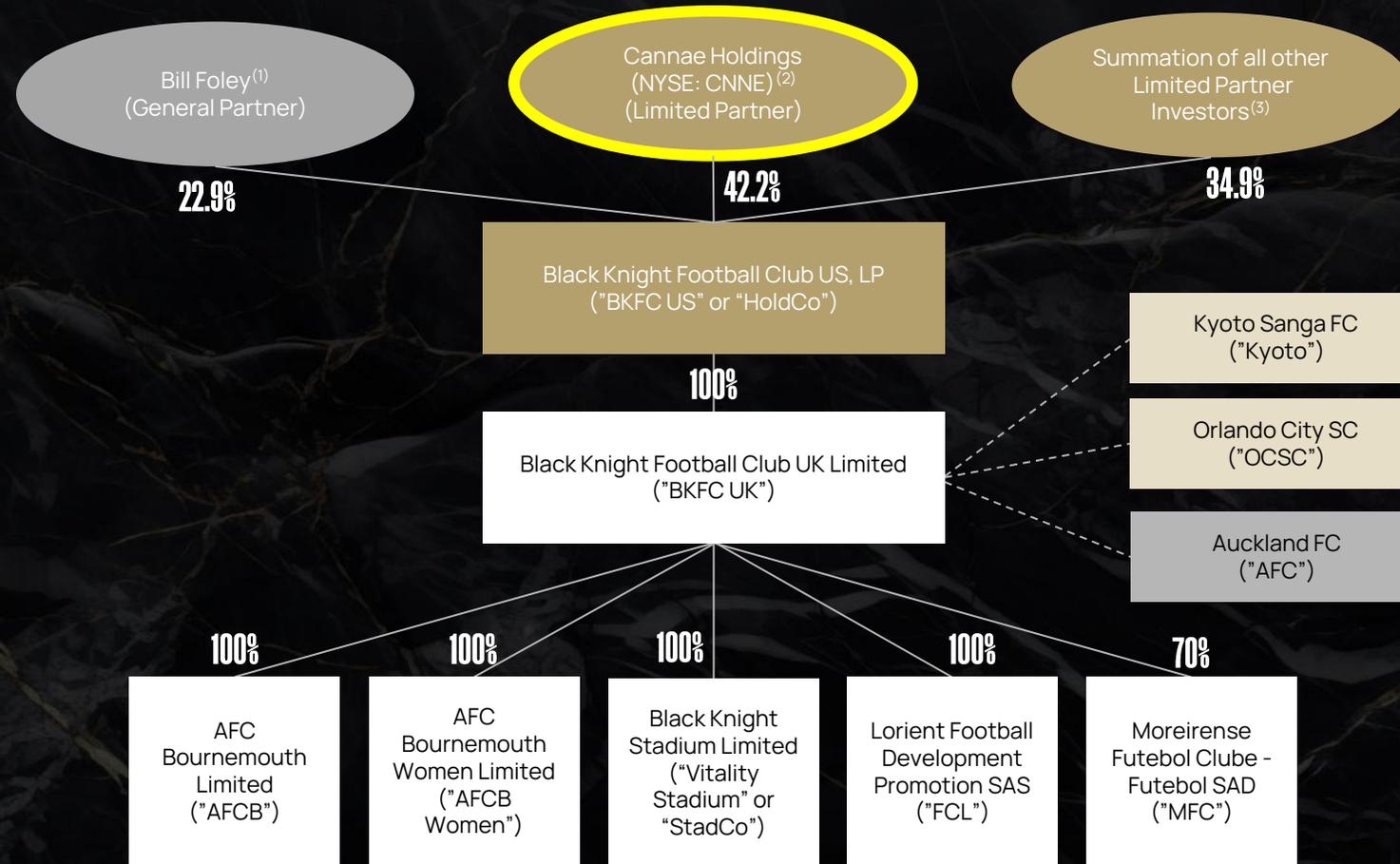
*(2) Represents the summation of Mr. Foley's ownership in BKFC through two entities: BK Football Club US, LLC (the General Partner) and Bilcar, LLC (Limited Partner).*

*(3) Represents the summation of 30+ smaller individual investors. No individual within this pool of individuals has an interest of 10%+ ownership/control (directly or indirectly) in BKFC.*

# CURRENT STRUCTURE

- US ENTITY
- FOREIGN ENTITY
- STRATEGIC PARTNERSHIPS
- FOLEY OWNED ENTITY

Structure chart as of 2/16/2026



Note: ovals represent pools of capital, not entities.

(1) Bill Foley ("Foley") has ownership in BKFC through two entities: BK Football Club US, LLC (The General Partner) and Bilcar, LLC (Limited Partner).

(2) Cannae Holdings (NYSE: CNNE) is a publicly traded company.

(3) Represents the summation of 30+ smaller individual investors. No individual within this pool of individuals has an interest of 10%+ ownership/control (directly or indirectly) in BKFC.

# FORWARD-LOOKING STATEMENTS

## Forward-Looking Statements and Risk Factors

This communication includes forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. Forward-looking statements include statements about our business, strategic plans, future performance, return of capital, and the impact of our actions on shareholder value, and commitments outlined in this communication or elsewhere. These statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” and similar references to future periods, or by the inclusion of forecasts or projections. We caution readers not to place undue reliance on forward-looking statements. We expect that certain disclosures made in this communication may be updated or revised in the future as the quality and completeness of our data and methodologies continue to improve. Important factors that could cause actual results to differ materially from expectations are described under the heading “Risk Factors” in Cannae’s most recent Annual Report on Form 10-K and in other filings we make with the SEC. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors, except where we are expressly required to do so by law.

# THANK YOU

TOGETHER ANYTHING IS POSSIBLE

