



VIRSOLUS

*Crystal Palace FC:
Indicative Public-Information Valuation*

Valuation date: 5 October 2026

Prepared by Virsolus

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¹RICS Valuation – Global Standards, December 2024, effective 31 January 2025. RICS states that the Red Book incorporates the International Valuation Standards and sets mandatory requirements for RICS members undertaking valuation services. <https://www.rics.org/content/dam/ricsglobal/documents/standards/Red-Book-Global-Standards-incorporating-IVS.pdf>

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Executive Summary

This report estimates an indicative value for the 100% equity interest in Palace Holdco UK Limited and the consolidated Crystal Palace football group as at 5 October 2026. The primary market-participant analysis is framed by the IVS Market Value basis. The value object is therefore the entire equity interest, not a minority shareholding, an enterprise value before debt, the stadium in isolation, or a price a particular purchaser might pay for strategic reasons.²

On the public information available, Virsolus concludes an indicative equity value range of approximately £350 million to £650 million, with a central reference point of approximately £400 million. The range is a valuation judgement rather than a mechanical output from the Low and High model cases. It is anchored by the recent subject-company transaction evidence, the Base market approach and the Base reconciled valuation, while recognising that public information is insufficient to support the precision expected in a commissioned valuation.³ The central reference point is evidence-weighted rather than midpoint-based, reflecting the relative strength of the subject-company transaction evidence, the Base market approach and the Base reconciled valuation.

Table 1

Evidence/approach	Low/lower reference	Base/central	High/upper reference
July 2025 Palace transaction, implied 100% reference	£350m	c. £400m midpoint	£440m
Market approach	£530m	£640m	£760m
Specified DCF	(£360m)	£50m	£1.00bn
Reconciled scenario output	£170m	£400m	£860m
Adopted indicative equity value range	£350m	c. £400m	£650m
Reported shareholder expectation		£900m	

*Note: model figures are rounded for reporting. Scenario outputs are sensitivity cases, not equal-probability valuation conclusions.*⁴

²IVS 102, Market Value, and RICS VPGA 3 Business Valuation. RICS VPGA 3 requires the business interest, effective date, purpose and basis of value to be identified. IVS 102 requires Market Value to be market-participant based. <https://www.rics.org/content/dam/ricsglobal/documents/standards/Red-Book-Global-Standards-incorporating-IVS.pdf>

³Virsolus Crystal Palace Public-Information Valuation Model, Specified DCF version, valuation date 5 October 2026, Base reconciliation and subject-transaction evidence.

⁴Virsolus Crystal Palace Public-Information Valuation Model, Specified DCF version. Low/Base/High outputs: reconciled £173.4m / £403.3m / £855.5m; market approach £528.0m / £636.1m / £762.2m; Specified DCF (£358.6m) / £54.0m / £995.5m.

The £900 million figure reported on 5th October 2026 is materially above the adopted range. At the Base FY2026 revenue estimate of £222.1 million, £900 million implies a value-to-revenue multiple of approximately 4.05x, compared with the selected Base market multiple of 2.86x. The Base market approach produces approximately £636 million, while the Base Specified DCF produces approximately £54 million of equity value. A 60% market/40% income reconciliation gives approximately £403 million.⁵ The Specified DCF produces a particularly wide range of scenarios, from approximately negative £360 million to £1.0 billion. This should not be interpreted as a statistical confidence interval or as evidence of valuation imprecision. Rather, it reflects the extent to which Crystal Palace's intrinsic value depends on alternative assumptions regarding future investment, mature-state cash generation, stadium economics, sporting performance and revenue durability. The dispersion is therefore economically informative, particularly from a buyer perspective, because different acquirers may reasonably support materially different value conclusions depending on their expectations, strategy and ability to realise those future benefits. The difference does not establish that £900 million is an irrational price. It shows that value depends on the basis of value, the value object, and the buyer. Market Value excludes benefits available only to a particular purchaser. Investment Value/Worth, by contrast, can reflect the objectives and circumstances of a specific owner or prospective owner. A buyer able to extract materially stronger stadium, commercial, sporting or portfolio benefits may therefore rationally hold a higher value than the market-participant conclusion in this report.⁶

The Base reverse valuation illustrates the gap. Holding the Specified DCF state structure broadly constant, a £900 million equity value would require either mature-state revenue of approximately £1.05 billion at the selected mature FCFF margin, or a mature-state FCFF margin of approximately 43.2% at the selected mature revenue. Those are not adopted as Base market-participant assumptions. Under the High case, however, the model produces a reconciled indication of approximately £855 million and a Specified DCF indication of approximately £995 million. The £900 million figure is therefore better understood as an upper-case or buyer-specific proposition than as the Base market-participant value indicated by the available evidence.⁷

The principal limitations are the absence of filed FY2026 accounts, uncertainty over net debt at the valuation date, incomplete public information on the final cost and funding of the Main Stand redevelopment, uncertainty over stadium monetisation, incomplete information on current shareholder rights and a conflict in the reported consideration for the July 2025 Johnson

⁵Virsolus Crystal Palace Public-Information Valuation Model, Base case. FY2026E revenue £222.1m; selected market multiple 2.864x; market approach £636.1m; Specified DCF £54.0m; reconciled £403.3m. City AM, 5 October 2026, reported the £900m shareholder valuation. <https://www.cityam.com/crystal-palace-valued-at-900m-and-hire-raine-group/>

⁶IVS 102 Bases of Value, sections on entity-specific factors, Investment Value/Worth and Synergistic Value. Market Value excludes elements available only to a specific owner or purchaser; Investment Value/Worth reflects value to a particular owner or prospective owner. <https://www.appraisers.org/docs/default-source/5---standards/ivs-effective-31-january-2025-27-97.pdf>

⁷Virsolus Crystal Palace Specified DCF, Reverse £900m analysis. Base required mature-state revenue £1,052.8m at the selected FCFF margin or required base mature-state FCFF margin 43.15% at selected mature revenue. High reconciled output £855.5m and High Specified DCF £995.5m.

transaction. These limitations are reflected through the range, scenario analysis and explicit assumptions rather than hidden within a single point estimate.⁸

Scope and Basis of Analysis

2.1 Purpose and intended use

The purpose of the exercise is to demonstrate an indicative public-information valuation of Crystal Palace FC and to test the reported £900 million shareholder expectation against observable transaction evidence and forecast economic performance. The report is practitioner-facing and is intended to show the evidence, assumptions, and valuation reasoning underpinning the conclusion. It is not a fairness opinion, transaction recommendation, solvency opinion or formal valuation prepared under a client instruction.⁹

2.2 Value object and interest

The valuation object is the 100% equity interest in Palace Holdco UK Limited, company number 09898364, together with the consolidated business activities and assets reflected within the public group perimeter. The operating football company is CPFC 2010 Limited, company number 07206409. The analysis therefore moves from enterprise value to equity value through an explicit debt-and-cash bridge. It does not assume that the consideration paid for a 42.92% shareholding is automatically a pro rata value for a 100% controlling interest.¹⁰

RICS business valuation guidance requires the valuer to identify the legal structure, the interest being valued, whether the interest is the whole or a fractional interest, and the rights and obligations attaching to that interest. A minority interest can have a different value from a controlling interest, particularly where voting, veto, transfer or governance rights differ.¹¹

2.3 Basis of value

The primary analytical framework is based on the IVS Market Value basis. In summary, this is the estimated amount at which the asset should exchange on the valuation date between a willing buyer and willing seller, acting independently, knowledgeably and without compulsion after

⁸Virsolus Crystal Palace valuation evidence log and output limitations: FY2026 accounts unfiled at valuation date; current net debt not disclosed; Main Stand cost/funding incomplete; Johnson consideration conflict retained as a range.

⁹RICS Valuation – Global Standards, VPGA 3, Business Valuation, sections 3 and 4, on scope of work, intended use, valuation interest, effective date and basis of value.

¹⁰Companies House: Palace Holdco UK Limited (09898364) and CPFC 2010 Limited (07206409). <https://find-and-update.company-information.service.gov.uk/company/09898364> ; <https://find-and-update.company-information.service.gov.uk/company/07206409>

¹¹RICS Valuation – Global Standards, VPGA 3, paras 3.2 and 4.6-4.8, on identifying the whole or fractional interest and considering rights, privileges and control.

<https://www.rics.org/content/dam/ricsglobal/documents/standards/Red-Book-Global-Standards-incorporating-IVS.pdf>

proper marketing. The income approach is therefore specified using assumptions intended to represent market-participant expectations rather than benefits unique to one identified buyer.¹²

Buyer-specific value is considered separately. IVS distinguishes Investment Value/Worth, which reflects the value of an asset to a particular owner or prospective owner, and Synergistic Value, which can arise where the combination of assets creates benefits not available to market participants generally. These concepts are relevant to interpreting the £900 million figure, but they are not added to the Market Value conclusion without evidence that the benefits would be available to the market generally.¹³

2.4 Valuation date, information cut-off and premise

Table 2

Item	Treatment
Valuation date	5 th October 2026
Information cut-off	5 th October 2026
Currency	Pounds sterling; £ millions unless stated
Subject interest	100% equity interest in Palace Holdco UK Limited / Crystal Palace group
Operating premise	Continuing football operations as a going concern
Main Stand	Actual development status at the valuation date; no assumption that the stand was already complete
Primary approaches	Market approach and income approach
Income method	Virsolus Specified DCF; conventional FCFF DCF retained only as a diagnostic comparison

*Source: Virsolus valuation workpapers and public corporate records.*¹⁴

The report uses only information available publicly by the valuation date. No management interviews were conducted, no management forecasts were supplied, no legal due diligence was performed, and no physical inspection was undertaken. These constraints prevent the report from

¹²IVS 102 A10.01 and RICS VPS 2 section 4. Market Value is the estimated amount for an arm's-length exchange on the valuation date between willing, knowledgeable and prudent parties without compulsion. <https://www.rics.org/content/dam/ricsglobal/documents/standards/Red-Book-Global-Standards-incorporating-IVS.pdf>

¹³IVS 102 sections 30 and Appendix A40-A50. Entity-specific factors are generally excluded from market-based valuation but are reflected where the basis is Investment Value/Worth; Synergistic Value addresses additional value from combinations of interests. <https://www.appraisers.org/docs/default-source/5---standards/ivs-effective-31-january-2025-27-97.pdf>

¹⁴Virsolus valuation workpapers, Control and Corporate Structure sheets, valuation date and information cut-off 5 October 2026.

being represented as a formal RICS Red Book valuation, even though the analysis follows IVS and RICS valuation principles.¹⁵

Subject Company and Ownership

3.1 Corporate perimeter

Palace Holdco UK Limited is the top UK holding company identified for the valuation subject. Companies House records it as an active private company with its registered office at Selhurst Park Stadium. CPFC 2010 Limited is the principal football operating company. The public group structure also identifies Palace Midco UK Limited, CPFC Limited, CPFC (Women) Limited, and CPFC Selhurst Park Limited, the latter of which is relevant to the stadium property and security review.¹⁶

Table 3

Level	Entity	Role / principal relevance
1	Palace Holdco UK Limited	Top UK holding company; subject parent
2	Palace Midco UK Limited	Intermediate holding company
3	CPFC 2010 Limited	Principal football operating company and player-registration economics
4	CPFC Limited	Group football-related company
4	CPFC (Women) Limited	Women's football operations within group perimeter
4	CPFC Selhurst Park Limited	Stadium/property company; Selhurst Park security relevance

Source: Companies House records and filed group accounts.¹⁷

3.2 Ownership and the July 2025 transaction

The CAS award relating to Palace's UEFA participation records that, immediately before the Johnson transaction, Eagle Football Holdings Bidco Limited held 42.92% of the club ownership structure, Palace Holdco LP held 39.57%, Stephen Parish and other investors held 16.79%, and Palace Parallel Holdco LLC held 0.72%. Companies House records Robert Wood Johnson as a person with significant control from 24 July 2025, with more than 25% but not more than 50% of shares and voting rights.¹⁸

¹⁵RICS Valuation – Global Standards, VPS 1, VPS 4, VPS 6 and VPGA 3 establish scope, investigation, reporting and business-valuation requirements for formal valuation assignments. This report was prepared solely from public information and without a client instruction or management access.

¹⁶Companies House, Palace Holdco UK Limited overview and filing history; CPFC 2010 Limited overview and filing history; CPFC Selhurst Park Limited charges. See Appendix source register.

¹⁷Virsolus corporate-perimeter schedule compiled from Companies House records and filed group accounts, evidence IDs S001-S008.

¹⁸CAS 2025/A/11604 records the pre-sale ownership percentages at 29 May 2025. Companies House records Robert Wood Johnson as a person with significant control from 24 July 2025, with more than 25% but not more than 50%

The consideration paid for the Eagle interest is inconsistent across public sources. Contemporary BBC reporting described a 43% interest acquired for close to £190 million. A later secondary report stated that Eagle public filings showed \$205 million, approximately £151 million at completion, for the 42.92% interest. Using the 42.92% denominator, the two figures imply approximately £352 million to £443 million for 100% on a simple pro rata basis. The model retains that range as transaction evidence rather than selecting one figure as definitive.¹⁹

The simple pro rata calculation is not itself a valuation of the entire equity interest. The Johnson acquisition was a fractional interest, occurred in the context of UEFA multi-club ownership concerns and may have carried a different package of rights, constraints and motivations from a hypothetical sale of 100% of the business. The transaction is therefore highly relevant subject-company evidence, but not a direct substitute for the value object considered in this report.²⁰

of shares and voting rights. <https://find-and-update.company-information.service.gov.uk/company/09898364/persons-with-significant-control>

¹⁹BBC Sport, 24 July 2025, reported a 43% stake acquired for close to £190m. The model also retains secondary reporting that Eagle public filings disclosed \$205m, approximately £151m, for the 42.92% interest. <https://www.bbc.co.uk/sport/football/articles/c6282gl2z52o> ; <https://www.europesays.com/us/474712/>

²⁰BBC Sport, 19 June and 24 July 2025, reported that the Johnson transaction progressed amid Palace's UEFA multi-club ownership issue and that rapid transfer of funds was relevant to the process. <https://www.bbc.co.uk/sport/football/articles/c86g96pljxyo> ; <https://www.bbc.co.uk/sport/football/articles/c6282gl2z52o>

Financial Analysis

4.1 Historical financial performance

Crystal Palace's reported revenue increased from approximately £134 million in FY2021 to £196.6 million in FY2025. FY2021 was heavily affected by COVID-related matchday disruption, so the trend should not be read as a clean organic growth series. By FY2025, broadcasting remained the dominant revenue source at £142.3 million, while matchday revenue was £15.6 million and commercial, sponsorship and other revenue had increased to £38.7 million.²¹

Table 4

£m	FY2022	FY2023	FY2024	FY2025
Revenue	160.0	180.1	190.2	196.6
Broadcasting	126.0	141.0	145.5	142.3
Matchday	11.5	12.3	13.8	15.6
Commercial / sponsorship / other	22.5	26.8	31.0	38.7
Staff costs	124.0	130.6	133.7	148.3
Player amortisation	n/a	40.0	46.0	54.1
Profit on player sales	0.0	0.3	1.3	66.1
Profit / (loss) before tax	(24.0)	(29.7)	(32.9)	8.3

*Source: filed accounts and specialist reconstructions of filed accounts.*²²

FY2025 staff costs were approximately £148.3 million, equivalent to 75.4% of revenue, and player amortisation was £54.1 million. Core EBITDA, before player-sale gains, was approximately £15.3 million. The reported profit before tax of £8.3 million was supported by £66.1 million of profit on player disposals. This is important because reported accounting profit alone cannot capture the recurring cash economics of squad investment.²³

4.2 Normalisation

The valuation separates recurring football operations from volatile player trading and development investment. Profit on player sales is excluded from core EBITDA. Accounting player amortisation is not treated as cash reinvestment; instead, the DCF deducts a sustainable net player cash reinvestment assumption. Main Stand development expenditure is modelled separately from ordinary maintenance capital expenditure. This treatment is intended to prevent a

²¹CPFC 2010 Limited accounts to 30 June 2025, Companies House; Swiss Ramble historical analyses based on filed accounts for FY2021-FY2024. See evidence IDs S006 and S022-S024 in the supporting model.

²²CPFC 2010 Limited filed accounts and Swiss Ramble reconstructions of Crystal Palace finances for 2021/22, 2023/24 and 2024/25. See Appendix source register.

²³CPFC 2010 Limited accounts to 30 June 2025: revenue £196.623m, staff costs £148.292m, player amortisation £54.147m, profit on player sales £66.078m and profit before tax £8.265m. Virsolus normalisation schedule calculates core EBITDA £15.299m.

strong disposal year or a major construction programme from being mistaken for normal operating economics.²⁴

4.3 FY2026 estimate and explicit forecast

FY2026 had ended by the valuation date but the accounts had not yet been filed. The Base estimate is therefore £222.1 million of revenue, comprising approximately £137.5 million of Premier League central distribution, £19.1 million of UEFA income, £3.0 million of domestic cup and other broadcast income, £20.5 million of matchday revenue and £42.0 million of commercial and other revenue. The subsequent forecast normalises European participation rather than assuming that current competition income repeats indefinitely.²⁵

Table 5

£m	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F	FY2031F
Broadcast revenue	159.6	158.9	153.5	157.1	160.8	164.6
Matchday revenue	20.5	20.4	18.8	19.2	19.7	20.1
Commercial / other	42.0	43.7	45.4	47.2	49.1	51.1
Core revenue before stadium uplift	222.1	223.0	217.6	223.5	229.6	235.8

*Source: Virsolus Base revenue model; FY2026 includes public estimates because filed accounts were unavailable at the valuation date.*²⁶

Operating and Strategic Context

Premier League membership is the most important institutional support for the revenue base. Core central distributions represented the majority of FY2025 revenue and provide recurring revenue visibility unavailable to clubs outside the league. The same institutional structure creates discontinuity risk because relegation would materially change broadcasting and commercial economics. The valuation therefore treats Premier League participation as a driver of revenue level, persistence and downside risk rather than as a standalone asset premium.²⁷

European competition contributes meaningful but less durable income. Palace won the Conference League in 2026 and had banked approximately £19.1 million from the competition and associated Europa League qualification. The model includes explicit European income in

²⁴Virsolus Normalisation and Player Trading schedules, based on CPFC 2010 Limited FY2025 accounts. Player-sale profit is excluded from core EBITDA and player cash reinvestment is modelled separately from accounting amortisation.

²⁵Virsolus Base revenue model. BBC Sport reported £19.1m of Conference League / Europa qualification income by 29 May 2026. The Premier League central distribution remains an estimate pending audited FY2026 accounts. <https://www.bbc.co.uk/sport/football/articles/cvgzv6ezxvdo>

²⁶Virsolus Revenue Model, Base scenario, FY2026E-FY2031F. Public source anchors include CPFC FY2025 accounts, BBC Sport European prize-money reporting and UEFA distribution information.

²⁷CPFC 2010 Limited FY2025 accounts show broadcasting revenue £142.296m of total revenue £196.623m. Virsolus Specified DCF treats core Premier League-linked revenue as the largest mature revenue stream and separately models adverse sporting/institutional states.

FY2026 and FY2027, then moves to an expected-value treatment for later periods. European success is not embedded as a permanent terminal-growth assumption.²⁸

London location, supporter demand, commercial reach and current sporting momentum are economically relevant, but their treatment differs by valuation approach. The market approach uses an explicit Palace-specific adjustment to the core peer median. The income approach does not add a separate London, brand or scarcity premium. Those characteristics are permitted to affect value only where they support forecast revenue, margin, persistence or risk assumptions. This avoids adding the same strategic characteristic to value twice.²⁹

The buyer perspective remains important. A market participant may attribute value to the probability of completing the stadium, maintaining Premier League status and growing commercial income. A particular buyer may go further if it can exploit portfolio relationships, financing advantages, cross-sport commercial networks, property opportunities or other entity-specific benefits. Those buyer-specific factors may support Investment Value/Worth above Market Value, but should not automatically be attributed to the asset for every purchaser.³⁰

Stadium and Infrastructure

6.1 Main Stand development

The Main Stand redevelopment is both a value opportunity and a material cash requirement. Public planning and club information indicate an increase in Selhurst Park capacity from approximately 25,500 to more than 34,000, with a new Main Stand designed for 13,500 supporters compared with approximately 5,200 in the existing stand. Demolition and enabling works had commenced by June 2026. In September 2026, however, Steve Parish said the financing package was not yet fully secured and reported project-cost estimates as high as £240 million.³¹

²⁸BBC Sport, 29 May 2026, reported Palace had banked just under €22m (£19.1m) from the Conference League win and Europa League qualification. UEFA publishes the competition distribution framework.

<https://www.bbc.co.uk/sport/football/articles/cvgzv6ezxvdo> ; <https://www.uefa.com/running-competitions/financial-distribution/mens-competitions/>

²⁹Virsolus Specification Map and Market Valuation schedules. The market approach includes an explicit Palace-specific adjustment; the Specified DCF prohibits a separate London or brand premium and channels evidence through revenue, margin, persistence or risk.

³⁰IVS 102 sections 30 and A40-A50 on entity-specific factors, Investment Value/Worth and Synergistic Value. <https://www.appraisers.org/docs/default-source/5---standards/ivs-effective-31-january-2025-27-97.pdf>

³¹Crystal Palace F.C., Main Stand redevelopment; Croydon Council final approval; City AM, 28 September 2026, on incomplete financing; The Guardian, 26 May 2025, on reported costs potentially reaching £240m. See Appendix source register.

Table 6

Base stadium assumption	Value
Current capacity	25,486
Modelled post-development capacity	34,000
Incremental capacity	8,514
Remaining development capex from valuation date	£200m
Capex phasing	£60m FY2027; £90m FY2028; £50m FY2029
Risk-adjusted full-run revenue uplift	£14.3m per annum
After-tax full-run operating FCFF before initial development capex	£6.9m per annum
Full run-rate assumed	FY2030 onward

Source: public stadium information and Virsolus Base stadium model.³²

The model does not assume that £200 million of spending creates £200 million of value. The development produces value only through the incremental cash flows that market participants could reasonably expect from additional general admission, premium seating, hospitality and non-matchday use. A benefit realisation factor is applied to the revenue build, while development capex is deducted at the full Base amount. This asymmetry is deliberate and reflects execution and monetisation risk.³³

The neighbouring HSBC land transaction is excluded from the Base equity bridge. Public reporting indicates that Palace agreed a deal to acquire a 27-acre site, but the purchase consideration, completion economics and incremental value to the football business were not sufficiently established by the valuation date. A commissioned valuation would revisit this once title, consideration, planning and intended use were available.³⁴

Market Approach

7.1 Transaction evidence

The market approach uses transaction value relative to revenue as a diagnostic rather than assuming that every reported football-club transaction is a clean enterprise-value multiple. Debt, minority rights, stadium ownership, control, investment commitments and transaction

³²Virsolus Stadium schedule, Base scenario, built from public capacity information and Base assumptions for remaining capex, utilisation, premium mix, yields and benefit realisation.

³³Virsolus Stadium schedule. Base model applies an 85% benefit-realisation factor to operating revenue uplift while deducting the full £200m remaining development capex assumption.

³⁴City AM, 11 September 2026, reported an agreement to acquire neighbouring HSBC land, with consideration undisclosed. The Base valuation includes no separate land adjustment. <https://www.cityam.com/crystal-palace-agree-deal-with-hsbc-that-paves-way-for-new-training-ground/>

circumstances differ materially across the available evidence. The core peer set is therefore deliberately narrow.³⁵

Table 7

Club/transaction	Implied 100% value	Reference revenue	Implied Equity Value/ revenue	Treatment
Crystal Palace, lower consideration evidence	£352m	£196.6m	1.79x	Subject reference
Crystal Palace, press-reported consideration	£443m	£196.6m	2.25x	Subject reference
Bournemouth, 2022	£120m	£53m	2.26x	Core peer
Burnley, 2020	£202m	£134m	1.51x	Core peer
West Ham, 2021	£704m	£193m	3.65x	Core peer
Everton, 2024	£452m	£186.9m	2.42x	Reference only
Chelsea, 2022	£2.50bn	£481.3m	5.19x	Reference only
Liverpool, 2026	£5.50bn	£703m	7.82x	Reference only

*Source: public transaction reporting and club financial disclosures. The figures are diagnostic and should not be read as fully normalised transaction multiples.*³⁶

7.2 Selected multiple and indication

The core peer median is approximately 2.26x revenue. The Base model applies an explicit 0.60x Palace-specific adjustment for London location, Premier League continuity, current sporting trajectory and infrastructure opportunity, producing a selected multiple of approximately 2.86x. The 0.60x adjustment is a bounded valuation judgement rather than an observed market statistic. It is intended to recognise characteristics that are not fully captured by the narrow core peer set, while remaining constrained by the broader transaction evidence. In particular, the adjustment reflects Palace's London location, established Premier League position, recent sporting performance and the potential economic contribution of the Selhurst Park redevelopment. These factors are not valued separately and the adjustment should not be interpreted as a direct premium attributable to any one characteristic. Rather, it represents a single reconciled adjustment to improve comparability between the subject and the selected peer transactions. The resulting 2.86x multiple remains below the materially higher multiples observed in transactions

³⁵RICS Valuation – Global Standards, VPGA 3 and IVS 200 permit multiple valuation approaches and require the valuer to consider ownership interest, business information, capital structure and comparability. Virsolus transaction schedule treats headline value/revenue ratios as diagnostics.

³⁶Virsolus Transaction Evidence schedule. Public sources: BBC Sport on Bournemouth, Burnley and Everton; The Guardian on West Ham and Liverpool; Chelsea F.C. sale statement; Liverpool F.C. FY2025 results; Swiss Ramble financial denominator for Bournemouth. Full URLs are in Appendix 15.1 and the evidence log.

involving larger global clubs, which provides an external reasonableness constraint on the adjustment.

Applied to FY2026E revenue of £222.1 million, the Base market approach produces approximately £636 million of equity value. The Low and High market cases are approximately £528 million and £762 million respectively.³⁷

The adjustment is shown explicitly rather than embedded within peer selection so that its effect on the valuation can be reviewed directly. The selected multiple should therefore be read as a professional reconciliation of observable transaction evidence and subject-specific comparability, rather than as a mechanically derived market statistic. Its purpose is to recognise that the narrow core peer set does not fully capture Palace's London location, present European profile and stadium development opportunity, while avoiding the much higher multiples observed for global super-clubs such as Chelsea and Liverpool.³⁸

Income Approach

8.1 Conventional FCFF DCF as a diagnostic

A conventional FCFF DCF was first prepared using the same explicit revenue, operating cost, player reinvestment and stadium assumptions. Under the Base case, the current-state DCF equity indication was approximately negative £98 million and the development case approximately negative £199 million. The development result was driven by the £200 million Main Stand programme, recurring player reinvestment and a terminal value derived from a FY2031 cash-flow base that remained low relative to the capital required to reach that point.³⁹

The negative result is informative, not discarded. It shows that a standard terminal-year extrapolation struggles to reconcile the near-term cash economics of a football club undertaking major infrastructure and squad investment with the prices observed in the transaction market. The limitation is not that DCF mathematics cease to apply. The limitation is that the final explicit forecast year may not represent an economically mature state from which a perpetuity should be inferred.⁴⁰

³⁷Virsolus Market Valuation schedule, Base case: core peer median 2.264x, Palace-specific adjustment 0.600x, selected 2.864x, FY2026E revenue £222.1m and implied equity value £636.1m. Low and High market outputs are £528.0m and £762.2m.

³⁸Virsolus Assumption A301 and Transaction Evidence schedule. Chelsea and Liverpool are retained as upper-scale reference transactions but excluded from the core peer median.

³⁹Virsolus conventional FCFF DCF workbook, Base case: current-state equity value (£97.8m) and development equity value (£199.1m), with £200m Base remaining Main Stand capex and sustainable player reinvestment deducted explicitly.

⁴⁰Virsolus conventional and Specified DCF workpapers. The conventional DCF uses FY2031 terminal-year cash flow; the Specified DCF separately defines economic maturity before continuing value is estimated.

8.2 Specified DCF

The primary income method in this report is the Virsolus Specified DCF. The detailed calibration mechanics are intentionally not reproduced. The method preserves the conventional present-value structure but separates the explicit forecast from the economic maturity specification. Continuing value is informed by sustainable mature-state cash flow, the durability of the revenue base, long-run institutional risk and probability-weighted mature operating states. Negative near-term cash flow is assessed for productive investment versus unresolved structural weakness.⁴¹

Table 8

Base Specified DCF diagnostic	Value
PV of explicit FY2027-FY2031 FCFF	(£154.0m)
Mature-state revenue	£287.6m
Mature-state FCFF	£33.9m
Mature-state FCFF margin	11.8%
Revenue durability multiplier	1.177x
Central institutional required return	10.2%
Probability-weighted enterprise value	£164.0m
Less: current net debt estimate	£110.0m
Specified DCF equity value	£54.0m

*Source: Virsolus Specified DCF Base case. Detailed internal calibration is retained in the supporting workpapers and is not reproduced in this public report.*⁴²

The Base continuing-value analysis uses three mature states: a resilient Premier League state, an upside commercial/stadium state and an adverse sporting/institutional state. Their Base probabilities are 65%, 15% and 20% respectively. This avoids placing the entire long-run uncertainty into one terminal growth rate. The resulting equity value remains well below the market approach, which indicates that public football-club transaction values are not easily explained by distributable cash flow alone under conservative market-participant assumptions.⁴³

⁴¹Virsolus internal Specified DCF methodology, 6 October 2026. The framework preserves conventional DCF present-value logic while structuring explicit cash flow, economic maturity, revenue durability, institutional risk and state-weighted continuing value.

⁴²Virsolus Specified DCF Base case: PV explicit FCFF (£154.0m); mature revenue £287.6m; mature FCFF £33.9m; revenue durability multiplier 1.1768; central institutional required return 10.20%; probability-weighted enterprise value £164.0m; net debt £110.0m; equity value £54.0m.

⁴³Virsolus Specified DCF Base case terminal-state probabilities: resilient Premier League 65%, upside commercial/stadium 15%, adverse sporting/institutional 20%.

8.3 Comparison of the two income approaches

Table 9

Approach	Base equity indication	Interpretation
Conventional FCFF DCF, development case	(£199m)	Treats FY2031 as the terminal cash-flow base; strongly penalised by development capex and low terminal-year FCFF
Specified DCF	£54m	Separates economic maturity from the final forecast year and introduces explicit mature states
Market approach	£636m	Reflects observed transaction economics and current market pricing evidence

Source: Virsolus conventional and Specified DCF workbooks.⁴⁴

The Specified DCF is used in the final reconciliation; the conventional DCF is not weighted. The comparison is retained because it identifies the methodological effect of treating maturity explicitly without suggesting that a higher DCF output is automatically a better answer.⁴⁵

Valuation Reconciliation

The Base reconciliation gives greater weight to observable market evidence because the available public information is materially stronger for transaction pricing than for long-term distributable cash-flow forecasting. The 60% market approach / 40% Specified DCF weighting is a professional valuation judgement rather than a statistically derived allocation. It reflects the relative reliability of the available evidence, with greater weight placed on observable transaction and market data and a meaningful, but lower, weight assigned to the income approach because of the greater uncertainty surrounding long-term cash flow, stadium, player-investment and maturity assumptions. The Specified DCF nevertheless receives meaningful weight because it tests whether the transaction evidence can be supported by the underlying economics rather than accepted uncritically.⁴⁶

⁴⁴Virsolus conventional FCFF DCF and Specified DCF workbooks, Base scenario; Virsolus Market Valuation schedule.

⁴⁵Virsolus Reconciliation workpapers. The conventional DCF is retained as a diagnostic only and receives no weight in the final Specified DCF reconciliation.

⁴⁶Virsolus Reconciliation schedule, Base scenario. Market approach weight 60%; Specified DCF weight 40%.

Table 10

Approach	Base value	Weight	Weighted value
Market approach	£636m	60%	£382m
Specified DCF	£54m	40%	£22m
Base reconciled indication		100%	£403m

Source: Virsolus Base reconciliation.⁴⁷

The model's compound Low and High cases produce reconciled outputs of approximately £173 million and £855 million. Those values are treated as a sensitivity envelope rather than the published valuation range. Each case changes revenue, operating ratios, stadium economics, debt, mature-state profitability, durability, risk and terminal-state probabilities simultaneously. Using the full envelope as the conclusion would therefore overstate the precision of the scenario design while understating the professional judgement required to reconcile market evidence.⁴⁸

The adopted range of £350 million to £650 million is narrower. The lower end is supported by the lower subject-transaction evidence and recognises the weak public-information income indication. The upper end is broadly consistent with the Base market approach and requires a market participant to capitalise the benefits of Palace's current position and stadium opportunity, but not the full set of High-case economics. The central reference point of approximately £400 million is close to both the Base reconciled output and the midpoint of the subject-company transaction range.⁴⁹

This conclusion applies to the 100% equity interest. A fractional interest could require separate analysis of control, voting rights, transfer restrictions and marketability. A specific strategic purchaser could also have Investment Value/Worth above the range if it can obtain benefits unavailable to market participants generally. Those are different valuation questions and should not be folded into the Market Value conclusion by default.⁵⁰

⁴⁷Virsolus Base reconciliation: £636.1279m market approach × 60% plus £53.9893m Specified DCF × 40% = £403.2725m.

⁴⁸Virsolus scenario model. Low/Base/High reconciled outputs are £173.4m, £403.3m and £855.5m. The Low and High cases change multiple assumptions simultaneously.

⁴⁹Virsolus valuation judgement informed by subject transaction range £351.8m-£442.7m, Base market approach £636.1m and Base reconciled indication £403.3m. The published £350m-£650m range is not a direct formula output.

⁵⁰RICS VPGA 3 paras 4.6-4.8 on ownership rights and control; IVS 102 sections 30 and A40-A50 on entity-specific factors and Investment Value/Worth.

Testing the £900m Valuation

City AM reported on 5th October 2026 that Palace's owners had valued the club at £900 million and engaged Raine Group to field interest in investment or a possible sale, while sources close to the club indicated that raising investment was the immediate priority. The £900 million figure is therefore treated as a shareholder expectation or transaction benchmark, not as an independently observed market value.⁵¹

Table 11

Test	Base result	Implication
£900m / FY2026E revenue	4.05x	41.5% above the selected 2.86x Base market multiple
£900m vs July 2025 transaction midpoint	126.6% uplift	Requires material change in economics, basis of value or buyer perspective
Base Specified DCF mature revenue	£287.6m	Current Base maturity assumption
Mature revenue required for £900m at Base FCFF margin	£1.05bn	Approximately 266% above selected mature revenue
Base mature FCFF margin	11.8%	Current Base maturity assumption
Mature FCFF margin required for £900m at Base revenue	43.2%	Approximately 31.4 percentage points above selected margin
High-case reconciled indication	£855m	£900m lies close to the model's compound upper case
High-case Specified DCF	£995m	A stronger buyer/economic case can support a value above £900m

Source: Virsolus reverse-valuation and scenario analysis; City AM for the reported £900m figure.⁵²

The reverse test indicates that £900 million is difficult to support under the Base assumptions if it is treated as a generic market-participant value. The gap narrows substantially under the High case because it assumes stronger mature revenue, a materially higher sustainable FCFF margin, a lower long-run required return, greater revenue durability, and more favourable terminal-state

⁵¹City AM, 5 October 2026, reported that Palace's owners valued the club at £900m and hired Raine Group to explore investment or sale, with sources saying investment was the priority. <https://www.cityam.com/crystal-palace-valued-at-900m-and-hire-raine-group/>

⁵²Virsolus Reverse £900m and scenario schedules, Base and High cases; City AM, 5 October 2026, for the reported £900m benchmark.

probabilities. The question is therefore not whether a valuation model can ever produce £900 million, but what economic and ownership assumptions are required to support it.⁵³

For a particular buyer, the relevant question may differ. A purchaser with lower capital constraints, stronger commercial capabilities, cross-portfolio sponsorship opportunities, property expertise or a strategic objective that extends beyond distributable football cash flow may place a higher Investment Value/Worth on Palace. A negotiated price can also reflect scarcity, competitive tension and strategic optionality. None of those factors should be assumed to be available to every market participant simply because one buyer is willing to pay for them.⁵⁴

Sensitivity and Key Risks

The largest source of valuation dispersion is the interaction between sustainable mature-state cash flow and the required return applied to that cash flow. This is visible in the Specified DCF sensitivity below. The table holds the other selected assumptions broadly constant and varies the mature FCFF margin and central institutional required return.⁵⁵

Table 12

FCFF margin / required return	10%	11%	12%
9%	(£13m)	(£52m)	(£82m)
12%	£71m	£19m	(£21m)
15%	£155m	£90m	£40m

*Specified DCF equity value sensitivity, £m. Source: Virsolus sensitivity model.*⁵⁶

⁵³Virsolus Reverse £900m analysis. Base selected mature revenue £287.6m and FCFF margin 11.79%; required base mature revenue £1,052.8m at selected margin or required margin 43.15% at selected revenue. High reconciled output £855.5m.

⁵⁴IVS 102 A40 Investment Value/Worth and A50 Synergistic Value; Market Value excludes advantages available only to a particular purchaser. <https://www.appraisers.org/docs/default-source/5---standards/ivs-effective-31-january-2025-27-97.pdf>

⁵⁵Virsolus Specified DCF sensitivity schedule. Mature-state FCFF margin and central institutional required return are key continuing-value sensitivities.

⁵⁶Virsolus Specified DCF sensitivity matrix, Base other assumptions held constant. Values shown are equity values in £m.

Table 13

Risk/driver	Purpose
Premier League status	Affects the largest recurring revenue stream and the durability of commercial economics.
Stadium capex and financing	Higher cost or delayed completion reduces value; financing terms affect the equity bridge.
Stadium monetisation	Hospitality mix, pricing and non-matchday utilisation determine whether capacity expansion converts into cash flow.
Player reinvestment	Small changes in sustainable net squad investment materially alter distributable FCFF.
Wage and operating discipline	Mature margins are highly sensitive to staff costs and other recurring costs.
Current net debt	The precise 5 th October 2026 balance is not public and directly affects equity value.
European participation	Provides meaningful upside but is episodic and performance-dependent.
Commercial growth	Determines whether recent sporting success and London location translate into recurring economics.
Transaction multiple	The market approach is sensitive to which transactions are considered comparable and how Palace-specific characteristics are adjusted.
Buyer-specific benefits	May increase Investment Value/Worth without increasing Market Value for all participants.

*Source: Virsolus model assumptions, sensitivity analysis and IVS basis-of-value framework.*⁵⁷

Because the Palace-specific adjustment is judgemental, changes in the selected adjustment materially affect the market approach and are therefore treated as a key valuation sensitivity.

Information Limitations

The principal weakness of a public-information valuation is not the absence of a formula. It is the absence of information that a market participant or instructed valuer would normally obtain before committing capital or issuing a formal opinion. The following items would be requested in a commissioned engagement and could materially change the conclusion.⁵⁸

⁵⁷Virsolus assumptions, stadium, player-trading and sensitivity schedules; IVS 102 basis-of-value guidance for buyer-specific factors.

⁵⁸RICS VPGA 3 emphasises scope, ownership interest, business information and appropriate investigation in business valuation. The Virsolus evidence log identifies the specific public-information gaps listed here.

Table 14

Information required	Valuation relevance
FY2026 audited accounts and current management accounts	Replace estimated revenue, costs, cash and debt with actual results and current trading.
Full debt schedule and refinancing documents	Confirm drawn amounts, maturity, coupons, security, shareholder loans, covenants and debt-like items.
Current cap table and shareholder agreements	Establish precise rights, control, transfer restrictions and the value object for any proposed stake.
Main Stand construction contracts and committed budget	Replace the £200m remaining-capex assumption and test cost overruns and completion timing.
Stadium financing package	Determine whether project funding changes net debt, required return or shareholder funding needs.
Hospitality and ticketing inventory, pricing and demand data	Validate premium-seat mix, utilisation and incremental matchday revenue.
Commercial contracts and sponsorship pipeline	Test the durability, renewal profile and pricing power of commercial revenue.
Detailed player transfer receivables/payables and contingent clauses	Refine debt-like items, working capital and sustainable player cash reinvestment.
Wage budget, contract commitments and squad plan	Test mature staff-cost assumptions and future player-investment requirements.
Board forecasts and strategic plan	Compare management expectations with independent market-participant assumptions.
Tax losses, deferred tax and legal/regulatory contingencies	Refine cash tax and identify non-operating liabilities or assets.
HSBC land transaction documents and intended use	Determine whether the neighbouring land creates incremental equity value.

Source: public-information gaps identified in the supporting evidence log and RICS business valuation guidance on scope, information and ownership interests.⁵⁹

With management information, the principal objective would be to tighten the range rather than merely add more detail. The market approach would be normalised for debt, rights and transaction perimeter; the income approach would use management-informed but independently tested forecasts; and the stadium analysis would move from a public scenario to a contracted development model. The current range should therefore be read as appropriate to the information

⁵⁹Virsolus evidence log and limitations schedule; RICS Valuation – Global Standards VPGA 3, sections 3-7.

set, not as a statement that Crystal Palace is intrinsically incapable of being valued more precisely.⁶⁰

Conclusion

On the evidence available at 5 October 2026, Virsolus concludes an indicative equity value range of approximately £350 million to £650 million for the 100% equity interest in Crystal Palace, with a central reference point of approximately £400 million. The conclusion is deliberately expressed as a range because the value depends on uncertain debt, stadium, operating and mature-state assumptions that cannot be resolved from public information alone.⁶¹

The £900 million shareholder expectation is not supported by the Base market-participant analysis. It implies a materially higher revenue multiple than the selected Base market evidence and substantially stronger mature economics than the Base Specified DCF. It is, however, close to the compound High scenario and can therefore be rationalised where a buyer adopts materially stronger assumptions or possesses buyer-specific advantages. A price sought by owners, a Market Value conclusion for the 100% equity interest and the Investment Value/Worth to a particular buyer are related, but they are not the same number.⁶²

The July 2025 Johnson transaction remains the most relevant subject-company evidence but does not remove the need for valuation. It concerned a fractional interest, occurred in a specific regulatory context and is reported at more than one consideration figure. The market approach, the Specified DCF and the transaction evidence therefore answer different parts of the valuation problem. Their reconciliation, rather than any single multiple or formula, supports the range reported here.⁶³

⁶⁰Virsolus valuation judgement. Management information would replace estimates and allow transaction, debt, stadium and forecast assumptions to be tested directly.

⁶¹Virsolus concluded indicative range, based on the Base reconciliation, subject-company transaction evidence and Base market approach. The range is a professional reconciliation, not a mechanically generated Low-to-High interval.

⁶²Virsolus Base and High scenario analyses; City AM, 5 October 2026, £900m reported shareholder valuation; IVS 102 distinction between Market Value and Investment Value/Worth.

⁶³CAS ownership evidence, BBC Johnson transaction reporting and Virsolus market/income reconciliation. See Appendix source register.

Appendix: Sources and Selected Calculations

14.1 Key source register

The supporting valuation workbook contains the full evidence log and audit trail. The register below lists the principal public sources directly relied upon in this report.⁶⁴

ID	Issuer	Document/use	URL
S001/ S002	Companies House	Palace Holdco UK Limited overview and filing history	https://find-and-update.company-information.service.gov.uk/company/09898364
S003	Companies House	Palace Holdco persons with significant control	https://find-and-update.company-information.service.gov.uk/company/09898364/persons-with-significant-control
S005/ S006	Companies House	CPFC 2010 Limited overview and filing history / FY2025 accounts	https://find-and-update.company-information.service.gov.uk/company/07206409/filing-history
S008	Companies House	CPFC Selhurst Park Limited charges	https://find-and-update.company-information.service.gov.uk/company/07334675/charges
S009	CAS / UEFA	CAS 2025/A/11604 full award	https://editorial.uefa.com/resources/02a0-1f5798b32beb-ab106cd55b7b-1000/cas_2025.a.11604_crystal_palace_football_club_v_uefa_nottingham_forest_football_club_olympique_lyonnais.pdf
S010	Crystal Palace F.C.	Crystal Palace welcomes Woody Johnson	https://www.cpfc.co.uk/news/announcement/crystal-palace-welcomes-woody-johnson/
S011	BBC Sport	Johnson completes purchase of stake in Crystal Palace, 24 July 2025	https://www.bbc.co.uk/sport/football/articles/c6282gl2z52o
S013	Secondary report	Alternative Johnson consideration based on Eagle filing report	https://www.europesays.com/us/474712/
S014	City AM	Crystal Palace valued at £900m and hire Raine Group, 5 October 2026	https://www.cityam.com/crystal-palace-valued-at-900m-and-hire-raine-group/
S015/ S016	Crystal Palace F.C.	Main Stand redevelopment and hospitality information	https://www.cpfc.co.uk/crystal-palace-main-stand-redevelopment/
S017	Croydon Council	Main Stand redevelopment final approval	https://news.croydon.gov.uk/crystal-palace-fc-main-stand-redevelopment-gets-final-seal-of-approval-from-croydon-council/
S018	City AM	Financing for Palace stand construction not completely secured, 28 September 2026	https://www.cityam.com/financing-for-crystal-palace-stand-construction-not-completely-secured/
S019	The Guardian	Main Stand cost commentary, 26 May 2025	https://www.theguardian.com/football/2025/may/26/crystal-palace-celebrate-historic-fa-cup-win-with-parade
S020	Bloomberg	Goldman Sachs leads £125m loan to Crystal Palace, 12 December 2025	https://www.bloomberg.com/news/articles/2025-12-12/goldman-sachs-leads-125-million-loan-to-crystal-palace

⁶⁴Virsolus Crystal Palace supporting workbook, Evidence Log: 39 public evidence sources plus two internal methodology records as at 6 October 2026.

ID	Issuer	Document/use	URL
S021	City AM	Crystal Palace agree deal with HSBC, 11 September 2026	https://www.cityam.com/crystal-palace-agree-deal-with-hsbc-that-paves-way-for-new-training-ground/
S022-S024	Swiss Ramble	Crystal Palace historical financial analyses based on filed accounts	https://swissramble.substack.com/
S025	BBC Sport	Conference League prize money / Europa qualification, 29 May 2026	https://www.bbc.co.uk/sport/football/articles/cvgzv6ezxvdo
S026	UEFA	Men's competitions financial distribution framework	https://www.uefa.com/running-competitions/financial-distribution/mens-competitions/
S028	HMRC / GOV.UK	Corporation Tax rates	https://www.gov.uk/corporation-tax-rates
S029	Bank of England	Bank Rate and inflation target context	https://www.bankofengland.co.uk/monetary-policy/the-interest-rate-bank-rate
S031	A. Damodaran / NYU Stern	Implied equity risk premium data	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/home.htm
S032-S039	BBC / Guardian/clubs / Swiss Ramble	Comparable transactions and financial evidence for Bournemouth, Burnley, West Ham, Everton, Chelsea and Liverpool	Various

14.2 Selected calculations

Calculation	Result
Lower July 2025 Palace reference: £151m / 42.92%	£351.8m
Upper July 2025 Palace reference: £190m / 42.92%	£442.7m
Subject transaction midpoint	£397.3m
Base core peer median	2.264x
Plus Base Palace-specific adjustment	0.600x
Selected Base market multiple	2.864x
£222.1m FY2026E revenue × 2.864x	£636.1m
Base Specified DCF probability-weighted enterprise value	£164.0m
Less Base current net debt estimate	£110.0m
Base Specified DCF equity value	£54.0m
60% × £636.1m + 40% × £54.0m	£403.3m
£900m / £222.1m FY2026E revenue	4.05x
£900m / £397.3m transaction midpoint - 1	126.6% uplift

*Source: supporting valuation workbooks. Figures may not sum exactly because of rounding.*⁶⁵

⁶⁵Virsolus supporting valuation workbooks, conventional DCF and Specified DCF versions. Calculations are rounded in the report.

14.3 Scenario summary

Scenario	Market approach	Specified DCF	Reconciled output
Low	£528m	(£359m)	£173m
Base	£636m	£54m	£403m
High	£762m	£995m	£855m