

## CHELSEA PITCH OWNERS AGM 23/1/26

### CHAIRMAN'S STATEMENT

Good afternoon Ladies and Gentlemen,

On behalf of the Board, a very warm welcome to the Annual General Meeting of Chelsea Pitch Owners, especially to our new shareholders and to those who may be attending one of these meetings for the first time. It's great to see so many of you here today, and we're also delighted that we can once again provide a live stream for those that can't make it in person. AGM packs have been sent out to 20,000 CPO shareholders in 85 countries around the world, and we hope that keeping to this later start time will allow more of you to join us. For those that have joined online, we are again monitoring and moderating participation so everyone can feel part of the process. The required quorum is present, and so the meeting is now open.

My name is Chris Isitt, and I am joined by my fellow directors, Ginette Gower, Miriam Greenwood, Mark Eyre, Paul Bufton and Etienne Trevayne. Sean Jones and Harry Richards have work commitments and are unable to join us today, so they send their apologies.

Before we get into the content of the AGM, the Museum and Tours Team have once again kindly offered to give shareholders a complimentary stadium tour after the meeting today. As there is a limit of 40 people for this offer, can I ask for a show of hands now please if you would like to do the tour.

Online voting has now closed on the Resolutions set out in your AGM packs, but those attending in person can still vote until the meeting closes. Our partners from PIN Communications are once again in attendance to oversee the process and the votes will be collated and verified before being posted on our website by Monday evening at the latest.

The statement I will make to you now, which relates to the period covered by the financial year ending July 31<sup>st</sup> 2025, will be followed by the usual opportunity for you to ask us any questions.

The accounts for the financial year are as detailed in the pack sent to you recently and show an operating loss of £13,840, compared to an operating loss of £22,600 in the previous year.

A further increase in the valuation of the freehold once again resulted in an overall profit before tax for the financial year. Although the profit from the valuation of the freehold remains unrealised, we are required to state it here.

Share sales were slightly lower than the previous year, but broadly in line with current trends. An increasing amount of time and resource is being allocated to the administration of the shareholder register, transferring ownerships, dealing with probate enquiries and trying to locate uncontactable members. There are obviously many costs associated with running CPO and managing them remains a top priority whilst ensuring the Company's legal obligations are met.

Additional income is still required to support running costs, and the Board continues to explore ways to do this. Finding a format for a social event to include as broad a range of shareholders as possible is a priority. The Board has also discussed the potential options for finding a sponsor.

As we have previously reported, we rely on the goodwill and cooperation of the Club to allow this Company to function efficiently. This includes ensuring a regular supply of signed share certificates, access to the pitch for shareholders purchasing the presentation packages and the availability of function space free of charge for meetings and events. We acknowledge the improvements the club has made in these areas to the benefit of CPO. The Club has also cooperated by making a contribution to the Company's legal costs during the year. This related specifically to the Board's need to confirm its legal position in the event of a proposed ground move.

I mentioned previously that our shareholder base is an ageing demographic, consistent with the Club having the oldest average aged season ticket holders in the Premier League. The future of CPO depends on the next generations of fans having the same bond with our Club as we do and hopefully understanding the history, the legacy and the pride that has brought us all here today. A significant amount of work is being done on social media by Etienne Trevayne and Harry Richards, implementing a year-round plan to engage with and convert the younger audience that follows our Club across these platforms. You can find regular content from us and follow us on X, Tik Tok, Instagram and Facebook.

The Company's new merchandise range has begun to contribute to our revenue stream and is planned to support the company's income in future. Some examples are available at the back of the

room to purchase and take with you today, along with details of the online shop. Thank you to everybody who supported the launch so far by buying product and showing off their status as a shareholder among fellow fans.

The Company's proposed onboarding process with Computershare has been long and challenging, with the scope of operation and associated costs yet to be agreed. As previously reported to you, the Board seeks to engage Computershare to manage various aspects around the issue of shares and oversee upgrades to the database. This would include migrating as many shareholders as possible to receive electronic communication from us rather than by post. We still send out a large number of AGM packs by post – 5,356 this year - and anyone who regularly uses the Royal Mail will be painfully aware of the costs involved these days. Shareholders who have not advised us of changes of address or have no email details do not receive any communication from us. Having taken the necessary legal advice, this has prompted the resolution in this year's ballot to change the Company's articles, temporarily moving shares owned by uncontactable shareholders into a class C share with no voting rights. These shares can of course be re-assigned to the original class A or B at a later date if that shareholder makes contact with us. The Board looks for your support for this resolution which will simplify the management of the register and offer a more efficient process in the event of a shareholder vote.

As reported throughout the year in various media, there has been no substantive progress with the stadium, and to repeat again, the Club has not made any proposal to the Board on its future plans. Discussion continues across the media over whether the Club will redevelop the stadium or move to a new site. It is a cause of much frustration and some disbelief that three and a half years of the Club reviewing all its options and doing the due diligence has yet to result in a solution that can be shared. Consensus on a plan within the ownership group is not clear. We know the Earls Court Development Company had its planning application approved for their site at the end of 2025 by both Hammersmith & Fulham and Kensington & Chelsea councils. The plan does not currently include a stadium. Whichever outcome is eventually proposed, the timeline for any redevelopment project will stretch well into the future. The Board met regularly with senior officers at the Club during the year we are reporting on. Lack of progress has seen these meetings become less regular recently. The Board will continue to ensure that the Company and its shareholders have a voice and play a full part in the next steps.

I'd like to remind shareholders that under the Articles of Association of the company, CPO was created to ensure that football continues to be played at Stamford Bridge by a team called Chelsea FC.

It is a matter of record that this company receives no direct funding from the Football Club and receives a peppercorn rent for the use of the pitch. Much of what we do to raise income relies on the cooperation of the Football Club, for which we continue to be grateful. CPO is a unique body with a simple and clear purpose. The board remains focused on meeting its objectives and looks forward to the continuing support of shareholders.

So, ladies and gentlemen, thank you for joining us today at the AGM and for supporting Chelsea Pitch Owners. On behalf of the Board, please help us spread the word. To re-state the obvious, only CPO shareholders can have a vote on any proposal regarding the future of Stamford Bridge. No share, no vote. Tell your family, friends and colleagues what we are about. Encourage them to buy shares and, if you are able, please buy more shares yourself.

Thank you. Unless there is any other business, the meeting will now close.