

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Aberdeen Football Club Limited
Company Number SC005364

Annual Report for the year ended 30 June 2026
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Directors and Advisers

CHAIRMAN
David A Cormack

CHIEF EXECUTIVE OFFICER
Adrian Bevington

NON-EXECUTIVE DIRECTORS
Thomas J Crotty
William Garner
David E Lawrie
Rachel L Corsie

COMPANY SECRETARY
Rod Findlay

SPORTING DIRECTOR
Lutz Pfannenstiel

FOOTBALL MANAGEMENT
Stephen Robinson
Brian Kerr

REGISTERED OFFICE
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Share Transfer Arrangements

Following changes to the regulation of companies providing matched-bargain services by the Financial Conduct Authority, Link MBS (who were employed to act as nominated stockbrokers to the Company and to operate a matched bargain service designed to bring buyers and sellers of shares together) withdrew from the market as did other companies providing this type of service. At the time of writing, we have been unable to implement an alternative system, so movement of existing shares is limited to sales between known parties and transfers between family members.

The Company employ Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as Registrars and any transfer of shares should be carried out through them.

They can be contacted on +44 (0)371 664 0300 or at www.signalshares.com

Details are available from our website by selecting the options “Club” and then “Shares”.

Any shareholder wanting additional advice on their shares should contact the Company Secretary at Pittodrie Stadium.

Chairman's Statement

Following the joy of winning the Scottish Cup for the first time in 35 years, with that wonderful Sunday in the sunshine with the open top bus parade and tens of thousands celebrating, the 2025/26 season proved bitterly disappointing. We began the campaign with record season ticket sales and unprecedented investment in the playing squad, driven by another £8 million of new cash invested by Tom Crotty, my family and our shareholder group. The Club reached the group stages of European competition for the second time in three seasons, where we faced arguably the toughest draw in the UEFA Conference League.

The Club appointed Lutz Pfannenstiel as Sporting Director in November 2025, replacing Steven Gunn who had departed after 25 years of sterling service. With the team struggling in the league early in 2026, we were disappointed to part company with Jimmy Thelin, who will forever be remembered for winning the Scottish Cup.

In appointing Stephen Robinson as the new head coach, we appointed someone experienced and successful in the Scottish game, who had numerous top six league finishes, qualified for Europe and had recently won the Scottish League Cup with St. Mirren.

I'd also like to thank Peter Leven, who took on the interim managerial role on several occasions, including leading the team in the Scottish Cup semi-final during the 2023/24 season, where we performed very well but lost on penalties to Celtic.

By season's end the Club finished 9th in the league, well short of our goal to qualify for Europe again. Having reappointed Darren Mowbray as Head of Recruitment last February, Lutz and the football management set about a significant overhaul of the squad, leading to 15 new players arriving for the new season.

Despite record turnover of £24.4 million, including income from European competition, the Club recorded an EBITDA (Earnings Before Interest, Tax and Depreciation) loss of £4 million in 2025/26, while gains on player sales fell by £3.2 million year-on-year, from £5.3 million to £2.1 million. Wages-to-turnover ratio came in at 69%, down slightly from 70% the previous year.

The new investment of £8 million assumed a plan of £4.5 million allocated to major improvements at Cormack Park. Phase I, the pitch and foundation frame for the dome, costing around £1 million net, is already underway, while Phase II, the dome itself and a significant addition to the pavilion, is planned for 2027, subject to planning consent.

Given the size of the loss and drop in player sales in 2025/26, and to deliver these improvements at Cormack Park, this will require further cash to be injected. Our investor group are committed to delivering these improvements and being competitive. With Adrian Bevington on board as our new chief executive, he is driving a five-year plan to assess another multi-million investment needed to achieve our goals.

From a board perspective, in June 2026 Stewart Milne retired after 32 years, including 22 as chairman, and we are thankful for all his time, commitment and investment. In July 2026, after five years of service Zoe Ogilvie retired after relocating away from Aberdeen.

Rachel Corsie was appointed to the board as a non-executive director in July 2026, and in addition to her role as a director, she will play an important part in assessing and supporting the strategy and development of the Club's women's and girls' programme.

Rachel is a former Scotland captain with more than 150 international appearances, and an Aberdonian with deep family ties to the Club and a lifelong supporter of the Dons. She is a qualified chartered accountant that brings a blend of elite sporting experience, strategic thinking and commercial expertise to the Board.

Alan Burrows left the Club as Chief Executive in September after three-and-a-half years, during which he made a significant contribution to the commercial side of the Club and oversaw the team's participation in two UEFA Europa Conference League group stages, as well as its Scottish Cup triumph.

Chairman's Statement (continued)

Adrian Bevington was appointed chief executive with immediate effect and brings over 25 years of senior management and boardroom experience at club and international level, including 17 years with the English FA, serving as Managing Director of England National Teams (Club England) and Group Communications Director.

Adrian had two spells with Middlesbrough FC, where he worked closely alongside long-term owner Steve Gibson and CEO Neil Bausor. In addition, he acted as a consultant CEO with Nottingham Forest, held an executive advisory role at Aston Villa, and worked with the Football Association of Wales as tournament adviser during their successful UEFA Euro 2016 campaign.

A new stadium for Aberdeen Football Club has been talked about for the best part of 25 years. The club is committed to wanting to move from Pittodrie to a new stadium. Conversations with key stakeholders are taking place and we are hopeful that together we can drive the project forward. Aberdeen and Aberdeen Football Club need this. Make no mistake, myself, the Board and the investor group aspire to deliver greater consistency on the field, so that winning trophies such as the Scottish Cup becomes a more regular occurrence.

We are determined to build a team that consistently finishes in the top echelons of the SPFL, qualifies regularly for European competition and reaches the latter stages of domestic cup competitions, winning them more frequently than we have over the past 25 years.

We also want to ensure that we are developing young players at Cormack Park who progress into the first team and play regularly. Our model must be to develop a successful player trading model, enabling reinvestment in the team.

While the Women's team's results have not been what we hoped for so far this season, it should be noted that we have revised our approach. While we continue to invest significantly in the Women's first team and academy, we currently field a young squad. This is an area we continually evaluate.

Off the pitch I must add we have talented and committed staff at both Pittodrie and Cormack Park. I would like to thank them for their continued work.

We have seen several new people join the Club's Senior Leadership Team recently, in Commercial, Marketing and Legal, adding further experience and expertise to our management.

I would also like to thank our valued commercial partners. We do not take their commitment for granted. They are an integral part of the Club and the success we are striving to achieve.

Last, but certainly not least, let me thank our supporters for their continued backing both home and away. We undoubtedly have a loud, proud and passionate fan base. You really are an inspiration. I'd particularly like to thank our season ticket holders and DNA members and Red TV subscribers for their valued support and commitment.

Stand Free

David A Cormack
Executive Chairman
10 November 2026

Strategic Report

Winning the Scottish Cup for the first time in 35 years in a dramatic penalty shootout against Celtic in May 2025 and following a loss in the play-off round against FCSB in the UEFA Europa League, the Club secured UEFA Europa Conference League (UECL) football for the 2025/26 season. Despite the Club failing to make the knock-out phase of the competition the team competed well but in keeping with our previous appearance in the group stages of the UECL our league form suffered.

Lutz Pfannenstiel was appointed the Club's new Sporting Director in November 2025, with Steven Gunn stepping down from the role after more than two decades with the Club.

In January 2026 Jimmy Thelin departed the Club along with assistant Christer Persson. First-team coach Peter Leven took temporary charge of first-team affairs, supported by Tony Docherty and Ian Burchnall. Following the appointment of Stephen Robinson in March 2026, Peter, and Tony departed the Club, with Ian leaving at the end of the season, and we thank them for their contribution at a difficult time."

Stephen Robinson and assistant Brian Kerr joined the Club from St Mirren in March 2026.

During the Summer transfer window, there was a significant rebuild of the first team playing squad. Several players departed the Club during the year, and the net transfer income arising is reflected in these accounts. A further seven players left following the year-end and the net transfer income arising will be reflected in the 2026/27 accounts.

Graeme Shinnie, the Club captain left upon the expiry of his contract, bringing to a close one of the most memorable modern-day careers in the Club's recent history and he leaves with our best wishes.

Following a comprehensive review of the Club's football infrastructure, including the Academy and player pathway, Aberdeen is now better positioned to maximise its annual £2.2 million investment in youth development. A key outcome was the appointment of Stephen Craigan as First Team Coach and Individual Development Plan (IDP) Coach, with responsibility for overseeing tailored development plans for emerging players. The Club continues to see encouraging progress across its player pathway. Dylan Lobban, who has already featured for the first team, signed a contract extension before joining Dunfermline Athletic on loan, while Alfie Bavidge and Alfie Stewart also committed their futures to the Club and secured season-long loan moves to support their development. Findlay Marshall's progression through the loan system has already been rewarded with a contract extension, and he is now a regular contributor to the first-team squad. Andrew Fasnaya made his first-team debut in July 2026, becoming the youngest player in the Club's history at just 15 years, 7 months and 12 days old. All remaining Development Squad players are currently benefiting from season-long loan spells, gaining valuable first-team experience and regular competitive football as part of their ongoing development.

Aberdeen FC Women retained their SWPL1 status for 2026/27 after finishing ninth in the 2025/26 season and securing a 5-0 victory over Queen's Park in the play-off final. During the year, Scott Booth stepped down as manager, with Nathan Flight appointed as his successor. The Club has maintained its investment in Aberdeen FC Women and the Girls' Academy while implementing a significant restructure to support future growth and development. Following her appointment as a Non-Executive Director, Rachel Corsie will play a key role in shaping the long-term strategic direction of AFC Women, providing guidance and mentorship during an important period of transition.

Business Review

The Directors consider the key performance indicators of the Group to be turnover, the ratio of payroll costs to turnover and operating result. The fixed costs of the business, which are mainly football related payroll costs and the operation and upkeep of Pittodrie stadium and Cormack Park, should be maintained within the constraints of the turnover figure. Turnover is directly influenced by the performance of the Men's First Team in the Scottish Professional Football League (SPFL), the Scottish League Cup and the Scottish Cup each season. The Club's final position in each of these competitions will impact on the future prospects for the Group. Further positive impact on turnover can be achieved in the event of a sustained run in European club competitions.

Headline turnover increased by £2.7 million to £24.4 million from £21.7 million, mainly due to UECL football in season 2025/26. Included in the turnover figure for 2025/26 is UECL gate income of £1.2 million and UEFA prize monies net of the loss of UEFA solidarity payments of £3.4 million, which if removed reduces the comparable turnover figure to £19.8 million. The reduced domestic turnover is a result of our poor league and cup performances which resulted in lower gate receipts and broadcasting revenues. Turnover figures can be examined in further detail in Note 5 to the Financial Statements.

Business Review (continued)

Wages increased by £1.9 million from £15.1 million to £17.0 million as a result of the Club continuing to invest heavily in the First Team squad and the costs associated with changing the men's coaching team. Overall, the headline movements in turnover and wages have led to the wages to turnover ratio decreasing from 70% to 69% which remains within the accepted industry norm of between 60-70%.

Cost of Sales increased by £0.3 million to £4.8 million from £4.5 million, mainly as a result of European football and its associated away match travel and accommodation. The 2025/26 figure included £0.8 million of such costs, which masked an underlying decrease of £0.5 million in Cost of Sales as a result of the underlying reduced income discussed above. Other Operating Expenses increased by £1.7 million from £6.9 million to £8.6 million due to our increased levels of activity. Operating Expenses figures can be examined in further detail in Note 6 to the Financial Statements.

The Club made a gain of £2.1 million on player sales in comparison to £5.3 million last year. The level of investment in players brought into the Club continues to show in higher amortisation charges, with the amortisation charge increasing by £0.2 million from £2.0 million to £2.2 million, as the costs capitalised in the balance sheet are charged to the profit and loss account over the term of the players' contracts.

The financial performance outlined above delivered an operating loss of £6.2 million compared to £1.5 million in the previous financial year. The reduced operating position is largely down the higher operating costs in the 2025/26 season and lower player trading gains to offset those operating losses.

The net assets of the Club of £18.0 million (30 June 2025 - £24.7 million) reflect the loss for the financial year of £6.7 million and are summarised in the Consolidated and Company Statements of Changes in Equity on page 14.

Principal Risks and Uncertainties

The Directors believe that the principal risks and market uncertainties include a) a downturn in the Men's First Team football performance in the SPFL Premiership, particularly if the team were to finish in the bottom six (out of twelve); b) the general economic climate affecting spending capacity of commercial partners and supporters; c) the ability of central football authorities to maintain and grow key revenue streams for broadcast and league sponsorship and d) progressing the new stadium project.

The continued uncertainty of Aberdeen's economy requires careful monitoring as it transitions from oil and gas to renewable energy, with significant efforts being made to develop other sectors such as tourism, leisure, life sciences and food and drink. However, the impact of these challenges is lessened by the ongoing careful management of operating finances and an open-minded and flexible approach by our commercial team.

Going Concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities as they fall due.

In assessing the appropriateness of this basis, the Directors reviewed and approved financial projections covering the foreseeable future. These projections are based on a number of assumptions and estimates which the Directors consider to be reasonable and supportable. While recognising the continued uncertainty within the wider economic environment, the Directors believe the projections represent a fair assessment of the Group's expected financial performance.

The projections identify a requirement for additional funding, which will initially be provided through working capital loans from existing investors. Further funding will also be secured from existing investors to support the planned development of training facilities at Cormack Park. It is anticipated that these loans will subsequently be converted into ordinary share capital. At the date of approval of these Financial Statements, the Directors are satisfied that appropriate funding arrangements are in place to meet the Group's foreseeable funding requirements.

Having considered these matters, the Directors are satisfied that the Group has sufficient resources to meet its obligations as they fall due and have a reasonable expectation that the Group will continue in operational existence for the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

Financial Risk Management

The Group's activities expose it to several financial risks, principally credit risk and liquidity risk. The Group's primary financial assets comprise cash at bank and trade debtors. Credit risk arises mainly from trade receivables, with amounts reported in the balance sheet stated net of provisions for doubtful debts where considered necessary.

In certain circumstances, credit exposure may be concentrated on football clubs in relation to the sale of player registrations. Credit risk on cash deposits is considered limited, as funds are held with banks that maintain recognised credit ratings from international rating agencies.

To maintain adequate liquidity and ensure sufficient funding for ongoing operations and future investment, the Group relies on cash generated from its activities, including proceeds from player trading where applicable.

The Group has not historically used derivative financial instruments for speculative purposes. However, in response to volatility in the US dollar during the second quarter of 2025, the Club entered into forward foreign exchange contracts to hedge loan repayments due between July and September 2027 and between July and September 2028. Further details are provided in Note 25.

Commercial Strategy

Supporter Engagement, Memberships and Attendance

The 2025/26 season saw Aberdeen continue the significant growth in supporter engagement achieved in recent years, building on the momentum generated by the Club's Scottish Cup success and return to European league phase football. This resulted in record attendances, ticket sales and membership participation across the supporter base.

Average domestic home attendances remained above 16,500, while full paid Season Ticket sales reached a Club record of 11,500 ahead of the campaign, with a further 200 supporters joining through the mid-season ticket offering. Continued investment in Pittodrie and enhancements to the matchday experience helped drive strong attendances across domestic and European fixtures, while the atmosphere generated throughout the stadium, led by the now well-established Red Shed, further strengthened Pittodrie's reputation as one of the country's leading football venues.

AberDNA membership continued its strong growth, averaging 9,750 paying members across the season and surpassing the 10,000 mark for the first time in December 2025. This growth reflects the continued loyalty and commitment of the Red Army while supporting the Club's long-term ambitions both on and off the pitch.

The Club also maintained exceptional engagement with younger supporters through AberDNA Junior, Scottish football's largest free junior membership programme, which reached a peak membership of more than 12,600 young fans. Since its launch in 2020, more than 25,000 free tickets have been claimed through the scheme, helping introduce a new generation of supporters to the Club through regular attendance and family-focused experiences.

Group ticketing remained an important driver of supporter growth and community engagement, with over 6,000 tickets issued to 145 groups during the season. The initiative generated over £38,000 for local sports clubs and charities, supporting organisations across the North-east while introducing new audiences to live football at Pittodrie.

Hospitality & Events

The 2025/26 season delivered another year of strong growth across the Club's hospitality and events operations. The opening of the Katoni Lounge in the Main Stand in March 2026 further enhanced the matchday offering, providing guests with a more relaxed hospitality experience alongside premium seating behind the Directors' Box. The addition increased total hospitality capacity to more than 1,000 guests per match.

More than 18,000 guests enjoyed matchday hospitality during the season, with 10 of 21 home league fixtures selling out. Hospitality revenue increased by 12%, reflecting growing demand for premium experiences and the success of continued investment in facilities designed to drive long-term, sustainable commercial growth.

In April 2026, the Club hosted its largest-ever Player of the Year Awards Dinner, sponsored by Team Recruitment, welcoming 1,400 supporters to P&J Live. The landmark event demonstrated the Club's ability to deliver high-profile occasions at scale, bringing together supporters, players and commercial partners.

Partnerships

The Club's partnerships strategy continued to deliver strong results during the year, with partnership revenue reaching a record £1.8 million, reflecting the growing commercial strength and appeal of Aberdeen FC. With a number of significant opportunities progressing through the pipeline, the Club is well positioned to build on this momentum in the years ahead.

A key focus throughout the season was the continued development of existing partnerships, with many long-standing partners increasing their investment in the Club. This not only demonstrates the strength of these relationships but also the value partners derive from their association with Aberdeen FC. As a result, average partner spend increased by more than £4,000 during the year.

These achievements underline the Club's commitment to building long-term, mutually beneficial partnerships that support sustainable commercial growth while contributing to the Club's wider ambitions both on and off the pitch.

Retail

Retail revenue reached record levels during the year, driven by strong demand for the Club's 2025/26 kit range and the momentum generated by the Scottish Cup triumph. The North Sea away kit, launched in May 2025, became the fastest selling away kit in the Club's history, surpassing sales of the highly successful Northern Lights kit.

The launch of the 2025/26 home kit in June 2025 delivered the strongest opening-day sales performance of any home kit, with sales increasing by 37% compared to the previous season's home kit launch.

The Club's third kit, launched in July 2025, drew inspiration from Aberdeen's rich European heritage, particularly the historic 1983 UEFA Cup Winners' Cup victory under Sir Alex Ferguson. Demand exceeded all expectations, with several adult sizes selling out within hours of release, making it one of the most successful third kit launches in the Club's history.

In June 2026, the Club announced a landmark partnership with Italian sportswear manufacturer Macron, which became the Dons' official kit supplier. The agreement represents a significant commercial milestone and is the largest sponsorship deal in the Club's history.

Future Prospects

2025-26 was another very successful year commercially for the Club, where we built on previous years' growth bolstered by the May 2025 Scottish Cup win. Whilst we will continue to drive further growth with existing and new initiatives, the main focus in 2026-27 will be more consistent performances and outcomes on the pitch. This can only be achieved with stability with the men's first team management team and with better recruitment of players.

Approved by the Board of Directors and signed on its behalf by
Adrian Bevington
Chief Executive
10 November 2026

Report of the Directors

The Directors have pleasure in submitting their Annual Report and audited Financial Statements for the year ended 30 June 2026. The principal activity of the Group is that of a professional football club. The loss for the year amounted to £6,711,000 (30 June 2025 – loss of £2,065,000). The Directors do not propose payment of a dividend (30 June 2025 - £Nil) and the loss has been transferred to reserves. A business review, summary of key performance indicators, commentary on future prospects, details on financial risk management and the risks and uncertainties in the business are contained in the Strategic Report on pages 3 to 6.

1. Directors Information

David Cormack was appointed a non-executive director of the Company in June 2017, became Vice-Chairman in December 2018 and Chairman in December 2019. He lives in the United States and has over 40 years of experience in the applications software industry. David is Chairman and CEO of Curve Dental, LLC, an advisor to Battery Ventures, a Trustee of the Cormack Charitable Foundation and an Ambassador for Children International.

Adrian Bevington was appointed as Chief Executive of the Company in September 2026 and brings over 25 years of senior management and boardroom experience at club and international level, including 17 years with the English FA, serving as Managing Director of England National Teams (Club England) and Group Communications Director. Adrian had two spells with Middlesbrough FC, where he worked closely alongside long-term owner Steve Gibson and CEO Neil Bausor. In addition, he acted as a consultant CEO with Nottingham Forest, held an executive advisory role at Aston Villa, and worked with the Welsh FA as tournament adviser during their successful UEFA Euro 2016 campaign.

Thomas Crotty was appointed a non-executive director of the Company in April 2019 and lives in the United States. He spent over 30 years in the venture capital industry with Battery Ventures investing in early and growth stage technology startups. After moving into an advisory role at Battery, Tom is very active in the non-profit industry doing board work for a variety of charities including Grassroots Soccer and The University of Notre Dame, his alma mater.

William Garner was appointed a non-executive director of the Company in May 2022. Having retired from a successful business career in banking and finance, firstly with Lloyds and then with Scottish Widows, he brings both commercial acumen and a broad football knowledge to the board. He played for the Club between 1975 and 1981 and returned to the Club in 1984 to become assistant to Sir Alex Ferguson.

David Lawrie was appointed a non-executive director of the Company in February 2025 and became an Executive Director in August 2025. He joined the Company having retired from his role as Chief Operating Officer of the Right To Dream Group in 2024 and following a 30-year career in the oil and gas industry. Right To Dream operates football academies in Ghana, Egypt, Denmark and the USA and owns FC Nordsjaelland in Denmark and San Diego FC in the USA. He was a player at Pittodrie between 1982 and 1987, after which he played for Brechin City between 1987 and 1994.

Rachel Corsie was appointed a non-executive director of the Company on 10 July 2026. She joined having retired a year earlier from a 15-year professional football career. A journey that began at Aberdeen, before successful moves across the WSL (ENG), NWSL (USA) and the A-League (AUS) followed. A former Scotland captain, she led Scotland to their first World Cup in France in 2019. She is also a qualified Chartered Accountant and has a passion for both the business and football side, spending last season with her former playing club, Aston Villa, building on her expertise off the pitch.

Thomas Crotty and Dimitrios Efstathiou retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting (AGM). Rachel Corsie and Adrian Bevington were appointed since the last AGM and require their appointments to be ratified at the forthcoming AGM. Stewart Milne resigned from the board on 17 June 2026, Zoe Ogilvie resigned as a director on 10 July 2026, Alan Burrows resigned as a director on 14 September 2026, Kevin MacIver resigned as a director on 31 October 2026, and Dimitrios Efstathiou resigned as a director on 9 November 2026.

Roy Johnston retired as Company Secretary on 3 November 2026, having served the Club for over 27 years. Rod Findlay was appointed as Company Secretary on 3 November 2026.

An insurance policy for Directors' and Officers' Liability has been maintained during the course of the year which also covers their role as the Parent Company directors and officers where applicable.

2. Environment

The most cost-effective way for the Club to minimise its environmental impact would be to build a new stadium with an emphasis on energy and other savings. The significant increase in construction costs post COVID and the depressed Aberdeen property market make it unlikely the Club will be able to move from Pittodrie in the short to medium term, and the Club will have to implement its environmental policy in a more pragmatic fashion.

In the last few years, the Club have installed LED floodlights which resulted in emissions and cost savings whilst also meeting UEFA lux requirements. The Club have also invested in electric equipment for the ground staff and run an employee salary sacrifice electric vehicle scheme. In addition, an enhanced waste management programme has been introduced which includes the recycling of grass, food, equipment, paper, cardboard, bottles and plastics.

The Club have also installed LED lighting in the interior spaces of the stadium, maximised vehicle sharing for away match travel, improved water management for the stadium and introduced several initiatives in conjunction with our catering partner, including increased recycling of packaging, the use of more local suppliers and a reduction in the use of animal protein. The Club are also investigating the installation of solar panel technology for Cormack Park.

The Club will continue to implement such schemes as described above until such time as we are able to formulate a more definite plan for its football stadium.

3. Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company Law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination on financial statements may differ from legislation in other jurisdictions.

Report of the Directors (continued)

4. Audit Information

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by
Adrian Bevington
Chief Executive
10 November 2026

Independent Auditor's Report
to the Members of Aberdeen Football Club Limited

Opinion

We have audited the financial statements of Aberdeen Football Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2026, which comprise the group Statement of comprehensive income, the group and company Balance sheets, the group Statement of cash flows, the group and company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2026 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets.
- Timing and completeness of revenue recognition.
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing the operating effectiveness of controls over journal entries and post-closing adjustments.
- Substantively testing any identified high-risk journals to supporting evidence, including material post-closing journals.
- Assessing the appropriateness of changes compared to the prior year to the methods and underlying assumptions used to prepare accounting estimates.
- Testing a sample of sales transactions and review of recognition around the year end.
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Pirrie CA (Senior Statutory Auditor)
for and on behalf of AAB Audit & Accountancy Limited
Aberdeen, Scotland
10 November 2026

Consolidated Profit and Loss Account
for the year ended 30 June 2026

	Notes	Group	
		2026	2025
		£000	£000
Turnover	5	**24387**	21712
Operating expenses	6	**(30455)**	(26526)
Gain on disposal of players' registrations		**2097**	5267
Amortisation of intangible assets	10	**(2193)**	(1964)
Operating Loss		**(6164)**	(1511)
Depreciation of tangible fixed assets	11	**(575)**	(439)
Interest payable	7	**(48)**	(124)
Interest receivable	7	**76**	9
Loss before taxation	8	**(6711)**	(2065)
Tax on Profit	9	**-**	-
Loss for the financial year		**(6711)**	(2065)

As is permitted by Section 408 of the Companies Act 2006, no separate Profit and Loss Account or Statement of Comprehensive Income is presented in respect of the parent company. The loss for the financial year for the parent company was £6,701,000 (30 June 2025 – loss of £2,058,000).

There are no gains or losses for the current and preceding financial years other than those dealt with through the Profit and Loss Account shown above. Consequently, no separate Consolidated Statement of Comprehensive Income is presented.

The notes on pages 17 to 27 form part of the Financial Statements.

Consolidated and Company Balance Sheets
as at 30 June 2026

	Notes	Group		Company	
		2026	2025	**2026**	2025
		£000	£000	**£000**	£000
Fixed Assets					
Intangible assets	10	**5001**	4531	**5001**	4531
Tangible assets	11	**26137**	25558	**1795**	1067
Investments	12	-	-	-	-
		31138	30089	**6796**	5598
Current Assets					
Stocks	13	**482**	520	**482**	520
Debtors	14	**5512**	8311	**34561**	37452
Cash at bank and in hand		**1271**	8818	**1271**	8818
		7265	17649	**36314**	46790
Creditors					
Amounts falling due within one year	15	**(10039)**	(11578)	**(10039)**	(11578)
Net Current (Liabilities)/Assets		**(2774)**	6071	**26275**	35212
Total Assets less Current Liabilities		**28364**	36160	**33071**	40810
Creditors					
Amounts falling due after more than one year	16	**(2408)**	(4179)	**(2408)**	(4179)
Deferred taxation	17	**-**	-	**-**	-
Deferred income	18	**(7977)**	(7291)	**(7652)**	(6919)
Net Assets		**17979**	24690	**23011**	29712
Capital and Reserves					
Called-up share capital	19	**10120**	10120	**10120**	10120
Share premium account	20	**26957**	26957	**26957**	26957
Profit and loss account	20	**(19098)**	(12387)	**(14066)**	(7365)
Shareholders' Funds		**17979**	24690	**23011**	29712

The loss for the financial year for the parent company was £6,701,000 (30 June 2025 – loss of £2,058,000).

The notes on pages 17 to 27 form part of the Financial Statements.

The Financial Statements of Aberdeen Football Club Limited, registered number SC005364 were approved by the Board of Directors and authorised for issue on 10 November 2026.

Signed on behalf of the Board of Directors
Adrian Bevington
Chief Executive
10 November 2026

Consolidated and Company Statements of Changes in Equity
for the year ended 30 June 2026

Group	Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 30 June 2024	7201	21837	(10322)	18716
Issue of Ordinary Shares	2919	5120	-	8039
Loss for the financial year	-	-	(2065)	(2065)
At 30 June 2025	10120	26957	(12387)	24690
Loss for the financial year	-	-	(6711)	(6711)
At 30 June 2026	10120	26957	(19098)	17979

Company	Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 30 June 2024	7201	21837	(5307)	23731
Issue of Ordinary Shares	2919	5120	-	8039
Loss for the financial year	-	-	(2058)	(2058)
At 30 June 2025	10120	26957	(7365)	29712
Loss for the financial year	-	-	(6701)	(6701)
At 30 June 2026	10120	26957	(14066)	23011

The notes on pages 17 to 27 form part of the Financial Statements.

Consolidated Statement of Cash Flows
for the year ended 30 June 2026

Net Cash Flow	Notes	**2026 £000**	2025 £000
Net cash outflow from operating activities	i	**(2351)**	(4440)
Returns on investments and servicing of finance	ii	**28**	(115)
Net cash outflow from investing activities	iii	**(1697)**	1506
Net cash (outflow)/inflow before financing		**(4020)**	(3049)
Net cash inflow/(outflow) from financing activities	iv	**(3527)**	9423
Net increase/(decrease) in cash for the year		**(7547)**	6374

Reconciliation of Net Cash Flow to Movement in Net Funds	Notes	**2026 £000**	2025 £000
Net increase/(decrease) in cash for the year		**(7547)**	6374
Cash (inflow)/outflow from decrease/(increase) in debt		**3527**	(1784)
Change in net funds resulting from cash flows		**(4020)**	4590
Non-cash movements:			
New hire purchase		**(23)**	(69)
Capitalisation of Related Party loans		**-**	400
Change in net funds after non-cash movements		**(4043)**	4921
Net funds at 1 July		**2085**	(2836)
Net funds at 30 June		**(1958)**	2085

Analysis of Changes in Net Funds

	30 June 2025 £000	**Cash Flows £000**	**Non-Cash Changes £000**	**30 June 2026 £000**
Cash at bank and in hand	8818	(7547)		1271
Debt due in less than one year:				
Related Party loans	(2123)	1698		(425)
Other loans	(356)	-		(356)
Hire purchase	(75)	42	(7)	(40)
Debt due after more than one year:				
Related Party loans	(1592)	1592		-
Other loans	(2521)	156		(2365)
Hire purchase	(66)	39	(16)	(43)
Net Funds	2085	(4020)	(23)	(1958)

The non-cash changes relate to new hire purchase agreements.

The notes on pages 17 to 27 form part of the Financial Statements.

Notes to the Consolidated Statement of Cash Flows
for the year ended 30 June 2026

i	**Cash Flows from Operating Activities**	**2026**	2025
		£000	£000
	Loss after taxation	**(6711)**	(2065)
	Amortisation of intangible assets	**2193**	1964
	Depreciation of tangible assets	**575**	439
	Amortisation of grants	**(47)**	(48)
	Amortisation of lease premium	**(61)**	(62)
	Gain on disposal of intangible assets	**(2097)**	(5267)
	Interest payable	**48**	124
	Interest receivable	**(76)**	(9)
	Decrease/(increase) in stocks	**38**	(99)
	(Increase)/decrease in debtors	**2799**	(3654)
	Increase/(decrease) in creditors	**194**	2760
	Increase/(decrease) in other deferred income	**794**	1477
	Net cash outflow from operating activities	**(2351)**	(4440)

ii	**Returns on Investments and Servicing of Finance**	**2026**	2025
		£000	£000
	Other loan interest	**(32)**	(109)
	Hire purchase interest	**(16)**	(15)
	Total interest payable	**(48)**	(124)
	Interest receivable – from short-term money market deposits	**76**	9
		28	(115)

iii	**Cash Flows from Investing Activities**	**2026**	2025
		£000	£000
	Payments to acquire intangible assets	**(3351)**	(3763)
	Receipts from sale of intangible assets	**2785**	5599
	Payments to acquire tangible assets	**(1131)**	(330)
	Net cash inflow from investing activities	**(1697)**	1506

iv	**Cash Flows from Financing Activities**	**2026**	2025
		£000	£000
	Related Party loans	**-**	3710
	Related Party loan repayments	**(3290)**	(1691)
	Other loans repayments	**(156)**	(156)
	Capital element of hire purchase instalments	**(81)**	(79)
		(3527)	1784
	Issue of Ordinary Shares	**-**	7639
	Net cash inflow/(outflow) from financing activities	**(3527)**	9423

1. Company Information

The Company (number SC005364) is a Private Limited Company limited by shares and incorporated and registered in Scotland, United Kingdom, with its registered office and principal place of business at Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH. The principal activity of the Company is the operation of a professional football club playing its first team matches in the Scottish Premiership under the control of the Scottish Professional Football League and under the auspices of the Scottish Football Association.

2. Basis of Preparation

(a) Financial Statements

The Financial Statements have been prepared in UK Sterling currency under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 and with the Companies Act 2006.

The consolidated Financial Statements incorporate the Financial Statements of the Company and its wholly owned subsidiary Stadium Aberdeen Limited (together the Group), made up to 30 June. As is permitted by Section 408 of the Companies Act 2006, no separate Profit and Loss Account or Statement of Comprehensive Income is presented in respect of the Parent Company.

(b) Going Concern

The Financial Statements are prepared on a going concern basis, which assumes that the Group and Company will continue to meet its liabilities as they fall due.

Looking forward, the Directors have considered and approved future financial projections which are underpinned by certain assumptions and estimates. The Directors have considered the assumptions and estimates used and while acknowledging that the current environment that the Group and Company operates in remains unpredictable, consider the projections to be a fair reflection on the likely overall financial performance of the Group and Company in the forthcoming periods.

Having considered the circumstances, the Directors are satisfied that the Group and Company has sufficient resources to continue to meet its obligations as they fall due and have a reasonable expectation that the Group and Company will continue as a going concern for the foreseeable future. Accordingly, the Financial Statements continue to be prepared on a going concern basis.

3. Principal Accounting Policies

The principal accounting policies, which have been applied consistently in the current and prior year are summarised below.

(a) Intangible Assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses. Amortisation is determined on a straight-line basis over the estimated useful life of the intangible asset. Fees and other costs payable on the transfer of players' registrations are capitalised and amortised over the period of the respective players' contracts. Fees receivable from other football clubs on the transfer of players' registrations are dealt with through the profit and loss account in the accounting period in which the transfer takes place. Signing-on fees are expensed to the profit and loss account in the accounting period in which they are payable. Compensation payments made to other clubs for young players or football management staff joining the Company are amortised over the period of the relevant contract. Payments or receipts, which are contingent on the performance of the team or players, are recognised in the profit and loss account when the events crystallising such payments or receipts occur. Compensation fees receivable for young players or management staff leaving the Company are not recognised in the profit and loss account until the events crystallising such payments or receipts have taken place.

3. Principal Accounting Policies (continued)

(a) Tangible Assets

Tangible assets are stated at cost less depreciation, calculated to write off their cost in equal annual amounts over their estimated useful lives down to their estimated residual value. Pittodrie Stadium is carried at a depreciated replacement cost valuation restricted to an existing value in use valuation, calculated using a discounted cash flow model. The Company's training, youth and community facilities at Cormack Park are stated at historic cost less depreciation. No depreciation is provided on the New Stadium costs as these are treated as construction in progress at the year-end. Depreciation on the New Stadium costs will commence when the assets are available for use. See also Note 11.

The applied depreciation rates are as follows:

	% per annum
Land	0%
Pavilion & surrounding car parks and roads	2.5%
Astroturf pitches	12.5%
Plant, Computer Equipment & Furniture and Fittings	10 - 25%

(b) Investments

Investments are stated at cost less accumulated impairment.

(c) Stocks

Stock of goods for resale is stated on a first in, first out basis, and at the lower of cost or net realisable value.

(d) Debtors and Creditors

Debtors represent the transactional price of debts including VAT where appropriate, less any provision for doubtful debts which may be required. Creditors represent the transactional cost where known, or where accruals for unbilled goods and services are necessary, at their estimated amount.

(e) Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(f) Grants

Grants received from the Football Trust for stands, safety improvements and plant are credited to deferred income and amortised through the profit and loss account over the estimated useful lives of the related assets.

(g) Other Deferred Income

Other deferred income represents income from season ticket renewals, advance ticket sales and from sponsorship agreements and other contractual arrangements, which are credited to the profit and loss account over the period of the agreement.

(h) Donations from Lotteries

Donations from lotteries are accounted for in the accounting period in which they are received.

(i) Turnover

Turnover represents income receivable, net of VAT, from football and related commercial activities.

Gate and other match day revenues are recognised over the period of the football season as games are played. Sponsorship and similar commercial income are recognised over the duration of the respective contracts. AberDNA membership income is recognised over the 12-month duration of the membership. Other commercially orientated memberships are recognised over the 12-month duration of the membership. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst fees due for live coverage or highlights are taken when earned. Merit awards are accounted for only when the amount receivable is known. Income from commissions is recognised when known with reasonable accuracy.

3. Principal Accounting Policies (continued)

(j) Pension Costs

Contributions to defined contribution pension schemes are expensed to the profit and loss account in the period in which they become payable.

(k) Impairment of Assets

Assets other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account. An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Carrying value of new stadium project costs

Included in tangible assets are capitalised costs amounting to £1,154,000 (30 June 2025 - £1,154,000) in respect of a proposed new stadium, which represents stadium design and other costs incurred in prior years on the Loirston Loch site which the Directors consider to be transferable to the site at Kingsford adjacent to the Cormack Park training facility, plus additional costs to progress the planning requirements for Kingsford, costs for investigating the possibility of a new stadium at the beachfront near to the existing Pittodrie site, and for the sale and development of the Pittodrie site as part of the funding for either of those two schemes.

The significant increase in construction costs post COVID and the depressed Aberdeen property market make it unlikely the Club will move from Pittodrie in the short to medium term, and hence it is appropriate to continue to recognise these costs as assets in the balance sheet until we have more clarity on the schemes detailed above.

Key sources of estimation uncertainty

Carrying value of Pittodrie Stadium

Pittodrie Stadium is carried at a depreciated replacement cost valuation of £22.1 million performed by F G Burnett Limited on 8 November 2024, restricted to an existing value in use valuation of £11.0 million, calculated using a discounted cash flow model.

Due to the significant increase in construction costs post COVID and the depressed state of the Aberdeen property market which make it unlikely that the Club will relocate from Pittodrie Stadium in the short to medium term, the Directors considered the method of valuing Pittodrie Stadium and elected to use a depreciated replacement cost valuation restricted to an existing value is use valuation, calculated using a discounted cash flow model.

5. Turnover

	Group	
	2026	2025
	£000	£000
Gate receipts	**4871**	6404
Sponsorship and advertising	**2849**	2630
Broadcasting rights	**2715**	2969
Commercial	**7926**	8307
UEFA Solidarity and prize money	**5597**	1167
Other operating revenue	**429**	235
	24387	21712

6. Operating Expenses

	Group	
	2026	2025
	£000	£000
Staff costs (see below)	**17054**	15107
Cost of sales	**4809**	4488
Other operating expenses	**8592**	6931
	30455	26526
Staff costs consist of:		
Wages and salaries	**14884**	13291
Social security costs	**2028**	1688
Other pension costs	**142**	128
	17054	15107

The Executive Directors are considered to be the key management personnel, and their remuneration was as follows: -

	Group	
	2026	2025
	£000	£000
Directors' remuneration consists of:		
Emoluments	**372**	314
Pension contributions	**8**	8
	380	322

The non-executive Directors waived fees in respect of the year totalling £42,000 (30 June 2025 - £42,000). The highest paid director received £234,000 (30 June 2025 - £182,000).

	2026	2025
Number of Directors who: -	**Number**	Number
Were members of a defined contribution pension scheme	**2**	2

	2026	2025
The average number of full and part-time employees during the year based on full-time equivalents was as follows: -	**Number**	Number
Players – men's	**48**	51
Players – women's	**6**	4
Football management	**28**	28
Scouting / Youth development	**15**	14
Commercial / Administration	**71**	68
Maintenance	**18**	18
	186	183

7. Interest Payable/(Receivable) and Similar Expenses

	Group	
	2026	2025
	£000	£000
Loans payable – see Notes 15 and 16	**(32)**	(109)
Hire purchase interest	**(16)**	(15)
Interest payable	**(48)**	(124)
Interest receivable – from short-term money market deposits	**76**	9
Interest payable and similar expenses (net)	**28**	(115)

8. Operating Loss before taxation

	Group	
	2026	2025
	£000	£000
This is stated after charging/(crediting): -		
Auditors' remuneration - Audit services	**19**	19
- Tax compliance services	**18**	16
- Other audit related services	**4**	4
Amortisation of grants	**(47)**	(48)
Amortisation of brands	**-**	4
Amortisation of players' registrations	**2193**	1960
Depreciation of owned tangible assets	**529**	395
Depreciation of tangible assets held under hire purchase and lease agreements	**46**	44
Operating lease rentals	**263**	297

9. Tax on Loss for year

	Group	
	2026	2025
	£000	£000
UK corporation tax provided in year	**-**	-
Deferred tax – see Note 17	**-**	-
Taxation credit	**-**	-

The Group has estimated taxation losses available for carry forward amounting to £45,715,000 (30 June 2025 – £36,670,000) - see Note 17. The rate of tax for the year, based on the UK standard rate of corporation tax, is 25% (30 June 2025 – 25%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	Group	
	2026	2025
	£000	£000
Loss before taxation	**(6711)**	(2065)
Tax on loss at standard rate	**(1678)**	(516)
Factors affecting charge for the year:		
Expenses not deductible for tax purposes	**13**	12
Non-taxable income	**(12)**	(12)
Fixed asset differences	**62**	59
Remeasurement of deferred tax and movement in amount not recognised	**1615**	451
Adjustment for tax in respect of prior periods	**-**	6
Total amount of tax credit to Profit and Loss Account	**-**	-

10. Intangible Assets

Group and Company	Players' Registrations and Compensation Payments £000	Brand Rights £000	Total £000
Cost			
At 30 June 2025	7492	4	7496
Additions	3351	-	3351
Disposals	(3512)	-	(3512)
At 30 June 2026	7331	4	7335
Amortisation			
At 30 June 2025	2965	-	2965
Charged in the year	2193	-	2193
Disposals	(2824)	-	(2824)
At 30 June 2026	2334	-	2334
Net Book Value			
At 30 June 2026	4997	4	5001
At 30 June 2025	4527	4	4531

11. Tangible Assets

	Group				Company	Total Group
	Pittodrie Stadium £000	Cormack Park £000	New Stadium £000	Total Land and Buildings £000	Plant, Furniture and Fittings £000	£000
Cost						
At 30 June 2025	11000	13651	1154	25805	3843	29648
Additions	-	113	-	113	1041	1154
Disposals	-	-	-	-	-	-
At 30 June 2026	11000	13764	1154	25918	4884	30802
Depreciation						
At 30 June 2025	-	1314	-	1314	2776	4090
Charged in the year	-	262	-	262	313	575
On disposals	-	-	-	-	-	-
At 30 June 2026	-	1576	-	1576	3089	4665
Net Book Value						
At 30 June 2026	11000	12188	1154	24342	1795	26137
At 30 June 2025	11000	12337	1154	24491	1067	25558

Comparable amounts determined by the historical cost convention

Tangible Assets				Group	Company	Total Group
Cost	7281	13764	1154	22199	4884	27083
Accumulated depreciation	(6189)	(1576)	-	(7765)	(3089)	(10854)
Net book value at 30 June 2026	1092	12188	1154	14434	1795	16229
Net book value at 30 June 2025	1219	12337	1154	14710	1067	15777

11. Tangible Assets (continued)

Pittodrie Stadium is carried at a depreciated replacement cost valuation of £22.1 million performed by F G Burnett Limited on 8 November 2024, restricted to an existing value in use valuation of £11.0 million, calculated using a discounted cash flow model.

Due to the significant increase in construction costs post COVID and the depressed state of the Aberdeen property market which make it unlikely that the Club will relocate from Pittodrie Stadium in the short to medium term, the Directors considered the method of valuing Pittodrie Stadium and elected to use a depreciated replacement cost valuation restricted to an existing value is use valuation, calculated using a discounted cash flow model.

Also included in tangible assets are capitalised costs amounting to £1,154,000 (30 June 2025 - £1,154,000) in respect of a proposed new stadium, which represents stadium design and other costs incurred in prior years on the Loirston Loch site which the Directors consider to be transferable to the site at Kingsford adjacent to the Cormack Park training facility, plus additional costs to progress the planning requirements for Kingsford, costs for investigating the possibility of a new stadium at the beachfront near to the existing Pittodrie site, and for the sale and development of the Pittodrie site as part of the funding for either of those two schemes.

The significant increase in construction costs post COVID and the depressed Aberdeen property market make it unlikely that the Club will move from Pittodrie in the short to medium term, and hence it is appropriate to continue to recognise these costs as assets in the balance sheet until we have more clarity on the schemes detailed above.

The net book value of plant, furniture and fittings in respect of assets held under finance leases and hire purchase contracts was £222,000 (30 June 2025 - £252,000).

No depreciation is provided on costs incurred to date on the proposed new stadium, as these are construction in progress at the year-end. Depreciation will commence when the assets are available for use.

12. Investments

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Investment in subsidiary undertaking	**-**	-	**-**	-

The Company holds one Ordinary Share of £1 in Stadium Aberdeen Limited a wholly owned subsidiary of the Company. Stadium Aberdeen Limited owns the Pittodrie Stadium football ground and the Cormack Park training facility which it leases to the Company. The Group Financial Statements reflect the consolidated results of the Company and its subsidiary.

The Company also holds one Ordinary Share of £1 in The Scottish Professional Football League Limited for which a consideration of £1 was paid. This represents a 2.38% interest in the company.

13. Stocks

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Goods for resale	**482**	520	**482**	520

14. Debtors

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Trade debtors	**3535**	6373	**3535**	6373
Amount due from subsidiary	-	-	**29049**	29141
Other debtors and prepayments	**1977**	1938	**1977**	1938
	5512	8311	**34561**	37452

The amount due from subsidiary does not bear interest and has no fixed repayment terms. The Company does not intend to seek repayment of the amount within one year of the date of approval of these Financial Statements.

Included in trade debtors are amounts due to be received in more than one year of £379,000 (30 June 2025 - £1,983,000).

15. Creditors: Amounts falling due within one year

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Related Party loans	**425**	2123	**425**	2123
Other loans	**356**	356	**356**	356
Obligations under hire purchase contracts	**40**	75	**40**	75
Trade creditors	**3043**	2817	**3043**	2817
Other taxes and social security costs	**959**	1150	**959**	1150
Other creditors and accruals	**5216**	5057	**5216**	5057
	10039	11578	**10039**	11578

Related Party loans from Directors of £425,000 (30 June 2025 - £2,123,000) comprise loans of £425,000 which are interest free, of which £5,000 was repaid in July 2026 and £420,000 will be converted into Ordinary Shares at some point in the future. A loan of £1,698,000 bearing interest at 3.75% was repaid in September 2025.

Other loans of £356,000 (30 June 2025 - £356,000) are repayable as follows: -

Other loans of £200,000 which are interest free fall due for payment on 31 March 2027. The terms for Other loans of £156,000 are explained in Note 16.

16. Creditors: Amounts falling due after more than one year

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Related Party loans	**-**	1592	**-**	1592
Other loans	**2365**	2521	**2365**	2521
Obligations under hire purchase contracts	**43**	66	**43**	66
	2408	4179	**2408**	4179

Related Party loans from Directors at 30 June 2026 were £Nil (30 June 2025 - £1,592,000). A loan of £1,592,000 bearing interest at 3.75% was repaid in September 2025.

Other loans of £2,365,000 (30 June 2025 - £2,521,000) and Other loans (see Note 15) of £156,000 (30 June 2025 - £156,000), total £2,365,000 are interest free and are repayable in equal monthly instalments of £13,000 which commenced in September 2022.

The loans are repayable as follows:	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
To be converted into Ordinary Shares – see Note 15	**420**	-	**420**	-
In less than one year – see Note 15	**361**	2479	**361**	2479
Between two to five years	**624**	2216	**624**	2216
In more than five years	**1741**	1897	**1741**	1897
	3146	6592	**3146**	6592

17. Deferred Taxation

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
At 1 July	**-**	-	**-**	-
Charge for year	**-**	-	**-**	-
At 30 June	**-**	-	**-**	-

Deferred tax at 30 June 2026 has been calculated at 25% (30 June 2025 – 25%), the rate of Corporation tax substantively enacted at the balance sheet date.

At 30 June 2026 the Group has an unrecognised deferred tax asset of £11,147,000 (30 June 2025 - £9,214,000) which primarily represents the availability of tax losses for carry forward. The ability of the Group to utilise the deferred tax asset depends primarily on future trading performance. The deferred tax asset has not been recognised given the uncertainty as to the availability of available future profits to utilise the accumulated tax losses.

18. Deferred Income

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Deferred grant income - from Football Trust				
At 1 July	**372**	420	**-**	-
Released to profit and loss account	**(47)**	(48)	**-**	-
At 30 June	**325**	372	**-**	-
Other deferred income				
Lease premium for Cormack Park	**982**	1043	**982**	1043
From season tickets, advance ticket sales, executive boxes and sponsorships received in advance	**6670**	5876	**6670**	5876
Total deferred income	**7977**	7291	**7652**	6919

The lease premium represents the amount paid to the Company by Aberdeen FC Community Trust in respect of a shared facilities agreement for a 22-year term.

Included in deferred income is £1,198,000 (30 June 2025 - £1,306,000) which will be released to the profit and loss account in more than one year.

19. Called-up Share Capital

	Group and Company	Group and Company
	2026	2025
	£000	£000
Allotted and fully paid		
78,698,722 (30 June 2025 – 78,698,722) Ordinary Shares of 10 pence each	**7870**	7870
2,250,000 Preference Shares of £1 each	**2250**	2250
	10120	10120

Called-up Share Capital represents the nominal value of shares that have been issued.

The Preference Shares have no rights to dividend and no voting rights, but on a return of capital are entitled to payment of their nominal value in priority to the Ordinary Shares.

20. Reserves

Share Premium Account

The Share Premium Account includes any premiums received on the issue of share capital over and above the notional value. Transaction costs associated with the direct issue of shares are deducted from the Share Premium Account.

Profit and Loss Account

The Profit and Loss Account includes all current and prior year retained profits and losses. Included within the Profit and Loss Account is £7,913,000 (30 June 2025 - £7,913,000) of non-distributable reserves represented by unrealised property revaluations under previous UK GAAP.

21. Pensions

The Group operates an approved defined contribution Group Personal Pension Scheme for eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost expensed for the period was £1,000 (year to 30 June 2025 - £1,000).

There was £Nil due for payment at 30 June 2026 (30 June 2025 - £Nil).

The Group also operates an approved defined contribution Group auto-enrolment scheme for eligible employees with The Peoples Pension. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost expensed for the period was £129,000 (year to 30 June 2025 - £109,000).

There was £29,000 due for payment at 30 June 2026 (30 June 2025 - £25,000).

In addition, contributions of £12,000 (year to 30 June 2025 - £18,000) were made to personal pension schemes on behalf of employees.

There was £Nil due for payment at 30 June 2026 (30 June 2025 – £Nil).

22. Related Party Transactions

At 30 June 2026 loans of £425,000 (30 June 2025 - £3,715,000) were due to the Company's Directors. The terms of the loans are disclosed in Notes 15 and 16.

The Directors are considered to be the key management personnel of the Group, and their remuneration is disclosed in Note 6.

23. Group Financial Commitments

	Group	
	2026	2025
	£000	£000
Total future minimum lease payments under non-cancellable operating leases are: -		
Within one year	**238**	248
Between one and five years	**40**	27
	278	275

At the year end the Group had capital commitments relating to player signings of £Nil (30 June 2025 - Nil). At the year end the Group had capital commitments of £Nil (30 June 2025 - £255,000).

24. Group Contingent Liabilities

The Company has exited all obligations to its former bankers, Bank of Scotland, other than in regard to a contingent liability which may arise on the disposal of Pittodrie stadium if any part of the proceeds is not reinvested in a new stadium. This remaining commitment to the Bank of Scotland is not subject to any security.

25. Financial Instruments

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Financial assets – measured at amortised cost				
Trade debtors – see Note 14	**3535**	6373	**3535**	6373
Amount due from subsidiary – see Note 14	**-**	-	**29049**	29141
Other debtors – see Note 14	**1977**	1938	**1977**	1938
Cash at bank and in hand	**1271**	8818	**1271**	8818
	6783	17129	**35832**	46270
Financial liabilities – measured at amortised cost				
Trade creditors – see Note 15	**3043**	2817	**3043**	2817
Other creditors and accruals – see Note 15	**5216**	5057	**5216**	5057
Related Party loans – see Notes 15 and 16	**425**	3715	**425**	3715
Other loans – see Notes 15 and 16	**2721**	2877	**2721**	2877
Hire purchase – see Notes 15 and 16	**83**	141	**83**	141
	11488	14607	**11488**	14607

The Group's income, expense, gains and losses in respect of financial instruments are summarised below: -

	Group	
Interest income, expense, gains and losses	**2026**	2025
	£000	£000
Total interest expense for financial liabilities at amortised cost	**(48)**	(124)
Total interest income for financial assets at amortised cost	**76**	9
Exchange (losses)/gains	**(12)**	156
Total income at amortised cost (net)	**16**	41

26. Subsidiaries and Related Undertakings

The Group comprises the Parent Company Aberdeen Football Club Limited and its sole wholly owned subsidiary Stadium Aberdeen Limited. Stadium Aberdeen Limited is a Private Limited Company limited by shares and registered in Scotland, number SC299691 with its registered office and principal place of business at Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH. Ownership of the stadium and training facility lies with the subsidiary company to which the Company pays a rent for the use of the stadium.

27. Controlling Party

At the balance sheet date, the Company's largest shareholder, Deeside 2008 Family Trust for the benefit of David A. Cormack held 50.37% of the total ordinary shares of 10 pence each in issue, which constitutes a controlling interest in the Company.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ONE HUNDRED and TWENTY-THIRD Annual General Meeting of ABERDEEN FOOTBALL CLUB LIMITED will be held in the Richard Donald Stand, Madri Lounge, Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH on Monday 7th December 2026 at 7.00pm to transact the following:

As ordinary resolutions:

1. To receive and consider the Financial Statements for the year ended 30 June 2026 together with the Reports of the Directors and Auditors thereon.

2. To re-elect Thomas J. Crotty as a Director.

3. To re-elect Dimitrios Efstahiou as a Director.

4. To confirm the appointment of Rachel L. Corsie as a Director.

5. To confirm the appointment of Adrian Bevington as a Director.

The following resolution, which will be proposed as a special resolution, proposes to amend the Articles of Association (Articles) to make the amendments summarised in the attached document.

As a special resolution:

6. THAT, for the purposes of section 21 of the Companies Act 2006, the existing Articles of Association of the Company be and are hereby deleted in their entirety and replaced by the new Articles of Association published and available to shareholders on the AFC website, which are adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles.

BY ORDER OF THE BOARD

Rod Findlay
Company Secretary

Registered Office:
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH
Dated 10 November 2026

It is requested that notice of questions on the Annual Report should be in the Company Secretary's hands by 5pm on Monday 30 November 2026.

A member entitled to attend, and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that proxy need not also be a member. A form of proxy has been mailed to shareholders and completed proxies must be returned to Pittodrie Stadium at least 48 hours before the time appointed for the meeting.

Will Shareholders please intimate any change of address to the Company Secretary.

Notes

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Aberdeen Football Club Limited
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH