ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Aberdeen Football Club Limited
Company Number SC005364

Annual Report for the year ended 30 June 2025
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Directors and Advisers

CHAIRMAN
David A Cormack

CHIEF EXECUTIVE OFFICER
Alan G Burrows

FINANCE DIRECTOR
Kevin D MacIver

INTERIM DIRECTOR OF FOOTBALL
David E Lawrie

NON-EXECUTIVE DIRECTORS
Stewart Milne
Thomas J Crotty
Zoe S Ogilvie
William Garner
Dimitrios Efstathiou

COMPANY SECRETARY
Roy M Johnston

FOOTBALL MANAGEMENT
Jimmy Thelin
Christer Persson
Peter Leven

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Aberdeen
AB15 8PU

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

Winning the Scottish Cup for the first time in 35 years, beating Celtic in the final at Hampden Park after extra-time and then penalties is obviously the highlight of last season. Our 20,000 plus supporters sold out our allocation in a matter of hours. On that day, with the pre-game display and almost everyone in red, they created the best atmosphere I have ever witnessed as a Dons fan at a Hampden final. The scenes at the end were a joy to behold.

Seeing the tens of thousands of fans and Aberdonians on the streets of Aberdeen the next day for the open top bus parade, that ended with the presentation of the Scottish Cup on the balcony of Aberdeen's historic town house, demonstrated, like no other event, the positive impact Aberdeen FC has on our city and region. The buzz was palpable with smiling faces everywhere and the welcome sound of ringing tills in cafes, bars, shops and restaurants.



This was Jimmy Thelin's first season as manager. A season that started off with an incredible 16-game unbeaten run in the league and Scottish League Cup, reaching the semi-final of the latter, followed by a disappointing run and ultimately a fifth-place finish in the Scottish Premiership.

As winners of the Scottish Cup, the Club guaranteed league phase football in Europe and are competing in the Europa Conference League for season 2025/26, the second time in three seasons.

Key Financial Indicators

Turnover of £21.7 million for the financial year ended 30 June 2025 included healthy growth in commercial, season ticket, AberDNA membership and retail income, along with the positive financial impact of winning the Scottish Cup.

Earnings before Interest, Tax and Depreciation (EBITDA), delivered a positive result of £0.5m. The Club's wages to turnover ratio increased to 70% from 54% during the previous year as a result of a £2.4m increase in football investment and reduced income due to no European club competition participation.

Gain on player sales increased to £5.3m from £1.3m during the previous year principally as a result of the record sale of Bojan Miovski to Girona.

In June 2025 the majority shareholders in the Club, including my family, Tom Crotty and Roger Lee, invested a further £8m to develop and enhance our facilities, and to provide working capital.

Player Pathway to the First Team

With the Club planning to spend £12 million on its academy and development players over the next five years, we need to see real tangible progress in these players progressing to the first team. While it's commendable to win Club Academy Scotland (CAS) level league championships, this is not our priority, and the only thing that matters is the progress of homegrown and emerging talent players into the first team.

As a result of an extensive review over 18 months, the Club has shifted its investment focus to deliver better outcomes for the first team and our young players by directing our resources towards 'top talent' players, focusing on quality rather than quantity, where development of the individual player is prioritised.

Going forward there will be a greater emphasis on our top talents being exposed to senior competitive football through our newly announced club co-operation arrangements and an extensive loan programme. As a result, our young professionals will not take part in the newly adopted CAS U19s programme but instead will amass their game time at co-operation and loan clubs throughout the various divisions in Scotland that are appropriate for their stage of development. They will be closely monitored by a soon-to-be-appointed Transition Manager who will be the direct link between the Academy and the first team coaching staff. Although we are early in this new season, we are already seeing the benefits of them being exposed to competitive men's football.

Aberdeen FC has deployed this approach with great success in different periods of our history, and it has brought forward players like Willie Miller, Alex McLeish, Arthur Graham and current board director Willie Garner.

The Club will however compete in the new CAS U17s format, in which many of our 15-year-old schoolboy players will play up an age group, which we also believe will be beneficial to their development. Game time will also be achieved through our continued commitment to our regional association, the ADFA, and its flagship competitions, the Aberdeenshire Cup and Aberdeenshire Shield, as well as the SPFL's KDM Evolution Trophy where League One and League Two clubs compete in the new league phase structure.

Chairman's Statement (continued)

Corporate, Fan Engagement and Matchday Experience

The Club continues to make significant investments in fan engagement through events, regular communication and matchday experiences like the one versus FCSB in the Europa League play-off round where Pittodrie was packed and rocking. We are very grateful to the volunteers who help with these pre-game displays of colour and TIFOs, along with the organised pyrotechnics. The new big screen at Pittodrie, which is massive, has also been a positive addition to the stadium experience. And regarding hospitality, ongoing investment in upgrading all of our lounges has contributed towards record corporate income.

At the time of writing this report, regular season ticket sales for season 2025/26 have reached a record level of 11,500. The AberDNA initiative has seen a growth of more than 50% in 24 months with over 9,700 paid memberships now, making it one of the largest fan-funded voluntary initiative of its kind in Scotland, if not the UK. The AberDNA Junior free Under-12 programme continues to excel with over 11,600, mostly primary school children, as members at the time of writing. Over the last year, we've seen a 40% increase in the number of those junior members attending matches, which means our fans of the future are getting more involved. To put those numbers into context, that's around 1/3rd of the primary school kids in Aberdeen / Aberdeenshire.

We were delighted to announce that our Official Sponsor, TEXO, extended their partnership for a further three years with a significant increase in sponsorship based on the success of the relationship. The Club is extremely grateful to all of our sponsors and partners including TEXO, RAM Tubulars, MaxAmaze & EIS Waste who were featured on our men's first team playing kits for season 2024/25.

AFC Women

Aberdeen FC Women made progress in season 2024/25 with the appointment of former Dons' striker and experienced women's football coach, Scott Booth in October 2024. Following a disappointing start to the 2024/25 season, the team secured their place in the top-flight, finishing eighth in the Scottish Women's Premier League (SWPL 1). They reached the semi-finals of both the Scottish League Cup and the Scottish Cup, making history by playing the latter at Hampden Park.

Thanks to financial support from partners and sponsors, including Boskalis, GAC, John Lawrie Metals and Katoni, and continued significant investment from the Club, we have made some promising new signings, including several loan players, and now have a full squad on professional, part-time, contracts with the aim of improving on last season's eighth place finish.

While women's football continues to grow around the world, the reality in Scotland is that running a full-time professional team is not yet sustainable given the current level of distributable sponsorship income from the league, and income generated, for example, from ticketing. For season 2024/25 the women's programme lost £500k and this loss is expected to increase to £600k for this new season.

Our ambition is however to be a centre of excellence for girl's and women's football in the North East of Scotland, combining a successful and sustainable professional SWPL 1 team with an aspirational girl's academy which provides a comprehensive development pathway that nurtures talent. To deliver this vision we will require substantially more external funding by both the Club and the league in terms of attracting new sponsors and partners.

Conclusion

In winning the Scottish Cup for the first time in 35 years, I was just so delighted for everyone associated with the Club. This Annual Report demonstrates that the Club is progressing on a number of key financial performance indicators and investing both on and off the pitch. As always, this is an opportunity to acknowledge and thank our dedicated staff and board for their continued hard work and efforts behind the scenes and to our fans for their incredible support at home and away.

Stand Free & COYR!



David A Cormack
Executive Chairman
6 October 2025

Strategic Report

Following a productive end to season 2023/24 with Peter Leven as the Men's First Team Manager, Jimmy Thelin was appointed as manager on 3rd June 2024.. Peter remained as one of Jimmy's assistants and was joined by Christer Persson and Emir Bajrami, the latter departing mid-way through season 2024/25 for family reasons.

In the summer of 2024, there was a high level of turnover in the first team squad. Gavin Molloy, Peter Ambrose, Dimitar Mitov and Sivert Helte-Nilsen all arrived near the start of the summer window, with Ante Palaversa, Topi Keskinen and Kevin Nisbet joining near the end of August. Departing after sterling service was Jonny Hayes, who left to take up a coaching position at Celtic. Connor Barron, Kelle Roos, Junior Hoilett, Anthony Stewart and Jayden Richardson also all left, before Bojan Miovski departed for a Club record fee to La Liga side Girona.

The team got off to a record-breaking start in the League Cup group stage and in the Premiership with 15 wins and 1 draw in the first 16 competitive fixtures. Although thereafter the league form faltered somewhat, and despite further strengthening of the team during the January transfer window in the shape of Alexander Jensen, Kristers Tobers, Alfie Dorrington, Mats Knoester, Oday Dabbagh and Jeppe Okkels, the team finished 5th in the Premiership.

However, the undoubted highlight of the season was the team winning the Scottish Cup for the first time in 35 years after defeating Hearts, in the Semi Final, and Celtic, in the Final, at Hampden to lift the cup. This also guaranteed European league phase football for season 2025/26, the second time in three seasons

The continued policy of buying and developing players resulted in the Club selling Bojan Miovski (to Girona) in August 2024, Pape Gueye to Kasimpasa in July 2025, Shayden Morris to Luton Town and Fletcher Boyd to Aston Villa's Academy in August 2025 for significant transfer fees. Connor Barron, a graduate of our Youth Academy also left for Rangers (in June 2024) via a transfer tribunal determination in December 2024. The sales of Miovski and Barron feature in these 2024/25 accounts and those of Boyd, Gueye and Morris will be included in the 2025/26 accounts.

Aberdeen FC legend Scott Booth was appointed as Women's First Team Manager in October 2024. Scott's impact was immediately positive and the team went on to finish in a creditable eighth place in the league, thus securing their SWPL1 status, no mean feat in a season where 3 teams were relegated in order to restructure the league. We continue to increase our investment in Aberdeen FC Women and Girls' Academy but in a measured fashion given the modest commercial growth, to date, in the game in Scotland.





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 decreased by £1.919 million from £23.631 million to £21.712 million, mainly due to the absence of European football in season 2024/25. The 2023/24 turnover figure included European gate income of £1.043 million and UEFA prize monies of £4.404 million, which reduces the comparable turnover figure from £23.631 million down to £18.184 million. Non-European turnover therefore increased by £3.528 million, the main driver of which was our strong performance in commercial and sponsorship areas allied to an exciting although turbulent performance in the league and in the Cup competitions, reaching the semi-final of the League Cup and then going on to win the Scottish Cup. Turnover figures can be examined in further detail in Note 5 to the Financial Statements.

Wages increased by £2.365 million from £12.742 million to £15.107 million as a result of the Club continuing to support manager Jimmy Thelin by investing in the First Team squad and the higher bonuses paid out for winning the Scottish Cup. Overall, the headline movements in turnover and wages have led to the wages to turnover ratio increasing from 54% to 70% which remains within the accepted industry norm of between 60-70%.

The headline Cost of Sales figure decreased by £0.151 million from £4.639 million to £4.488 million, mainly as a result missing out on European football and its associated away match travel and accommodation, and home match operating costs. The 2023/24 figure included £1.040 million of such costs, which masked an underlying increase of £0.889 million in Cost of Sales as a result of the strong performance in commercial and sponsorship income discussed above. Other Operating Expenses increased by £0.228 million from £6.703 million to £6.931 million due to our increased levels of activity, the increase representing a 3.4% increase year on year, and compares well against general inflation and the severe pressures on many industry specific costs. Operating Expenses figures can be examined in further detail in Note 6 to the Financial Statements.

The Club made a gain of £5.267 million on player sales in comparison to £1.300 million last year. The sales of Bojan Miovski to Girona and Duk to Leganes, the tribunal determination for Connor Barron's move to Rangers, and training compensation for Timothy Akindileni's move to Queens Park Rangers are reflected in these Financial Statements. The level of investment in players brought into the Club continues to show in higher amortisation charges, with the amortisation charge increasing by £0.653 million from £1.307 million to £1.960 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 £1.511 million compared to £0.463 million in the previous financial year. The reduced operating position is largely down the failure to qualify for UEFA competition in the 2024/25 season, without which management continued to focus on reducing the operating loss over the medium-term, whilst continuing to make player trading gains to offset those operating losses.

The net assets of the Club of £24.690 million (30 June 2024 - £18.716 million) reflect the loss for the financial year of £2.065 million and the new shares issued of £8.039 million (see Chairman's Statement and Note 19 to the Financial Statements) and are summarised in the Consolidated and Company Statements of Changes in Equity on page 15.

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.

Business Review (continued)

Going Concern

The Financial Statements are prepared on a going concern basis, which assumes that the Group 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 in which the Group operates remains unpredictable, consider the projections to be a fair reflection on the likely overall financial performance of the Group in the forthcoming periods.

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

Financial Risk Management

The Group's activities expose it to a number of financial risks including credit risk and liquidity risk. The Group's principal financial assets are cash at bank and trade debtors. The Group's credit risk is primarily attributable to its trade debtors and the amounts presented in the balance sheet are net of allowances for doubtful receivables where thought necessary. The Group's credit risk can in certain circumstances be concentrated on football clubs in respect of the sale of player registrations. The credit risk on liquid funds is considered limited because the counterparty is a bank with a recognised credit-rating assigned by international credit-rating agencies. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses cash generated from operations, including player sales when these occur.

The Group has not made use of derivative financial instruments for speculative purposes in previous years, but due to the volatility of the US Dollar in the second quarter of 2025, the Club have booked forward contracts for loan repayments due in September 2025 and September 2026 – see Note 25 for further information.

Commercial Strategy

Attendance and Season Tickets

The 2024/25 campaign saw record attendance numbers at Pittodrie with Dons supporters consistently turning out to get behind the team . Multiple home sell-outs were recorded, with four consecutively in the Autumn (the first time since that has been achieved since the 1940s) following our record start to the league season. A fifth sell-out in the second half of the campaign led to the average home support, excluding away support, increasing from 15,389 to 16,786, with total attendances growing from 16,230 to 17,777.

The increase in home support was largely facilitated by the strong start to the season and investment in facilities, enabling a reduced away end for selected fixtures, allowing more Aberdeen supporters to attend matches, as well as re-opening a section within the RDS Upper which was previously closed to supporters as it housed the RedTV studio.

The average age of match ticket buyers has also decreased from 48 to 35 over the past few seasons, thanks primarily to the AberDNA Junior membership and the introduction of the Red Shed, which is now firmly established as the heartbeat of Pittodrie.

10,100 full season tickets were sold, which was a decrease of 8%, but this was recovered during the mid-season ticket sales period with a record number of supporters signing up for the second half of the campaign. A large number of these supporters have been retained for 25/26, with 11,500 full season tickets sold.

Commercial Strategy (continued)

Memberships

During the financial year, AberDNA membership saw an increase of 2,000 members, bringing the average number of paying members from 7,179 to 9,192. The AberDNA programme continues to play a key role in supporting our goal of becoming Scotland's best developer of young talent. Historically, many of our strongest teams have been built around a core of youth players, either developed through our Youth Academy or recruited from other clubs and then given the opportunity to progress their careers at Pittodrie.

The AberDNA Junior scheme reached a peak of over 12,000 members for the first time and continues to be at the forefront of our engagement with the next generation of fans.

A record number of AberDNA Junior members attended matches with 7,239 attendances, growing from around 5,000 the previous season.

Over the course of the season, members across both the paid and free memberships, were once again given the opportunity to attend several events over the course of the season. From calendar signings to our meet the manager and Sign For The Dons events, which continue to make memories for young fans at Pittodrie.

Hospitality & Events

The past season marked another year of strong performance and growth within our hospitality and events operations. With the completion of extensive lounge refurbishments, including the Teddy Scott Lounge and the newly rebranded 1983 Lounge (formerly the Gothenburg Lounge), we significantly enhanced our matchday and event experiences. These developments, supported by our valued partners Sonomatic, Fierce Beer, and Frasers of Ellon, have increased overall capacity and improved the quality of our hospitality offering.

As a result, over 22,000 guests enjoyed our matchday hospitality last season, with 15 of our 19 home league fixtures selling out. Hospitality sales increased by 15%, underlining the demand for our premium matchday experience and reinforcing our strategy of investing in facilities to generate sustainable commercial growth.

In May, we also delivered the largest ever Player of the Year awards, sponsored by Team Recruitment, hosting 1,400 supporters at P&J Live in what was a landmark event for the Club. This highlights our ability to deliver high profile occasions that bring our fans, players, and partners together on a significant scale.

Partnerships

Our partnerships strategy has continued to deliver record results as Official Partnerships grew by 20% year on year, reflecting the growing commercial appeal of the Club.

A number of landmark partnership developments were secured during the year. MaxAmaze became our new back of shirt sponsor and supported the delivery of our first ever, 80m², big screen, a major step forward in enhancing the matchday experience. We also announced the renewal of our partnership with TEXO, securing a Club-record sponsorship agreement as the Official Sponsor, and revealed a record front-of-shirt partnership with Boskalis for the AFC Women's Team, extending the deal for a further three seasons.

We also remain focused on strengthening pathways for the next generation of Aberdeen players. Fowler McKenzie formed a new partnership to support the AFC Pre-Academy, the entry point for our Youth Academy player development programme. This commitment follows the renewed backing of Amplus and RAM Tubulars, whose ongoing support of the Youth Academy underpins the Club's long-term focus on player development.

Beyond commercial revenue, we continue to grow support for grassroots and youth football through the Craig Brown Youth Tournament, which has gained increasing popularity and recognition. Thanks to the support of local businesses, the tournament expanded in September 2025 to welcome European competition, with Lillestrøm SK from Norway and PAOK FC from Greece joining alongside Premier League academies Southampton and Newcastle. This ensures our young players are tested against the best talent from across Europe, strengthening our footballing and community objectives.

Strategic Report (continued)

Commercial Strategy (continued)

Retail



Retail revenue reached record numbers, thanks largely to the popularity of the kits launched over the period. As an example, the North Sea kit, launched in May 2025 became the fastest selling away kit in the club's history, exceeding the popular Northern Lights kit.

The total number of Aberdeen kits sold through retail, or distributed through the AberDNA membership, now surpasses many 'big 5 league' clubs including several from the English Premier League.

The growth in attendances, seeing many more Dons fans attending matches, helped with footfall, leading to strong sales in-store as well as online.

The Aberdeen x adidas SPZL range also proved extremely popular in the lead up to Christmas with the limited-edition range selling out within a matter of weeks, with some products selling out on launch day itself.

Future Prospects

With the continued investment in the men's first team squad in the summer of 2025, a large squad has been assembled. This is essential given we are not only competing domestically on three fronts but also in the Europa Conference League. Their objectives are in keeping with our targets of playing attacking, entertaining football that consistently delivers a league position that secures European competition for the following season and getting to the later stages of the League Cup and Scottish Cup. In season 2025/26 we also want to be competitive in the Europa Conference League, having put up a good account in season 2023/24's group stage.

Standard full season ticket sales for 2025/26 reached 11,500 which surpasses the previous Club record from 2023/24. Match day ticket sales for the 2024/25 season were also at record levels with the stadium being sold out on 5 occasions. This welcome trend has continued in the early matches in season 2025/26 so far and follows the fan engagement enhancements that we continue to implement.

Furthermore, driven by our Supporter Sales Team, the paid AberDNA membership numbers are now over 9,700, where only 2 years ago 6,000 was the norm. The net funds raised from this programme continue to be invested in the implementation of our football strategy in particular in the recruitment and development of young players.

We will also continue to invest in new ways to grow of the business with a focus on making more of Pittodrie, while we await further developments with the proposed new stadium, expanding our commercial portfolio and engaging our international fanbase around the world



Approved by the Board of Directors and signed on its behalf by
Kevin D MacIver
Finance Director
6 October 2025



Report of the Directors

The Directors have pleasure in submitting their Annual Report and audited Financial Statements for the year ended 30 June 2025. The principal activity of the Group is that of a professional football club. The loss for the year amounted to £2,065,000 (30 June 2024 – loss of £880,000). The Directors do not propose payment of a dividend (30 June 2024 - £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 7.

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.

Alan Burrows was appointed as Chief Executive of the Company in February 2023 with full responsibility for all commercial and football operations of the business. Alan has had previous experience with Motherwell FC, where he had been for over 15 years (and in a similar Chief Executive role for 9 of those years). He currently serves as a Scottish Premiership representative on the Scottish FA's Professional Game Board as well as representing the Club at the European Club Association (ECA).

Kevin MacIver joined the Company in November 2018 as Finance Director, following a lengthy career within the oil and gas service industry in Aberdeen, with responsibility for the finance, human resources, safeguarding and information technology functions at the Club. Kevin is a Chartered Accountant and is also a member of the SPFL Audit Committee.

Stewart Milne was appointed a director of the Company in June 1994, Vice Chairman in 1997, Executive Chairman in June 1998 and non-executive Chairman in November 1999. In December 2019, Stewart stepped down as Chairman and took up a role as a non-executive director of the Company. Stewart was the founder and Executive Chairman of the Stewart Milne Group.

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.

Zoe Ogilvie was appointed as a non-executive director of the Company in June 2021. The first female director in the Club's history, Zoe has over 30 years' experience in PR and communications and is now a strategic consultant to BIG Partnership, one of the UK's largest independent PR and marketing agencies. She is also on the board of Aberdeen Inspired and Aberdeen Science Centre**.**

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.

Dimitrios Efstathiou was appointed a non-executive director of the Company in August 2022 and lives in the United States. With a legal background, including several years at Allen & Overy LLP in London, followed by an 11-year tenure at Major League Soccer (MLS), first as Vice President of Business & Legal Affairs and secondly as Senior Vice President of Player Relations & Competition. Dimitrios joined Atlanta United in August 2021 as Vice President of Soccer Operations & Strategy and is now their Senior Vice President of Strategy.

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.

Stewart Milne, Zoe Ogilvie and William Garner retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting (AGM). David Lawrie was appointed since the last AGM and his appointment requires to be ratified at the forthcoming AGM.

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 emission 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
Kevin D MacIver
Finance Director
6 October 2025

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 2025, 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 2025 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 9, 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
6 October 2025

Consolidated Profit and Loss Account
for the year ended 30 June 2025

	Notes	Group	
		2025	2024
		£000	£000
Turnover	5	**21712**	23631
Operating expenses	6	**(26526)**	(24084)
Gain on disposal of players' registrations		**5267**	1300
Amortisation of intangible assets	10	**(1964)**	(1310)
Operating Loss		**(1511)**	(463)
Depreciation of tangible fixed assets	11	**(439)**	(411)
Interest payable	7	**(124)**	(51)
Interest receivable	7	**9**	45
Loss before taxation	8	**(2065)**	(880)
Tax on Profit	9	**-**	-
Loss for the financial year		**(2065)**	(880)

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 £2,058,000 (30 June 2024 – loss of £881,000).

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 18 to 28 form part of the Financial Statements.

Consolidated and Company Balance Sheets
as at 30 June 2025

	Notes	Group		Company	
		2025	2024	**2025**	2024
		£000	£000	**£000**	£000
Fixed Assets					
Intangible assets	10	**4531**	3064	**4531**	3064
Tangible assets	11	**25558**	25598	**1067**	947
Investments	12	-	-	-	-
		30089	28662	**5598**	4011
Current Assets					
Stocks	13	**520**	421	**520**	421
Debtors	14	**8311**	4657	**37452**	33903
Cash at bank and in hand		**8818**	2444	**8818**	2444
		17649	7522	**46790**	36768
Creditors					
Amounts falling due within one year	15	**(11578)**	(8382)	**(11578)**	(8382)
Net Current Assets/(Liabilities)		**6071**	(860)	**35212**	28386
Total Assets less Current Liabilities		**36160**	27802	**40810**	32397
Creditors					
Amounts falling due after more than one year	16	**(4179)**	(3162)	**(4179)**	(3162)
Deferred taxation	17	**-**	-	**-**	-
Deferred income	18	**(7291)**	(5924)	**(6919)**	(5504)
Net Assets		**24690**	18716	**29712**	23731
Capital and Reserves					
Called-up share capital	19	**10120**	7201	**10120**	7201
Share premium account	20	**26957**	21837	**26957**	21837
Profit and loss account	20	**(12387)**	(10322)	**(7365)**	(5307)
Shareholders' Funds		**24690**	18716	**29712**	23731

The loss for the financial year for the parent company was £2,058,000 (30 June 2024 – loss of £881,000).

The notes on pages 18 to 28 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 6 October 2025.

Signed on behalf of the Board of Directors
Kevin D MacIver
Finance Director
6 October 2025

Consolidated and Company Statements of Changes in Equity
for the year ended 30 June 2025

Group		Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 30 June 2023		7201	21837	(9442)	19596
Profit for the financial year		-	-	(880)	(880)
At 30 June 2024		7201	21837	(10322)	18716
Issue of Ordinary Shares	19	2919	5120	-	8039
Loss for the financial year		-	-	(2065)	(2065)
At 30 June 2025		10120	26957	(12387)	24690

Company		Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 30 June 2023		7201	21837	(4426)	24612
Profit for the financial year		-	-	(881)	(881)
At 30 June 2024		7201	21837	(5307)	23731
Issue of Ordinary Shares	19	2919	5120	-	8039
Loss for the financial year		-	-	(2058)	(2058)
At 30 June 2025		10120	26957	(7365)	29712

The notes on pages 18 to 28 form part of the Financial Statements.

Consolidated Statement of Cash Flows
for the year ended 30 June 2025

Net Cash Flow	Notes	2025 £000	2024 £000
Net cash outflow from operating activities	i	**(4440)**	(1371)
Returns on investments and servicing of finance	ii	**(115)**	(6)
Net cash inflow from investing activities	iii	**1506**	2157
Net cash (outflow)/inflow before financing		**(3049)**	780
Net cash inflow/(outflow) from financing activities	iv	**9423**	(1052)
Net increase/(decrease) in cash for the year		**6374**	(272)

Reconciliation of Net Cash Flow to Movement in Net Funds	Notes	2025 £000	2024 £000
Net increase/(decrease) in cash for the year		**6374**	(272)
Cash (inflow)/outflow from decrease/(increase) in debt		**(1784)**	1052
Change in net funds resulting from cash flows		**4590**	780
Non-cash movements:			
New hire purchase		**(69)**	(132)
Capitalisation of Related Party loans		**400**	-
Change in net funds after non-cash movements		**4921**	648
Net funds at 1 July		**(2836)**	(3484)
Net funds at 30 June		**2085**	(2836)

Analysis of Changes in Net Funds

	30 June 2024 £000	Cash Flows £000	Non-Cash Changes £000	30 June 2025 £000
Cash at bank and in hand	2444	6374	-	8818
Debt due in less than one year:				
Related Party loans	(1696)	(427)	-	(2123)
Other loans	(356)	-	-	(356)
Hire purchase	(66)	6	(15)	(75)
Debt due after more than one year:				
Related Party loans	(400)	(1592)	400	(1592)
Other loans	(2677)	156	-	(2521)
Hire purchase	(85)	73	(54)	(66)
Net Funds	(2836)	4590	331	2085

The non-cash changes relate to new hire purchase agreements and to the conversion of loans to share capital.

The notes on pages 18 to 28 form part of the Financial Statements.

Notes to the Consolidated Statement of Cash Flows
for the year ended 30 June 2025

i Cash Flows from Operating Activities

	2025 £000	2024 £000
Loss after taxation	**(2065)**	(880)
Amortisation of intangible assets	**1964**	1310
Depreciation of tangible assets	**439**	411
Amortisation of grants	**(48)**	(47)
Amortisation of lease premium	**(62)**	(61)
Gain on disposal of intangible assets	**(5267)**	(1300)
Interest payable	**124**	51
Interest receivable	**(9)**	(45)
(Increase) in stocks	**(99)**	(213)
(Increase)/decrease in debtors	**(3654)**	127
Increase/(decrease) in creditors	**2760**	(558)
Increase/(decrease) in other deferred income	**1477**	(166)
Net cash outflow from operating activities	**(4440)**	(1371)

ii Returns on Investments and Servicing of Finance

	2025 £000	2024 £000
Other loan interest	**(109)**	(40)
Hire purchase interest	**(15)**	(11)
Total interest payable	**(124)**	(51)
Interest receivable – from short-term money market deposits	**9**	45
	(115)	(6)

iii Cash Flows from Investing Activities

	2025 £000	2024 £000
Payments to acquire intangible assets	**(3763)**	(2430)
Receipts from sale of intangible assets	**5599**	5000
Payments to acquire tangible assets	**(330)**	(413)
Net cash inflow from investing activities	**1506**	2157

iv Cash Flows from Financing Activities

	2025 £000	2024 £000
Related Party loans	**3710**	1712
Related Party loan repayments	**(1691)**	(2543)
Other loans repayments	**(156)**	(156)
Capital element of hire purchase instalments	**(79)**	(65)
	1784	(1052)
Issue of Ordinary Shares	**7639**	-
Net cash inflow/(outflow) from financing activities	**9423**	(1052)

Notes Forming Part of the Financial Statements
for the year ended 30 June 2025

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 2024 - £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	
	2025	2024
	£000	£000
Gate receipts	**6404**	6819
Sponsorship and advertising	**2630**	2122
Broadcasting rights	**2969**	2374
Commercial	**8307**	6948
UEFA Solidarity and prize money	**1167**	5042
Other operating revenue	**235**	326
	21712	23631

6. Operating Expenses

	Group	
	2025	2024
	£000	£000
Staff costs (see below)	**15107**	12742
Cost of sales	**4488**	4639
Other operating expenses	**6931**	6703
	26526	24084
Staff costs consist of:		
Wages and salaries	**13291**	11244
Social security costs	**1688**	1370
Other pension costs	**128**	128
	15107	12742

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

	Group	
	2025	2024
	£000	£000
Directors' remuneration consists of:		
Emoluments	**314**	299
Pension contributions	**8**	12
	322	311

The non-executive Directors waived fees in respect of the year totalling £42,000 (30 June 2024 - £42,000). The highest paid director received £182,000 (30 June 2024 - £176,000).

	2025	2024
Number of Directors who: -	**Number**	Number
Were members of a defined contribution pension scheme	**2**	2

The average number of full and part time employees during the year based on full time equivalents was as follows: -	**2025** **Number**	2024 Number
Players – men's	**51**	47
Players – women's	**4**	5
Football management	**28**	28
Scouting / Youth development	**14**	15
Commercial / Administration	**68**	64
Maintenance	**18**	13
	183	172

At the start of the 2024/25 season, pre- and post-match cleaning of the stadium, which had previously been outsourced, was taken in-house with directly employed Maintenance staff.

7. Interest Payable/(Receivable) and Similar Expenses

	Group 2025 £000	Group 2024 £000
Loans payable – see Notes 15 and 16	**(109)**	(40)
Hire purchase interest	**(15)**	(11)
Interest payable	**(124)**	(51)
Interest receivable – from short-term money market deposits	**9**	45
Interest payable and similar expenses (net)	**(115)**	(6)

8. Operating Loss before taxation

	Group 2025 £000	Group 2024 £000
This is stated after charging/(crediting): -		
Auditors' remuneration - Audit services	**19**	18
- Tax compliance services	**16**	6
- Other audit related services	**4**	3
Amortisation of grants	**(48)**	(47)
Amortisation of brands	**4**	3
Amortisation of players' registrations	**1960**	1307
Depreciation of owned tangible assets	**395**	381
Depreciation of tangible assets held under hire purchase and lease agreements	**44**	30
Operating lease rentals	**297**	321
Donations from lotteries (net of expenses)	**-**	(4)

9. Tax on Loss for year

	Group 2025 £000	Group 2024 £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 £37,560,000 (30 June 2024 – £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 2024 – 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 2025 £000	Group 2024 £000
Loss before taxation	**(2065)**	(880)
Tax on loss at standard rate	**(516)**	(220)
Factors affecting charge for the year:		
Expenses not deductible for tax purposes	**12**	10
Non-taxable income	**(12)**	(12)
Fixed asset differences	**59**	58
Remeasurement of deferred tax and movement in amount not recognised	**451**	164
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 2024	4755	11	4766
Additions	3763	-	3763
Disposals	(1026)	(7)	(1033)
At 30 June 2025	7492	4	7496
Amortisation			
At 30 June 2024	1699	3	1702
Charged in the year	1960	4	1964
Disposals	(694)	(7)	(701)
At 30 June 2025	2965	-	2965
Net Book Value			
At 30 June 2025	4527	4	4531
At 30 June 2024	3056	8	3064

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 2024	11000	13563	1154	25717	3829	29546
Additions	-	95	-	95	304	399
Disposals	-	(7)	-	(7)	(290)	(297)
At 30 June 2025	11000	13651	1154	25805	3843	29648
Depreciation						
At 30 June 2024	-	1066	-	1066	2882	3948
Charged in the year	-	255	-	255	184	439
On disposals	-	(7)	-	(7)	(290)	(297)
At 30 June 2025	-	1314	-	1314	2776	4090
Net Book Value						
At 30 June 2025	11000	12337	1154	24491	1067	25558
At 30 June 2024	11000	12497	1154	24651	947	25598

Comparable amounts determined by the historical cost convention

Tangible Assets

				Group	Company	Total Group
Cost	7281	13651	1154	22086	3843	25929
Accumulated depreciation	(6062)	(1314)	-	(7376)	(2776)	(10152)
Net book value at 30 June 2025	1219	12337	1154	14710	1067	15777
Net book value at 30 June 2024	1346	12497	1154	14997	947	15944

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 2024 - £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 £252,000 (30 June 2024 - £227,000).

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	
	2025	2024	**2025**	2024
	£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	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Goods for resale	**520**	421	**520**	421

14. **Debtors**

	Group		Company	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Trade debtors	**6373**	2312	**6373**	2312
Amount due from subsidiary	-	-	**29141**	29246
Other debtors and prepayments	**1938**	2345	**1938**	2345
	8311	4657	**37452**	33903

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 £1,983,000 (30 June 2024 - £522,500).

15. Creditors: Amounts falling due within one year

	Group		Company	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Related Party loans	**2123**	1696	**2123**	1696
Other loans	**356**	356	**356**	356
Obligations under hire purchase contracts	**75**	66	**75**	66
Trade creditors	**2817**	2470	**2817**	2470
Other taxes and social security costs	**1150**	724	**1150**	724
Other creditors and accruals	**5057**	3070	**5057**	3070
	11578	8382	**11578**	8382

Related Party loans from Directors of £2,123,000 (30 June 2024 - £1,696,000) comprise a £1,698,000 loan bearing interest at 3.75% per annum which fall due for repayment on 30 September 2025 and loans of £425,000 which are interest free and have no set date for repayment.

Other loans of £356,000 (30 June 2024 - £356,000) are repayable as follows: -

Other loans of £200,000 which are interest free fall due for payment on 31 March 2026. 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	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Related Party loans	**1592**	400	**1592**	400
Other loans	**2521**	2677	**2521**	2677
Obligations under hire purchase contracts	**66**	85	**66**	85
	4179	3162	**4179**	3162

Related Party loans of £400,000 which were interest free were converted into Ordinary shares on 13 June 2025. Related Party loans of £1,592,000 bearing interest at 3.75% per annum fall due for repayment on 30 September 2026.

Other loans of £2,521,000 (30 June 2024 - £2,677,000) and Other loans (see Note 15) of £156,000 (30 June 2024 - £1,567,000), total £2,677,000 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	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Converted into Ordinary Shares – see Note 15	**-**	400	**-**	400
In less than one year – see Note 15	**2479**	2052	**2479**	2052
Between two to five years	**2216**	624	**2216**	624
In more than five years	**1897**	2053	**1897**	2053
	6592	5129	**6592**	5129

17. Deferred Taxation

	Group		Company	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
At 1 July	**-**	-	**-**	-
Charge for year	**-**	-	**-**	-
At 30 June	**-**	-	**-**	-

Deferred tax at 30 June 2025 has been calculated at 25% (30 June 2024 – 25%), the rate of Corporation tax substantively enacted at the balance sheet date.

At 30 June 2025 the Group has an unrecognised deferred tax asset of £9,214,000 (30 June 2024 - £8,844,000) 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	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Deferred grant income - from Football Trust				
At 1 July	**420**	467	**-**	-
Released to profit and loss account	**(48)**	(47)	**-**	-
At 30 June	**372**	420	**-**	-
Other deferred income				
Lease premium for Cormack Park	**1043**	1105	**1043**	1105
From season tickets, advance ticket sales, executive boxes and sponsorships received in advance	**5876**	4399	**5876**	4399
Total deferred income	**7291**	5924	**6919**	5504

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 £1,306,000 (30 June 2024 - £1,415,000) 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
	2025	2024
	£000	£000
Allotted and fully paid		
78,698,722 (30 June 2024 – 49,511,552) Ordinary Shares of 10 pence each	**7870**	4951
2,250,000 Preference Shares of £1 each	**2250**	2250
	10120	7201

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

On 13 June 2025 Related Party loans of £400,000 were converted into 1,904,760 Ordinary Shares of 10 pence each at £0.21 per share.

On 13 June 2025 22,142,855 Ordinary Shares of 10 pence each were issued for £6,200,000 of cash at £0.28 per share.

On 13 June 2025 5,139,555 Ordinary Shares of 10 pence each were issued for $1,918,000 of cash (at an agreed conversion rate of $1.3328) at £0.28 per share

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 2024 - £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 2024 - £1,000).

There was £Nil due for payment at 30 June 2025 (30 June 2024 - £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 £109,000 (year to 30 June 2024 - £106,000).

There was £25,000 due for payment at 30 June 2025 (30 June 2024 - £42,000).

In addition, contributions of £18,000 (year to 30 June 2024 - £21,000) were made to personal pension schemes on behalf of employees.

There was £Nil due for payment at 30 June 2025 (30 June 2024 – £Nil).

22. Related Party Transactions

At 30 June 2025 loans of £3,715,000 (30 June 2024 - £2,096,000) 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	
	2025	2024
	£000	£000
Total future minimum lease payments under non-cancellable operating leases are: -		
Within one year	**248**	315
Between one and five years	**27**	197
	275	512

At the year end the Group had capital commitments relating to player signings of £Nil (30 June 2024 - Nil). At the year end the Group had capital commitments of £255,000 (30 June 2024 - £Nil).

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	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Financial assets – measured at amortised cost				
Trade debtors – see Note 14	**6373**	2312	**6373**	2312
Amount due from subsidiary – see Note 14	**-**	-	**29141**	29246
Other debtors – see Note 14	**1938**	2345	**1938**	2345
Cash at bank and in hand	**8818**	2444	**8818**	2444
	17129	7101	**46270**	36347
Financial liabilities – measured at amortised cost				
Trade creditors – see Note 15	**2817**	2470	**2817**	2470
Other creditors and accruals – see Note 15	**5057**	3070	**5057**	3070
Related Party loans – see Notes 15 and 16	**3715**	1696	**3715**	1696
Other loans – see Notes 15 and 16	**2877**	3033	**2877**	3033
Hire purchase – see Notes 15 and 16	**141**	151	**141**	151
	14607	10420	**14607**	10420

The Group have repayment obligations in US Dollars for Related Party loans incurred by the financing of future instalments of player sales. The repayments described in Notes 15 and 16 above of £1.698 million due on 30 September 2025 and £1.592 million due on 30 September 2026 have been covered by forward contracts so that the Group are not exposed to movements in the US Dollar rate between the year-end and the repayment dates.

The loans outstanding at 30 June 2025 have been revalued to their forward contracted values.

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

	Group	
Interest income, expense, gains and losses	**2024**	2024
	£000	£000
Total interest expense for financial liabilities at amortised cost	**(124)**	(51)
Total interest income for financial assets at amortised cost	**9**	45
Exchange gains/(losses)	**156**	24
Total income at amortised cost (net)	**41**	18

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

Note 19 details the various issues of ordinary shares of 10 pence each during the year. The ordinary shares of 10 pence each carry all of the voting rights in the Company.

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-SECOND 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 8th December 2025 at 7.00pm to transact the following:-

As ordinary resolutions:

1. To receive and consider the Financial Statements for the year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon.

2. To re-elect Stewart Milne as a Director.

3. To re-elect Zoe S. Ogilvie as a Director.

4. To re-elect William Garner as a director.

5. To confirm the appointment of David E. Lawrie.

6. That:

   a) in accordance with section 551 of the Companies Act 2006 (**2006 Act**), the directors of the Company be generally and unconditionally authorised to allot ordinary and/or preference shares in the Company (**Shares**) or grant rights to subscribe for or to convert any security into ordinary and/or preference shares in the Company (**Rights**) up to an aggregate nominal amount of £3,000,000 at such time or times and to such persons as the directors of the Company consider appropriate; provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 5 years after the date of this resolution; save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Rights to be granted and the directors may allot Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

   b) the foregoing authority in part 5.a) of this resolution is in substitution for all previous authorities conferred on the directors of the Company in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act but without prejudice to any allotment of shares or grant of rights to subscribe for or to convert any security into shares in the Company already made or offered or agreed to be made pursuant to such authorities.

7. That, pursuant to article 31 of the Company's articles of association, the directors of the Company be generally empowered to allot the Shares pursuant to the authority conferred by part 5.a) of this resolution, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:

   (i) be limited to the allotment of Shares up to an aggregate nominal amount of £3,000,000; and

   (ii) expire on the date falling 5 years after the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors of the Company may allot Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

Roy M Johnston
Company Secretary

Registered Office:
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH
Dated 6 October 2025

It is requested that notice of questions on the Annual Report should be in the Company Secretary's hands by 5pm on Monday 1 December 2025.

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

Notes



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