

DAVE CORMACK

First, I want to thank all of you, our shareholders, our fans, and everyone at the Club for creating an incredible platform where our fan engagement initiatives, such as the Red Shed, has led to a 35% increase in attendances, where the average age of a fan attending a game has gone from 48 to 35 years old. Capturing these fans of the future is critical for our Club's future.

The atmosphere at Hampden at the cup final was amazing. Personally, I was in awe at the passion and unrelenting support through 120 minutes and penalties. The celebrations afterwards were just a joy to behold. I didn't think Saturday could be topped, but to see the City with the sun out on Sunday, with over 100,000 people at the open top bus parade, demonstrates the power of football in our community. We did indeed put a smile on the face of Aberdeen which was palpable.

In addressing the discussions with Aberdeen City Council regarding the proposed Community Stadium and Leisure Centre being a critical component in any beach and city centre regeneration masterplan, it was really disappointing that misleading information regarding the Club's financial commitment to such an important infrastructure project, let alone the projected £3.2 billion economic upside our Club can bring to the city, is continually drip fed by the Council co-leaders and finance convener to the local media. Since our statement last week, the co-leaders have now asked to meet with us with a view to agreeing heads of terms to evaluate the project. We are committed to being open and transparent with Aberdonians and our supporters as this progresses.

ALAN BURROWS

It has been an historic and transformational year for Aberdeen Football Club, not only on the pitch with the long-awaited Scottish Cup triumph, but equally across the operational and commercial areas of the business, where we continue to deliver record-breaking progress and sustainable growth.

Across the club, we have seen strong financial and operational performance in key strategic areas. Turnover for the year reached £21.7 million, driven by exceptional growth in commercial, sponsorship, retail, and season-ticket income, alongside the positive financial impact of winning the Scottish Cup. When I joined the club three years ago, one of our strategic targets was to reach a sustainable turnover of £20m each year, and even without European football, we are now at that point and have increased those targets as a result.

One of the standout achievements this year is the continued strengthening of our commercial operation.

Commercial and sponsorship revenues grew significantly, supported by new partnerships and landmark renewals. Our Official Sponsor, TEXO, extended their agreement on record-breaking terms, the most lucrative front-of-shirt partnership in AFC's 123-year history. MaxAmaze joined as our new back-of-shirt partner; and Boskalis committed a record front-of-shirt partnership with the Women's team.

Overall, our Official Partnerships portfolio grew by 20% year-on-year, demonstrating the increasing appeal of the Aberdeen FC brand and the strength of the relationships we continue to build with businesses locally, nationally and internationally.

Hospitality performance also reached new heights. With refurbished lounges including the Sonomatics Teddy Scott Lounge and the new Fierce Beer 1983 Lounge, we delivered our most successful year on record, welcoming over 22,000 hospitality guests, with 15 of 19 home Premiership fixtures sold out. This contributed to a 15% growth in hospitality revenues, reinforcing the benefits of continued investment in our matchday experience.

You may well have read recently that our Commercial Director Robbie Hedderman will be leaving the business in the next quarter. I want to note for the record my sincere thanks to Robbie for his tremendous work across many years at Aberdeen Football Club and wish him every success at Shamrock Rovers.

Retail likewise achieved record revenue, driven particularly by the success of our kit launches. The North Sea kit became the fastest selling away kit in club history, and the adidas SPZL collaboration sold out rapidly. Combined with higher attendances and increased stadium footfall, the retail operation continues to be a significant and growing commercial pillar for the club.

Shareholders might not know, but our Retail lead, Jason Hill, took seriously ill last June. I am pleased to report that he is making strong progress and hopes to attend his first game back when we face Dundee United at the end of this month. Jason has been missed by everyone, but the team of staff who have picked up the baton in his absence have performed tremendously well. My thanks go to them and my best wishes to our colleague Jason on his recovery.

AberDNA have been another major success story. Paid memberships grew from an average of 7,179 to 9,192 members during the year, and I am sure you will have seen the club passed the historic milestone of 10,000 members just recently.

AberDNA Junior exceeded 12,000 young supporters, with match attendance from junior members increasing by 40% year-on-year. That's over 1/3rd of every single Primary School child in the Northeast of Scotland. These programmes not only strengthen revenues but build the next generation of Aberdeen supporters and players.

Operationally, we have also delivered a return to a positive EBITDA of £0.5 million, highlighting the underlying financial health of the club's operations when amortisation,

depreciation and interest are removed. This is a strong indicator of the club's ability to generate sustainable cashflows to support football investment and future growth.

Player trading has been and once again is a major contributor to our financial performance. Gains on player sales rose from £1.3 million to £5.3 million, driven primarily by the record transfer of Bojan Miovski to Girona, alongside the departures of Connor Barron and Duk.

These results reflect our long-term strategy to recruit, develop, and trade talent at value, ensuring that player trading continues to be a key pillar of the business model. Importantly, additional significant sales completed after the financial year – including Pape Gueye, Shayden Morris and Fletcher Boyd – will fall into next year's accounts, providing further financial strength going forward.

Our growth has been underpinned by ongoing shareholder support, with £8 million of new equity investment made during the year to further develop our facilities and maintain strong working capital. This support has strengthened our balance sheet, increasing net assets from £18.7 million to £24.7 million, and ensures we are well positioned for the years ahead.

Finally, it is worth highlighting the extraordinary engagement of our supporters. Season-ticket sales have reached record levels of 11,500, stadium attendances have grown significantly, and the passion and commitment shown at Pittodrie and on the road continue to inspire everyone at the club. The open-top bus parade after the Scottish Cup final showed the impact Aberdeen FC has on its city and region – and that connection is strengthening year on year. We are excited to see where it can go.

In summary, while we are always striving to improve, this has been a year of strong operational delivery, commercial records, improved financial resilience and significant progress against our long-term football and business strategy. That said, we have significant work to do if we are to maintain and continue to grow that progress in what continues to be a challenging environment.

My thanks go to our staff, our partners, our players, our board, our investors and of course our supporters and shareholders, whose commitment continues to drive this club forward.

I'm delighted to introduce the new Chief Executive of AFCCT, Peter Davidson. In doing so I want to reiterate our thanks to Liz Bowie who did a sterling job over 5 years.

When the Trust set out to make this appointment, the ideal candidate was someone with real experience in the football charity sector, the wider third sector, and in business. Peter brings all of that. He founded and led, as Chief Executive, one of Scotland's first and most successful club charities at Montrose, served as a club

director there for ten years, and twice sat on the SPFL Board. He also spent six years on the board of the European Football for Development Network.

Peter's background spans education, health, and professional football, having worked with the management teams at Inverness Caley and Dundee United.

But above all, he's a lifelong Dandy Don - and almost 34 years ago to the day, he walked out of the tunnel here as our matchday mascot. So, it's a dream for Peter, and we are delighted to welcome him to Pittodrie.

PETER DAVIDSON

I am delighted to speak with you all for the first time since beginning in post last month, and I want to thank all at Pittodrie for the warmest of welcomes, and for the opportunity to take on a role that means such a great deal to me.

Over these past weeks I have enjoyed meeting Trust and Club staff, volunteers, partners and, most importantly, the people we exist to support. In the last year the Trust delivered nearly 5000 individual sessions, served over 4,500 meals and supported almost 10,000 people across the Northeast. These are significant numbers, but they only matter because of the individual lives behind them.

On Tuesday evening I attended the final session of The Changing Room men's mental health programme in the Player's Lounge. The impact of that programme was unmistakable. One participant said to the group, "When I started coming here I would get the bus in and walk home just to keep myself, and my mind in particular, occupied. I drive here and back now because I am in a much better place. Twelve weeks ago, I was of a mind that I would not still be here today. If it wasn't for this football club, I'm not entirely certain I would be." That is the scale of change the Trust delivers. It is also a reminder of the power of Aberdeen FC, and with that power comes an obligation to put it to good use by supporting those who need us most.

I want to pay tribute to Liz Bowie, who served as Chief Executive for over five years and did a remarkable job in shaping the Trust we know today. Her commitment to the community, her belief in what football can achieve and her leadership through some of the most difficult periods in recent memory have left a legacy we are proud to build on. I am grateful for the foundations she laid and for the opportunity to carry forward the work she helped develop.

Looking ahead, our focus is firmly aligned with the aims and values of Aberdeen Football Club. Stand Free is more than a song. It reflects who we are as a community: free of prejudice, standing by one another, standing strong together. The Trust carries that spirit into homes, schools and neighbourhoods every day. We recognise that achieving this in a challenging third sector funding climate requires continued focus on

our financial sustainability, and we are confident in our ability not only to sustain what we do, but to grow our reach where the need is greatest.

With the support of the Club and the wider AFC family, our ambition is clear: to reach, engage and support even more people in the year ahead, and ensure the power and appeal of Aberdeen Football Club continues to change lives for the better across the Northeast.