



Derby County Supporters' Board Meetings - 3rd November 2025 & 1st December 2025

The Derby County Supporters' Board met with David Clowes and Richard Tavernor from the Derby County Board and Stephen Pearce (Chief Executive Officer) and Simon Carnell (Chief Operating Officer) at Pride Park Stadium on 1st December 2025.

As part of the Supporters' Board Terms of Reference, representatives of the Derby County Board are to meet with the Supporters' Board once a season to discuss the overall club strategy from the board perspective. Ahead of the meeting we also met with Stephen Pearce to review the financial statements for the 2024/25 season on 3rd November 2025 to review these ahead of publication on 4th November 2025. This document covers updates from both the meetings.

3rd November 2025 - Financial Results Review

Ahead of our remote meeting on 3rd November the club shared the final version of the annual report and financial statements with us. We prepared some themes for discussion following our review of the statements and shared these with the club ahead of the meeting, focusing on:

- The club's view of performance.
- The cash funding requirements from the owners and ongoing sustainability.
- The club's position against the EFL Profit and Sustainability rules.
- Some specific questions relating to the results.
- The approach to communicating the results to supporters.

During the meeting the club shared its full independent audit report with us and walked us through the financial results. We were able to review these with the benefit of having had a full year of working with the club and understanding how it operates. The club has given us commentary on its financial performance and cash position against its budget throughout the season, so we were able to ensure that the result lined up with the expectations the club had set. We also reviewed the club's press release and discussed its approach to supporter engagement on the results.

Independent Auditor's Report

For the second year running the club shared its full independent audit report with us in the meeting which gives us further assurance on the financial running of the club. An independent auditor evaluates a company's financial statements to verify their accuracy, compliance with accounting standards, tests internal controls highlighting any risks and provides a professional and objective opinion on the organisations ability to continue its operations and meet its financial commitments. We again welcome this level of transparency.



The findings and commentary in the auditor's report are consistent with the information the club had provided to us throughout the season and didn't highlight any significant issues or concerns, with the club explaining that it was a "clean audit opinion". The Audit confirmed that the club had appropriate controls in place for relevant risks, confirmed the funding arrangements and commitments from the club's owners (Clowes Developments (UK) Ltd) and that there were appropriate financial plans in place should the club suffer a loss of revenue due to relegation. Most importantly the audit report did not identify any material uncertainties relating to events or conditions that could cast doubt on the club's ability to continue operations and meet its financial obligations in the upcoming 12 months.

Highlights from the Annual Report and Financial Statement Review

The Annual report and financial statements cover the 2024/25 season, which is the club's first year back in the Championship. As a result of this the club's revenue increased significantly compared to last year with the primary driver being an increase in broadcasting revenue from £2.9m in League One compared to £12m in the Championship. The club also saw increases in revenue across all areas of Ticketing, Hospitality and Sponsorship from £14.8m in League One compared to £18.3m in the Championship. This was driven by an increase in Season Ticket sales and average attendance together with more interest from businesses wanting to partner with the club following its promotion to the Championship. The club also received more money via player registration sales and sell on clauses, increasing the profit on this from £4.6m in the previous year to £10.3m.

The costs of running the club also increased compared to the previous season due to the club investing further in its playing squad to compete at the Championship level. This was primarily driven by an increase in wages from £22m in League One to £31.5m in the Championship. This is due to an increase in first team wages as players were acquired to compete in the Championship and further increases in staff numbers across the business and the academy. Ongoing investment was made into the facilities, including the training ground and at Pride Park Stadium with cash spent on tangible assets increasing from £900k in the previous year to £1.7m this year. There was a significant increase in spending on the first team squad and staff with additions to the club totalling £11.8m in the year.

Overall, the club reported a loss of £11.3m for the year, this was an improvement on the £14.2m loss reported in the previous year. To support the day to day running of the club, its owners (Clowes Developments (UK) Ltd) provided the club with £16.3m of cash in the year, compared to £11.9m in the previous year. The funding position was in line with our expectations and within the long-term funding arrangements agreed between the club and its owner. The cash is injected into the club via a loan from Clowes Developments (UK) Ltd and the club confirmed once again that no interest is charged on this. The club re-iterated that Clowes Developments (UK) Ltd remained committed to the club and that the funding agreements hadn't changed. It was also re iterated now that the club established itself in the Championship it is continuing to explore how it can increase revenues across the business as all additional revenue is utilised by the club to improve the squad further.



We were pleased to see the club publish its position against the EFL's profit and sustainability regulations, and that the club remains compliant with these. The current rules allow for the club to make a loss of £39m over a three-year period, but certain costs are excluded from the calculation. The club published these costs together with its overall position to provide further transparency for supporters. This shows the club continuing to increase investment into youth development in line with its strategy to develop the academy and into the Women's first team. The club reiterated that they are working to the cash funding arrangements and financial plans in place, and it will continue to live within its means, developing the squad over the longer term to compete for promotion to the Premier League whilst ensuring the financial stability of the club.

As part of the review, we asked if the results were in line with expectations, and if there is anything significant to note in terms of changes to the forecast. The club explained that the only significant event that wasn't forecasted was the changing of the first team management but that results were in line with its expectations. We also asked questions around contingent assets and liabilities (payments we may have to make or receive in the future based on events that would trigger additional transfer payments), increases in management costs and questions relating to outstanding loans on the balance sheet to understand the context behind them, all of our follow-on questions were answered to our satisfaction with no issues or concerns raised from members of the Supporters' Board.

Supporter Engagement

We discussed the club's approach to sharing this information with supporters in an accessible way and provided examples of how other football and sports clubs had communicated financial results. We shared some areas with the club that we thought supporters might like to know and understand. The club shared with us its press briefing and we asked the club if they could provide some key messages in its own news article so supporters could understand the headline numbers and messages without having to understand how to read financial statements. We were pleased that they agreed to do this, and we thank the club for taking this step to improve communications.

We also discussed additional methods to improve awareness and understanding of the financial performance of the club. We discussed the upcoming Fans' Forum as an opportunity to talk about the Supporters' Board role in reviewing the accounts and agreed that we could support the club in providing a different way of providing awareness of the results through this written update.

1st December 2025 - Supporters' Board Meeting with the Derby County Board

Most of the meeting was spent talking to David Clowes and Richard Tavernor about the running of the club and its longer-term plans. Ahead of the meeting we prepared some talking points to explore with the Board of Directors and the club executives covering the following themes:

- Potential investment.
- The Club Strategy and Finances
- Governance.



Ahead of the meeting we received several emails from supporters expressing views and asking questions on the press speculation regarding potential investment into the club whilst expressing great respect and thanks for what the current owners had done for the club and the community. We put these questions to the Board of Directors and shared the views expressed directly in the meeting. We started the meeting by expressing our gratitude to Clowes Developments (UK) Ltd for its ongoing commitment and financial support given to the club. Having just reviewed the financial statements we are fully aware of the level of financial support that has been given to the club since Clowes Developments (UK) Ltd rescued the club from administration.

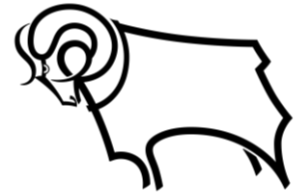
Potential Investment

David declared that he remained fully committed to the club and that the club continue to operate in line with its plans on purchasing the club until new investment is in place. The club's ambition remains to achieve promotion to the Premier League, with or without additional investment. We asked about ongoing press speculation regarding potential investors, but David was unable to discuss the conversations or put names to the conversations he has had with any individuals or groups. David explained that they hadn't commented on any rumours or speculation in the past and that they would continue with this policy, preferring to work diligently in the interests of the club.

We asked David and Richard what good investment would look like, and the criteria that any potential investor had to meet. David explained that the start point for any potential investor is to meet the values he has spoken of many times "Integrity, Progress and Stability" with a particular emphasis on "Integrity". Together with this any new investor would need to have the financial ability to accelerate the club's progress towards its Premier League ambition. We expressed that there are high standards for any new investor in following on from the current ownership, and that there is some anxiety from some supporters on who new owners would be in a large part down to the stability of the last three years together with the trauma of the club nearly going out of business in the recent past.

David spoke about the previous three years, particularly on the amount of effort that he, Clowes Developments (UK) Ltd and those at the football club had made to rebuild the football club that he loves. He explained that he didn't want this going to waste by selling to an unsuitable owner and that appropriate due diligence would be carried out before any deal is completed. It is important that any new investor buys into what the club is currently doing and continues the work that Clowes Developments (UK) Ltd has done since it took ownership.

We asked whether there is any particular type of investment that David is looking for (e.g. majority, minority, full takeover) David explained that they were looking for majority investment but that his sole motivation is to do what is best for the football club so is open to all potential offers should its criteria be met. The final decision would be made based on the best interests of Derby County. He confirmed that he isn't holding up any deals due to demands such as remaining as Chairman or retaining overall control of the club. David said that it wasn't a problem for him to return to the North Stand as a supporter and that he would continue to help the club in any way he could.



David and Richard explained that the interest in Derby County had increased now that the club is established in the Championship. The motivation for investors to express interest in Derby County is driven by the fact that the club is in a good place on and off the pitch, with loyal support from supporters, fantastic facilities and the potential to get to the Premier League. Conversations on investment were ongoing but until a deal is agreed there can be nothing to say publicly on any potential investment.

The Club Strategy and Finances

In terms of the club's current strategy, until further investment is secured, they are carrying on as they are with ambitions to achieve promotion to the Premier League. Without additional investment the time frame to become an established Premier League team would be longer and we would have to build to this more gradually. We asked if Clowes Developments (UK) Ltd is still committed to fund the club should new investment not be forthcoming and both David and Richard confirmed they are 100% committed to the club.

David and Richard gave an assessment of the club's performance from the board perspective. They were both really pleased with the trajectory of the club over the past three years, both on and off the pitch and wish to keep making progress at a sustainable pace. We asked what the key performance indicators of the club were. The areas identified were financial performance against budget, attendances and the clubs league positions.

We further discussed areas that the club and Board of Directors is focusing on. Stephen explained that there are very stretching commercial targets to meet for the club to continue building its revenue streams. As part of that, building the brand of the club and developing more partnerships is key together with constant development of the fan experience. To deliver this all areas of the club would need to be high performing.

The final part of the strategy that was discussed is to ensure that the club continues to develop players through investment into the academy and the first team. The strategy is to grow the club's assets on the pitch so that the team performance improves and that they have the opportunity to trade players to invest further into the first team squad, with a good example being the sale of Eiran Cashin last season. The club's sporting intelligence department continues to operate to underpin this in identifying further players to invest in to develop the squad over the long term in line with the first team Head Coach's requirements.

Governance

We asked if there are still plans to introduce further members onto the Derby County Board. David confirmed that this is on hold and will not happen before new investment is secured. The club conformed that they are still committed to the Supporters' Board vetoes and that these had been strengthened by the introduction of the new Independent Football Regulator and confirmed their commitment to incorporating them into the club's articles of association. We asked if David or Richard had met with the Independent Football Regulator yet and it was confirmed they hadn't, but they hope it will focus on improving owners and directors' tests and supporting in the fair distribution of funds between the leagues.



Highlights from the other agenda items

In addition to the main topics of discussion we reviewed some proposed amendments to the Supporters' Board Terms of reference and agreed to send the proposed changes to the Football Supporters' Association for feedback. The main changes were about the wording of the veto relating to the sale of Pride Park Stadium to make this clearer. We agreed in the meeting that we would review and develop a process for appointing new members as we approach the two-year anniversary of the Supporters' Board. We also shared some questions we received to our email address relating to the financial statements, a summary of the questions and answers is provided in the appendix to this document.

Supporters' Board Reflections and Next Meeting

Our reflection on the process of reviewing the financial statements and interaction with the club and the Board was positive. Across both meetings the club and the Board were willing to answer our questions where they could and engage in positive dialogue with us. We agreed a further "deep dive" session with the club (which was held before 1st December meeting) to review how it shares financial information with us on an ongoing basis to further improve our understanding of the latest position each meeting. Craig Flindall and Steve Wilson from the Supporters' Board thanks the club for facilitating this additional discussion on finances with the Chief Executive and Chief Financial Officer. We welcome the ongoing transparency in the club briefing the press on the first team wage costs, publishing the full EFL profit and sustainability positions and sharing its full Independent Auditor's Report with us. In addition to this we are happy that the club listened and acted on our feedback regarding communications to supporters and worked with us to facilitate our appearance at the November Fans' Forum to make processes of reviewing the financial results more transparent and open to questions.

The outputs of these financial statements, discussion with the Derby County Board of Directors and the independent auditors report are consistent with the messaging we have previously received and in line with our expectations which gives us confidence in the way the club is being financially managed with a clear alignment between the Board and the Executive Leadership team.

As last year, whilst the results are in line with our expectations it is important to highlight that the club continues to be reliant on the generosity of Clowes Developments (UK) Ltd to fund the operating losses and provide cash to the club so that it can compete at this level. The auditor's share the clubs view that the financing arrangements can be relied upon and that the club is being run in line with these arrangements and we continue to be thankful for this financial support and stability.

The club has also developed due to the continued loyalty of the supporters which is documented in the annual report. Season Ticket sales increased again from 20,880 to 22,008 and the club had the fourth-highest average attendance in the Championship of 29,018.

Our next meeting is currently scheduled for 9th February with the agenda yet to be agreed. Should supporters have any questions, feedback or topics you'd like us to discuss with the club we can be contacted on [**supportersboard@dcfc.co.uk**](mailto:supportersboard@dcfc.co.uk).



Appendix – Supporter Questions on Financial Results

The following questions were sent to the Supporters' Board ahead of 1st December 2025 meeting. The public version of answers from the club are provided below.

Is it correct that the financial results of the stadium business (Derby County (The Rams) Stadium Ltd) are not included in the calculation for the Club's Profit & Sustainability results?

Yes, the results have been signed off by the EFL and is consistent with the rules regarding football clubs that do not directly own their own stadium. A rent is payable for the use of the stadium, and this cost is included within the P&S results.

Following the creation of the new Holding company for the football club and stadium (Derby County (The Rams) Holdings Ltd), will consolidated financial statements be produced and will the year-ends align with the football clubs year end?

Consolidated financial statements will be prepared for the 2026-year end and this will be the reporting entity to the EFL for P&S purposes. The year-ends of the holding and stadium company is yet to be decided.

The financial review describes profit on disposal of player registrations as primarily relating to contingent transfer receipts. On what grounds has the club recognised these given that they are contingent on uncertain future developments / events or is it referring to transfers in previous years for which contingent conditions were met in the year?

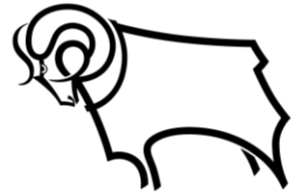
The profit on disposal of player registration also includes standard transfer fees as well as contingent receipts that have materialised at that point. The commentary and value stated in the financial review on contingent transfer receipts refer to conditions that were met and realised in the year.

What are the principal components of "other revenue" and why have they decreased slightly against a background of increases in all other elements of revenue?

This relates to all other income not attributed to the standard categories reported in financial statements, specific breakdowns cannot be shared. The reduction is very minimal, and it hasn't increased like other categories as it isn't typically influenced by the league in which the first team competes or attendances, as other categories are.

While it is appreciated that a precise figure cannot be disclosed, how material to the overall increase in wage and salary costs are one-off items relating to severance payments?

The club does not wish to comment on questions relating to severance payments as it would not be fair to the individuals involved.



What are the other key drivers of the increase in wage and salary costs given that it significantly exceeds the increase in employee numbers?

The main driver to the increase in wage and salary costs is an increase in the first team wages as the club were promoted to the Championship. The club invested in players to compete at the Championship level and wages for players at this level are typically higher than in League One. The club also further increased staff in its academy, continuing the investment in rebuilding the academy set up.

Can more detailed descriptions of the following intangible assets be provided, in order to better understand what they are and distinguish between them: player registrations, transfer fee levies and associated costs and compensation payments?

The Player registrations and transfer levies and associated costs relate to the acquisitions of senior team playing assets including appearance related contractual payments, agent fees and transfer levies due to the EFL following completion of a transfer. Due to confidential agreements, the club are unable to provide further detailed breakdowns for public distribution.

What is the average amortisation period for the items listed above?

There is no typical average amortisation period as it is relevant to the specific asset in question. Costs are amortised over the period of the respective contract, including extensions to that contract. Where a contract is renegotiated, the unamortised costs, together with any new costs relating to the contract extension, are amortised over the term of the new contract.

Is the understanding correct that the contingent liabilities referred to in note 19 have not been recognised on the balance sheet? How has the club determined that their crystallisation is not probable?

The contingent liabilities have not been recognised on the balance sheet. This is in line with standard accounting practice. An assessment is made on the likelihood of future events on a case-by-case basis for each contingent liability, the club cannot share the criteria of assessing this publicly, but it can confirm that it does this in line with relevant Financial Reporting Standards.

What are the commitments under operating leases obligations in note 21 for? If relating to the use of the stadium, why are these different to the minimal rentals receivable as detailed in the Stadiums financial results in note 14?

The club accounts do include the operating lease costs for the stadium, within the club accounts there is also additional operating leases relating to other non-stadium related leases.