

Derby County Supporters' Board Meeting – 9th February 2026

The Derby County Supporters' Board met with Stephen Pearce (Chief Executive Officer), Dave Biggar (Chief Commercial Officer) and Simon Carnell (Chief Operating Officer) at Pride Park Stadium on 9th February 2026. Jas Gidda and Stella Gutteridge from the Supporters' Board were unable to attend and sent their apologies. The following topics were discussed:

- Finance Update
- Commercial Update
- Supporters' Board Membership

Finance Update

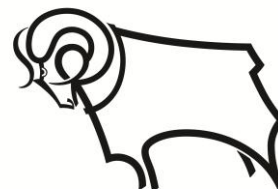
Stephen Pearce gave an update on the club's finances following the closure of the January transfer window, and a detailed overview of the club's financial position was shared in the meeting. This included details of the forecasted spend for this season, forecasts and budgets for the next two seasons, the cash requirements to operate at those levels from Clowes Developments (UK) Ltd and the club's projected EFL Profit and Sustainability position.

As previously communicated, Clowes Developments (UK) Ltd continue to inject cash into the club in line with the existing agreements and are committed to continuing this over the coming years. The club were able to demonstrate that they continue to operate within these cash funding arrangements following the transfer business conducted in the January transfer window. They also demonstrated how they plan to continue operating within the funding arrangements over the coming seasons as the squad evolves and develops further.

A breakdown of the club's position against the EFL's Profit and Sustainability rules was shared, together with the projected position over the coming seasons. This information demonstrated that the club is continuing to operate within these limits with no concerns raised regarding compliance in future seasons.

The club continues to focus on running sustainably by budgeting and planning beyond the current year, considering future committed spend on transfer fees and wages. The club prepares its plans and revenue forecasts on a conservative basis to ensure that it can continue to operate within the agreed cash funding agreements. All additional income beyond this is retained within the club to spend, which is why there is a focus on growing commercial revenue to continue developing the competitiveness of the first team.

The club is still focused on signing players for the first team as assets that can be traded in future seasons to grow further transfer income that can be reinvested into the club. The club is focused on its stated longer-term aim of competing towards the top 6 in the Championship to achieve promotion to the Premier League and believes it has a plan and budget to deliver a first team capable of this over the coming seasons.



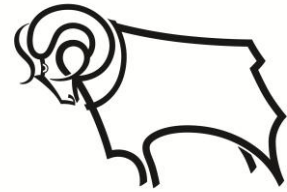
Commercial Update

Dave Biggar gave an update on the club's commercial performance and plans moving forward. The club's goal is to continue development off the field by targeting further growth in its fan base, its reputation and commercial revenue next season. Commercial revenue streams include ticketing, membership, sponsorship, hospitality, non-match day events, merchandise, food & beverage and RamsTV.

The club finds itself in a stronger position to negotiate and build sponsorship and commercial partnerships now that it is more established in the Championship. It was a challenge to build sponsorship revenue following last season due to the club's Championship status not being secured until the final game of the season. The club is now actively discussing opportunities with agencies and directly with potential clients, and there is more interest in multi-year partnerships.

The club is maintaining its position not to have a front of short sponsor from gambling, vaping and cryptocurrency companies. This is in line with the principles of honesty, transparency and integrity set out by Clowes Developments (UK) Ltd. The club is also reviewing its fan engagement and experience plans to target different age groups and is specifically exploring how it can improve its engagement with younger fans directly and through its partners. For example, by leveraging relationships with the University of Derby and digital platform partners.

The club is continuously looking at how it can maximise revenue and take advantage of all the assets at its disposal to drive commercial revenue. The club currently have several commercial budget lines in its plan with different heads of department leading the delivery of these. Several of these are already delivering revenue beyond their total targets for the season, and the club expects to deliver revenue beyond its plan based on its overall performance so far this year.



The club delivered an update on how its relationships with key partners that supported its commercial plans were developing, including SeatGeek (ticketing platform), Fortress (access control), Urban Zoo (digital platforms), Puma (kit supplier), Fanatics (retail) and Sportfive (limited media rights). Key insights shared included:

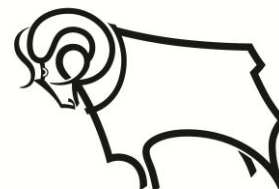
- The club has agreed a longer-term partnership with SeatGeek, ensuring a consistent experience for fans.
- Upgrading turnstile access technology over the next 18 months
- Positive updates on kit sales and merchandising through Fanatics this season.
- Development of relationships with agencies to sell advertising space on perimeter boards.

They also shared insight on the value of its sponsorship packages to give us further insight into how its offering compares with other Championship clubs. The club expressed that it was pleased to rank third in average league attendance in the Championship (29,498) and ahead of five Premier League Clubs and shared insight into TV audiences for its live games in the UK and internationally.

We asked how the club's commercial performance compares with that of other Championship clubs. The club explained that direct comparisons are very difficult, mainly because clubs define 'commercial' revenue differently in their financial statements, making like-for-like comparisons difficult and potentially misleading. Nevertheless, the club do try to draw insight from other clubs and sources of information to evolve its own strategy to ensure it continues to grow and doesn't fall behind other clubs.

As part of the commercial update, the club gave us an update on its approach to 2026/27 Season Ticket pricing and sales. We reviewed the planned increase in pricing in line with the club's commercial strategy and its forecasted finance budgets for 2026/27. All the income received from commercial activity is retained within the club, and the funding arrangements with Clowes Development (UK) Ltd remain unchanged. This means any additional revenue raised is retained with the club to continue to develop the first team to compete for promotion to the Premier League, rather than being used to reduce the cash funding requirements from the owners. Through this review, the club were able to show how the planned increase would feed into the playing budget for the 2026/27 season.

Stephen explained that the communication strategy from the club would include clear messaging in the rationale behind price increases and that they would also consult in detail with the Supporters' Charter Group ahead of the wider announcements planned for 16th February 2026.



Through the discussions, the club expressed that they were trying to balance the need to grow revenue to continue competing in the Championship with the cost-of-living challenges faced by fans. We discussed how the club had settled on the proposed process, and they explained they had compared their pricing against other Championship clubs and explored other methods of altering prices ahead of settling on the final position. They considered this the simplest and most appropriate way forward to retain competitive pricing compared to other Championship clubs, following last season's price freeze.

Supporters' Board Membership

The Supporters' Board Chair, Hillary Leam, gave an update on the future membership of the Supporters' Board. Ahead of the 2026/27 season, there would be a vacancy for a new Independent Supporters' Board member. The club and the Football Supporters' Association (FSA) have agreed to support the process of appointing a new member. The Supporters' Board, in partnership with the club and the FSA, is planning to start the recruitment process in March 2026 and will share more information on the process through official club channels when this is finalised.

Next Meeting

The next meeting is scheduled for mid-April 2026, with a date yet to be agreed due to the busy fixture schedule. The focus will be on the development of the club's football strategy in line with its commercial strategy for future seasons.