



FINANCIAL OVERVIEW PAFOS FC

2024

FOR PUBLICATION

MESSAGE BY CHAIRMAN



The 2024 season was a historic one for Pafos FC — a year of key milestones, real progress, and shared dreams. From exciting moments on the pitch to important steps off it, the Club moved forward in many ways. We are proud of what we have achieved together — players, staff, partners, and above all, our loyal fans. But while we celebrate these achievements, we remain focused on the future. Our goals are higher, our ambition greater, and our commitment stronger than ever.

As a privately owned company, we are not required to share more than the basic financial or operational information. But we believe in being transparent — not just because it's a good practice, but because we owe it to the people who support us every day. Our fans are at the heart of everything we do, and you deserve to understand the environment in which your club operates.

That's why we are proud to share this 2024 Annual Report. Inside, you'll find a clear summary of our financial results, sustainability efforts, and other key information. We believe this transparency is important — not just for our stakeholders, but for everyone in the Pafos FC community.

We hope this becomes a yearly tradition — one that reflects our values and brings us closer to our supporters.

With gratitude,

Roman Dubov

Chairman, Pafos FC





SUSTAINABILITY COMMITMENT



Playing in the UEFA Conference League in 2024 was a big step for Pafos FC. As we aim even higher next season, following all UEFA and CFA financial rules is one of our top priorities.

We are proud to share how we stand on each of key financial criteria.

NO OVERDUE PAYABLES TO EMPLOYEES

We are proud to say that for 2024 all our salary and bonus obligations are met, and we did not have a single (!) court case / complaint by player in FIFA / CAS or in Cyprus courts.

NO OVERDUE PAYABLES FOR TAXES/SOCIAL INSURANCE

Management of the Club is proud to say that:

- 1 Pafos FC is up-to-date on all tax and social insurance payments;
- 2 These taxes and social insurance were paid on full contract amounts. All relevant laws are respected and followed. It is something we were firm about from day one;
- 3 The remaining installments for Tax scheme of 2023 – we requested to settle remaining amount in **ONE PAYMENT IMMEDIATELY**. Our proposal is awaiting approval by Council of Ministers. Funds for this have been reserved.

€4.1mln
Taxes paid in 2024

NO OVERDUE PAYABLES TO OTHER CLUBS

In 2024 we did not have a single official complaint from other clubs regarding our transfer deals



PAFOS FC KEY FIGURES



EXPENSES ROSE IN 2024 TO INCREASE
COMPETITIVE LEVEL

MAIN TEAM

This year we increased the competitive level of the First Team

50 % of the squad
In 2024 were new players

Key numbers:

Salaries of players for the year

€ 7.9 (+10%)
mln

Bonuses of players and coaches
(due to Cup and League stage) – all paid

+80%

Transfer spending on new players was

€2.9 mln

Total **squad market value**
has grown to

€24.5 mln

EUROPEAN JOURNEY

In our first-ever UEFA Conference League campaign, we reached **the Round of 16**,

Total of **39,498 tickets** were sold for home games, and **1,886 fans** followed us away—marking a milestone season on and off the pitch.

€7.7 mln
in income

€500k Subsidies for fan charters

11.125 UEFA points
(144th Club in Europe)

We were **top 10** in goals scored

We were **top 3** in wins

Had **84.2%** Passing accuracy



PAFOS FC KEY FIGURES



ATTANDACE GROWTH WAS FUELED BY OUR RESULTS AND OUR PROUD FANS

HOME STADIUM

This year, we had **2 home venues**, both of them brought us success and to the fans happy memories.

Ticket sales saw major growth, with a

+167%
(YoY) increase

and **increase** in season tickets sold

+36%

VIP-hospitality

+300%

attendance record on 06.04.2025

6,432

However, a **lack of modern stadium** in hometown remains a major obstacle for us. To stay competitive both on the pitch and commercially, it is essential that we have a new venue in Paphos.



ALPHAMEGA
STADIUM

4 000
avg attendance



STELIOS
KYRIAKIDES
STADIUM

4 500
avg attendance
3rd in Cyprus



PAFOS FC KEY FIGURES



TO KEEP COMPETITIVE EDGE WE ARE ALWAYS
LOOKING TO IMPROVE OFF-THE-PITCH

INNOVATION HUB

We take pride in having **the best-quality** pitches and infrastructure.

These pitches are maintained to the highest professional standards, offering exceptional training plus hotel, restaurant, medical facilities.

6 pitches

€ 2.5 mln
Spent on all infrastructure



15 different software
and AI solutions

We have licensed for performance analytics, scouting, facilities management etc.

over **€1.5** mln

We spend annually on analytics. software solutions and medical

This year, we **increased both analytics and medical investments by 73%** to build an in-house platform, align with elite standards, and significantly reduce injury rates — laying the foundation for performance.



PAFOS FC KEY FIGURES



COMMERCIALLY WE USED THE OPPORTUNITIES
THIS YEAR GAVE US TO THE FULL

COMMERCIAL REVENUE

A new **TV rights deal** with our
long-standing media partner
Cablenet **drove an increase**
in broadcasting
revenue

50%

while **overall commercial income**
rose by

300%
(YoY)

In total, **20 new sponsors** joined the Club, reflecting growing market
confidence in our project.



Our newly launched **Boutique** increased
merchandise revenue

56%
(YoY)

Growth over our social media platforms

250%
(YoY)

And we became **No.1** on Instagram and TikTok in Cyprus



PAFOS FC KEY FIGURES



BUT WE ARE FOCUSED ON IMPORTANT ISSUES

TAX COMPLIANCE

We paid **€4.1 mln**
in total this year

50% increase
compared to 2023

Out of this amount 2.6 mln was paid in taxes and 1.5 mln in Social Insurance.

This reflects our active cooperation with state institutions and, more importantly, our commitment to maintaining a clean financial profile.

ACADEMY

In 2024, our Academy had 400 kids, who were provided with high-quality coaching and training techniques. Academy required our support, thus we covered the operational deficit that has occurred.

U19 team won the Cyprus Championship of 2023/2024



€1.1 mln Total budget

€500k

Academy received in subsidies from the Club

8 U19 players in total earned national team call-ups

6 International tournaments for youth teams

Coaching staff expenses rose by **40%** to improve program quality



PAFOS FC KEY FIGURES



WE CONTINUE TO BUILD RESPONSIBLY, WITH ESG PRINCIPLES GUIDING OUR GROWTH

ESG COMMITMENT & VISION

ENVIRONMENTAL

30% decrease

in energy use by upgrading all infrastructure lighting to energy-efficient LED systems

100 trees

planted in our facilities, including Nasos Constantinou Training Centre

30% cut

In plastic bottle usage across all staff and players by switching to reusable and carton-based options

SOCIAL

We added **9** new youth groups

in the last 2 years, reinforcing our focus on grassroots and player development.



Pafos FC Academy partaking in Underwater Cleanup from plastic

GOVERNANCE

We have been conducting monthly ESG training sessions. As well as integrating ESG metrics into employee KPIs.





PAFOS FC KEY FIGURES



LEVERAGING EVERY OPPORTUNITY TO MAKE A MEANINGFUL IMPACT

CHARITY

Ablebook

Promoting accessibility for people with disabilities through social media campaigns

Ena Oniro, Mia Euhi

Raising awareness, generating support, and making donations to families of children battling cancer, leukemia, and other critical illnesses

Cup Match Activation

Pafos invited fans to bring stuffed toys to a match, which were then donated to children in need across the Pafos region

Ladies Circle

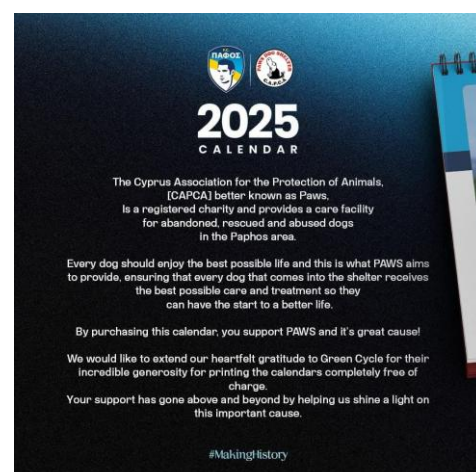
Raising awareness on women's empowerment via social media campaigns and community events

“RESTART A HEART” Campaign

A Pafos FC initiative on raising awareness on how proper CPR works

RED CROSS

Supporting the Red Cross with donations of food, essentials, and blood drives





PAFOS FC

KEY FIGURES



FINANCIAL OVERVIEW

BALANCE SHEET

Pafos FC does not owe any money to financial institutions or other external parties. All borrowings come from a loan provided by Roman Dubov, under terms that are favorable to the Club.

20% Loans as % of Revenue

The Club has also significantly increased its cash reserves to ensure a financial cushion.

€3.4 mln Cash reserves

PROFIT AND LOSS

Our revenues increased in 2024, driven by our participation in the UEFA Conference League and general rise in income from commercial activities.

9% Revenue growth

It's important to note that, due to some one-off expenses this year, we recorded a loss. However, this loss is comparable to the profit made in previous year.

(€2.4) mln loss

Looking ahead, we expect our 2025 budget to stabilize as most major investments have already been made and return to profit as in 2023 FY.