OVERVIEW OF FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund KGaA (HGB)

EUR '000	2020/2021	2019/2020
Sales	323,497	442,126
Operating result (EBITDA)	33,557	54,264
Result from operating activities (EBIT)	-76,580	-51,283
Net loss for the year	-76,479	-49,662
Cash flows from operating activities	40,769	111,654
Free cash flow	-50,452	-48,718

Borussia Dortmund Group (IFRS)

EUR '000	2020/2021	2019/2020
Revenue	334,171	370,196
Consolidated total operating proceeds	358,577	486,884
Operating result (EBITDA)	38,950	62,992
Result from operating activities (EBIT)	-72,093	-43,138
Net profit/net loss for the year	-72,810	-43,953
Cash flows from operating activities	15,947	-362
Free cash flow	-46,075	-51,131

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Hans-Joachim Watzke
Managing Director (Chairman)

Thomas Treß
Managing Director

Carsten Cramer
Managing Director

Dear Shareholders,

The pandemic continues to pervade all aspects of our daily lives, and it is also taking its toll on professional football. The past financial year was marked by empty terraces and an eerie silence. It was not just Borussia Dortmund's earnings that suffered – a net loss was bad enough –, there was also a palpable yearning for emotion, passion and togetherness.

Our players thrive on the passion of their supporters like no other, and it is precisely these exceptional circumstances that make us so proud of them. We had to find other ways to make up for the unique atmosphere at SIGNAL IDUNA PARK that has lifted us to many a victory. With that in mind we are pleased to have once more qualified for the UEFA Champions League and delighted to have won the DFB Cup in such convincing fashion.

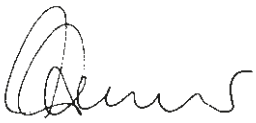
I would also like to thank the team behind the team. The way we came together to deal with this situation was impressive. Separated as we often are by remote working, we have nevertheless all closed ranks to overcome the crisis.

Even though COVID-19 continues to dominate the world around us, we are very confident that real progress will soon be made in getting things back to normal. The key remains to vaccinate people against this virus, and we are convinced that a high vaccination rate will pave the way back to normal life. By setting up the vaccination centre at our stadium, we are gladly doing what we can to ensure hassle-free access to vaccines. For that reason, I would like to close with this message: Get yourselves vaccinated – every full vaccination is a step towards overcoming this pandemic.

We look forward to enjoying football in its purest form again as soon as we can – full of emotion, full of real love and together in the stadium!

Hans-Joachim Watzke
Managing Director (Chairman)

Thomas Treß
Managing Director



Carsten Cramer
Managing Director

REPORT OF THE SUPERVISORY BOARD

Due to the pandemic, Borussia Dortmund GmbH & Co. KGaA once again looks back on a difficult and challenging 2020/2021 financial year.

Borussia Dortmund's financial performance this 2020/2021 financial year has been severely impacted by the COVID-19 pandemic and the restrictions on public life imposed in its wake. The original assumptions – such as at least a partial return to fan attendance at the stadium during matches – have failed to materialise, particularly as the result of the third lockdown. Borussia Dortmund has nevertheless managed to limit somewhat the negative impact on earnings thanks in particular to its success in the UEFA Champions League and the DFB Cup.

Given the circumstances, Borussia Dortmund ultimately played a successful season. The team achieved one of the season's key objectives by once again directly qualifying for the group stage of the 2021/2022 UEFA Champions League, even though this was taxing and challenging for everyone involved, with most of the matches over the 34 match days played to empty stands due to the special match operations imposed in the wake of the pandemic. When the sporting objectives looked to be in jeopardy in the first half of the season, the club decided to replace head coach Lucien Favre with Edin Terzic. After gradually finding their rhythm, the team and Edin Terzic's coaching staff rediscovered success and rewarded themselves and the entire Borussia Dortmund fan base by winning the DFB Cup. On the heels of an unprecedented comeback, the team climbed back to third place in the Bundesliga, thereby directly qualifying for the group stage of the UEFA Champions League. The team put on a respectable performance in the 2020/2021 UEFA Champions League, reaching the quarter-finals and thus finishing in the top eight in Europe. An extraordinary debt of gratitude is owed to the sporting director, his team and the coaches for having brought the 2020/2021 season to a satisfactory conclusion under such difficult conditions. We are also thrilled that Borussia Dortmund's second team was promoted to the third division in the 2020/2021 season, meaning that the club will now have two men's teams playing professional football in Germany in the 2021/2022 season.

The economic impact of the COVID-19 pandemic this past financial year was considerable. In the 2020/2021 financial year (1 July 2020 to 30 June 2021), Borussia Dortmund generated revenue of EUR 334.2 million (previous year: EUR 370.2 million). Consolidated total operating proceeds (revenue plus gross transfer proceeds generated) amounted to EUR 358.6 million (previous year: EUR 486.9 million). In the financial year ended, the consolidated net loss amounted to EUR 72.8 million (previous year: loss of EUR 44.0 million). Consolidated earnings before taxes (EBT) amounted to EUR -73.2 million (previous year: EUR -46.6 million); consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 39.0 million (previous year: EUR 63.0 million). In the separate financial statements of Borussia Dortmund GmbH & Co. KGaA prepared in accordance with the German Commercial Code (HGB), the Company reported a net loss for the year of EUR 76.5 million. In light of this earnings situation, it is not possible to propose a dividend distribution to the 2021 Annual General Meeting.

The management and entire staff of Borussia Dortmund have demonstrated that they are up to the task of managing the effects of the COVID-19 pandemic even when faced with difficult challenges. Therefore, we owe them all a debt of gratitude. Furthermore, the players, the sporting director and his team, the coaching staff, the managing directors and members of the Supervisory Board also helped to ease the situation by agreeing to forego a portion of their salaries.

The Supervisory Board unequivocally supports the management's decision, taken in close consultation with all of Borussia Dortmund's governing bodies, to reject the plans to create a "Super League" and instead, as resolved by the European Club Association (ECA), to implement the planned reform of the UEFA Champions League beginning in the 2024/2025 season. Borussia Dortmund shared exactly the same stance as all German clubs in the ECA, and an overwhelming majority of the club's fans, members and shareholders supported the decision.

There is no denying the fact that match operations must return to normal and spectators must be allowed back into stadiums in the medium term if the Company is to fully return to its business model. The pandemic will continue to affect the 2021/2022 season as well. The more spectators we can safely welcome back to SIGNAL IDUNA PARK, and the faster we can do so, the sooner we can shed the shackles of the pandemic. This will no doubt require great effort. However, due to the sufficient level of consolidated equity available and the Company's long-term focus, Borussia Dortmund is able to shoulder the losses sustained in financial year 2020/2021.

Supervisory Board activity, meetings

In the 2020/2021 financial year, the Supervisory Board closely monitored the status and development of the Company and the Group, in particular also in light of the COVID-19 pandemic. It exercised all of the rights and duties incumbent upon it by virtue of the law and the Articles of Association.

The Supervisory Board convened four ordinary meetings during the 2020/2021 financial year (on 7 September 2020, 19 November 2020, 22 February 2021 and 25 May 2021) and one constituting meeting on 19 November 2020 following the 2020 Annual General Meeting. Due to the COVID-19 pandemic, of these in total five meetings, two were "virtual" meetings (video and conference calls), one was a "hybrid" meeting (i.e., some participants attended in person while others participated via video/conference calls) and two meetings were purely in-person meetings (due to the virtual Annual General Meeting). Attendance at the meetings was as follows in the reporting period:

- Ms Silke Seidel, Mr Bernd Geske, Mr Ulrich Leitermann, Mr Bodo Löttgen, Dr Reinhold Lunow and Mr Bjørn Gulden attended all five meetings (100% attendance rate in each case).
- Before stepping down from the Supervisory Board on 19 November 2020, Mr Peer Steinbrück attended both of the meetings that had been held prior to that date (100% attendance rate).
- Mr Christian Kullmann attended four meetings and sent his apologies for one (80% attendance rate).
- Following her election to the Supervisory Board on 19 November 2020, Ms Judith Dommermuth attended two of the meetings following the constituting meeting (66.6% attendance rate).
- Mr Gerd Pieper attended three meetings and sent his apologies for two (60% attendance rate).

Furthermore, two resolutions were also circulated and adopted in writing. The resolution on 6 July 2020 concerned the increase in the Company's overdraft facility, while the resolution on 13 November 2020 related to the appointment of Deputy Chairman Mr Christian Kullmann to chair the Annual General Meeting in accordance with Article 15 (1) of the Articles of Association.

All resolutions were adopted in accordance with the provisions of the Articles of Association and the

relevant law. All issues are deliberated and all resolutions are passed by the full Supervisory Board; the Supervisory Board did not form any committees in the reporting year.

During the reporting period, the Supervisory Board received regular, timely and comprehensive oral and written reports from the management within the meaning of § 90 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). These reports focused on the development of the business, the Company's and the Group's liquidity, earnings and financial position, corporate planning (specifically, financial, investment and personnel planning), the risk position and risk management within the Company and the Group as well as strategic issues, with the impact of the COVID-19 pandemic addressed as a specific focus in each case. Moreover, the Supervisory Board received written reports in the intervals between its meetings. These reports and the subsequent discussion and verification thereof also dealt with the interim financial reports (i.e., the half-yearly financial report and quarterly financial reports). Moreover, the Chairman of the Supervisory Board was in regular contact with the management outside of meetings; he was kept regularly apprised of current developments in the business and major business transactions and advised on strategic and budgetary issues as well as the Company's business development, risk position, risk management (including with respect to the COVID-19 pandemic) and compliance issues. The management fulfilled its duty to keep the Supervisory Board informed in a complete, continuous and timely manner.

The Supervisory Board advised and monitored the general partner and its managing directors on the management of the Company. The reports of the management and the Supervisory Board's enquiries and deliberations formed a basis for this function. The Supervisory Board considers the management of the Company to be in compliance with the law and in proper order, it deems the internal control system, risk management system and internal audit system to be effective, and attests to the Company's corporate organisation and economic viability. Reports and consultations concerned in particular athletic performance in the 2020/2021 season, the expected reforms in connection with the German Act to Strengthen Financial Market Integrity (*Finanzmarktintegritätsstärkungsgesetz*, "FISG") and the management's intended stipulations regarding the proportion of women at the two management levels below the general partner.

In the reporting period, the Supervisory Board also adopted resolutions on commissioning an external assurance engagement on the Company's separate non-financial Group report for financial year 2020/2021 (§ 111 (2) sentence 4 in conjunction with § 278 (3) AktG).

In addition, during the reporting year, the Supervisory Board reviewed the accounting and financial reporting, stipulation of the target proportion of women on the Supervisory Board and preparations for the Annual General Meeting in the previous year, specifically its proposals for resolutions and nominations for election for this Annual General Meeting and its approval of the general partner's decision to hold the 2020 Annual General Meeting in virtual form. Part of this review involved ascertaining the independence of the auditor, taking into consideration the additional services rendered by it, prior to resolving to propose it for election. The Supervisory Board's activities also covered the terms of engagement and the fee agreement, the audit focal points and engaging the auditor elected by the previous year's Annual General Meeting.

2020/2021 Annual and Consolidated Financial Statements

The annual financial statements for Borussia Dortmund GmbH & Co. KGaA and the consolidated financial statements as at 30 June 2021 and the management report for the Company and the Group management report (each of which comprising the explanatory report on disclosures made pursuant to § 289a (1) and § 315a (1) of the German Commercial Code (*Handelsgesetzbuch*, "HGB") in the version pursuant to Article 83 (1) sentence 2 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch,* "EGHGB")) were prepared and submitted in due time by the management and were audited, along with the bookkeeping system by the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Dortmund ("KPMG"), in accordance with the statutory provisions, and were each issued an unqualified audit opinion. With respect to the risk early warning system, the auditor found that the management had taken the appropriate measures as required under § 91 (2) AktG, particularly with respect to establishing a monitoring system suited towards identifying risks early on which may jeopardise the Company as a going concern.

The annual and consolidated financial statements, the management report for the Company and the Group management report containing the risk report and the corresponding audit reports were submitted to all members of the Supervisory Board in due time. These documents were discussed in detail, explained and reviewed by the Supervisory Board at a meeting on 20 September 2021, with the management and the auditors and representatives attending. At that meeting, the auditors reported on and discussed the key findings of their audit, including those relating to the accounting-related internal control and risk management system. The auditor and the management responded to questions raised by the Supervisory Board.

The Supervisory Board concurred with the auditors' findings and, subsequent to its own review work, did not raise any objections. At its meeting on 20 September 2021, the Supervisory Board approved the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2021 as well as the consolidated financial statements as at 30 June 2021.

Moreover, the Supervisory Board performed its own review of the report on relationships with affiliated companies (dependent company report) for the 2020/2021 financial year prepared by the general partner pursuant to § 312 AktG. The dependent company report was also audited by the auditor, who issued the following opinion:

"Having conducted a proper audit and assessment, we hereby confirm that

1. the factual information in the report is correct
2. the consideration paid by or to the Company in connection with the legal transactions listed in the report was not inappropriately high."

The auditor's report on the audit of the dependent company report had also been submitted to the Supervisory Board. These documents were discussed and reviewed by the Supervisory Board at the aforementioned meeting, with the auditor and the management in attendance. Upon concluding its review, the Supervisory Board did not raise any objections to the declaration by the general partner at the conclusion of the dependent company report. The Supervisory Board noted with approval the findings of the audit of the dependent company report by the auditor.

The Borussia Dortmund Group is also required to prepare a separate report on the non-financial aspects of its activities for the 2020/2021 financial year. In line with the statutory options and as in the

three preceding financial years, the general partner has chosen to prepare a separate non-financial Group report pursuant to § 315b (3) HGB that is not part of the Group management report, and to make this permanently available on the Company's website. The Supervisory board engaged KPMG to provide limited assurance over the separate Group non-financial statement. KPMG issued a limited assurance report based on this engagement. This means that, based on the work it performed and the evidence it obtained, nothing had come to KPMG's attention that caused it to believe that the separate non-financial Group report for the period from 1 July 2020 to 30 June 2021 had not been prepared, in all material respects, in accordance with § 315b and § 315c, in conjunction with § 289c to §289e HGB. The separate non-financial Group report and the review report prepared by KPMG were presented to the Supervisory Board. After discussing the topic at its meeting convened to approve the financial statements on 20 September 2021, the Supervisory Board concurred with the findings of KPMG's limited assurance engagement and raised no objections to the separate non-financial Group report based on the findings of its own review.

The Supervisory Board proposes to the Annual General Meeting that the annual financial statements as at 30 June 2021 be adopted. In the annual financial statements (separate financial statements) prepared in accordance with German commercial law (HGB) as at 30 June 2021, the Company reported a net loss for the year of EUR 76,478,856.69 and net accumulated losses of EUR 126,141,140.59. This earnings situation means that the general partner and the Supervisory Board are not able to make a proposal to the Annual General Meeting on the appropriation of net profit, or to recommend that it resolve to distribute a dividend.

Moreover, the Supervisory Board proposes ratifying the actions of the general partner, Borussia Dortmund Geschäftsführungs-GmbH, for the 2020/2021 financial year.

Corporate governance

The Supervisory Board and the management of the general partner also dealt with issues of corporate governance during the reporting period.

The members of the Supervisory Board were and are provided with appropriate assistance upon taking up their positions and when participating in further or continuing education. For instance, the Company organised a continuing education course for the Supervisory Board during the reporting period on the accounting particularities of publicly traded football companies. All members of the Supervisory Board were also given access to inspect the Company's athletic, training and other facilities and match operations in line with pandemic-related rules and regulations. Since September 2020, all members of the Supervisory Board have been provided with a trade journal (including online content) for educational purposes.

The current Declaration of Conformity was adopted at the same time as the resolution on this report and relates to the German Corporate Governance Code in the version dated 16 December 2019, which was published in the Federal Gazette (*Bundesanzeiger*) on 20 March 2020. The full declaration is permanently available online at http://aktie.bvb.de/eng, under "Corporate Governance". Additional disclosures and explanations in this regard are made in the corporate governance declaration, including on the Supervisory Board's self-assessment of its tasks and work that it conducted in the reporting year.

Personnel matters

Mr Peer Steinbrück left the Supervisory Board at the close of the Annual General Meeting on 19 November 2020. The Supervisory Board would like to take this opportunity to sincerely thank him for his nearly ten years of service on the Board. The Supervisory Board thoroughly enjoyed working with Mr Steinbrück. His acumen and advice was universally appreciated.

The Annual General Meeting on 19 November 2020 elected Ms Judith Dommermuth as a new member to the Supervisory Board and re-elected all other members of the Supervisory Board in office during the reporting year.

In March 2021, the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH and Chairman of the management, Hans-Joachim Watzke, agreed to extend his existing service agreement (originally set to expire on 31 December 2022) until 31 December 2025. Agreement was likewise reached with Managing Directors Thomas Treß and Carsten Cramer to extend their service agreements (originally set to expire on 30 June 2022 in each case) until 30 June 2025 in each case. The Supervisory Board welcomes this continuity in the management team in these particularly challenging times during the pandemic and looks forward to continuing its working relationship with the management team.

On 26 August 2021, Mr Gerd Pieper, who joined the Supervisory Board on 25 November 2003 and became its chairman on 2 November 2004, resigned from the Supervisory Board for health reasons, effective as at the end of 24 September 2021.

Consequently, at its meeting on 20 September 2021, the Supervisory appointed Mr Christian Kullmann, who had been the Deputy Chairman since the end of August 2019, as Chairman of the Supervisory Board and Mr Ulrich Leitermann as Deputy Chairman of the Supervisory Board, in each case with effect from 25 September 2021.

The Supervisory Board would like to express its gratitude to the management, the Works Council and all employees for their enduring commitment and hard work, particularly when faced with the massive challenges posed by the COVID-19 pandemic.

The Supervisory Board also wishes to thank Borussia Dortmund's business partners, shareholders and fans for their trust.

Dortmund, 20 September 2021

The Supervisory Board

Christian Kullmann
Deputy Chairman

EXECUTIVE BODIES

BV. BORUSSIA 09 e.V. DORTMUND

Chairman

Dr. Reinhard Rauball	**President**
Gerd Pieper	**Vice President**
Dr. Reinhold Lunow	**Treasurer**

BORUSSIA DORTMUND GmbH & Co. KGaA

Supervisory Board

Gerd Pieper — **Chairman**
Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne

Peer Steinbrück (until 19 November 2020)
Senior Advisor to the Management Board of ING-DiBa AG, Frankfurt am Main

Bernd Geske
Managing partner of Bernd Geske Lean Communication, Meerbusch

Christian Kullmann — **Deputy Chairman**
Chairman of the Executive Board of Evonik Industries AG, Essen

Ulrich Leitermann
Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund

Bjørn Gulden
Chief Executive Officer of PUMA SE, Herzogenaurach

Dr. Reinhold Lunow
Medical Director of Praxisklinik Bornheim, Bornheim

Silke Seidel
Senior Executive at Dortmunder Stadtwerke Aktiengesellschaft
and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund

Bodo Löttgen
Chair of the CDU parliamentary group in the state parliament of North Rhine-Westphalia, detective chief inspector (Kriminalhauptkommissar) (ret.), public administration graduate

Judith Dommermuth (since 19 November 2020)
Managing partner of JUVIA Verwaltungs GmbH, Cologne

BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GmbH

Management

Hans-Joachim Watzke	**Managing Director (Chairman)**
Thomas Treß	**Managing Director**
Carsten Cramer	**Managing Director**

CORPORATE STRUCTURE

BORUSSIA DORTMUND GmbH & Co. KGaA

100.00%	BVB Stadionmanagement GmbH
100.00%	BVB Merchandising GmbH
100.00%	BVB Event & Catering GmbH
100.00%	besttravel dortmund GmbH
100.00%	BVB Asia Pacific Pte. Ltd.
100.00%	BVB Fußballakademie GmbH
33.33%	Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH

THE SHARES of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

SHARE PRICE PERFORMANCE

During the reporting period for the 2020/2021 financial year (1 July 2020 to 30 June 2021), the performance of BVB shares was adversely influenced primarily by the ongoing effects of the SARS-CoV-2 (COVID-19) pandemic, which could not be adequately offset by the Company's positive sport-related and business announcements (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in shares of Borussia Dortmund; where necessary, figures have been rounded up to the nearest hundredth).

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2020/2021 financial year at EUR 5.97 on 1 July 2020 (previous year: EUR 8.61) and fluctuated between EUR 5,55 and EUR 6.07 throughout the month of July 2020. On 4 August 2020, the Company announced that the Bundesliga had adopted an initial uniform set of guidelines to allow a limited number of fans back into stadiums in the 2020/2021 season. On that day, the shares were trading at EUR 5.70. On 17 August 2020, the Company announced the preliminary figures for the 2019/2020 financial year (see ad hoc disclosure from the same date) and consolidated total operating proceeds (revenue plus gross transfer proceeds generated) of EUR 486.9 million (previous year: EUR 489.5 million). In the financial year ended, the consolidated net loss amounted to EUR 44.0 million (previous year: profit of EUR 17.4 million). The Company had already issued an earnings outlook on 29 June 2020 (see ad hoc disclosure from the same date) and as such the news did not adversely affect the share price, which closed at EUR 5.70 on 17 August 2020. It lost ground slightly thereafter. The shares traded at EUR 5.61 on 31 August 2020. The share price recovered in the first half of September. BVB shares traded at EUR 5.72 on 1 September 2020, EUR 5.84 on 7 September 2020, EUR 5.85 on 15 September 2020 and EUR 6.28 on 16 September 2020. This was mainly due to the opening win in the DFB Cup and the prospect of some fans returning to matches (see corporate news dated 15 September 2020). However, initial reports that the pandemic was worsening then led to adverse market developments in general and a slide in Borussia Dortmund's share price in particular. BVB shares traded at EUR 5.70 on 21 September 2020, EUR 5.55 on 24 September 2020, EUR 5.42 on 28 September 2020 and EUR 5.13 on 30 September 2020.

This pandemic-induced trend then continued. BVB shares traded at EUR 5.03 on 1 October 2020, EUR 4.76 on 14 October 2020, EUR 4.42 on 16 October 2020 and EUR 4.39 on 20 October 2020. Four Bundesliga wins and two wins (as well as a loss) in the UEFA Champions League did little to reverse this trend. On 30 October 2020, BVB shares were listed at EUR 4.21 and on 2 November 2020 at EUR 4.33. The share price then began to recover slightly. On 6 November 2020, Borussia Dortmund GmbH & Co. KGaA released the preliminary first quarter figures for financial year 2020/2021 (see ad hoc disclosure from the same date). Shares in BVB traded at EUR 4.66 on the same date,

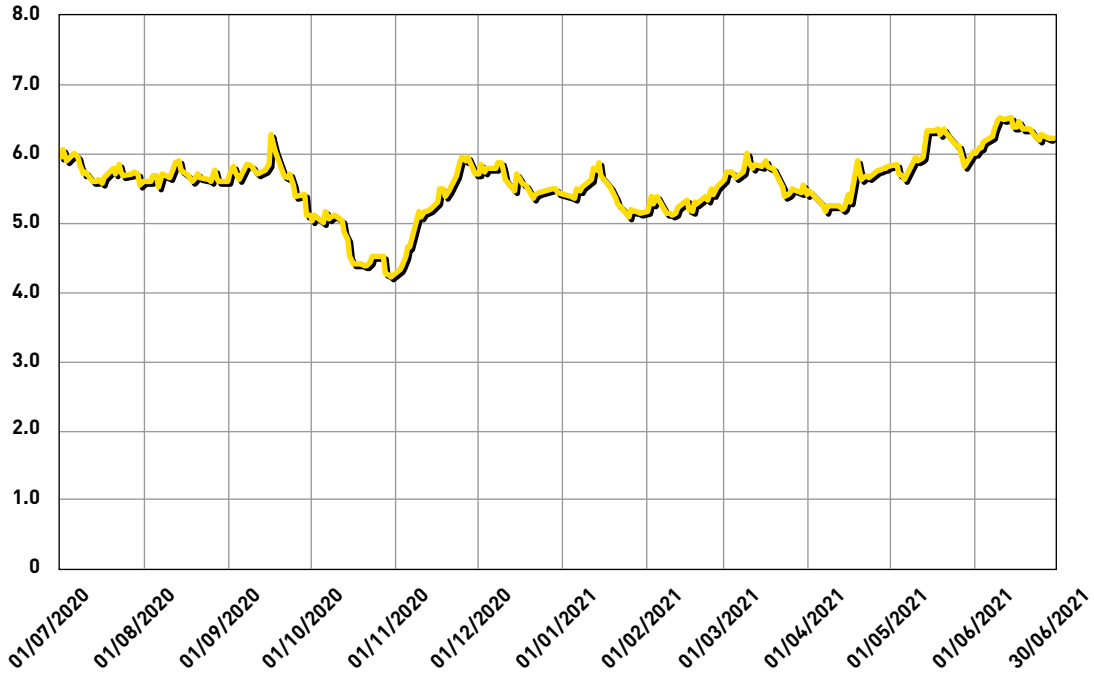
EUR 5.17 on 9 November 2020, EUR 5.31 on 16 November 2020, EUR 5.38 on 19 November 2020, the day of the virtual 2020 Annual General Meeting, EUR 5.68 on 23 November 2020 and EUR 5.95 on 27 November 2020. The team then produced inconsistent performances on the pitch in the month of December 2020. While in the end the team remained in the running across all competitions going into the winter break, unsatisfactory results in the Bundesliga, including the unexpected and resounding 1:5 defeat to VfB Stuttgart, unfortunately led to head coach Lucien Favre being released on 13 December 2020 and replaced by his assistant coach Edin Terzic. Shares traded at EUR 5.71 on 1 December 2020, EUR 5.88 on 9 December 2020 after the team advanced to the round of 16 of the UEFA Champions League, EUR 5.62 on 11 December 2020, EUR 5.47 on 14 December 2020, the day after head coach Lucien Favre was released, EUR 5.36 on 21 December 2020 and EUR 5.46 on 23 December 2020 after the team advanced to the round of 16 of the DFB Cup. The BVB shares ultimately closed out the 2020 calendar year at EUR 5.44 on 30 December 2020.

The shares of Borussia Dortmund kicked off the new 2021 calendar year at EUR 5.39 on 4 January 2021 after the team won its first match in the second half of the Bundesliga season on 3 January 2021. Following another win, the share price climbed to EUR 5.80 on 12 January 2021. However, the shares traded at EUR 5.14 on 29 January 2021 following a draw and two losses. The share price recovered in February 2021 on the heels of a winning streak and the positive figures for the first half of the year. The BVB shares traded at EUR 5.18 on 1 February 2021. On 8 February 2021, the Company published the preliminary semi-annual figures (see ad hoc disclosure from the same date), announcing that it had generated positive earnings in the second quarter of the financial year despite the ongoing COVID-19 pandemic and the related lockdown measures. Consolidated total operating proceeds amounted to EUR 190.3 million in the first half of the financial year (previous year: EUR 297.4 million). In the first half of the financial year, the consolidated net loss amounted to EUR 26.3 million (previous year: profit of EUR 3.0 million). On this and the following trading day, BVB's shares closed at EUR 5.14. On 15 February 2021, Borussia Dortmund announced that Marco Rose would be the new head coach beginning in the 2021/2022 season (see corporate news from the same date). The share price jumped on the heels of this news and continued to increase. BVB shares traded at EUR 5.23 on 12 February 2021, EUR 5.33 on 15 February 2021, EUR 5.38 on 22 February 2021 and EUR 5.52 on 26 February 2021. The share price initially rose significantly as the team advanced to the quarter-finals of the UEFA Champions League and the Company published positive business announcements at the end of the reporting period, before declining again in March 2021. BVB shares traded at EUR 5.64 on 1 March 2021, EUR 5.75 on 4 March 2021, EUR 6.00 on 9 March 2021, EUR 5.91 on 16 March 2021, EUR 5.80 on 19 March 2021 and EUR 5.53 on 22 March 2021. On 29 March 2021, the Company announced that the service agreements

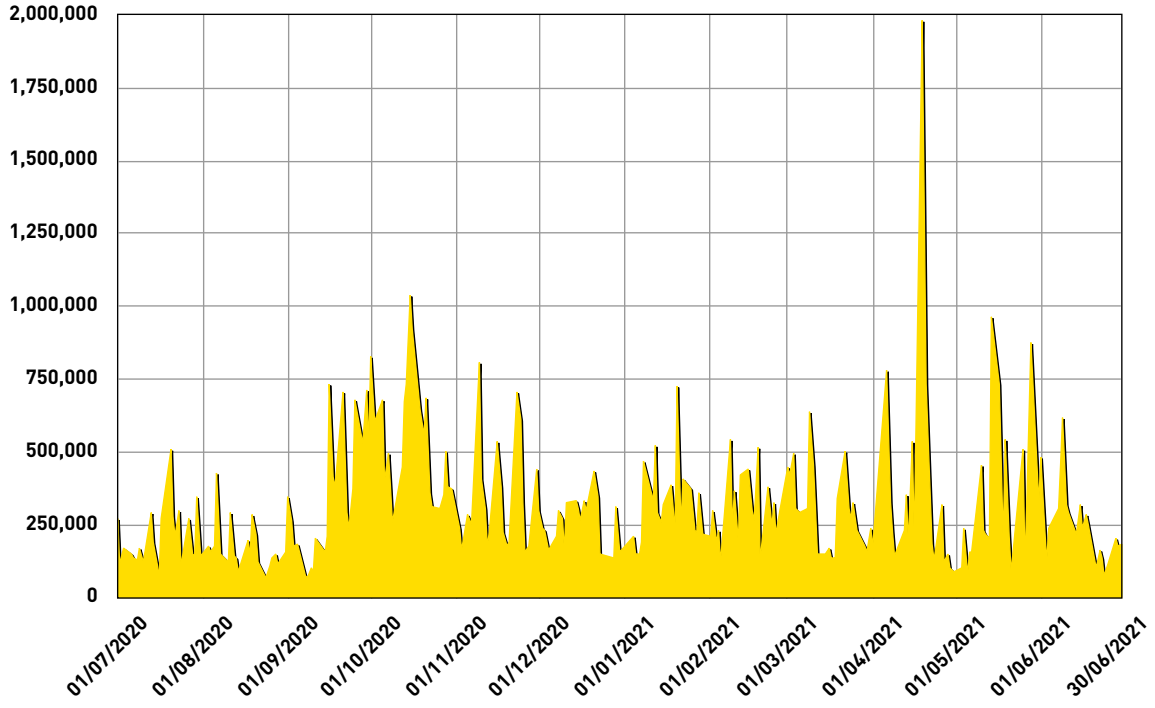
of the managing directors Hans-Joachim Watzke, Thomas Treß and Carsten Cramer had in each case been extended by three years (see ad hoc disclosure from the same date). The market responded positively to this announcement. On the same day, BVB shares traded at EUR 5.46, at EUR 5.56 on the following day, and at EUR 5.43 on 31 March 2021.

The BVB shares listed at EUR 5.48 on 1 April 2021. Following defeat at the hands of a direct Bundesliga rival in the battle to secure automatic qualification for the UEFA Champions League and with the team a sizeable seven points short of fourth place in the table, the share price dropped to EUR 5.27 on 6 April 2021 and EUR 5.19 on 7 April 2021. The share price then rebounded gradually as the club won the first of what turned out to be a run of victories culminating in the qualification for the UEFA Champions League. BVB shares traded at EUR 5.26 on 12 April 2021, EUR 5.42 on 15 April 2021, EUR 5.68 on 22 April 2021 and EUR 5.83 on 30 April 2021. This positive trend then continued into May 2021. The BVB shares traded at EUR 5.73 on 7 May 2021. On 10 May 2021, the Company announced its preliminary figures for the third quarter (see ad hoc disclosure from the same date), with BVB's shares trading at EUR 5.96 that day. The BVB shares traded at EUR 5.96 on 13 May 2021. After winning the DFB Cup that evening, they then traded at EUR 6.33 the following day, 14 May 2021. After the Bundesliga season was completed under the special conditions governing the special match operations, the Company on 25 May 2021 published an outlook of the key earnings figures for the 2020/2021 financial year and announced, among other things, that Borussia Dortmund expected to report consolidated EBITDA of approximately EUR 33.0 million and a consolidated net loss of approximately EUR 75 million for the overall 2020/2021 financial year (see ad-hoc disclosure from the same date). On that day, the BVB shares traded at EUR 6.11. BVB shares traded at EUR 6.12 on 26 May 2021, EUR 6.01 on 1 June 2021, EUR 6.17 on 4 June 2021 and reached their high for the reporting period of EUR 6.54 on 10 June 2021. The reporting period ended with BVB's shares trading at EUR 6.22 on 30 June 2021 (previous year: EUR 5.78).

Share price performance (in EUR)



Revenue (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000.00 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 June 2021:

- Evonik Industries AG: 9.83%
- Bernd Geske: 9.35%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- Ralph Dommermuth Beteiligungen GmbH: 4.99%*
- PUMA SE: 4.99%*
- Free float: 69.86%

** The shareholdings of these shareholders are formally included in the free float.*

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 June 2021, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 8,602,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,609,054 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The objective of our Company's Investor Relations organisation is to obtain an appropriate valuation of BVB shares on the capital market. This is achieved by pursuing ongoing and open communication with all market participants. Investor Relations forms an ideal interface between institutional investors, financial analysts and private investors. The Company seeks to justify the confidence placed in it by investors and the public through immediate and transparent communication of its financial results, business transactions, strategy, and risks and opportunities. We are committed to communications principles such as openness, continuity, equal treatment and credibility, which make it possible to develop a long-term rapport based on trust with market participants and to ensure a true and fair view of the Company.

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at www.bvb.de/aktie and http://aktie.bvb.de/eng. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, and manager transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and

in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2020/2021 was to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2019/2020 financial year was held in Dortmund on 17 August 2020. The Company also held an analyst conference on the same day in Frankfurt am Main. Both of these were held as "hybrid" events with a limited number of attendees. The Company also held group and one-on-one conference calls or online meetings (due to the pandemic) with representatives of the capital market during the reporting period, for instance as part of the Equity Forum on 16 November 2020 in Frankfurt am Main, and took part in roadshows (via online meetings) in Munich on 22 September 2020 (organised via Berenberg), in London on 14/15 October 2020 (organised via Edison), in Madrid on 12 November 2020 and in London on 30 November 2020 (in each case organised via Berenberg), in Israel on 1 December 2020 (organised via Edison), in the United States on 10 December 2020 (organised via Stifel), on 17 March 2021 for the Berenberg Virtual DACH & Nordic Conference (organised via Berenberg), on 23 March 2021 for the Edison Virtual Roadshow, USA (organised via Edison), on 11 May 2021 for the Stifel Virtual Roadshow, Europe (organised via Stifel), on 18 May 2021 for the Berenberg Tarrytown Conference, USA (organised via Berenberg), and on 26/27 May 2021 for the virtual Roadshow Europe & UK (organised via Berenberg).

The Company is also pleased to be included in the research coverage of the following firms:

- Frankfurt Main Research AG, Frankfurt am Main
  Most recent research update: 6 July 2021,
  Recommendation: "Buy" (previously: "Buy")
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
  Most recent research update: 19 May 2021,
  Recommendation: "Buy" (previously: "Buy")
- Stifel Europe Bank AG, Frankfurt am Main
  Most recent research update: 10 May 2021,
  Recommendation: "Hold" (previously: "Hold")
- Edison Research Investment Ltd., London, UK
  Most recent research update: 10 February 2021,
  Recommendation: "n/a"
- GSC Research GmbH, Düsseldorf
  Most recent research update: 16 November 2020, Recommendation: "Buy" (previously: "n/a")

Individual studies and research updates that our Company is entitled to publish are available online at www.bvb.de/aktie and http://aktie.bvb.de/eng under "BVB Share", sub-heading "Capital Market View".

Stifel Europe Bank AG (previously MainFirst Bank AG) was our Company's designated sponsor during the reporting period.

CORPORATE GOVERNANCE REPORTING

Our Company believes it is essential for corporate governance to be clearly structured and effective. Corporate governance embodies a responsible and transparent system of checks and balances designed to ensure a continued focus on sustainable value creation. Efficient cooperation between the management and the Supervisory Board, the preservation of shareholder interests, and open and transparent corporate communications are vital aspects of sound corporate governance. This is the guiding principle for the Company's Supervisory Board and for the management of Borussia Dortmund Geschäftsführungs-GmbH in its capacity as the general partner of Borussia Dortmund GmbH & Co. KGaA.

GENERAL INFORMATION ON CORPORATE GOVERNANCE AT BORUSSIA DORTMUND GmbH & Co. KGaA

German stock corporation law sets out the statutory framework of corporate governance. Pursuant to § 161 AktG, the executive board and the supervisory board of a listed company are required to submit each year a declaration as to whether and to what extent that company has complied (retrospective) or will comply (forward-looking) with the recommendations of the "Government Commission of the German Corporate Governance Code" contained in the German Corporate Governance Code as published in the official section of the electronic Federal Gazette. Although companies may opt to deviate from the Code, they are then obligated to disclose this on an annual basis, providing an explanation for their non-compliance ("comply or explain"). This option exists to ensure that companies are able to meet industry- or company-specific requirements. A well-founded deviation from a recommendation of the Code may be in the interest of sound corporate governance.

The Code is generally reviewed once annually and amended as required. It reflects basic statutory guidelines concerning the management and supervision of listed German companies as well as internationally and nationally recognised standards for sound and responsible corporate governance. In addition to formulating best practices for management, the Code is intended to ensure that corporate governance in Germany is transparent and open to scrutiny and to promote confidence in the management and supervision of listed German companies amongst international and national investors, customers, employees and the public.

A large number of the Code's recommendations (expressed using the word "shall") are intended exclusively for German stock corporations (*Aktiengesellschaft*, "AG"), meaning that they are either not applicable at all or must at best be applied *mutatis mutandis* to partnerships limited by shares (*Kommanditgesellschaft auf Aktien*, "KGaA"), i.e., our Company as well.

A KGaA is a hybrid corporate form combining elements of a German stock corporation and a limited partnership (*Kommanditgesellschaft*). It is a separate legal entity whose share capital is divided into shares which are held by at least one shareholder (the general partner) that has unlimited liability against creditors of the Company and limited partners (*Kommanditaktionäre*) that are not personally liable for the debts of the company (§ 278 (1) AktG).

The key differences between a KGaA and a German stock corporation can be characterised as follows:

- Borussia Dortmund GmbH & Co. KGaA does not have an executive board. Instead, the general partner, Borussia Dortmund Geschäftsführungs-GmbH, is solely responsible for its management and representation. This German limited liability company (*Gesellschaft mit beschränkter Haftung*, "GmbH") is in turn represented by one or more managing directors; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

- The rights and duties of the KGaA's Supervisory Board, which is appointed by the Annual General Meeting, are limited. Specifically, it has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements. Nor is the Supervisory Board authorised to adopt internal rules of procedure or a list of transactions requiring its consent on behalf of the general partner. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.

- Additional features specific to the KGaA's Annual General Meeting are set forth primarily in §§ 285 and 286 (1) AktG and in the Company's Articles of Association.

As a consequence, a Declaration of Conformity in accordance with § 161 AktG must be submitted by the management of the general partner and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, taking into account the specific characteristics of the KGaA's legal form and the provisions of the Articles of Association.

In our assessment, the following recommendations of the Code are not applicable (including *mutatis mutandis*) to the specific characteristics of the KGaA legal form and the provisions of the Company's Articles of Association:

- The Code makes various recommendations to the Supervisory Board in respect of executive board remuneration, namely G.4, G.8 and G.13 of the Code. The Code makes a large number of other recommendations to the Supervisory Board in respect of the remuneration system for executive board members and/or the structure of their individual remuneration. As follows from the

justification to the Code given by the Government Commission, all of these recommendations are based, either in substance or method, on the statutory provisions for a German stock corporation (*Aktiengesellschaft*) under § 87 (1) of the German Stock Corporation Act (*Aktiengesetz*, "AktG") and/or § 87a AktG, which entered into force on 1 January 2020. These statutory provisions are not applicable to our Company – either directly or *mutatis mutandis* – on account of its legal form, which we believe was a conscious decision on the part of the legislator. As such, recommendations G.1 to G.3, G.5 to G.7, G.9 to G.13, G.15 and G.16 of the Code are likewise not applicable to our Company. By contrast, Article 7 of the Company's Articles of Association stipulates that the general partner has a right to reimbursement of the staff and materials expenses incurred by it in the course of managing the Company, plus a commission amounting to 3% of the net profit for the year generated by the Company. Otherwise, the fixed and variable remuneration for the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH was and is resolved by the Executive Committee formed by that company, which also reviews the Managing Directors' employment agreements for appropriateness and compliance with standard market practice when entering into or extending them. For practical reasons, the recommendations of the Code with respect to the remuneration system for executive board members and/or executive board pay, and on the role of the Supervisory Board, which in some respects are considered to be over-regulation, have not been and will not be applied on a voluntary basis by the Executive Committee.

- We nevertheless disclose the remuneration of the individual Managing Directors of our Company's general partner, Borussia Dortmund Geschäftsführungs-GmbH, on a voluntary basis in the notes to the annual and consolidated financial statements. The version of § 285 no. 9 (a) sentences 5 *et seq.* HGB still applicable to annual and consolidated financial statements and (group) management reports for financial years beginning before 1 January 2021 in accordance with Article 83 (1) sentence 2 EGHGB is only applicable to listed stock corporations and the remuneration paid to the members of their executive boards, however not the KGaA legal form.

Despite the specific characteristics of our Company's legal form, however, the following recommendations of the Code are applied *mutatis mutandis* or in modified form, which we do not consider a deviation from the Code:

- Long-term succession planning within the meaning of recommendations B.1 and B.2, first half-sentence of the Code is the

responsibility of the Managing Directors of the Company and – given that the Supervisory Board has no authority to appoint or dismiss personnel – the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. This planning takes place in regular dialogue between the management and the Executive Committee, which determine profiles of skills and expertise for management personnel based on the corporate strategy and internal corporate structure and management, and monitor relevant internal and external candidates. In this respect, scouting is something we use not just to find talented new footballers, but also in our human resource planning. Efforts are also ongoing within the Company to nurture up-and-coming management talent, for example by means of further education. The Company can also rely on its network and on outside service providers where necessary to recruit externally. The Executive Committee also acts to ensure sufficient diversity when staffing the management.

- In the case of the first-time appointment of Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, the Executive Committee follows the recommendation B.3 of the Code, whereby executive board members at stock corporations should be appointed for a maximum of three years.

- We consider the President of the Executive Committee, Dr Reinhard Rauball, who addresses the remuneration of the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, to be independent within the meaning of the recommendation C.10 of the Code.

- In application *mutatis mutandis* of the recommendation D.7 of the Code, a regular time slot is reserved at Supervisory Board meetings for discussions without the Managing Directors of the general partner.

- Given that the Supervisory Board has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements, not it but rather the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH is responsible for consenting to sideline activities of the Managing Directors of the general partner within the meaning of recommendation E.3 of the Code.

The Declaration of Conformity must be made permanently available to shareholders on the Company's website. It is published on the investor relations website, http://aktie.bvb.de/eng, under "Corporate Governance". In addition, the Declaration of Conformity submitted in September 2021, as reproduced below, is an integral part of this corporate governance declaration.

While the Company's corporate governance report presented here is published as part of the corporate governance declaration (on the Company's website http://aktie.bvb.de/eng under "Corporate Governance" / "Corporate governance declaration"), the corporate governance reports for the 2017/2018 and previous financial years were published in the annual reports for the respective financial years. These are available on our investor relations website http://aktie.bvb.de/eng, under "Publications".

Transparency

The Company provides the limited liability shareholders, shareholders' associations, financial analysts and the general public regular notifications regarding the position of the Company and on material business developments.

In particular, we publish ad hoc disclosures and corporate news on our website, as well as voting rights notifications and managers' transactions notifications submitted to us, information on the shareholder structure, the current version of the Articles of Association and the financial calendar.

The financial calendar includes the dates for key Company events, and can be accessed online at http://aktie.bvb.de/eng, under "Financial Calendar".

As in previous years, the Annual Press Conference on the "preliminary" figures of the previous financial year will be streamed live so that the general public may watch the conference online in real time.

The previous year's Annual General Meeting was convened in due and proper form and held on 19 November 2020 as a virtual Annual General Meeting without the physical presence of the limited liability shareholders or their proxies. In compliance with the German Corporate Governance Code, the reports and documents required by law were made available for inspection; these were given to the limited liability shareholders upon request and were published on the Company's website together with the agenda. The resolutions on all agenda items were approved, with votes in favour ranging between 87.11% and 99.97% of the votes cast.

The next Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA will take place on 2 December 2021. Given the COVID-19 pandemic, this is expected to be held as a virtual Annual General Meeting without the physical presence of the limited liability shareholders or their proxies.

The half-yearly and other interim financial reports shall be published at the intervals recommended in the Code. The Company will provide further details via ad hoc announcements. The consolidated financial statements, the Group management report and the interim financial reports are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the member states of the EU. The annual financial statements and management report of Borussia Dortmund GmbH & Co. KGaA were and will continue to be prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and the German Stock Corporation Act (*Aktiengesetz*, "AktG").

Our Company stands for more than "just" football and takes its corporate social responsibility into account. A first, voluntary sustainability report covered the 2016/2017 financial year, i.e. the period from 1 July 2016 to 30 June 2017, and was based on the Global Reporting Initiative (GRI) Standards (Core option). The sustainability reports for subsequent financial years (i.e., from the 2017/2018 financial year onwards) also contain a separate non-financial Group report in accordance with § 315b (3) HGB, and many of the aspects it covers and disclosures it contains also relate to compliance and risk management. The sustainability reports are published online at https://aktie.bvb.de/eng under "Corporate Governance"/"Sustainability Report".

Moreover, we publish analysts' recommendations and research studies on our website http://aktie.bvb.de/eng, under "BVB Share"/"Capital Market View", in order to facilitate communication with market participants.

Customers, fans and the public alike can also find additional information on the Company – including e.g. CVs and overviews of the key duties of Supervisory Board members as well as further information on the managing directors of the general partner – at http://aktie.bvb.de/eng.

A considerable number of publications on our website have been and will continue to be made available in English.

The Notes to the financial statements and the management report contain disclosures on the remuneration of the general partner and the members of the Supervisory Board, and the Annual Report contains disclosures on the ownership of Company shares by the general partner and members of its management and by the members of the Supervisory Board. Due to the specific characteristics of the KGaA legal form, there is currently no obligation to disclose the remuneration of individual Managing Directors of the general partner of the Company, Borussia Dortmund Geschäftsführungs-GmbH, as would normally be the case for the members of the executive boards of listed German stock corporations. Nonetheless, as referred to above we have presented the remuneration of individual Managing Directors in the notes to the annual and consolidated financial statements on a voluntary basis.

Dortmund, 20 September 2021

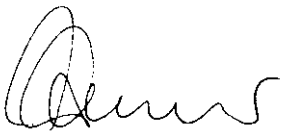
On behalf of the Supervisory Board

Christian Kullmann
Deputy Chairman

On behalf of Borussia Dortmund Geschäftsführungs-GmbH

Hans-Joachim Watzke
Managing Director (CEO)

Thomas Treß
Managing Director



Carsten Cramer
Managing Director

DECLARATION OF CONFORMITY

by the management and by the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA in accordance with § 161 AktG dated 20 September 2021

In accordance with § 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA declare that since the last Declaration of Conformity was submitted on 7 September 2020, Borussia Dortmund GmbH & Co. KGaA complied and will continue to comply with the recommendations of the German Corporate Governance Code (the "Code") in the version dated 16 December 2019 (published in the Federal Gazette (*Bundesanzeiger*) on 20 March 2020), with the exception of the following deviations (please note that numerous recommendations of the Code, in particular those pertaining to the remuneration system for executive board members and/or executive board pay, are not applicable due to the specific characteristics of our Company's legal form as a partnership limited by shares (*Kommanditgesellschaft auf Aktien,* "KGaA"); the respective disclosures and explanations are given in the corporate governance declaration):

Re recommendation A.2 sentence 2 first half-sentence: In accordance with this recommendation, appropriate measures must be in place that allow employees to report any violations of the law within the Company, without fear of retaliation. No formal whistleblower system was put in place at our Company to date because the other opportunities to report violations of the law or internal Company guidelines, including where necessary in confidence, were considered sufficient and reasonable. Nevertheless, an institutionalised whistleblower system for Group employees and third parties will now be put in place during the second half of the 2021/2022 financial year. The requisite preparations have already been made to put the system in place.

Re recommendation B.4: As in the past, the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH will continue to decide on the reappointment of its Managing Directors, including, even in the absence of special circumstances, prior to the end of one year before the end of the existing term of appointment. Given the specific features of the KGaA legal form and due to the desire for greater flexibility, it is not considered practicable to make any staffing decision based solely on timing and circumstances.

Re recommendation B.5: As in the past, the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH will continue to make decisions as to age limits for the Managing Directors of the general partner for upcoming (re-)appointments of Managing Directors, without generally stipulating an age limit to that extent. It is not considered practicable to set any age limits.

Re recommendations C.1 sentences 1 to 4 and C.2: The Supervisory Board has not set any concrete objectives regarding its composition, has not prepared a profile of skills and experience, and has not established an age limit for Supervisory Board members. Nor are there plans to do so going forward. The Supervisory Board's continuing preference is to decide on proposals relating to its composition on a case-by-case basis in light of specific situations. Consequently, no further information was or is reported on this recommendation or its compliance with it. Notwithstanding the foregoing, compliance with the requirement, issued by the legislator, that the target proportion of women on the Supervisory Board be defined, remains mandatory (§ 278 (3) and § 111 (5) AktG as well as § 289f (3) and (2) no. 4 HGB).

Re recommendation C.5, second half-sentence: This recommendation states that members of the management board of a listed company shall not accept the chairmanship of a supervisory board of a non-group listed company. Supervisory Board member Mr Christian Kullmann is the Chairman of the Executive Board of listed company Evonik Industries AG in Essen and will take up the position of Chairman of the Supervisory Board at our Company with effect from 25 September 2021 after having been elected at the meeting of the Supervisory Board on 20 September 2021. The Supervisory Board is convinced that Mr Kullmann has sufficient time available to discharge his duties, particularly given that he does hold any other positions covered by this recommendation. In addition, his considerable experience in corporate management, his deep understanding of business and his top-quality contacts, both in Germany and abroad, have made and will continue to make a key contribution to the effective work of the Supervisory Board, firstly as Deputy Chairman from August 2019 to date and going forward as Chairman. Following consideration, it is therefore considered reasonable to deviate from this recommendation.

Re recommendation C.13: In its election proposals to the Annual General Meeting, the Supervisory Board does not disclose the personal and business relationships of every candidate with the Company, the governing bodies of the Company and limited liability shareholders with a material interest in the Company (i.e., those holding more than 10% of voting shares). Nor are there plans to do so going forward. In its opinion, no secure legal practice exists with respect to this recommendation. The legal certainty of Supervisory Board elections took and takes a higher priority than any effort to make legally unnecessary disclosures in connection with nominations.

Re recommendations D.2, D.3 and D.5: To date, the Supervisory Board has not formed committees. It was the Supervisory Board's intention for all topics to be discussed by the Supervisory Board as a whole. This continues to apply to waiving the formation of a nomination committee as recommended in the Code, particularly given that the Supervisory Board already comprises solely shareholder representatives – which is a requirement of the Code when forming a nomination committee. By contrast, the Supervisory Board will form an audit committee, at the latest at its final meeting of 2021.

Re recommendation E.1 sentence 2: The Supervisory Board reserves the right to not comply with the recommendation that it report to the Annual General Meeting on conflicts of interest as they arise and how they are addressed. The principle of confidentiality of deliberations within the Supervisory Board (see § 116 sentence 2 AktG and principle 13 sentence 3) will generally take precedence.

Dortmund, 20 September 2021

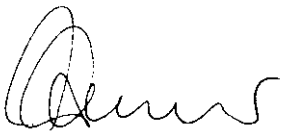
On behalf of the Supervisory Board

Christian Kullmann
Deputy Chairman

On behalf of Borussia Dortmund Geschäftsführungs-GmbH

Hans-Joachim Watzke
Managing Director (CEO)

Thomas Treß
Managing Director



Carsten Cramer
Managing Director