

CONSOLIDATED FINANCIAL STATEMENTS

**Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund
for the 2024/2025 financial year**



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	30/06/2025	30/06/2024
ASSETS			
Non-current assets			
Intangible assets	(1)	241,172	184,068
Property, plant and equipment	(2)	197,457	198,269
Investments accounted for using the equity method	(3)	884	415
Financial assets	(4)	202	165
Trade and other financial receivables	(5)	47,467	89,498
Prepaid expenses	(15)	1,722	859
		488,904	473,274
Current assets			
Inventories	(6)	8,847	5,291
Trade and other financial receivables	(5)	79,355	88,492
Cash and cash equivalents	(7)	20,633	4,360
Prepaid expenses	(15)	7,679	9,187
Assets held for sale	(8)	10,233	9,080
		126,747	116,410
		615,650	589,684
EQUITY AND LIABILITIES			
Equity			
	(9)		
Subscribed capital		110,396	110,396
Reserves		216,044	216,730
Treasury shares		-113	-113
Equity attributable to the owners of the parent company		326,327	327,013
Non-current liabilities			
Provisions	(10)	1,545	778
Financial liabilities	(11)	29,025	26,077
Lease liabilities	(12)	10,238	9,392
Trade payables	(13)	59,223	39,825
Other financial liabilities	(14)	594	3,619
		100,625	79,692
Current liabilities			
Provisions	(10)	0	200
Financial liabilities	(11)	5,148	2,624
Lease liabilities	(12)	2,696	2,486
Trade payables	(13)	103,621	106,390
Other financial liabilities	(14)	48,616	45,235
Tax liabilities		8,056	5,396
Deferred income	(15)	20,562	20,648
		188,699	182,979
		615,650	589,684

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	2024/2025	2023/2024
Consolidated revenue	(16)	526,019	509,110
Net transfer income	(17)	37,842	97,852
Other operating income	(18)	9,958	11,260
Cost of materials	(19)	-27,359	-32,712
Personnel expenses	(20)	-268,296	-268,506
Depreciation, amortisation and write-downs	(21)	-105,347	-104,333
Other operating expenses	(22)	-162,311	-166,745
Result from operating activities		10,506	45,926
Net income/loss from investments in associates	(3)	28	21
Finance income	(23)	6,239	7,904
Finance costs	(23)	-7,236	-5,205
Financial result		-969	2,720
Profit before income taxes		9,537	48,646
Income taxes	(24)	-3,040	-4,339
Consolidated net profit for the year		6,497	44,307
Other gains/losses incurred during the period, after taxes		-575	0
Of which items that can subsequently be reclassified to profit or loss if certain conditions are met		-575	0
Total comprehensive income		5,922	44,307
Consolidated net profit for the year attributable to:			
- Owners of the parent:		6,497	44,307
Total comprehensive income attributable to:			
- Owners of the parent:		5,922	44,307
Earnings per share (in EUR) (basic/diluted)	(32)	0.06	0.40

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	2024/2025	2023/2024
Profit before income taxes		9,537	48,646
Depreciation, amortisation and write-downs of non-current assets	(21)	105,347	104,333
Gain/loss on disposals of non-current assets		-36,957	-112,715
Other non-cash expenses/income		1,862	4,187
Transfer costs		2,446	15,043
Interest income	(23)	-6,239	-7,904
Interest expense	(23)	7,236	5,205
Net income/loss from investments in associates	(23)	28	21
Changes in other assets not classified as from investing or financing activities		-13,728	-20,812
Changes in other liabilities not classified as from investing or financing activities		-8,957	12,706
Interest received		8	9
Interest paid		-2,871	-1,518
Cash flows from operating activities		57,712	47,201
Payments for investments in intangible assets		-137,155	-113,411
Net proceeds from transfers		109,868	88,513
Payments for investments in property, plant and equipment		-8,948	-26,647
Proceeds from disposals of property, plant and equipment		21	23
Proceeds from financial assets		7	11
Payments for investments in financial assets		-527	-81
Cash flows from investing activities		-36,734	-51,592
Proceeds from finance raised		7,500	7,882
Repayments of financial liabilities		-2,633	-813
Dividend payment		-6,623	0
Repayments of lease liabilities		-2,949	-2,814
Cash flows from financing activities		-4,705	4,255
Change in cash and cash equivalents		16,273	-136
Cash and cash equivalents at the beginning of the period		4,360	4,496
Cash and cash equivalents at the end of the period		20,633	4,360
Definition of cash and cash equivalents			
Bank balances and cash-in-hand	(7)	20,633	4,360
Cash and cash equivalents at the end of the period		20,633	4,360

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000		Reserves			Equity attributable to the owners of the parent company	Consolidated equity
see note (9)	Subscribed capital	Capital reserves	Other revenue reserves	Treasury shares		
1 July 2023	110,396	202,616	-30,194	-113	282,705	282,705
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	44,307	0	44,307	44,307
Other changes	0	0	0	0	0	0
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	44,307	0	44,307	44,307
30 June 2024	110,396	202,616	14,113	-113	327,013	327,013
1 July 2024	110,396	202,616	14,113	-113	327,013	327,013
Transactions with shareholders	0	0	-6,623	0	-6,623	-6,623
Other changes	0	0	15	0	15	15
Consolidated net profit for the year	0	0	6,497	0	6,497	6,497
Other gains/losses incurred during the period, after taxes	0	0	-575	0	-575	-575
Total comprehensive income	0	0	5,922	0	5,922	5,922
30/06/2025	110,396	202,616	13,428	-113	326,327	326,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year from 1 July 2024 to 30 June 2025 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund (hereinafter also "Borussia Dortmund" or the "Group")

BASIC PRINCIPLES

General disclosures

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207 – 209, 44137 Dortmund, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad competes in the Bundesliga. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events (including catering), provide Internet and travel services and perform international marketing activities. Borussia Dortmund also holds an interest in a medical rehabilitation centre and a medical centre that is under construction.

Borussia Dortmund Geschäftsführungs-GmbH, Dortmund, the general partner of Borussia Dortmund GmbH & Co. KGaA, is responsible for management and representation of the latter. This entity, in turn, is represented by Managing Directors Hans-Joachim Watzke (Chairman), Thomas Treß, Carsten Cramer and Lars Ricken; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The consolidated financial statements are presented in thousands of euros. The subtotals contained in the consolidated statement of comprehensive income for the result from operating activities (EBIT) and the financial result are used to provide detailed information.

By a resolution dated 15 August 2025, the consolidated financial statements and combined management report were authorised by the Company's management for submission to the Supervisory Board.

Accounting policies

These consolidated financial statements for the financial year from 1 July 2024 to 30 June 2025, including the prior-year information, were prepared in accordance with IFRS® Accounting Standards, as adopted in the European Union and in force at the end of the reporting period, and the supplementary provisions of German commercial law required to be observed in accordance with § 315e HGB. The IFRSs published by the International Accounting Standards Board (IASB), London, comprise the newly issued IFRSs, IAS® standards (IAS) and IFRIC® and SIC® interpretations.

Borussia Dortmund applied the following Standards, Interpretations and amendments to existing Standards, as adopted by the European Union, for the first time in the 2024/2025 financial year:

Standard	New and amended Standards and Interpretations	Published by IASB	Mandatory application (IASB)	Effect on Group
IAS 1	Classification of Liabilities as Current or Non-current	19 November 2021	1 January 2024	Immaterial
IFRS 16	Sale and Leaseback Transactions	22 September 2022	1 January 2024	Immaterial
IAS 1	Current Liabilities with Covenants	October 2022	1 January 2024	Immaterial
IAS 7 and IFRS 7	Supply Chain Finance	25 May 2023	1 January 2024	Immaterial

Accounting standards issued by the IASB, but not yet applied by the Company:

Standard	New and amended Standards and Interpretations	Published by IASB	Mandatory application (IASB)	Effect on Group
IAS 21	Lack of Exchangeability	15 August 2023	1 January 2025	Immaterial
IFRS 18*	Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027	No material impact expected.
IFRS 19*	Subsidiaries without Public Accountability; Disclosures	9 May 2024	1 January 2027	None
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	1 January 2026	Immaterial

* Standards not yet adopted by the EU.

Scope of consolidated financial statements

In addition to Borussia Dortmund GmbH & Co. KGaA, the consolidated financial statements include nine (30 June 2024: nine) fully consolidated subsidiaries, one associate (Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH) and, since this financial year, one joint venture (BVB Gesundheitswelt GmbH), each accounted for using the equity method. The list of shareholdings as at 30 June 2025 was as follows:

Shareholdings (30 June 2025)

	Registered office	Share capital (EUR '000) as at 30/06/2025	Shareholding %	Equity (EUR '000) as at 30/06/2025	Net profit/loss (EUR '000) 01/07/2024 to 30/06/2025
Fully consolidated companies:					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	1,685
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	3,777
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,899
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	6,687
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	286
BVB International Holding GmbH	Dortmund	25	100.00	550	0
Borussia Dortmund Football (Shanghai) Co., Ltd.	Shanghai	128	100.00	205	77
BVB Americas Inc.	New York	0	100.00	63	32
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	396	39
Investments accounted for using the equity method:					
BVB Gesundheitswelt GmbH	Dortmund	250	49.00	900	0
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,151	28

* Profit and loss transfer agreements are in force. Profit/loss (HGB) of the company prior to transfer to/absorption by the consolidated tax group parent.

** Included in the consolidated financial statements as at 30 June 2025 as an associate on the basis of the net profit/loss (HGB) reported as at 31 December 2024.

Shareholdings (30 June 2024)

	Registered office	Share capital (EUR '000) as at 30/06/2024	Shareholding %	Equity (EUR '000) as at 30/06/2024	Net profit/loss (EUR '000) 01/07/2023 to 30/06/2024
Fully consolidated companies:					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	2,132
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	3,095
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,031
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	11,019
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	294
BVB International Holding GmbH	Dortmund	25	100.00	450	0
Borussia Dortmund Football (Shanghai) Co., Ltd.	Shanghai	129	100.00	129	0
BVB Americas Inc.	New York	0	100.00	31	31
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	341	37
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,067	21

* Profit and loss transfer agreements are in force. Profit/loss (HGB) of the company prior to transfer to/absorption by the consolidated tax group parent.

** Included in the consolidated financial statements as at 30 June 2024 as an associate on the basis of the net profit/loss (HGB) reported as at 31 December 2023.

No interim financial statements were prepared for Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (Orthomed GmbH) as at 30 June 2025 due to the fact that there would be no material impact on the consolidated financial statements.

Please refer to Note 33 for disclosures on transactions with related parties.

Consolidation principles

The annual financial statements of the companies included in the consolidated financial statements are prepared in accordance with IFRS, as adopted by the EU, using consistent accounting policies.

The end of the reporting period for the consolidated financial statements is the end of the reporting period of the parent company.

Intercompany revenues, income and expenses, and all receivables and liabilities between companies included in the consolidated financial statements are eliminated on consolidation.

Subsidiaries are entities controlled by the Group. The Group controls an entity if the Group is exposed to or has rights to variable returns from its investment in the entity and if the Group has the ability to influence those returns through its control over the entity. The financial statements of subsidiaries included in the consolidated financial statements as at the date control begins and until the time the Group no longer controls the entity.

Acquired subsidiaries are accounted for using the acquisition method. The acquisition cost is equal to the fair value of the assets given, the equity instruments issued and the liabilities incurred or assumed on the date of the transaction. The costs associated with the acquisition are recognised as an expense. When consolidated for the first time, the identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their acquisition-date fair values, regardless of the size of the minority interest.

Any excess of the acquisition cost over the share of equity acquired at fair value is recognised as goodwill. If the acquisition costs are lower than the fair value of the net assets of the subsidiary acquired, the measurement of net assets is reviewed and the difference is recognised directly in the consolidated statement of comprehensive income.

The Group's interests in investments accounted for using the equity method relate to shareholdings in joint ventures and associates.

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Associates are entities over which the Group has a significant influence but does not control or jointly manage the entities' financial and operating policies.

Foreign currency translation

The consolidated financial statements are presented in euros. The euro is the currency of the primary business environment (functional currency) of the material companies included in the consolidated financial statements. In the single-entry financial statements of the parent and of the consolidated subsidiaries, business transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the date of the transaction. Gains and losses arising on the fulfilment of such transactions and on the translation of monetary assets and liabilities carried in foreign currencies using the exchange rate prevailing at the end of the reporting period are recognised in profit or loss.

Accounting policies

The significant accounting policies used in the preparation of these consolidated financial statements are presented below. The policies described were applied consistently for the reporting periods shown, unless otherwise indicated.

The consolidated financial statements were prepared based on amortised cost. However, derivative financial instruments and receivables intended for factoring are measured at fair value.

Intangible assets

Purchased intangible assets are measured at cost less amortisation based on their expected useful lives or at the lower recoverable amount. Player registrations reported in these financial statements are measured at cost in accordance with IAS 38 and amortised on a straight-line basis over the term of the individual contracts or at their lower recoverable amount.

Agent and brokerage commissions and other expenses in connection with contract extensions or players acquired on free transfers are also recognised as intangible assets.

If contractual obligations are subject to certain conditions precedent, the probability-weighted liabilities are recognised on the date the professional squad player's agreement commences if Borussia Dortmund is not at liberty to unconditionally withdraw from the commitment or otherwise on the date the conditions are met. The probability weighting of the liability takes into account past events as well as discretionary assumptions about the future. The intangible assets are amortised on a straight-line basis over the remaining term of the individual contracts.

Computer software for commercial and technical applications is amortised on a straight-line basis.

The useful lives and the methods of amortisation are reviewed at the end of each financial year.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Subsequent expenses are recognised only if it is probable that the future economic benefits associated with the expenses will flow to the Group.

The SIGNAL IDUNA PARK stadium buildings were measured at their fair value amounting to EUR 177,200 thousand in the opening IFRS statement of financial position as at 1 July 2004, in accordance with the option permitted by IFRS 1.16. This valuation is based on the opinion of an independent expert. The changes in accounting policies resulted as a consequence of an expert review of the remaining useful life of the stadium property, which since 1 July 2013 will be depreciated over 40 years (previously: 19.5 years). Annual depreciation amounted to EUR 3,034 thousand.

Land is carried at amortised cost and impaired if necessary.

Buildings and the remaining items of property, plant and equipment are measured at cost less depreciation. Repair and maintenance costs are recognised in the statement of comprehensive income as expenses in the current period.

Depreciation is calculated in order to allocate the cost of items of property, plant and equipment, less their estimated residual carrying amounts, on a straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss. Unless it is sufficiently clear that ownership will transfer to the Group at the end of the lease, leased assets are depreciated over the term of the lease or their useful lives, whichever is shorter. Land is not depreciated.

Straight-line depreciation is based on the following useful lives:

	Useful life in years
Stadium	40
Other buildings	20 to 50
Other equipment, operating and office equipment	7 to 15

The useful life and the method of amortisation are reviewed at the end of each financial year at a minimum.

Impairment testing

The useful lives of intangible assets and items of property, plant and equipment are all finite. If there are specific indications of possible impairment, individual assets are tested for impairment, both at the level of the individual assets and at the level of the cash-generating units. A cash-generating unit is the smallest identifiable group of assets that generate cash flows, which are independent of cash flows generated by other assets to the furthest extent possible. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of net realisable value and value in use. If the reason for an impairment write-down recognised in prior years no longer exists, the impairment loss is reversed until the carrying amount of the asset, net of depreciation and amortisation, equals the amount that would have been determined if an impairment loss had not been recognised.

Leases

The Group's leases relate in particular to developed land and leased operating and office equipment.

Under the standard, lessees recognise a right-of-use asset (representing their right to use an underlying asset) and a lease liability (representing their obligation to make lease payments).

Pursuant to the exemptions under IFRS 16, Borussia Dortmund has opted to not apply the accounting requirements to leases with a term of 12 months or less and to leases for which the underlying asset is of low value.

Right-of-use assets recognised in accordance with IFRS 16 are measured at cost as at the commencement date and are generally discounted at the rate implicit in the lease. That amount is reduced by cumulative depreciation and amortisation and, where appropriate, write-downs and impairment losses. Due to the existing lease agreements, Borussia Dortmund is entitled to control the use of various assets against payment of the lease obligations.

Financial instruments

Financial instruments under the IFRS® Accounting Standards are classified in line with the format of the statement of financial position. The table under Note 31 provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values of the financial instruments disclosed therein.

Under IFRS 9, financial assets are classified into one of three categories depending on their use and the solely payments of principal and interest (SPPI) test: "at amortised cost"; "at fair value through other comprehensive income (FVOCI)"; and "at fair value through profit or loss (FVTPL)". Financial assets are classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The business model is determined at the portfolio level and is based on management's intentions and past transaction patterns. The cash flows are reviewed on the basis of the individual assets.

As a rule, financial assets are measured at fair value upon initial recognition. Transaction costs that are directly attributable to the acquisition of the financial asset are included in the initial recognition. Regular way purchases or sales of financial assets are accounted for at the trade date. The amount recognised in the statement of financial position is equal to the maximum exposure to credit risk. The subsequent measurement of financial assets depends on their classification:

To the extent possible, Borussia Dortmund uses observable market inputs to calculate the fair value of an asset or liability. Based on the input factors used in the valuation techniques, the fair values are assigned to different levels in the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., the price) or indirectly (i.e., can be derived from the price).

Level 3: Unobservable inputs of the asset or liability.

If the inputs used to measure the fair value of an asset or liability can be categorised to different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Borussia Dortmund recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurs.

Financial liabilities are generally measured at amortised cost using the effective interest method.

a) Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial assets whose cash flows do not comprise solely payments of principal and interest on the principal amount outstanding. This also includes financial assets that are not held in either the "hold" or "hold and sell" business models. Gains and losses resulting from these financial assets are recognised through profit or loss.

Receivables that can potentially be sold as part of factoring are recognised at fair value through profit or loss on the basis of the business model in accordance with the requirements of IFRS 9. The fair value is measured by discounting the cash flows. The measurement models take into account the present value of the expected payments, discounted using a risk-adjusted discount rate. Borussia Dortmund regularly receives an individually-calculated discount rate from the factor. Thus, the fair value would increase (decrease) at the same rate if the discount rate were lower (higher).

b) Financial assets measured at amortised cost

Financial assets that are measured at amortised cost are non-derivative financial assets with contractual payments that are solely payments of principal and interest on the principal amount outstanding and that are held for the purposes of collecting the contractual cash flows, such as trade receivables and cash and cash equivalents ("hold" business model). Cash and cash equivalents primarily include cash-in-hand, cheques and demand deposits with banks, which are subject to an insignificant risk of changes in value.

After initial recognition, these financial assets are measured at amortised cost using the effective interest method less loss allowances. Gains and losses are recognised in the consolidated net profit when the loans and receivables are impaired or derecognised. The interest effect resulting from the application of the effective interest rate method and foreign currency translation effects are also recognised in profit or loss.

c) Financial assets measured at fair value through other comprehensive income

Financial assets that are measured at fair value through other comprehensive income are non-derivative financial assets with contractual payments that are solely payments of principal and interest on the principal amount outstanding and that are held for the purposes of collecting the contractual cash flows and selling financial assets, for instance to meet predefined liquidity targets ("hold and sell" business model). This category also includes equity instruments that are not held for trading and for which the option was exercised to recognise changes in fair value through other comprehensive income.

After initial measurement, the financial assets in this category are measured at fair value through other comprehensive income and any unrealised gains or losses are recognised in other comprehensive income. Upon disposal of debt instruments in this category, the cumulative gains and losses from the fair value measurement recognised in other comprehensive income are reclassified to profit or loss. Interest received from financial assets measured at fair value through other comprehensive income are generally recognised as interest income through profit or loss using the effective interest rate method. The changes in the fair value of equity instruments measured at fair value through other comprehensive income are not recognised through profit or loss and instead are reclassified to revenue reserves upon disposal. Dividends are recognised through profit or loss when the legal claim to payment arises.

Impairment of financial assets

At the end of every reporting period, a loss allowance is recognised for financial assets that are not measured at fair value through profit or loss. This loss allowance reflects the expected credit losses for these instruments. The expected credit loss model consists of three stages: a loss allowance is recognised at an amount equal to the 12-month expected credit losses (stage 1), at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition (stage 2), or in the case of credit-impaired financial assets (stage 3). A financial asset is considered to be credit-impaired once there are objective substantial indications, such as the debtor's significant financial difficulty, or knowledge of an application for bankruptcy or past due event. If the asset appears uncollectible, it and the loss allowance are derecognised.

When reporting trade receivables, Borussia Dortmund uses the simplified approach whereby expected credit losses are recognised over the entire remaining term upon recognition. Expected credit losses are calculated using the simplified approach, broken down by risk group and taking into account historical default rates. The allocation to the respective risk groups is based on the shared credit risk characteristics. At Borussia Dortmund, these are receivables from transfer deals on the one hand, and other trade receivables related primarily to ticketing, merchandising and sponsorships on the other. Credit loss rates specific to the risk clusters are calculated on the basis of the historical credit loss rates for the past three financial years and taking into account forward-looking macroeconomic indicators (gross domestic product).

Under the simplified approach, loss allowances are recognised on an individual basis if one or more events occur that have a detrimental impact on the creditworthiness of the debtor. These events include default in payment, impending insolvency or concessions by the debtor due to payment difficulties. Trade receivables are written off immediately if their recoverability is no longer expected with sufficient probability. This is the case, for example, when the debtor is in default.

Receivables from transfer deals represent a concentration of risk, which is hedged using transfer rights.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset is derecognised when the contractual rights to receive the cash flows from the asset expire or the financial asset is transferred to another party. The latter case is deemed to have occurred when all significant risks and rewards associated with ownership of the asset have been transferred or when the control over the asset has been relinquished.

Financial liabilities

A financial liability is derecognised when the obligation underlying this liability is discharged or cancelled or expires. In cases where an existing financial liability is exchanged against another financial liability of the same lender with substantially different terms and conditions or if the terms and conditions of an existing liability are materially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. Any difference between the relevant carrying amounts is recognised in profit or loss.

Financial assets and liabilities are offset against one another and the net balance is presented in the consolidated statement of financial position if an entity a) has a legally enforceable right to set off the recognised amounts, and b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred taxes

Deferred taxes are recognised for all temporary differences between the tax base of assets and liabilities and their carrying amounts in the IFRS financial statements (liability method). However, if in the course of a transaction which is not a business combination a deferred tax asset or liability arises from the initial recognition of an asset or liability which, at the time of the transaction, affects neither the accounting nor the taxable profit or loss, the deferred tax asset or liability is neither recognised at the date of initial recognition nor afterwards.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are also recognised for tax loss carry-forwards that can be utilised in subsequent periods, provided it is sufficiently probable that the deferred tax asset will be recoverable.

Deferred taxes relating to items recognised directly in other comprehensive income are also recognised in other comprehensive income.

Deferred tax assets and liabilities are netted against each other where the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets and liabilities are measured on the basis of the tax rates applicable as at the end of the reporting period using a rate of income tax of 32.81% (previous year: 32.81%).

Inventories

Inventories consist principally of goods held by the subsidiary company BVB Merchandising GmbH. Inventories are measured at cost less any individual allowances for goods whose cost may not be recoverable.

Cash and cash equivalents

Cash includes cash on hand, cheques and balances with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash or convertible to a known amount of cash within a period of less than three months and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured initially at fair value and subsequently at amortised cost.

Ordinary shares

The costs directly attributable to the issue of ordinary shares are deducted from equity (net of taxes, if applicable).

Treasury shares

The full amount paid for the purchase of treasury shares is reported as an item deducted from equity. The Company has the right to reissue treasury shares purchased by it at a later date. Proceeds of resale in excess of cost are added to capital reserves, while shortfalls are taken to retained earnings.

Provisions

Provisions must be recognised where a present legal or constructive obligation arises from a past event, which is expected to result in an outflow of resources and whose amount can be reliably estimated.

The Group applies these accounting procedures when recognising provisions for litigation and liability risks. The Group makes assumptions when determining the probability that liability will arise, the amount of any claims that could be asserted and the duration of any legal proceedings.

The recognition and measurement of provisions for litigation and liability risks entail uncertainty. The outcome of court proceedings in particular is difficult to predict. Therefore, provisions are measured on the basis of the best estimate of the liability and are recognised at the amount that will most likely be needed to settle the obligation as at the reporting date.

Financial liabilities

Under IFRS 9, financial liabilities include borrowings and are recognised initially at fair value plus transaction costs directly attributable to the issue of the financial liabilities. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, where interest expense is measured in accordance with the effective interest rate. Please refer to Notes 11, 12, 13, 14 and 26 *et seq.* for information on the provision of collateral and further disclosures on financial liabilities.

Prepaid expenses and deferred income

Prepaid expenses and deferred income are recognised and apportioned on a straight-line basis over their term to allocate payments made on an accrual basis.

Recognition of income and expenses

Revenue is measured on the basis of the consideration set out in contracts with customers. The Group recognises revenue when (or as) it transfers control over a good or a service to a customer.

Type of product/ service	Primarily	Revenue recognition in accordance with IFRS 15
Match operations	Ticket proceeds	Revenue is recognised at a point in time (date of match).
Advertising	Sponsorship agreements	Revenue is recognised over time in line with the term of the agreement; performance-based bonuses are recognised at a point in time.
TV marketing	Centralised national/ international TV marketing	Revenue is recognised over time; performance-based bonuses are recognised at a point in time.
Merchandising	Sale of fan merchandise/granting of licences	Revenue from fan merchandise is recognised at a point in time; revenue from licences is recognised over time in line with the term of agreement.
Conference, catering, miscellaneous	Related to match-day operations	Revenue is recognised at a point in time.

Transfer proceeds are recognised as the net gain on disposal, adjusted for any expenses incurred in connection with the derecognition of residual carrying amounts and other gains on the derecognition of liabilities and presented separately in the "net transfer income" item in the statement of comprehensive income. The transfer proceeds also include highly likely variable transfer proceeds, to the extent there is no significant reversal once the uncertainty connected with the variable consideration ceases to exist.

Interest income and expenses are allocated to the period to which they relate, taking into account the outstanding amount of the loan and the effective interest rate to be applied. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Operating expenses are recognised when the goods or services are utilised or at the date the expenses are incurred.

Management of financial risks

The Group finances itself primarily from long-term leases and financial liabilities (loans), trade payables, season tickets paid for in advance and payments from sponsors. Furthermore, as at 30 June 2025, Borussia Dortmund has a EUR 75,000 thousand overdraft facility at its disposal, which is secured against a EUR 60,000 thousand registered land charge in relation to the property located at Strobelaallee 50, 54, 44139 Dortmund ("Stadium plot of land"). For the coming financial year, Borussia Dortmund's overdraft facility will amount to EUR 75,000 thousand.

The related risks arising comprise fair value risks (interest-rate-related cash flow risks), liquidity risks, credit risks and currency/exchange rate risks. The methods of managing the individual types of risk are described in the following.

Exchange rate risk:

The Group is exposed to transactional foreign currency risks to the extent that the quotations of currencies in which disposal and acquisition transactions as well as receivables and credit transactions are carried out do not match the functional currency of the Group companies. The aforementioned transactions are primarily denominated in euros (EUR), pounds sterling (GBP) and US dollars (USD). Currency forwards are usually concluded to hedge the cash flows.

Sensitivity analysis (exchange rate risks):

Sensitivity analyses are used to assess the impact of a strengthening (weakening) of the exchange rate as of June 30 on equity or the statement of comprehensive income. This had no material effects as at the reporting date.

Interest rate risks

Interest rate risks relate to the risk that the interest rate associated with an interest-bearing financial instrument will deviate from the market interest rate due to future market developments. Interest rate risks can therefore arise from floating-rate loans, among other things. These risks are hedged using appropriate interest hedging instruments.

Sensitivity analysis (interest rate risk)

Sensitivity analyses are used to measure how sensitive financial ratios are to small changes in input parameters. Borussia Dortmund generally hedges its interest rate risk in full, and as such there are no material effects on key figures.

Liquidity risk

The Group constantly monitors the risk of possible liquidity bottlenecks, taking into account the probable maturities of its financial liabilities and the timing of the expected cash flows from operating activities. Any liquidity risks are countered through appropriate forms of financing. The elements of financing falling due in the short term are subject to continuous monitoring on the basis of the relevant corporate planning. Please refer to Note 30 for disclosures on the maturities of contractual cash flows.

The pandemic several years ago led to greater focus being placed on liquidity planning and management. The financial and liquidity planning apparatus that has been in place for many years considers a variety of planning scenarios and different premises, and is regularly adjusted to account for current conditions. Weekly target/actual comparisons enable Borussia Dortmund to devise and implement suitable liquidity management measures if necessary. These included in particular the capital increase that was successfully implemented in the past and the existing overdraft facility of EUR 75,000 thousand as at the end of the reporting period. For the coming financial year, Borussia Dortmund's overdraft facility will amount to EUR 75,000 thousand.

Credit risk

The Group conducts business exclusively with third parties of high credit standing. Concentrations of credit risk can arise in the context of a player transfer and from long-term sponsorship agreements. Such concentrations of risk are monitored in the course of the Group's operating activities.

The maximum credit risk in the event of counterparty default is equal to the carrying amount of these instruments. Please refer to Note 26.

Significant decisions subject to judgement and estimates

The preparation of consolidated financial statements in accordance with the IFRS® Accounting Standards requires management to make significant decisions subject to judgement and estimates and assumptions concerning the application of financial accounting methods and the assets, liabilities, income and expenses recognised in those statements. Actual results may deviate from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimates were revised as well as in all subsequent periods concerned.

Information about significant decisions subject to judgment made while applying accounting methods that materially impact the amounts recognised in the consolidated financial statements are disclosed in the notes to the consolidated financial statements below.

The section on accounting policies includes detailed disclosures about intangible assets and property, plant and equipment.

Notes 2 and 12 include detailed disclosures on finance leases.

Disclosures on deferred taxes are included, *inter alia*, in Note 24 and the section on accounting policies.

The collectability of trade receivables is assessed based on the estimated probability of default. Specific valuation allowances are calculated for overdue receivables using individually determined percentages. In the event that the financial situations of our partners worsen, the amounts actually written down may exceed the amount of the previously recognised valuation allowances. This could negatively impact the results of operations. Please refer to Note 5 for disclosures on carrying amounts.

The section on accounting policies includes detailed disclosures on provisions.

Deferred tax assets are recognised in respect of tax loss carry-forwards to the extent that it is probable that taxable income will be available to enable the loss carry-forwards to actually be utilised. In order to determine the amount of the deferred tax assets required to be recognised in this context, management makes significant assumptions with respect to the expected timing and amount of future taxable income.

The preparation of financial statements in accordance with the IFRS® Accounting Standards requires the use of judgement. All decisions requiring the use of judgement are reassessed on a permanent basis and are based on past experience and expectations as to future events that appear reasonable, given the current circumstances.

Operating segments

Borussia Dortmund has three reportable segments, which are responsible for the main activities of the overall Group. The first segment consists of Borussia Dortmund GmbH & Co. KGaA, which operates a football club including a professional football squad and leverages the associated revenue potential arising from transfer deals, catering, TV marketing, advertising and match operations. The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity.

The wholly owned Group subsidiary BVB Event & Catering GmbH is also classified as a reportable segment. BVB Event & Catering GmbH is responsible for conducting stadium tours, providing and arranging for event staffing services and planning, organising, catering, steering and conducting events of all types in its own name and on behalf of third parties.

Internal reporting is based on the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). Management uses segment revenue and earnings to monitor the segments' contribution to the success of the business.

Operating segments

	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		Total	
EUR '000	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Total revenue	528,663	562,410	42,904	50,033	38,268	36,766	609,835	649,209
of which match operations	55,221	52,582	0	0	0	0	55,221	52,582
of which advertising	153,557	146,609	0	0	0	0	153,557	146,609
of which TV marketing	227,200	206,050	0	0	0	0	227,200	206,050
of which transfer deals	71,223	129,678	0	0	0	0	71,223	129,678
of which merchandising	0	0	42,904	50,033	0	0	42,904	50,033
of which conference, catering, miscellaneous	21,462	27,492	0	0	38,268	36,766	59,731	64,258
Total revenue	528,663	562,410	42,904	50,033	38,268	36,766	609,835	649,209
of which external	525,916	559,559	40,033	47,898	23,269	24,680	589,219	632,136
of which internal	2,747	2,852	2,870	2,135	14,999	12,086	20,617	17,072
Net interest income/expense	-1,980	-3,070	0	0	0	0	-1,979	-3,070
of which interest expense	-3,954	-5,756	0	0	0	0	-3,954	-5,756
of which interest income	1,974	2,686	0	0	0	0	1,975	2,686
Cost of materials	0	0	-17,921	-23,616	-9,437	-9,096	-27,359	-32,712
Personnel expenses	-248,787	-250,751	-5,353	-4,930	-4,433	-3,795	-258,573	-259,476
Depreciation, amortisation and write-downs	-101,429	-101,214	-431	-416	-62	-40	-101,921	-101,670
Other operating expenses	-186,641	-192,026	-13,100	-11,187	-21,351	-21,217	-221,092	-224,429
Other effects	6,421	9,255	597	1,134	791	477	7,810	10,866
Segment profit before taxes*	-3,752	24,606	6,695	11,019	3,777	3,095	6,720	38,719
Profit/loss from profit transfer	14,334	17,570	0	0	0	0	14,334	17,570
Net income/loss from investments in associates	0	0	0	0	0	0	0	0

* Before profit or loss transfer.

The table below provides a reconciliation of the revenue, profit or loss before taxes and other key items for each segment:

Reconciliation of the segments to the consolidated statement of comprehensive income

EUR '000	Total		Other adjustments		Consolidated financial statements	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Total revenue	609,835	649,209	-83,816	-140,099	526,019	509,110
of which match operations	55,221	52,582	0	0	55,221	52,582
of which advertising	153,557	146,609	0	-32	153,557	146,576
of which TV marketing	227,200	206,050	0	0	227,200	206,050
of which transfer deals	71,223	129,678	-71,223	-129,678	0	0
of which merchandising	42,904	50,033	-2,870	-2,135	40,033	47,898
of which conference, catering, miscellaneous	59,731	64,258	-9,722	-8,253	50,008	56,004
Total revenue	609,835	649,209	-83,816	-140,099	526,019	509,110
of which external	589,219	632,136	-63,199	-123,026	526,019	509,110
of which internal	20,617	17,072	-20,617	-17,072	0	0
Net interest income/expense	-1,979	-3,070	982	5,769	-997	2,699
of which interest expense	-3,954	-5,756	-3,282	551	-7,236	-5,205
of which interest income	1,975	2,686	4,265	5,218	6,239	7,904
Cost of materials	-27,359	-32,712	0	0	-27,359	-32,712
Personnel expenses	-258,573	-259,476	-9,723	-9,030	-268,296	-268,506
Depreciation, amortisation and write-downs	-101,921	-101,670	-3,426	-2,663	-105,347	-104,333
Other operating expenses	-221,092	-224,429	58,781	57,683	-162,311	-166,745
Other effects	7,810	10,866	40,018	98,267	47,828	109,133
Segment profit before taxes*	6,720	38,719	2,816	9,927	9,537	48,646
Profit/loss from profit transfer	14,334	17,570	-14,334	-17,570	0	0
Income from investments in associates	0	0	28	21	28	21

* Before profit or loss transfer.

The table below provides a detailed reconciliation of segment profit or loss before taxes to consolidated profit or loss before taxes:

EUR '000	Segment profit before taxes	
	2024/2025	2023/2024
Segments total	6,720	38,719
Other companies	4,122	3,544
Net transfer income	-3,249	1,454
Adjustments (IFRS 9)	1,514	5,985
Adjustments (IAS 16)	929	805
Adjustments (IFRS 16)	493	467
Adjustments (IAS 38)	-1,783	-1,027
Other IFRS adjustments	790	-1,301
Consolidated net profit before taxes	9,537	48,646

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% threshold stipulated in IFRS 8.34 for two customers by a total of EUR 193,629 thousand (previous year: two customers, EUR 209,663 thousand). In the past, no bad debts in excess of 2.5 percent have been reported for these customers.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(1) Intangible assets

EUR '000	30/06/2025	30/06/2024
Player registrations	240,530	183,309
Industrial property rights and similar rights	642	758
	241,172	184,068

Intangible assets consist of purchased player registrations, licences and computer software. At the end of the reporting period, the weighted remaining contractual term of the significant player registrations amounted to 3.21 years (30 June 2024: 2.96 years).

Changes in intangible assets were as follows:

EUR '000	Player registrations	Industrial property rights and similar rights	Total
Cost			
As at 30 June 2023	387,074	3,601	390,675
Additions	121,521	135	121,656
Disposals	135,592	49	135,641
Reclassification to assets held for sale	-38,078	0	-38,078
As at 30 June 2024	334,925	3,687	338,612
Additions	176,722	29	176,751
Disposals	23,178	85	23,263
Reclassification to assets held for sale	-47,858	0	-47,858
As at 30 June 2025	440,611	3,631	444,242
Depreciation, amortisation and write-downs			
As at 30 June 2023	218,181	2,826	221,007
Additions	81,935	148	82,083
Disposals	129,488	45	129,533
Reclassification to assets held for sale	-19,012	0	-19,012
As at 30 June 2024	151,616	2,929	154,545
Additions	85,396	145	85,541
Disposals	7,990	85	8,075
Reclassification to assets held for sale	-28,941	0	-28,941
As at 30 June 2025	200,081	2,989	203,070
Carrying amounts			
As at 30 June 2023	168,893	775	169,668
As at 30 June 2024	183,309	758	184,068
As at 30 June 2025	240,530	642	241,172

(2) Property, plant and equipment

EUR '000	30/06/2025	30/06/2024
Land, land rights and buildings, including buildings on third-party land	170,076	171,593
Other equipment, operating and office equipment	27,381	26,676
	197,457	198,269

Property, plant and equipment primarily relates to the stadium, the BVB FanWelt service centre, the Rheinlanddamm administration building, and the plot of land on which the football academy is located. The training ground in Dortmund-Brackel, the residence hall, the catering areas at the stadium and operating and office equipment constitute further components of this item.

In the 2024/2025 financial year, investments were made in expanding the training ground in Dortmund-Brackel and at SIGNAL IDUNA PARK.

At SIGNAL IDUNA PARK, investment was primarily focused on extending the logistics centre and on the technical infrastructure.

The items of property, plant and equipment recognised in the statement of financial position as a result of a lease consist of buildings and other facilities at the Dortmund-Brackel training ground and the residence hall.

In addition, the vehicle fleet, the flood lighting system and the advertising boards in the upper stands at SIGNAL IDUNA PARK, the Borussia Dortmund fan shops and the offices of the foreign subsidiaries were also included in the property, plant and equipment recognised under leases.

As at 30 June 2025, the following right-of-use assets related to the corresponding items in the statement of financial position:

EUR '000	Net carrying amounts	
	30/06/2025	30/06/2024
Buildings	11,522	10,091
Operating and office equipment	3,429	3,311
	14,951	13,402

Borussia Dortmund reported additions for right-of-use assets recognised under property, plant and equipment amounting to EUR 4,005 thousand (previous year: EUR 1,763 thousand). This was offset by disposals amounting to EUR 0 thousand (previous year: EUR 45 thousand) as well as EUR 2,456 thousand (previous year: EUR 2,335 thousand) in depreciation, of which EUR 903 thousand (previous year: EUR 728 thousand) related to buildings and EUR 1,553 thousand (previous year: EUR 1,607 thousand) related to operating and office equipment.

Current and non-current lease liabilities are presented minus payments already made.

The interest expense incurred for these items amounted to EUR 357 thousand (previous year: EUR 359 thousand) and is reported under finance costs in the consolidated statement of comprehensive income.

Essentially all of the risks and opportunities in connection with the leased assets have been transferred to Borussia Dortmund.

Changes in property, plant and equipment were as follows:

EUR '000	Land, land rights, including buildings on third-party land	Other equipment, operating and office equipment	Total
Cost			
As at 30 June 2023*	312,535	71,748	384,283
Additions	7,861	20,468	28,329
Disposals	5,976	17,165	23,141
As at 30 June 2024*	314,420	75,051	389,471
Additions	4,526	8,163	12,689
Disposals	0	9,894	9,894
Reclassifications	346	-346	0
As at 30 June 2025	319,292	72,974	392,266
Depreciation, amortisation and write-downs			
As at 30 June 2023*	142,507	59,525	202,032
Additions	6,325	5,939	12,264
Disposals	6,005	17,089	23,094
As at 30 June 2024*	142,827	48,375	191,202
Additions	6,389	6,374	12,763
Disposals	0	9,156	9,156
As at 30 June 2025	149,216	45,593	194,809
Carrying amounts			
As at 30 June 2023*	170,028	12,223	182,251
As at 30 June 2024*	171,593	26,676	198,269
As at 30 June 2025	170,076	27,381	197,457

* Restatement of prior-year figures

Bank loans were secured against registered land charges on land and buildings reported at a carrying amount of EUR 119,805 thousand. Please refer to Note 11 for information about the secured bank loans.

(3) Investments accounted for using the equity method

The investment in Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (33.33%), which is classified as an associate, is reported here with its HGB financial statements as at 31 December 2024.

EUR '000	30/06/2025	30/06/2024
Non-current assets	627	605
Current assets	950	834
Non-current liabilities	215	163
Current liabilities	211	209
Net assets	1,151	1,067
Group's share of net assets (33.33%)	384	356
Goodwill	59	59
Dividends received after 31 December 2024	0	0
Carrying amount of interest in associate	443	415
Revenue	5,430	4,835
Profit/loss from continuing operations	84	62
Comprehensive income (33.33%)	28	21
Group's share of comprehensive income	28	21

EUR '000	2024	2023
Cash flows from operating activities	153	122
Cash flows from investing activities	-118	-162
Cash flows from financing activities	54	-49
Net change in cash and cash equivalents	89	-89

The newly founded joint venture, BVB Gesundheitswelt GmbH, has not yet commenced operations. The carrying amount of the investment was EUR 441 thousand as at the end of the reporting period.

(4) Financial assets

Financial assets relate primarily to long-term, interest-bearing borrowings and minority interests.

Please refer to Note 31 for information on the fair values of financial assets.

(5) Trade and other financial receivables

Trade and other financial receivables amounted to EUR 126,822 thousand (30 June 2024: EUR 177,991 thousand).

Of that figure, EUR 7,507 thousand (30 June 2024: EUR 4,312 thousand) related to other financial receivables and EUR 119,315 thousand to trade receivables (30 June 2024: EUR 173,678 thousand).

Trade receivables included EUR 87,402 thousand in transfer receivables (30 June 2024: EUR 141,682 thousand).

In accordance with IFRS 15, the Group recognises an asset related to products sold with a right of return on the basis of the expected returns. This corresponds to the refund liability. As at 30 June 2025, the asset for the corresponding right of return of these products amounted to EUR 34 thousand (30 June 2024: EUR 49 thousand).

Non-current

EUR '000	30/06/2025	30/06/2024
Trade receivables	46,231	89,498
Less allowances	0	0
Net trade receivables	46,231	89,498
Other financial receivables	1,236	0
	47,467	89,498

Non-current trade receivables are generally discounted using the effective interest method and measured at amortised cost. Non-current receivables that can potentially be sold as part of factoring are measured at fair value. Please refer to Note 31 for information on the classification and fair values of these items.

Current

EUR '000	30/06/2025	30/06/2024
Trade receivables	75,717	87,320
Less allowances	-2,632	-3,140
Net trade receivables	73,084	84,180
Other financial receivables	6,270	4,312
	79,355	88,492

Current trade receivables and other financial receivables do not bear interest and mostly have a maturity of up to three months. Please refer to Note 31 for information on the fair values of these items.

(6) Inventories

EUR '000	30/06/2025	30/06/2024
Inventories/merchandise	9,001	5,735
Less write-downs	-154	-444
Net inventories	8,847	5,291

The carrying amount of inventories carried at fair value less costs to sell was EUR 8,891 thousand (30 June 2024: EUR 5,438 thousand).

Impairments of inventories are carried in the cost of materials.

(7) Cash and cash equivalents

EUR '000	30/06/2025	30/06/2024
Bank balances and cash-in-hand	20,633	4,360

(8) Assets held for sale

Non-current assets are classified as "held for sale" and "measured at the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets are reclassified as held for sale. Assets held for sale declined by EUR 10,764 thousand (previous year: EUR 11,014 thousand) in connection with transfer deals. In addition, up to the end of the reporting period, intangible assets amounting to EUR 18,917 thousand (previous year: EUR 19,066 thousand) were reclassified as assets held for sale and impairment losses of EUR 7,000 thousand (previous year: EUR 9,986 thousand) were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 10,233 thousand as at 30 June 2025 (30 June 2024: EUR 9,080 thousand).

(9) Equity

As at 30 June 2025, the Company's subscribed capital remained unchanged at EUR 110,396 thousand and was divided into 110,396,220 no-par value shares, each representing a notional share in the share capital of EUR 1.00, less the notional value of treasury shares of EUR 19 thousand. Equity contains a presentation of treasury shares in which the nominal amount of the treasury shares is deducted from equity under subscribed capital on the face of the balance sheet. Furthermore, a reserve for treasury shares in the same amount is also presented.

As at the prior-year reporting date, the Company's holding of its own securities consisted of 18,900 no-par value shares at the end of the reporting period.

On 25 November 2024, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 37,857,162.45 reported in the Company's annual financial statements for the 2023/2024 financial year were used as follows:

- EUR 6,622,639.20 was used to distribute a dividend of EUR 0.06 per share carrying dividend rights to the limited liability shareholders.
- The remaining EUR 31,234,523.25 was transferred to other revenue reserves.

The dividend was paid from 28 November 2024.

Subscribed capital

The subscribed capital of Borussia Dortmund GmbH & Co. KGaA is divided into no-par value shares with a notional share in the share capital of EUR 1.00 per share, with each share bearing equal rights. The shares are fully paid-up.

The general partner was authorised by the Annual General Meeting on 2 December 2021 to increase the share capital on or before 1 December 2026 by issuing up to 22,079,244 new shares. The new Authorised Capital 2021 may only be used for cash capital increases.

Reserves

Capital reserves consist exclusively of transfers in respect of premiums on the issue of new shares after deducting the net costs of the placement and the Company's share of revenues from the sale of treasury shares. At the end of the reporting period, capital reserves remained unchanged at EUR 202,616 thousand (30 June 2024: EUR 202,616 thousand).

Other revenue reserves comprise profits generated and not distributed by Group companies in the current year and previous years and accumulated losses. In addition, the net effect, taking account of subsequent adjustments, of the remeasurement of SIGNAL IDUNA PARK in accordance with IFRS 1.16 is reported under this item, as is the measurement of financial instruments at fair value through other comprehensive income.

Capital management

The objective of capital management is to ensure the Group's long-term ability to function on a going concern basis and to generate appropriate returns for shareholders. Debt management steers the raising of debt, particularly with regard to financing with matching maturities. The capital structure is managed in such a way that changes in macroeconomic conditions and risks arising from the underlying assets are taken into account. Short-term target-performance comparisons and medium- and long-term financial planning are used in the capital structure management process.

The capital structure at the end of the reporting period was as follows:

EUR '000	30/06/2025	30/06/2024
Equity of shareholders	326,327	327,013
Share in total capital	53.01%	55.46%

(10) Provisions

As at the end of the reporting period, Borussia Dortmund reported provisions of EUR 1,545 thousand (30 June 2024: EUR 978 thousand).

(11) Financial liabilities

In order to finance investments in property, plant and equipment, Borussia Dortmund has loans in place totalling EUR 63,200 thousand, of which EUR 37,200 thousand had been drawn down as at the end of the reporting period. As at 30 June 2025, EUR 33,599 thousand was outstanding (30 June 2024: EUR 28,701 thousand). These loans are secured against items of property, plant and equipment.

As of the reporting date, financial liabilities amounted to EUR 34,173 thousand (30 June 2024: EUR 28,701 thousand), of which EUR 29,025 thousand (30 June 2024: EUR 26,077 thousand) were non-current and EUR 5,148 thousand (30 June 2024: EUR 2,624 thousand) current. The interest rate swap designated as a hedge had a negative value of EUR 575 thousand as at the end of the reporting period and is classified as non-current. Changes in value are recognised in other comprehensive income.

(12) Lease liabilities

The payment obligations under leases are due for payment as follows:

EUR '000	30/06/2025	30/06/2024
Less than 1 year	3,076	2,795
Between 1 and 5 years	10,756	5,237
More than 5 years	326	5,043
	14,158	13,075
Future finance charges from leases	1,224	1,197
Present value of liabilities from leases	12,934	11,878

The change in the maturity structure of the present values of lease liabilities was as follows:

EUR '000	30/06/2025	30/06/2024
Less than 1 year	2,696	2,486
Between 1 and 5 years	9,923	4,461
More than 5 years	315	4,931
	12,934	11,878

(13) Trade payables

Trade payables amounted to EUR 162,844 thousand (30 June 2024: EUR 146,216 thousand), of which EUR 154,845 thousand (30 June 2024: EUR 131,406 thousand) related to liabilities from transfer deals. This increase in liabilities from transfer deals was due to increased investments in intangible assets (player registrations).

(14) Other financial liabilities

EUR '000	30/06/2025	30/06/2024
Non-current		
Other	594	3,619
	594	3,619
Current		
Other taxes	11,195	7,403
Other	37,420	37,832
	48,616	45,235
Total other financial liabilities	49,209	48,854

Other financial liabilities amounted to EUR 49,210 thousand (30 June 2024: EUR 48,854 thousand) and included in particular liabilities relating to payroll tax and VAT and deferred liabilities.

Other financial liabilities also include refund liabilities amounting to EUR 66 thousand (30 June 2024: EUR 91 thousand). The refund liability relates to the customer's right to return products within 30 days of purchase. A refund liability and a corresponding adjustment of revenue is recognised at the time of sale for products for which a return is expected.

(15) Prepaid expenses and deferred income

Prepaid expenses

EUR '000	30/06/2025	30/06/2024
Non-current		
Deferred income related to professional squad	1,550	720
Insurance premiums	0	0
Other advance payments	172	139
	1,722	859
Current		
Deferred income related to professional squad	1,625	3,880
Insurance premiums	1,152	589
Other advance payments	4,903	4,718
	7,679	9,187

Deferred income

EUR '000	30/06/2025	30/06/2024
Current		
Advance payments received from ticket sales	18,999	17,975
Advance payments received from sponsors	919	937
Other advance payments	643	1,736
	20,562	20,648

Current deferred income amounted to EUR 20,562 thousand (30 June 2024: EUR 20,648 thousand) and consisted primarily of proceeds from season ticket sales.

Deferred income is reversed pro rata over the periods to which it relates or at a point in time.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(16) Revenue

EUR '000	2024/2025	2023/2024
Match operations	55,221	52,582
Advertising	153,557	146,576
TV marketing	227,200	206,050
Merchandising	40,033	47,898
Conference, catering, miscellaneous	50,008	56,004
	526,019	509,110

Revenue is generated primarily in Germany. It includes prior-period revenue of EUR 2,822 thousand (previous year: EUR 2,262 thousand). The prior-period income recognised in the financial year related primarily to TV marketing.

(17) Net transfer income

EUR '000	2024/2025	2023/2024
Gross transfer proceeds	63,625	129,861
Transfer costs	-2,446	-15,043
Net transfer proceeds	61,179	114,818
Residual carrying amounts and other derecognised items	-23,337	-16,966
Net transfer income	37,842	97,852

(18) Other operating income

Other operating income decreased by EUR 1,303 thousand year on year to EUR 9,958 thousand (previous year: EUR 11,260 thousand). In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on insurance claims, gains from reimbursement for granting contractual marketing rights and gains on the reversal of valuation allowances. Other operating income includes prior-period income in the amount of EUR 835 thousand (previous year: EUR 5,032 thousand).

(19) Cost of materials

Cost of materials decreased by a total of EUR 5,354 thousand to EUR 27,359 thousand (previous year: EUR 32,712 thousand).

This item consisted of the cost of goods sold for BVB Event & Catering GmbH (EUR 9,437 thousand; previous year: EUR 9,096 thousand) and BVB Merchandising GmbH (EUR 17,921 thousand; previous year: EUR 23,616 thousand). The significant decline in cost of materials for merchandising – in line with the lower merchandising income – is due primarily to the fact that approximately 95,000 special-edition kits from the 2022/2023 season were delivered in the previous year. This effect no longer applied in the reporting period.

(20) Personnel expenses

No defined-benefit pension entitlements have been granted to employees of the BVB Group. Payments to the state pension scheme are reported under social security contributions.

EUR '000	2024/2025	2023/2024
Wages and salaries	255,290	256,636
Social security contributions	13,006	11,870
	268,296	268,506

During financial year 2024/2025, EUR 4,324 thousand was paid into the German statutory retirement pension system (previous year: EUR 4,252 thousand).

(21) Depreciation and amortisation

EUR '000	2024/2025	2023/2024
Amortisation of intangible assets	92,542	92,069
Depreciation of property, plant and equipment	12,763	12,264
Write-downs of long-term financial assets	43	0
	105,347	104,333

(22) Other operating expenses

EUR '000	2024/2025	2023/2024
Match operations	75,829	75,145
Advertising	13,789	13,519
Transfer deals	5,041	8,144
Retail	6,747	8,634
Administration	51,422	52,350
Other	9,483	8,953
	162,311	166,745

Other operating expenses include prior-period expenses in the amount of EUR 2,736 thousand (previous year: EUR 905 thousand).

(23) Financial result

EUR '000	2024/2025	2023/2024
Net income/loss from investments in associates (see (3))	28	21
Finance income		
Interest income in accordance with IFRS 9	6,231	7,895
Other interest income	8	9
	6,239	7,905
Finance costs		
Financing charges and other interest	-2,544	-917
Interest expenses for lease liabilities	-357	-359
Interest expenses in accordance with IFRS 9	-4,335	-3,929
	-7,236	-5,205
	-969	2,720

(24) Income taxes and deferred taxes

In financial year 2024/2025, EUR 3,040 thousand in tax expenses (previous year: EUR 4,339 thousand) was reported under taxes on income.

The deferred tax assets and liabilities reported in the consolidated statement of financial position relate to the following items:

EUR '000	Net as at 30/06/2024	Recognised in profit or loss	Net as at 30/06/2025	Deferred tax assets	Deferred tax liabilities
Intangible assets	-8,580	-991	-9,571	0	-9,571
Property, plant and equipment	-10,288	-1,393	-11,681	0	-11,681
Trade receivables and other assets	-1,679	-538	-2,217	0	-2,217
Trade payables	5,560	3,265	8,825	8,825	0
Tax loss carry-forwards	14,987	-343	14,644	14,644	0
	0	0	0	23,469	-23,469

EUR '000	Net as at 30/06/2023	Recognised in profit or loss	Net as at 30/06/2024	Deferred tax assets	Deferred tax liabilities
Intangible assets	-5,385	-3,195	-8,580	0	-8,580
Property, plant and equipment	-9,252	-1,036	-10,288	0	-10,288
Trade receivables and other assets	1,873	-3,552	-1,679	0	-1,679
Trade payables	-708	6,268	5,560	5,560	0
Tax loss carry-forwards	13,472	1,515	14,987	14,987	0
	0	0	0	20,547	-20,547

The income tax expense was made up as follows:

EUR '000	2024/2025	2023/2024
Income taxes		
Current period	-2,911	-4,350
Prior period	-129	11
Deferred tax benefit/expense in connection with the creation or reversal of temporary differences	343	-1,515
Tax loss carryforwards not yet utilised	-343	1,515
	-3,040	-4,339

At the end of the reporting period, the Group had corporation tax loss carry-forwards amounting to EUR 87,726 thousand (30 June 2024: EUR 101,236 thousand) and trade tax loss carry-forwards amounting to EUR 43,198 thousand (30 June 2024: EUR 64,062 thousand) for which no deferred tax assets have been recognised. The tax loss carry-forwards have an unlimited carry-forward period.

The expected income tax expense which would theoretically result from applying the weighted average tax rate of 32.81% (previous year: 32.81%) can be reconciled with the actual income tax benefit reported in the consolidated statement of comprehensive income as follows:

EUR '000	2024/2025	2023/2024
Consolidated net profit before income taxes	9,537	48,646
Theoretical tax rate in %	32.81	32.81
Expected tax expense from income taxes	-3,129	-15,961
Effects from tax additions and subtractions	-5,781	1,483
Change in ability to utilise tax loss carry-forwards	8,910	14,478
Prior-year taxes	-129	11
Other tax effects	-2,911	-4,350
Tax payment as reported in the consolidated statement of comprehensive income	-3,040	-4,339
Actual tax rate in %	31.88	8.92

(25) Consolidated statement of cash flows

Cash and cash equivalents reported in the statement of financial position amounted to EUR 20,633 thousand (30 June 2024: EUR 4,360 thousand).

Cash flows from operating activities amounted to EUR 57,712 thousand (previous year: EUR 47,201 thousand) and cash flows from investing activities amounted to EUR -36,734 thousand (previous year: EUR -51,592 thousand).

Net cash flows from investing activities included transfer proceeds, netted directly against payments linked to transfers amounting to EUR 15,336 thousand (previous year: EUR 12,650 thousand).

The changes in equity and liabilities reported under cash flows from financing activities were as follows:

Reconciliation of change in equity and liabilities to cash flows from financing activities in accordance with IAS 7.44 as at 30 June 2025

EUR '000	Equity			Liabilities/derivatives			
	Subscribe d capital	Reserves	Treasury shares	Financial liabilities	Lease liabilities	Other financial liabilities	Total
Balance as at 30 June 2024	110,396	216,730	-113	28,701	11,878	48,854	416,445
Proceeds from finance raised	0	0	0	7,500	0	0	7,500
Repayments of financial liabilities	0	0	0	-2,633	0	0	-2,633
Dividend payment	0	-6,623	0	0	0	0	-6,623
Repayments of lease liabilities	0	0	0	0	-2,949	0	-2,949
Total change in cash flows from financing activities	0	-6,623	0	4,867	-2,949	0	-4,705
Other changes							
related to liabilities							
Change in other financial liabilities	0	0	0	0	0	355	355
Change in financial liabilities	0	0	0	605	0	0	605
Change in lease liabilities	0	0	0	0	4,005	0	4,005
related to equity							
Other changes	0	15	0	0	0	0	15
Consolidated net profit for the year	0	6,497	0	0	0	0	6,497
Other gains/losses incurred during the period, after taxes	0	-575	0	0	0	0	-575
Total other changes related to liabilities	0	0	0	605	4,005	355	4,965
Total other changes related to equity	0	5,937	0	0	0	0	5,937
Balance as at 30 June 2025	110,396	216,044	-113	34,173	12,934	49,209	422,642

Reconciliation of change in equity and liabilities to cash flows from financing activities in accordance with IAS 7.44 as at 30 June 2024

EUR '000	Equity			Liabilities/derivatives			
	Subscribe d capital	Reserves	Treasury shares	Financial liabilities	Lease liabilities	Other financial liabilities	Total
Balance as at 30 June 2023	110,396	172,422	-113	21,632	12,962	37,357	354,656
Proceeds from finance raised	0	0	0	7,882	0	0	7,882
Repayments of financial liabilities	0	0	0	-813	0	0	-813
Dividend payment	0	0	0	0	0	0	0
Repayments of lease liabilities	0	0	0	0	-2,814	0	-2,814
Total change in cash flows from financing activities	0	0	0	7,069	-2,814	0	4,255
Other changes							
related to liabilities							
Change in other financial liabilities	0	0	0	0	0	11,497	11,497
Change in financial liabilities	0	0	0	0	0	0	0
Change in lease liabilities	0	0	0	0	1,730	0	1,730
related to equity							
Other changes	0	0	0	0	0	0	0
Consolidated net profit for the year	0	44,307	0	0	0	0	44,307
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0
Total other changes related to liabilities	0	0	0	0	1,730	11,497	13,227
Total other changes related to equity	0	44,307	0	0	0	0	44,307
Balance as at 30 June 2024	110,396	216,730	-113	28,701	11,878	48,854	416,445

OTHER DISCLOSURES

FINANCIAL RISKS

(26) Credit risk

The carrying amounts of the following financial instruments reflect the Group's maximum exposure to credit risk. At the end of the reporting period, the maximum exposure was as follows:

Carrying amounts of financial instruments

EUR '000	30/06/2025	30/06/2024
Financial assets, receivables and other financial receivables	127,024	178,155
Cash and cash equivalents	20,633	4,360

The change in loss allowances on the basis of the expected credit losses for trade receivables as at 30 June 2025 is presented in the table below:

EUR '000	2024/2025	2023/2024
Loss allowances as at 1 July 2024 in accordance with IFRS 9	3,140	2,905
Transfers recognised in profit or loss	157	1,956
Reversals recognised in profit or loss	-646	-1,244
Items recognised outside profit or loss	155	-798
Loss allowances in accordance with the expected credit loss model (IFRS 9)	-174	321
Loss allowances as at 30 June 2025 in accordance with IFRS 9	2,632	3,140

The loss allowances recognised related almost exclusively to trade receivables.

The maturities of trade receivables, including other financial receivables, as at the end of the reporting period were as follows:

Maturity analysis of receivables

EUR '000	30/06/2025	30/06/2024
Not yet due	125,125	173,240
Less than 30 days past due	1,571	4,070
Between 30 and 89 days past due	126	681
More than 90 days past due	0	0
	126,822	177,991

Cash and cash equivalents relate to bank balances and short-term investments in the form of overnight and time deposits. Borussia Dortmund only deposits money at banks with investment grade ratings. Furthermore, the creditworthiness of the banks is regularly monitored on the basis of credit default swaps (CDS).

Due to the short investment term and the creditworthiness of the banks, cash and cash equivalents are subject to a low level of credit risk. Thus, as in the previous year, no material loss allowances had been recognised.

The table below contains information on the credit risk and the expected credit losses according to the classes of receivables defined by Borussia Dortmund as at 30 June 2025:

30 June 2025

EUR '000	Gross carrying amount	Default rate in %	Expected credit losses
Receivables from transfer deals	53,433	0.09	50
Other trade receivables	32,116	0.09	30
	85,549		80

30 June 2024

EUR '000	Gross carrying amount	Default rate in %	Expected credit losses
Receivables from transfer deals	63,088	0.33	210
Other trade receivables	32,104	0.33	107
	95,192		317

(27) Exchange rate risk

As at 30 June 2025, Borussia Dortmund was exposed to exchange rate risk due to dollar-denominated trade receivables of approximately USD 13.0 million in connection with the FIFA Club World Cup.

(28) Interest rate risk

As in the previous year, Borussia Dortmund's portfolio only included non-derivative financial instruments bearing fixed interest as at 30 June 2025. Furthermore, a floating-rate loan was entered into that had not yet been disbursed. To hedge future variable interest obligations, an interest rate swap was entered into and designated as a hedge within the meaning of IFRS 9. Since it is highly probable that the floating-rate hedged item will be drawn down, changes in the value of the interest rate swap (EUR 575 thousand as at 30 June 2025) are recognised in other comprehensive income. The interest rate swap fully hedges the hedged item. Financial instruments measured at fair value through profit or loss or at fair value through other comprehensive income are subject to interest rate risk. Please refer to the disclosures in Note 31 on receivables intended for factoring and measured at fair value through profit or loss.

Carrying amounts of non-derivative interest-bearing financial instruments

EUR '000	30/06/2025		30/06/2024	
	Fixed interest	Variable interest	Fixed interest	Variable interest
Trade and other financial receivables	126,822	0	178,155	0
Financial liabilities	33,599	0	28,701	0
Lease liabilities	12,934	0	11,878	0

(29) Net gains/losses from financial instruments

The net gains and losses from financial instruments presented below comprise measurement gains and losses, premium and discount amortisation, the recognition and reversal of impairment write-downs, interest and all other earnings impacts from financial instruments.

Measurement category in accordance with IFRS 9:

EUR '000	2024/2025	2023/2024
Financial assets measured at amortised cost	157	413
Of which net interest expense/income	157	413
Financial assets measured at fair value through profit or loss	5,786	6,406
Of which net interest expense/income	5,786	6,406
Financial liabilities measured at amortised cost	-6,940	-4,120
Of which net interest expense/income	-6,940	-4,120
Financial liabilities measured at fair value through other comprehensive income	-575	0
Of which other comprehensive income	-575	0
Net gains/losses from financial instruments	-1,572	2,699
Of which net interest expense/income	-997	2,699
Of which other comprehensive income	-575	0

(30) Liquidity risk

The following table shows the contractually arranged undiscounted payments of interest and principal in respect of financial liabilities. Whenever a right of termination exists, the figures are reported as at the earliest possible termination date.

Maturities of contractual cash flows from financial liabilities in 2025

EUR '000	Liabilities to banks	Lease liabilities	Trade payables and other financial liabilities	Total
2025/2026	6,392	3,076	152,237	161,706
2026/2027	6,302	2,241	45,858	54,401
2027/2028	6,182	1,670	11,675	19,527
2028/2029	3,592	1,367	1,934	6,893
2029/2030	3,592	5,477	325	9,394
2030 and beyond	12,914	326	25	13,265
	38,974	14,158	212,054	265,186

Maturities of contractual cash flows from financial liabilities in 2024

EUR '000	Liabilities to banks	Lease liabilities	Trade payables and other financial liabilities	Total
2024/2025	3,756	2,795	151,625	158,176
2025/2026	3,592	2,108	34,270	39,970
2026/2027	3,592	1,375	5,711	10,678
2027/2028	3,592	958	848	5,398
2028/2029	3,592	796	72	4,460
2029 and beyond	16,421	5,043	2,543	24,007
	34,545	13,075	195,069	242,689

(31) Fair values of financial instruments by class and category

The table below provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values as at 30 June 2025:

Measurement category in accordance with IFRS 9:

	Carrying amount 30/06/2025	Fair value 30/06/2025	Carrying amount 30/06/2024	Fair value 30/06/2024
EUR '000				
ASSETS				
At amortised cost				
Non-current financial assets	202	202	165	165
Non-current trade and other receivables	13,506	13,506	10,695	10,695
Current trade and other receivables	79,355	79,355	88,492	88,492
Cash and cash equivalents	20,633	20,633	4,360	4,360
At fair value through profit or loss				
Receivables intended for factoring	33,961	33,961	78,803	78,803
	147,657	147,657	182,515	182,515

Measurement category in accordance with IFRS 9:

	Carrying amount 30/06/2025	Fair value 30/06/2025	Carrying amount 30/06/2024	Fair value 30/06/2024
EUR '000				
EQUITY AND LIABILITIES				
At amortised cost				
Non-current financial liabilities	28,451	28,451	26,077	26,077
Non-current lease liabilities	10,238	n/a	9,392	n/a
Non-current trade payables	59,223	59,223	39,825	39,825
Other non-current financial liabilities	594	594	3,619	3,619
Current financial liabilities	5,148	5,148	2,624	2,624
Current lease liabilities	2,696	n/a	2,486	n/a
Current trade payables	103,621	103,621	106,390	106,390
Other current financial liabilities	48,616	48,616	45,235	45,235
Measured at fair value through other comprehensive income				
Non-current financial liabilities	575	575	0	0
	259,161	246,227	235,649	223,771

Any necessary transfers between the levels of the fair value hierarchy take place as at the end of the financial year in which the event triggering them occurs. There were no reclassifications in the current financial year. The fair value of receivables earmarked for factoring is assigned to level 3 and the fair value of all other financial instruments specified above is assigned to level 2.

Due to their short residual terms, the carrying amounts reported for current trade receivables and payables and cash are roughly equivalent to their fair values.

Non-current trade receivables are discounted to present value. In these cases, the carrying amounts largely correspond to fair value.

The table below presents the effect on earnings of the change in fair value of receivables intended for factoring recognised in the income statement as at the end of the reporting period:

EUR '000	
Carrying amount of receivables intended for factoring as at 1 July 2024	78,803
Additions	24,480
Disposals	-74,411
Gains/losses recognised through profit or loss	5,089
Carrying amount of receivables intended for factoring as at 30 June 2025	33,961

The fair value of other financial assets and liabilities is measured using the discounted cash flow valuation technique. The discount rates used were taken from the "Yields on listed Federal securities" as published by the Bundesbank at the end of the reporting period, plus a risk premium.

The discount rates valid at the end of the reporting period had matching maturities and formed the basis of the valuation model.

(32) Earnings per share

Earnings per share are calculated in accordance with IAS 33 (Earnings Per Share) by dividing the net profit or loss for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding. The weighted average number of shares outstanding in financial year 2024/2025 amounted to 110,377,320 (previous year: 110,377,320). Earnings per share relate only to shares in the parent company. Since there are no potential ordinary shares, basic and diluted earnings per share are the same.

(33) Transactions with related parties

The general partner in Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. KGaA. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties in accordance with IAS 24.

Please refer to Notes 37 and 39 for further disclosures on the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management of Borussia Dortmund Geschäftsführungs-GmbH.

Related party disclosures

EUR '000	2024/2025	2023/2024
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	271	269
Income from other services	378	292
Income from ticket sales	50	61
Expenses from recharging youth squads	2,840	2,118
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	8,472	10,525
of which from executive remuneration falling due in the short term	8,013	9,400
Transactions with Orthomed GmbH		
Expense from other services	444	371

EUR '000	30/06/2025	30/06/2024
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	0	96
Other current and non-current liabilities		
Intercompany account with BV. Borussia 09 e.V. Dortmund	95	0
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	1,796	8,506

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events, travel services, other services) amounting to EUR 422 thousand (previous year: EUR 480 thousand). These transactions were conducted at arm's length.

(34) Other financial obligations

30/06/2025	Due after			
EUR '000	Total	Less than 1 year	1-5 years	More than 5 years
Rental and lease payments	1,616	782	834	0
Marketing fees	45,283	6,756	30,219	8,308
Other obligations	10,854	1,804	7,340	1,710
	57,753	9,342	38,393	10,018
Purchase commitments	0	0	0	0

30/06/2024		Due after		
		Less than 1 year	1-5 years	More than 5 years
EUR '000	Total			
Rental and lease payments	2,325	780	1,545	0
Marketing fees	51,220	6,505	36,385	8,330
Other obligations	11,752	1,869	6,773	3,110
	65,297	9,154	44,703	11,440
Purchase commitments	200	200	0	0

In financial year 2024/2025, EUR 220 thousand (previous year: EUR 490 thousand) in rental and lease payments were expensed for leases within the meaning of IFRS 16.6.

The minimum lease payments relate mostly to lease agreements for offices and various motor vehicles.

The purchase commitments as at 30 June 2024 related primarily to the acquisition of intangible assets.

In addition, a total of EUR 42,614 thousand (30 June 2024: EUR 41,531 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 June 2025, of which EUR 8,292 thousand (30 June 2024: EUR 7,266 thousand) were due in less than one year.

(35) Events after the end of the reporting period

Transfers and player loans

Jamie Gittens signed for English club Chelsea FC in the 2025/2026 season. Management expects this to boost the earnings figures (EBITDA, EBIT) for the 2025/2026 financial year by approximately EUR 37.0–42.0 million (see the ad hoc disclosure dated 3 July 2025).

Centre-back Soumaïla Coulibaly transferred to French Ligue 1 side RC Strasbourg Alsace with effect from the 2025/2026 season.

Borussia Dortmund goalkeeper Diant Ramaj is on loan to Bundesliga rivals 1. FC Heidenheim for the 2025/2026 season. The loan does not include a purchase option.

Other

Borussia Dortmund lost 2–3 to Real Madrid in the quarter-finals of the 2025 FIFA Club World Cup on 5 July 2025.

Swedish electric performance car brand Polestar will become Borussia Dortmund's official mobility partner (Champion Partner) for the 2025/2026 season. The agreement with Polestar runs for three seasons until June 2028.

(36) Average number of salaried employees

	2024/2025	2023/2024
Athletics department	227	234
Trainees	24	23
Other	806	760
	1,057	1,017

(37) Management

The management remuneration is as follows:

Management remuneration

EUR '000	2024/2025	2023/2024
Dipl.-Kfm. Hans-Joachim Watzke (Chairman)		
Fixed components		
Fixed remuneration	2,400	2,400
Other remuneration	47	46
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	1,204	1,122
Other remuneration	61	60
Carsten Cramer		
Fixed components		
Fixed remuneration	1,204	1,122
Other remuneration	36	35
Lars Ricken		
Fixed components		
Fixed remuneration	1,200	200
Other remuneration	47	8
Performance-based remuneration	1,649	3,285
Total management remuneration	7,848	8,278

The members of management received remuneration within the meaning of IAS 24.17 (a) in the 2024/2025 financial year.

EUR 70 thousand in employer contributions to the German statutory retirement pension system were incurred (previous year: EUR 48 thousand).

(38) Auditors' fees

These were reported in accordance with the classification set out in IDW AcP HFA 36.

EUR '000	2024/2025	2023/2024
Audit services	524	380
Other assurance services	25	76
Tax advisory services	0	0
Other services	53	0

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, audited the annual and consolidated financial statements of Borussia Dortmund GmbH & Co. KGaA, conducted further statutory and voluntary audits at subsidiaries and performed a project migration audit of IT-based accounting systems that is reported under other services. The auditor reviewed the half-yearly financial report as at 31 December 2024 and carried out mandatory audits and reviews as part of the DFL licensing procedure pursuant to the DFL licensing regulations.

Borussia Dortmund also engaged its auditor to conduct a limited assurance engagement on its separate combined non-financial Group report as at 30 June 2025.

Other assurance services relate to licensing procedures.

(39) Supervisory Board

The names of the members of the Company's Supervisory Board in the 2024/2025 financial year, their occupations and their further responsibilities on other supervisory bodies are listed below:

Christian Kullmann	Ulrich Leitermann	Bernd Geske
Chairperson of the Supervisory Board (stepped down on 25 November 2024)	Deputy Chairman of the Supervisory Board	
RIGHT TO REMUNERATION 2024/2025 (EUR '000)		
19	42	24
OCCUPATIONS AS AT 30 JUNE 2025		
Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch
OTHER RESPONSIBILITIES*		
	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	
Judith Dommermuth	Dr Reinhold Lunow	Silke Seidel
		From 25 November 2024 Chairperson of the Supervisory Board
RIGHT TO REMUNERATION 2024/2025 (EUR '000)		
24	24	45
OCCUPATIONS AS AT 30 JUNE 2025		
Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
OTHER RESPONSIBILITIES*		
	Member and Chairman of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

Bodo Löttgen	Prof. Bernhard Pellens	Matthias Bäumer
Stepped down on 25 November 2024		

RIGHT TO REMUNERATION 2024/2025 (EUR '000)

10	36	24
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OCCUPATIONS AS AT 30 JUNE 2025

Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach (until 31 March 2024)) From 1 April 2024: Chief Commercial Officer of PUMA SE, Herzogenaurach
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OTHER RESPONSIBILITIES*

	Member of the Supervisory Board of LVM Landwirtschaftlicher Versicherungsverein Münster a. G. in Münster (non-listed company) Member of the Supervisory Board of LVM Krankenversicherungs-AG in Münster (non-listed company) From 3 June 2025: Member of the Supervisory Board of Tiemeyer Holding SE, Bochum (non-listed company)	
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Christian Schmid	Michael Zorc	
From 25 November 2024 Member of the Supervisory Board	From 25 November 2024 Member of the Supervisory Board	

RIGHT TO REMUNERATION 2024/2025 (EUR '000)

14	14	
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OCCUPATIONS AS AT 30 JUNE 2025

Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund	
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OTHER RESPONSIBILITIES*

Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company) From 1 January 2025 Member of the Supervisory Board: Member of the Supervisory Board of Evonik Oxeno GmbH & Co. KG, Marl (non-listed company)	Member of the Supervisory Board of adesso SE, Dortmund	
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* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

The members of the Supervisory Board were paid total remuneration of EUR 276 thousand in financial year 2024/2025. The Audit Committee, which was formed in financial year 2021/2022 and whose members are Dr Bernhard Pellens (Chairperson), Mr Ulrich Leitermann (Deputy Chairperson) and Ms Silke Seidel, held one extraordinary and four ordinary meetings in financial year 2024/2025.

(40) Exercise of the exemption option pursuant to § 264 (3) HGB

The preparation of consolidated financial statements exempts BVB Merchandising GmbH, BVB Event & Catering GmbH, BVB Fußballakademie GmbH and BVB Stadionmanagement GmbH from the obligation to prepare annual financial statements within the meaning of § 264 (3) HGB.

(41) Notifiable shareholdings under § 160 (1) no. 8 AktG in conjunction with § 33 (1) and (2) WpHG

We received no notices of shareholdings in our Company in accordance with § 33 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") in financial year 2024/2025. Consequently, the following shareholdings in the Company existed as at the reporting date for the 2024/2025 financial year, of which our Company was notified most recently in financial year 2021/2022 or previously pursuant to § 33 (1) WpHG/§ 21 (1) WpHG (old version), and which we published with the following content pursuant to § 40 (1) WpHG/§ 26 (1) WpHG (old version):

Mr Ralph Dommermuth notified us on 3 March 2022 that his voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.03% (5,550,000 voting rights) on 2 March 2022 and that all of these voting rights were attributable to him (Mr Ralph Dommermuth) pursuant to § 34 WpHG via Ralph Dommermuth Beteiligungen GmbH, and furthermore that the chain of subsidiaries is as follows, beginning with the ultimate controlling person or entity:

- Ralph Dommermuth
- Ralph Dommermuth Verwaltungs GmbH
- Ralph Dommermuth GmbH & Co. KG Beteiligungsgesellschaft
- Ralph Dommermuth Beteiligungen GmbH with a voting interest of 5.03%

PUMA SE, Herzogenaurach, Germany, notified us on 11 October 2021, that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.32% (5,876,495 voting rights) on 8 October 2021 and that all of their voting rights were held directly by PUMA SE in accordance with § 33 WpHG.

RAG-Stiftung, Essen, Germany, notified us on 19 February 2020 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 9.83% (9,046,509 voting rights) on 14 February 2020 and that all of these voting rights were attributable to RAG-Stiftung pursuant to § 34 WpHG via Evonik Industries AG, and furthermore that the chain of subsidiaries is as follows, beginning with the ultimate controlling person or entity:

- RAG-Stiftung
- Evonik Industries AG with a voting interest of 9.83%

SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, and furthermore that of the 5.43% (5,000,000 voting rights) directly held by it, 5.43% (5,000,000 voting rights) was also attributable to it pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version).

HANSAINVEST Hanseatische Investment-GmbH, Hamburg, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, that 5.43% (5,000,000 voting rights) was attributable to it pursuant to § 22 (1) sentence 1 no. 6 WpHG (old version) and that voting rights were attributable to it via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft.

SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, of which 5.43% (5,000,000 voting rights) was attributable to it pursuant to § 22 (1) sentence 1 no. 1 and also pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version), that the voting rights attributable pursuant to § 22 (1) sentence 1 no. 1 WpHG (old version) were held via the following entity controlled by it, whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft,

and that voting rights were attributed pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version) via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft.

IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, of which 5.43% (5,000,000 voting rights) was attributable to it pursuant to § 22 (1) sentence 1 no. 1 and also pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version), that the voting rights attributable pursuant to § 22 (1) sentence 1 no. 1 WpHG (old version) were held via the following entities controlled by it, whose voting interest in Borussia Dortmund GmbH & Co. KGaA each amounted to 3% or more:

- SIGNAL IDUNA Holding Aktiengesellschaft,
- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft,

and that voting rights were attributed pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version) via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft.

Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany, notified us on 18 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 12.77% (11,749,909 voting rights) on 10 September 2014, that 4.83% thereof (4,448,000 voting rights) was directly held by Ballspielverein Borussia 09 e.V. Dortmund, that the other 7.94% (7,301,909 voting rights) was attributable to it pursuant to § 22 (2) WpHG (old version), and that voting rights were attributable to Ballspielverein Borussia 09 e.V. Dortmund via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien amounted to 3% or more:

- Bernd Geske, Germany.

Mr Bernd Geske, Germany, notified our Company on 18 September 2014 that his voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 12.77% (11,749,909 voting rights) on 10 September 2014, that he directly held 7.94% of those voting rights (7,301,909 voting rights), that the other 4.83% (4,448,000 voting rights) was attributable to him pursuant to § 22 (2) WpHG (old version), and that voting rights were attributable to him (Mr Bernd Geske) via the following limited liability shareholder whose voting interest in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien amounted to 3% or more:

- Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany.

There may have been changes in the above disclosures on shareholdings in percent/voting rights after the dates given that were not reportable to our Company. The Company generally only becomes aware of changes in this respect if they are subject to a reporting requirement.

(42) Shareholdings by members of governing bodies

As at 30 June 2025, the members of management held a total of 18,260 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,162,009 no-par value shares. As at 30 June 2025, members of management and the Supervisory Board held a total of 9,180,269 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

(43) Corporate Governance

The management and Supervisory Board of Borussia Dortmund GmbH & Co. KGaA issued the Declaration of Conformity with the German Corporate Governance Code required by § 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG") in the reporting year and made it permanently available to shareholders on the website at <https://aktie.bvb.de/eng/Corporate-Governance/Statement-of-Compliance>.

Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

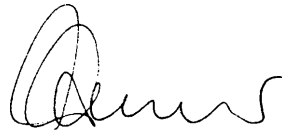
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

INDEPENDENT AUDITOR'S REPORT

To Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 July 2024 to 30 June 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, for the financial year from 1 July 2024 to 30 June 2025. In accordance with the German legal requirements, we have not audited the content of the consolidated corporate governance statement or the sustainability report referred to in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (HGB) and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its financial performance for the financial year from 1 July 2024 to 30 June 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the consolidated corporate governance statement and the sustainability report referred to in the combined management report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 July 2024 to 30 June 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. measurement of player registrations and complete recognition of liabilities from transfer transactions,
2. existence and accuracy of transfer receivables and determination of results from these transfer transactions, and
3. completeness and accuracy of personnel expenses of the professional squad.

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

1. Measurement of Player Registrations and Complete Recognition of Liabilities from Transfer Transactions

- a) In the consolidated financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, (hereinafter: Borussia Dortmund), player registrations in the amount of mEUR 240.5 are reported under intangible assets and player registrations of mEUR 10.2 are reported under assets held for sale as of 30 June 2025 (39.1% and 1.7% of the balance sheet total, respectively). In the past financial year, player registrations under intangible assets increased by mEUR 57.2. Additions of mEUR 176.7 were

offset by disposals of mEUR 15.2 and amortization of mEUR 85.4. In addition, player registrations of mEUR 18.9 were reclassified to assets held for sale. After this reclassification, an impairment loss of mEUR 7.0 was recognized. Trade payables include liabilities from transfer transactions in the amount of mEUR 154.8. The determination of acquisition costs of the player registrations is based on individual and complex transfer agreements between the selling club and Borussia Dortmund as well as contracts concluded with player agents in this context.

In our view, the accounting of player registrations is of particular importance for our audit, as the individuality and complexity of the contractual clauses give rise to the risk that the valuation upon initial recognition of the respective player registration and the recognition of the associated transfer liability may not be made in the correct amount. In addition, there is a general risk that the subsequent measurement of player registrations and the associated full recognition of the transfer liabilities may not be appropriate, which may result from the occurrence of contingent contractual provisions or contractual adjustments.

The disclosures of the executive directors regarding intangible assets, assets held for sale and trade payables are included in the sections (1), (8) and (13) of the notes to the consolidated financial statements.

- b) As part of our audit, we first obtained an understanding of the process established by the executive directors for determining player registrations and transfer liabilities and their accounting. For the additions of player registrations during the reporting year, we assessed the accounting of the player registrations with regard to the determination of the acquisition costs and the associated liabilities on the basis of inspections of the material transfer and agent agreements.

As part of the subsequent measurement, we assessed whether conditions had arisen in the financial year 2024/25 for the material transfer and agent agreements that led to subsequent acquisition costs and additional liabilities from transfer transactions, and whether these were recognized in the consolidated statement of financial position accordingly.

In addition, we examined the material contract adjustments or contract extensions for subsequent acquisition costs and additional liabilities and the need for useful life adjustments.

2. Existence and Accuracy of Transfer Receivables and Determination of Results from these Transfer Transactions

- a) Transfer receivables in the amount of mEUR 87.4 are reported under trade receivables in Borussia Dortmund's consolidated financial statements. The transfer result in the financial year 2024/25 amounts to mEUR 37.8. Gross transfer fees of mEUR 63.6 were offset by transfer expenses of mEUR 2.4 and outgoing residual carrying amounts of player registrations and other derecognitions of mEUR 23.3.

Due to the individuality and complexity of the contractual clauses, the accounting of transfer fees from transfer transactions is demanding and there is a general risk for the consolidated financial statements that, in the case of player registration disposals, the receivables from transfer transactions and the associated transfer fees are reported at too high a level or are not reported on an accrual basis and that the corresponding transfer expenses and outgoing residual carrying amounts are reported at too low a level or are incompletely derecognized. Against this background and due to the amount of the transfer receivables, gross transfer fees and transfer expenses, we considered the transfer transactions carried out in the reporting year to be of particular significance for our audit.

The information and explanations provided by the executive directors on the transfer receivables, transfer fees and transfer expenses are contained in sections (5) and (17) of the notes to the consolidated financial statements.

- b) In performing our audit, we first obtained an understanding of the process established by the Company for accounting for and reporting transfer transactions and transfer receivables.

We recorded and analyzed the complete stock of transfer receivables and realized transfer fees from player registration disposals of the professional squad by inspecting the transfer and agent agreements concluded for this purpose. The accuracy of the transfer receivables and transfer fees recognized in the consolidated statement of financial position was assessed by reviewing the determination of receivables on the basis of the contractual clauses.

We also assessed the complete and correct determination of the corresponding transfer expenses by inspecting the contracts on which the transfer transactions are based. To this end, we also examined whether any residual carrying amounts of the player registrations for the transferred players had been fully derecognized in the intangible assets.

When inspecting the transfer contracts for player registration disposals, we focused on the date of realization in order to verify the correct accrual of receivables and related transfer income

3. Completeness and Accuracy of Personnel Expenses of the Professional Squad

- a) In Borussia Dortmund's consolidated financial statements, personnel expenses include the salaries of the professional squad. In addition to fixed basic salaries, these also include performance-related compensation such as points bonuses and annual performance bonuses as well as individual special and one-time payments. From our point of view, the complete and correct accounting of the personnel expenses of the professional squad was of particular importance for our audit, as the personnel expenses for the professional squad might not be recorded in full or in the correct amount due to the individually agreed compensation components and compensation amounts.

The information and explanations provided by the executive directors on personnel expenses are contained in section (20) of the notes to the consolidated financial statements.

- b) As part of our audit, we obtained an understanding of the Company's process for determining the salary payments of the professional squad and the presentation of salaries in the consolidated financial statements. Our further audit procedures included, in particular, an inspection and assessment of the currently applicable employment contracts with their compensation components and amounts by performing a consistency check between the respective employment contracts and the corresponding salary calculations for license players and months deliberately selected from a risk perspective. With regard to the variable compensation components, we tested the extent to which the contractually agreed conditions for the variable compensation components had been met for these selected contracts. In addition, we examined whether events occurred that should have led to higher expenses. With regard to agreed special or one-time payments, we examined whether they were recognized under personnel expenses for the correct period, irrespective of the date of payment.

Other Information

The executive directors and the supervisory board are responsible for the other information. The other information comprises:

- the report of the supervisory board,
- the sustainability report referred to in the combined management report,
- the corporate governance statement referred to in the combined management report,
- the executive directors' confirmations pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report and in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management,
- all other parts of the annual report, which are expected to be made available to us after the date of this auditor's report,

- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the consolidated corporate governance statement and to which reference is made in the combined management report. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 487429e8251e8ea16a860db048145c97b6b303148345ca0519f287256f71246d, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 July 2024 to 30 June 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards (IDW QMS).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the parent are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 25 November 2024. We were engaged by the supervisory board on 26 November 2024. We have been the group auditor of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, without interruption since the financial year 2021/22.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

GERMAN PUBLIC RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is André Bedenbecker.

Düsseldorf/Germany, 15 August 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

André Bedenbecker

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Christian Renzelmann

Wirtschaftsprüfer

(German Public Auditor)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

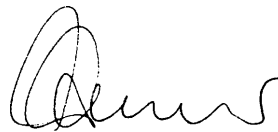
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

KGAA FINANCIAL STATEMENTS

**Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund,
for the 2024/2025 financial year**



ANNUAL FINANCIAL STATEMENTS

from 1 July 2024 to 30 June 2025

BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	30/06/2025	30/06/2024
ASSETS		
A. FIXED ASSETS		
I. Intangible fixed assets		
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	233,458	181,359
2. Prepayments	2,250	1,500
	235,708	182,859
II. Tangible fixed assets		
1. Land, land rights and buildings, including buildings on third-party land	175,416	179,062
2. Other equipment, operating and office equipment	20,559	21,888
3. Prepayments and assets under construction	2,239	605
	198,214	201,555
III. Long-term financial assets		
1. Shares in affiliated companies	12,535	12,435
2. Equity investments	686	187
3. Other loans	63	43
	13,283	12,665
	447,206	397,078
B. CURRENT ASSETS		
I. Inventories		
Merchandise	46	46
II. Receivables and other assets		
1. Trade receivables	106,384	159,266
2. Receivables from affiliated companies	6,977	4,860
3. Other assets	5,878	2,320
	119,239	166,446
III. Cash-in-hand, bank balances	20,147	4,116
	139,431	170,607
C. PREPAID EXPENSES	8,864	9,887
	595,501	577,572

EUR '000	30/06/2025	30/06/2024
EQUITY AND LIABILITIES		
A. EQUITY		
I. SUBSCRIBED CAPITAL	110,396	110,396
less nominal value of treasury shares	-19	-19
Issued capital	110,377	110,377
II. Capital reserves	207,649	207,649
III. Revenue reserves		
1. Reserve for treasury shares	19	19
2. Other revenue reserves	31,235	0
	31,254	19
IV. Net retained profits	7,653	37,857
	356,933	355,903
B. PROVISIONS		
1. Provisions for taxes	8,009	5,371
2. Other provisions	21,517	14,585
	29,526	19,956
C. LIABILITIES		
1. Liabilities to banks	33,599	28,701
2. Trade payables	128,715	118,412
3. Liabilities to affiliated companies	5,235	8,722
4. Other liabilities	21,687	25,802
of which from taxes: EUR 11,053 thousand (30 June 2024: EUR 7,295 thousand)		
of which in relation to social security: EUR 59 thousand (30 June 2024: EUR 49 thousand)		
	189,236	181,638
D. DEFERRED INCOME	19,806	20,076
	595,501	577,572

INCOME STATEMENT**Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

EUR '000	2024/2025	2023/2024
1. Sales	528,663	562,410
2. Other operating income	6,831	9,498
	535,495	571,908
3. Personnel expenses		
a) Wages and salaries	-239,034	-241,740
b) Social security, post-employment and other employee benefit costs of which for post-employment: EUR 130 thousand (previous year: EUR 139 thousand)	-9,754	-9,011
	-248,787	-250,751
4. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	-101,429	-101,214
5. Other operating expenses	-186,641	-192,026
6. Income from profit and loss transfer agreements - all of which from affiliated companies -	14,334	17,570
7. Other interest and similar income of which from compounding: EUR 1,966 thousand (previous year: EUR 2,677 thousand)	1,974	2,686
8. Interest and similar expenses of which from discounting: EUR 1,410 thousand (previous year: EUR 3,411 thousand)	-3,954	-5,756
9. Earnings before taxes	10,992	42,419
10. Taxes on income	-2,929	-4,319
11. Earnings after taxes	8,063	38,100
12. Other taxes	-410	-243
13. Net income for the year	7,653	37,857
14. Net retained profits	7,653	37,857

NOTES

for the financial year from 1 July 2024 to 30 June 2025 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund (hereinafter also "Borussia Dortmund" or "Borussia Dortmund GmbH & Co. KGaA")

GENERAL DISCLOSURES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Borussia Dortmund GmbH & Co. KGaA for the financial year from 1 July 2024 to 30 June 2025 have been prepared in accordance with the requirements of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and the particular accounting requirements of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). Borussia Dortmund GmbH & Co. KGaA has its registered office at Rheinlanddamm 207–209, 44137 Dortmund, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. There is an additional obligation in accordance with Article 4 Regulation (EU) No 1606/2002 to prepare consolidated financial statements applying IFRS Accounting Standards as adopted by the EU.

The balance sheet classifications comply with the classification format under commercial law in accordance with § 266 HGB, while the income statement has in principle been prepared in the vertical format using the nature of expense method in accordance with § 275 HGB.

In some instances, the additional information to be provided in accordance with the statutory requirements is presented in the notes for reasons of clarity and accessibility.

The annual financial statements are presented in thousands of euros.

The general partner in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien. As a result of the fact that Ballspielverein Borussia 09 e.V. Dortmund (hereinafter "BV. Borussia 09 e.V. Dortmund") holds 100% of the shares in Borussia Dortmund Geschäftsführungs-GmbH and is therefore regarded indirectly as a controlling company, Borussia Dortmund GmbH & Co. KGaA qualifies as a dependent company within the meaning of § 17 AktG and accordingly is required to prepare a Dependent Company Report in accordance with § 312 AktG. This report must also contain the statutory concluding statement required in accordance with § 312 AktG which must be included in the combined management report.

ACCOUNTING POLICIES

Fixed assets

Intangible fixed assets are measured at cost less amortisation based on their expected useful lives or at the lower fair value. Player registrations reported in these financial statements are generally measured at cost, taking into account the decisions of the Federal Fiscal Court (*Bundesfinanzhof*, "BFH") of 26 August 1992 (I R 24/91) and of 14 December 2011 (I R 108/10), the FIFA regulations contained in FIFA circular no. 769 of 24 August 2001, which came into force on 21 September 2001, and DFL circular no. 52 of 20 March 2015, and are amortised on a straight-line basis in accordance with the term of the individual contracts for professional players. Write-downs may arise for assets measured at their lower fair value.

Tangible fixed assets are measured at cost less accumulated depreciation. Depreciation and amortisation are based on the economic useful lives of assets (the useful life of other buildings is 20–50 years and 7–15 years for other equipment, operating and office equipment). Low-value fixed assets with a value up to EUR 1,000.00 are expensed directly upon initial measurement.

Long-term financial assets were measured at cost or the lower fair value in case of permanent impairment; they are not subject to amortisation.

Inventories

Inventories are measured at cost less any discounts, subject to the strict lower of cost or market principle.

Receivables and other assets

Current receivables and other assets are measured at their nominal amounts. Non-current receivables are discounted using a risk-free rate. A general valuation allowance is made for the overall credit and interest-rate risk while separate allowances are recognised for identifiable individual risks. Because transfer receivables must be measured in full on an item-by-item basis, general valuation allowances are not recognised for them.

Cash-in-hand, bank balances

Cash-in-hand and bank balances are recognised at their nominal amounts.

Prepaid expenses

Prepaid expenses are future expenses that have been paid prior to the reporting date. The amounts are reversed rateably over the terms/lives of the individual items.

Provisions

Provisions are recognised for all identifiable uncertain liabilities. They are carried at the settlement amounts deemed necessary as dictated by prudent business judgement.

Liabilities

Liabilities are recognised at the settlement amount.

Deferred taxes

Deferred tax assets and liabilities resulting from differences in the carrying amounts in the financial accounts and in the tax accounts – particularly with regard to player registrations and liabilities from transfer deals – are netted against each other if certain conditions are met. Irrespective of their date of realisation, deferred tax assets were recognised on loss carryforwards in the amount of the excess deferred tax liabilities. As in the previous year, deferred taxes are measured using the average tax rate of 32.81%.

Deferred income

Deferred income is income that was received prior to the reporting date but that is not earned until after the reporting date. The amounts are reversed pro rata over the periods to which they relate or at a point in time.

Foreign currency translation

Bank balances and assets and liabilities denominated in foreign currency with a residual term of less than one year are translated at the mean spot rate on the balance sheet date.

Hedge accounting

Borussia Dortmund is exposed to interest rate risks in the course of its business activities. These risks are hedged through the use of derivative financial instruments. Interest rate swaps are used to hedge interest rates. The aim of using derivative financial instruments is to reduce fluctuations in earnings and cash flows resulting from changes in interest rates. There is a risk of price changes associated with derivative financial instruments due to the possibility of fluctuations in hedged items, such as interest rates. Where derivatives are used for hedging purposes, potential losses in value are compensated for by the offsetting effects of the underlying.

The fair values of the derivative financial instruments are determined using standard market valuation methods which factor in market data (market values) as at the valuation date. The market values of interest rate swaps are determined by discounting the expected future cash flows. Discounting is based on market interest rates over the remaining term of the instruments. Existing and planned transactions expose the Company to interest rate risks. These risks are hedged by derivative financial transactions and grouped in micro hedges.

As at 30 June 2025, a floating-rate loan was entered into that had not yet been disbursed. As it is highly likely that the floating-rate hedged item will be utilised, an interest rate swap was concluded to hedge the future variable interest rate obligations, which ensures that the underlying is hedged in full. The two items constitute a micro hedge, as a single underlying was hedged by a single hedge. The effectiveness of the hedge was measured using the critical terms match method. Borussia Dortmund recognises both transactions in its balance sheet using the net hedge presentation method, so that there is no impact on the balance sheet and income statement during the term of the hedging instrument. Consequently, there was no negative hedge ineffectiveness stemming from micro hedges for which provisions would have had to be recognised in either the 2024/2025 financial year or the previous year.

NOTES TO THE BALANCE SHEET

Fixed assets

As at the balance sheet date, Borussia Dortmund's fixed assets break down as follows:

EUR '000	30/06/2025	30/06/2024
Intangible fixed assets	235,708	182,859
Tangible fixed assets	198,214	201,555
Long-term financial assets	13,283	12,665
	447,206	397,078

Intangible fixed assets

Intangible fixed assets amounted to EUR 235,708 thousand (30 June 2024: EUR 182,859 thousand). These consist of purchased player registrations (EUR 232,816 thousand; 30 June 2024: EUR 180,600 thousand), as well as trademark rights, computer software and prepayments. The additions recognised in financial year 2024/2025 related to prepayments and player registrations, which were attributable primarily to the new signings of the players Serhou Guirassy, Waldemar Anton, Maximilian Beier, Yan Couto and Jobe Bellingham, as well as subsequent costs. The addition related to the player registration of Jobe Bellingham was recognised prior to the balance sheet date due to the additional transfer window prior to the FIFA Club World Cup.

This was partly offset by amortisation and write-downs of EUR 90,759 thousand in the reporting period (previous year: EUR 91,025 thousand), which included EUR 3,500 thousand in write-downs of intangible fixed assets to their fair values (previous year: EUR 10,308 thousand).

The carrying amounts of the players Niclas Füllkrug, Donyell Malen and Tom Rothe in particular were derecognised after they were transferred.

Tangible fixed assets

Tangible fixed assets amounted to EUR 198,214 thousand as at 30 June 2025 (30 June 2024: EUR 201,555 thousand). That figure included land and buildings amounting to EUR 175,416 thousand (30 June 2024: EUR 179,062 thousand), of which EUR 122,254 thousand (30 June 2024: EUR 125,042 thousand) was attributable to the stadium building.

Tangible fixed assets also included EUR 20,559 thousand (30 June 2024: EUR 21,888 thousand) in fixtures, operating and office equipment. These related primarily to SIGNAL IDUNA PARK and the Rheinlanddamm sports management offices.

Additions to tangible fixed assets amounted to EUR 8,066 thousand in the past 2024/2025 financial year, EUR 18,236 thousand less than capital expenditures in the previous year. This primarily relates to the completion of the construction of the logistics centre (catering annex) and investments in the infrastructure and the operating and office equipment in and around SIGNAL IDUNA PARK.

Long-term financial assets

Long-term financial assets include the 100% shareholdings in besttravel dortmund GmbH, BVB Event & Catering GmbH, BVB Fußballakademie GmbH, BVB Merchandising GmbH, BVB Stadionmanagement GmbH, BVB International Holding GmbH as well as the 33.33% shareholding in Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH, and the 49% shareholding in BVB Gesundheitswelt GmbH, which was newly formed this financial year. Borussia Dortmund GmbH & Co. KGaA also has indirect shareholdings in the associated companies Borussia Dortmund Football (Shanghai) Co. Ltd., BVB Americas Inc., and BVB Asia Pacific Pte. Ltd., via its 100% shareholding in BVB International Holding GmbH. Please refer to the list of shareholdings for more information.

Long-term financial assets also include loans to employees and minority interests.

The Company has a profit and loss transfer agreement in place with each of its subsidiaries besttravel dortmund GmbH, BVB Event & Catering GmbH, BVB Fußballakademie GmbH BVB Merchandising GmbH and BVB Stadionmanagement GmbH.

The development of gross fixed assets and of accumulated depreciation and amortisation for the individual items of fixed assets are shown in the following analysis pursuant to § 284 (3) HGB:

CHANGES IN FIXED ASSETS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000					
	As at 30/06/202 4	Additions	Change in cost Reclassificati on	Disposals	As at 30/06/202 5
I. Intangible fixed assets					
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	359,247	168,428	0	57,523	470,152
2. Prepayments	1,500	750	0	0	2,250
	360,747	169,178	0	57,523	472,402
II. Tangible fixed assets					
1. Land, land rights and buildings, including buildings on third-party land	252,548	2,192	346	0	255,086
2. Other equipment, operating and office equipment	56,844	2,622	1,273	5,821	54,918
3. Prepayments and assets under construction	606	3,252	-1,619	0	2,239
	309,998	8,066	0	5,821	312,243
III. Long-term financial assets					
1. Shares in affiliated companies	12,435	100	0	0	12,535
2. Equity investments	447	499	0	0	946
3. Other loans	43	27	0	7	63
	12,925	626	0	7	13,544
	683,670	177,870	0	63,351	798,189

EUR '000							
	As at 30/06/202 4	Additions	Write-downs	Disposals	Change in depreciation, amortisation and write-downs As at 30/06/202 5	Carrying amounts As at 30/06/202 5 As at 30/06/202 4	
I. Intangible fixed assets							
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	177,889	87,258	3,500	31,953	236,694	233,458	181,359
2. Prepayments	0	0	0	0	0	2,250	1,500
	177,889	87,258	3,500	31,953	236,694	235,708	182,859
II. Tangible fixed assets							
1. Land, land rights and buildings, including buildings on third-party land	73,486	6,183	0	0	79,669	175,416	179,062
2. Other equipment, operating and office equipment	34,958	4,487	0	5,085	34,360	20,559	21,888
3. Prepayments and assets under construction	0	0	0	0	0	2,239	605
	108,444	10,670	0	5,085	114,029	198,214	201,555
III. Long-term financial assets							
1. Shares in affiliated companies	0	0	0	0	0	12,535	12,435
2. Equity investments	260	0	0	0	260	686	187
3. Other loans	0	0	0	0	0	63	43
	260	0	0	0	260	13,283	12,665
	286,593	97,928	3,500	37,038	350,983	447,206	397,078

Current assets

Current assets are made up as follows:

EUR '000	30/06/2025	30/06/2024
Inventories	46	46
Trade receivables	106,384	159,266
Receivables from affiliated companies	6,977	4,860
Other assets	5,878	2,320
Cash-in-hand, bank balances	20,147	4,116
	139,431	170,607

Inventories represent the material value of decorative shares in the form of printed physical share certificates.

Trade receivables include transfer receivables amounting to EUR 80,697 thousand (30 June 2024: EUR 136,773 thousand). Due primarily to the sales of Niclas Füllkrug and Donyell Malen, the receipt of existing receivables from transfer deals exceeded the addition of new receivables from transfer deals.

Trade receivables with a term of more than one year amounted to EUR 37,928 thousand (30 June 2024: EUR 84,394 thousand). These include primarily transfer receivables.

The other assets of EUR 5,878 thousand (30 June 2024: EUR 2,320 thousand) primarily included insurance reimbursement claims.

Prepaid expenses

Prepaid expenses amounted to EUR 8,864 thousand (30 June 2024: EUR 9,887 thousand) and consisted primarily of prepaid personnel expenses amounting to EUR 3,175 thousand (30 June 2024: EUR 4,600 thousand) and other services amounting to EUR 4,408 thousand (30 June 2024: EUR 4,278 thousand).

Equity

EUR '000	30/06/2025	30/06/2024
Issued capital	110,377	110,377
Capital reserves	207,649	207,649
Revenue reserves	31,254	19
Net retained profits	7,653	37,857
	356,933	355,903

As at 30 June 2025, the Company's subscribed capital amounted to EUR 110,396 thousand and was divided into 110,396,000 no-par value shares, each representing a notional share in the share capital of EUR 1.00, less the notional value of treasury shares of EUR 19 thousand. Equity contains a presentation of treasury shares in which the nominal amount of the treasury shares is deducted from equity under subscribed capital on the face of the balance sheet. Furthermore, a reserve for treasury shares in the same amount is also presented.

The capital reserves remained unchanged at EUR 207,649 thousand as at the reporting date.

As at 30 June 2025, the revenue reserves (EUR 31,253 thousand) include the reserve for treasury shares and the undistributed net income for the previous year (EUR 31,234 thousand), which is to be transferred to the revenue reserve.

As at the balance sheet date, the net income of EUR 7,653 thousand for financial year 2024/2025 was reported in equity under net retained profits.

Changes in equity were as follows:

Changes in equity

EUR '000	30/06/2024	Additions/ withdrawals	Dividend	Net income for the year	30/06/2025
Issued capital	110,377	0	0	0	110,377
Capital reserves	207,649	0	0	0	207,649
Reserve for treasury shares	19	0	0	0	19
Other revenue reserves	0	31,234	0	0	31,234
Net retained profits	37,857	-31,234	-6,623	7,653	7,653
	355,903	0	-6,623	7,653	356,932

The general partner was authorised by the Annual General Meeting on 2 December 2021 to increase the share capital on or before 1 December 2026 by issuing up to 22,079,244 new shares. The new Authorised Capital 2021 may only be used for cash capital increases. Further disclosures required in accordance with § 160 AktG are given in the following overview:

	Transactions in own/treasury shares	Total treasury shares	Total share capital EUR	Share in total capital in %	Selling price EUR
07/2024 – 12/2024	0				0.00
As at 31/12/2024		18,900	18,900.00	0.017	
01/2025 – 06/2025	0				0.00
As at 30/06/2025		18,900	18,900.00	0.017	

On 25 November 2024, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 37,857,162.45 reported in the Company's annual financial statements for the 2023/2024 financial year were used as follows:

- EUR 6,622,639.20 was used to distribute to the limited liability shareholders a dividend of EUR 0.06 per share carrying dividend rights,
- the remaining EUR 31,234,523.25 was transferred to other revenue reserves.

The dividend was paid from 28 November 2024.

Provisions

EUR '000	30/06/2025	30/06/2024
Provisions for taxes	8,009	5,371
Other provisions	21,517	14,585
	29,526	19,956

As at the balance sheet date, tax provisions amounted to EUR 8,009 thousand (30 June 2024: EUR 5,371 thousand). The increase is due to the net income for the 2024/2025 financial year as the previous year's amounts have not yet been paid.

The other provisions amounted to EUR 21,517 thousand as at the balance sheet date (30 June 2024: EUR 14,585 thousand) and consisted mainly of provisions for outstanding invoices of EUR 6,413 thousand (30 June 2024: EUR 6,347 thousand) and for staff-related obligations of EUR 12,680 thousand (30 June 2024: EUR 5,847 thousand).

Liabilities

The maturities and security granted in respect of liabilities reported at 30 June 2025 are shown in the following overview:

EUR '000	Total 30/06/2025	of which with a residual term of		
		up to 1 year	1-5 years	more than 5 years
Liabilities to banks	33,599	5,148	16,552	11,899
Trade payables	128,715	86,037	42,678	0
Liabilities to affiliated companies	5,235	5,235	0	0
Other liabilities	21,687	21,303	384	0
of which from taxes: EUR 11,053 thousand (30 June 2024: EUR 7,295 thousand)				
of which in relation to social security: EUR 59 thousand (30 June 2024: EUR 49 thousand)				
	189,236	117,724	59,614	11,899

EUR '000	Total 30/06/2024	of which with a residual term of		
		up to 1 year	1-5 years	more than 5 years
Liabilities to banks	28,701	2,624	14,170	11,907
Trade payables	118,412	90,566	27,846	0
Liabilities to affiliated companies	8,722	8,722	0	0
Other liabilities	25,802	22,980	358	2,464
of which from taxes: EUR 7,295 thousand (30 June 2023: EUR 9,272 thousand)				
of which in relation to social security: EUR 49 thousand (30 June 2023: EUR 43 thousand)				
	181,638	124,893	42,374	14,371

In order to finance investments in intangible fixed assets, loans amounting to EUR 63,200 thousand were taken out, of which EUR 33,599 thousand had been drawn down as at the balance sheet date (30 June 2024: EUR 28,701 thousand). As at 30 June 2025, Borussia Dortmund had access to EUR 75,000 thousand in overdraft facilities which, as in the previous year, had not been drawn down as at the balance sheet date. This loan is secured against a EUR 60,000 thousand registered land charge in relation to the property located at Strobelaallee 50, 54, 44139 Dortmund ("Stadium plot of land"). For the coming financial year, Borussia Dortmund's overdraft facility will amount to EUR 75,000 thousand.

Trade payables amounted to EUR 128,715 thousand (30 June 2024: EUR 118,412 thousand), and included liabilities from transfer deals of EUR 123,899 thousand (30 June 2024: EUR 109,640 thousand). Trade payables with a residual term of more than one year amounted to EUR 42,678 thousand (30 June 2024: EUR 27,846 thousand).

Other liabilities consisted mainly of wage and value added tax not yet due, fees received on behalf of third parties, and staff-related liabilities not yet due.

They also include liabilities to the general partner amounting to EUR 1,796 thousand (30 June 2024: EUR 8,515 thousand).

Deferred income

As at the balance sheet date, deferred income primarily comprised proceeds from season ticket sales. As at the balance sheet date, this amounted to EUR 19,806 thousand, just slightly less than the EUR 20,076 thousand as at 30 June 2024. The amounts are reversed pro rata over the periods to which they relate or at a point in time.

Other financial obligations

As at the balance sheet date, there were financial obligations including rental, leasing, hereditary lease, licensing and loss assumption obligations resulting from inter-company agreements. The classification by maturity is shown in the following table:

EUR '000	Total 30/06/2025	of which with a residual term of		
		up to 1 year	1-5 years	more than 5 years
Marketing fees	45,283	6,756	30,219	8,308
Rental and leasing	5,841	1,886	3,955	0
Other financial obligations	11,156	2,035	7,411	1,710
	62,280	10,677	41,585	10,018
Purchase commitments	0	0	0	0

Furthermore, there are contingent liabilities from guarantees related to BVB Merchandising GmbH (EUR 288 thousand) and to besttravel dortmund GmbH (EUR 330 thousand). Based on past experience, it is unlikely that claims on these guarantees will be asserted.

In addition, a total of EUR 77,576 thousand (30 June 2024: EUR 64,503 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 June 2025, of which EUR 23,745 thousand (30 June 2024: EUR 17,524 thousand) were due in less than one year.

NOTES TO THE INCOME STATEMENT

Sales

	2024/2025 EUR '000	2023/2024 EUR '000	2024/2025 in %	2023/2024 in %
Match operations	55,221	52,582	10.45	9.35
Advertising	153,557	146,609	29.05	26.07
TV marketing	227,200	206,050	42.98	36.64
Transfer deals	71,223	129,678	13.47	23.06
Conference, catering, miscellaneous	21,462	27,492	4.06	4.89
	528,663	562,410	100.00	100.00

Borussia Dortmund KGaA's sales decreased by EUR 33,747 thousand from EUR 562,410 thousand to EUR 528,663 thousand in the 2024/2025 financial year and break down as follows:

Income from match operations increased by EUR 2,639 thousand to EUR 55,221 thousand in financial year 2024/2025 (previous year: EUR 52,582 thousand).

As in the previous season, for Borussia Dortmund KGaA, all 17 Bundesliga home matches in the 2024/2025 season were once again played to nearly sell-out crowds at SIGNAL IDUNA PARK. Due to inflation-related adjustments to ticket prices, income from match operations for domestic competitions rose slightly by EUR 768 thousand to EUR 32,741 thousand (previous year: EUR 31,973 thousand).

Income from domestic and international cup competitions increased by EUR 990 thousand to EUR 20,139 thousand (previous year: EUR 19,148 thousand). While Borussia Dortmund did not host any home matches in the DFB Cup during the 2024/2025 season (previous year: one DFB Cup home match), one more home match was played in the UEFA Champions League.

Borussia Dortmund KGaA increased its income from friendlies and other ticket proceeds from other teams by EUR 881 thousand to EUR 2,341 thousand (previous year: EUR 1,461 thousand), due mainly to the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

Borussia Dortmund KGaA generated advertising income of EUR 153,557 thousand in the past financial year (previous year: EUR 146,609 thousand), an increase of EUR 6,948 thousand.

Advertising income rose in particular due to the year-on-year increase in income generated from Champion Partners, Premium Partners and Partners and from the marketing of the hospitality areas, while the less successful sporting performance caused a decline in bonuses received. Borussia Dortmund reached the quarter-finals of the UEFA Champions League in the 2024/2025 season after having advanced all the way to the final in the previous year.

In the 2024/2025 financial year, the partnerships with the two primary sponsors, Evonik Industries AG and 1&1 Telecommunication SE, and with the equipment supplier, PUMA SE (with which the cooperation was extended in financial year 2024/2025 until 30 June 2034), formed the foundation for sponsorship income. Income from advertising in this financial year was also once again primarily generated with the holder of the stadium's naming rights, SIGNAL IDUNA (long-term partnership until 30 June 2031),

Borussia Dortmund's sleeve sponsor during the 2024/2025 season General Logistics Systems Germany GmbH & Co. OHG (GLS), Pluto TV Europe GmbH and eleven further Champion Partners.

Furthermore, advertising income includes bonuses for sporting success, in particular the fourth-place Bundesliga finish, which directly qualified the team for the league phase of the UEFA Champions League in the 2025/2026 season, and for advancing to the quarter-finals of the UEFA Champions League in the 2024/2025 season (previous year: final). Advertising bonuses decreased year on year due to the fact that Borussia Dortmund was not able to repeat the truly exceptional run it had in the UEFA Champions League during the 2023/2024 season.

In financial year 2024/2025, income from TV marketing amounted to EUR 227,200 thousand, up EUR 21,150 thousand on the prior-year figure of EUR 206,050 thousand.

Income from domestic TV marketing amounted to EUR 89,250 thousand (previous year: EUR 84,393 thousand), up EUR 4,857 thousand against the prior-year reporting period. The 2024/2025 season was the fourth and thus last covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga GmbH) for seasons from 2021/2022 to 2024/2025, under which income averaging EUR 1.1 billion (total of EUR 4.4 billion) was generated for the clubs, with the distributions increasing with each passing season. The higher income in this financial year is due to the income generated from both the sale of the German-language media rights and DFL Deutsche Fußball Liga GmbH's international TV marketing.

Income from international TV marketing increased by EUR 17,181 thousand to a total of EUR 137,322 thousand in the financial year ended (previous year: EUR 120,141 thousand), which was attributable to the team competing in the UEFA Champions League and also in the 2025 FIFA Club World Cup. Income from the UEFA Champions League decreased by EUR 16,695 thousand to EUR 103,446 thousand (previous year: EUR 120,141 thousand) due to the fact that Borussia Dortmund only reached the quarter-finals in this financial year after having reached the final in the previous year. Since the 2025 FIFA Club World Cup was held from 15 June to 13 July 2025, and therefore in two financial years, the revenue generated from the competition was recognised partly in the 2024/2025 financial year and partly in the 2025/2026 financial year. Borussia Dortmund recognised income of EUR 33,876 thousand in this financial year (previous year: EUR 0 thousand).

Borussia Dortmund was eliminated in the second round of the DFB Cup this season, after reaching the round of 16 in the previous year. This caused income from the national cup competition to fall by EUR 881 thousand to EUR 628 thousand (previous year: EUR 1,509 thousand).

Income from transfer deals declined by EUR 58,455 thousand to EUR 71,223 thousand (previous year: EUR 129,678 thousand).

This includes primarily the transfer proceeds from the departures of the players Donyell Malen (Aston Villa), Niclas Füllkrug (West Ham United), Tom Rothe (1. FC Union Berlin), Paris Brunner (AS Monaco) and Ole Pohlmann (Rio Ave FC) as well as subsequent income from transfer deals already completed. The prior-year figure comprised primarily the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent income from transfer deals already completed.

Borussia Dortmund's conference, catering and miscellaneous income decreased by EUR 6,030 thousand from EUR 27,492 thousand in the previous year to EUR 21,462 thousand. This also included income from advance booking fees, rental and lease income, release fees for national team players, and the portion of income from matches for the UEFA EURO 24 tournament relating to the 2024/2025 financial year.

This year-on-year decline is due primarily to the non-recurring effect that five extraordinary matches were played at SIGNAL IDUNA PARK as part of the UEFA EURO 24 in the previous year, which led to rental and lease income and other income. Income from advance booking fees and hospitality and catering income increased year on year. Release fees for national team players amounted to EUR 3,049 thousand in the reporting period (previous year: EUR 4,340 thousand). The decrease of EUR 1,292 thousand is due primarily to the fact that the majority of the release fees in connection with the UEFA EURO 24 was recognised in the 2023/2024 financial year and that the 2025 FIFA Club World Cup instead of a major tournament at the national team level was held in the summer of 2025.

The share of prior-period income of Borussia Dortmund KGaA's sales amounted to EUR 2,822 thousand (previous year: EUR 2,262 thousand).

Other operating income

Other operating income decreased by EUR 2,667 thousand year on year to EUR 6,831 thousand (previous year: EUR 9,498 thousand). In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on insurance claims, gains from reimbursement for granting contractual marketing rights and gains on the reversal of valuation allowances. The share of prior-period income in other operating income amounted to EUR 132 thousand (previous year: EUR 3,493 thousand).

Personnel expenses

EUR '000	2024/2025	2023/2024
Match operations	201,171	208,191
Retail and administration	32,909	26,426
Amateur and youth football	14,707	16,133
	248,787	250,751

Personnel expenses decreased by EUR 1,964 thousand to EUR 248,787 thousand in financial year 2024/2025 (previous year: EUR 250,751 thousand).

Personnel expenses for the professional squad decreased by EUR 7,020 thousand year on year to EUR 201,171 thousand in financial year 2024/2025 (previous year: EUR 208,191 thousand). This decrease was due primarily to base salaries and bonuses for sporting success. Base salaries declined by EUR 3,070 thousand to EUR 122,495 thousand (previous year: EUR 125,565 thousand). In financial year 2024/2025, the performance-based bonuses paid to the professional squad declined by EUR 8,009 thousand year on year to EUR 25,423 thousand (previous year: EUR 33,432 thousand). This is due primarily to the fact that exceptionally high bonuses were paid out in the previous year in light of the team's excellent run of form to reach the UEFA Champions League final (2024/2025 season: quarter-finals). The team's Bundesliga points total also declined from 63 points (fifth place) in the previous year to 57 points (fourth place).

In the reporting period, personnel expenses related to retail and administration areas increased by EUR 6,483 thousand to EUR 32,909 thousand (previous year: EUR 26,426 thousand) due primarily to inflation-related salary adjustments, an inflation adjustment premium, the higher average number of employees and other non-recurring effects.

Personnel expenses in relation to amateur and youth football amounted to EUR 14,707 thousand during the 2024/2025 financial year (previous year: EUR 16,133 thousand).

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs amounted to EUR 101,429 thousand during the reporting period (previous year: EUR 101,214 thousand) – of which EUR 3,500 thousand (previous year: EUR 10,308 thousand) in write-downs on intangible fixed assets –, representing a decrease of EUR 215 thousand as compared to 30 June 2024. This is attributable to intangible and tangible fixed assets.

During the period from 1 July 2024 to 30 June 2025, intangible fixed assets – which consist primarily of Borussia Dortmund's player registrations – were amortised in the amount of EUR 87,259 thousand (previous year: EUR 80,717 thousand). Furthermore, EUR 3,500 thousand in write-downs of intangible fixed assets to their fair values were recognised (previous year: EUR 10,308 thousand).

Depreciation and write-downs of tangible fixed assets declined slightly by EUR 482 thousand to EUR 10,670 thousand (previous year: EUR 10,188 thousand).

Other operating expenses

EUR '000	2024/2025	2023/2024
Match operations	77,185	74,633
Advertising	15,808	14,275
Transfer deals	31,662	39,754
Retail	1,859	2,248
Administration	51,157	54,032
Other	8,970	7,084
	186,641	192,026

Other operating expenses decreased by EUR 5,384 thousand or approximately 2.80%, from EUR 192,026 thousand in the previous year to EUR 186,641 thousand in the reporting period. This was attributable primarily to the decline in transfer expenses and lower administrative expenses.

Transfer expenses decreased by EUR 8,092 thousand to EUR 31,662 thousand (previous year: EUR 39,754 thousand). This is due primarily to lower expenses directly connected with a transfer deal and lower expenses for players on loan, while the figure for player registrations derecognised was higher than in the previous year. Compared with the previous year, when primarily the carrying amounts of the players Jude Bellingham, Thorgan Hazard and Thomas Meunier were derecognised, in this financial year it was primarily the carrying amounts of the players Niclas Füllkrug and Donyell Malen that were derecognised.

Expenses for match operations rose by EUR 2,552 thousand to EUR 77,185 thousand (previous year: EUR 74,633 thousand). This is attributable primarily to the rise in travel expenses due to increased travel in connection with the 2025 FIFA Club World Cup in the USA and higher catering expenses; this was offset by a decline in energy costs for SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel, and lower insurance costs.

Advertising expenses, which also include agency commissions payable to marketing firm SPORTFIVE Germany GmbH, increased year on year – in line with the rise in advertising income – by EUR 1,533 thousand to EUR 15,808 thousand (previous year: EUR 14,275 thousand).

Administrative expenses decreased in the financial year ended by EUR 2,875 thousand to EUR 51,157 thousand (previous year: EUR 54,032 thousand). Higher IT costs were offset by lower performance-based remuneration for the general partner as well as a decrease in travel and representation expenses. In the previous year, the latter was attributable primarily to the Champions League final in Wembley.

Other expenses rose by EUR 1,886 thousand to EUR 8,970 thousand (previous year: EUR 7,084 thousand). Lower loss allowances on receivables were offset by higher losses on disposals of fixed assets.

The share of prior-period expenses in other operating expenses amounted to EUR 1,451 thousand (previous year: EUR 980 thousand). These related primarily to match operations.

Financial result

The financial result for financial year 2024/2025 amounted to EUR 12,355 thousand (previous year: EUR 14,501 thousand) and breaks down as follows:

Income and expenses from profit and loss transfer

EUR '000	Net profit/loss 01/07/2024 to 30/06/2025	Net profit/loss 01/07/2023 to 30/06/2024
BVB Stadionmanagement GmbH	286	294
besttravel Dortmund GmbH	1,685	2,132
BVB Merchandising GmbH	6,687	11,019
BVB Event & Catering GmbH	3,777	3,095
BVB Fußballakademie GmbH	1,899	1,031
	14,334	17,570

Furthermore, interest income of EUR 1,974 thousand (previous year: EUR 2,686 thousand) was recognised and related primarily to compounding of receivables in connection with transfer deals.

Interest expenses amounted to EUR 3,954 thousand (previous year: EUR 5,756 thousand) and comprised financing charges of EUR 2,544 thousand (previous year: EUR 2,345 thousand) and discounting effects of EUR 1,410 thousand (previous year: EUR 3,411 thousand).

Taxes on income

A tax expense of EUR 2,929 thousand (previous year: tax expense of EUR 4,319 thousand) was reported under taxes on income.

OTHER DISCLOSURES

Corporate Governance

The management and Supervisory Board of Borussia Dortmund GmbH & Co. KGaA issued the Declaration of Conformity with the German Corporate Governance Code required by § 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG") on 18 July 2025 and made it permanently available to shareholders on the website at <https://aktie.bvb.de/en/Corporate-Governance/Statement-of-Compliance>.

General partner

The general partner is Borussia Dortmund Geschäftsführungs-GmbH, whose registered office is in Dortmund and which does not have an interest in the Company's share capital. Its share capital amounts to EUR 30 thousand. Borussia Dortmund Geschäftsführungs-GmbH is exempt from the restrictions contained in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") and is listed in the commercial register of the Local Court of Dortmund, HRB No. 14206. The managing directors of this company are Hans-Joachim Watzke (Chairman) and Thomas Treß (each of whom has sole power of representation), Carsten Cramer and Lars Ricken (joint power of representation).

The management remuneration is as follows:

Management remuneration

EUR '000	2024/2025	2023/2024
Dipl.-Kfm. Hans-Joachim Watzke (Chairman)		
Fixed components		
Fixed remuneration	2,400	2,400
Other remuneration	47	46
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	1,204	1,122
Other remuneration	61	60
Carsten Cramer		
Fixed components		
Fixed remuneration	1,204	1,122
Other remuneration	36	35
Lars Ricken		
Fixed components		
Fixed remuneration	1,200	200
Other remuneration	47	8
Performance-based remuneration	1,649	3,285
Total management remuneration	7,848	8,278

The names of the members of the Company's Supervisory Board in the 2024/2025 financial year, their occupations and their further responsibilities on other management bodies are listed below:

SUPERVISORY BOARD

of Borussia Dortmund GmbH & Co. KGaA

Christian Kullmann	Ulrich Leittermann	Bernd Geske
Chairperson of the Supervisory Board (stepped down on 25 November 2024)	Deputy Chairperson of the Supervisory Board	

RIGHT TO REMUNERATION 2024/2025 (EUR '000)

19	42	24
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OCCUPATIONS AS AT 30 JUNE 2025

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch
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OTHER RESPONSIBILITIES*

Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund
Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning

Judith Dommermuth	Dr Reinhold Lunow	Silke Seidel
		From 25 November 2024 Chairperson of the Supervisory Board

RIGHT TO REMUNERATION 2024/2025 (EUR '000)

24	24	45
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OCCUPATIONS AS AT 30 JUNE 2025

Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
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OTHER RESPONSIBILITIES*

Member and Chairman of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

Bodo Löttgen	Prof. Bernhard Pellens	Matthias Bäumer
Stepped down on 25 November 2024		

RIGHT TO REMUNERATION 2024/2025 (EUR '000)

10	36	24
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OCCUPATIONS AS AT 30 JUNE 2025

Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach (until 31 March 2024)) From 1 April 2024: Chief Commercial Officer of PUMA SE, Herzogenaurach
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OTHER RESPONSIBILITIES*

Member of the Supervisory Board of LVM Landwirtschaftlicher Versicherungsverein Münster a.G. in Münster (non-listed company)
Member of the Supervisory Board of LVM Krankenversicherungs-AG in Münster (non-listed company)
From 3 June 2025: Member of the Supervisory Board of Tiemeyer Holding SE, Bochum (non-listed company)

Christian Schmid	Michael Zorc	
From 25 November 2024 Member of the Supervisory Board	From 25 November 2024 Member of the Supervisory Board	

RIGHT TO REMUNERATION 2024/2025 (EUR '000)

14	14
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OCCUPATIONS AS AT 30 JUNE 2025

Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund
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OTHER RESPONSIBILITIES*

Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company) From 1 January 2025 Member of the Supervisory Board: Member of the Supervisory Board of Evonik Oxeno GmbH & Co. KG, Marl (non-listed company)	Member of the Supervisory Board of adesso SE, Dortmund
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* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

The members of the Supervisory Board were paid total remuneration of EUR 276 thousand in financial year 2024/2025. The Audit Committee, which was formed in financial year 2021/2022 and whose members are Dr Bernhard Pellens (Chairperson), Mr Ulrich Leitermann (Deputy Chairperson) and Ms Silke Seidel, held one extraordinary and four ordinary meetings in financial year 2024/2025.

Employees

The average number of employees during the year was 592 (previous year: 573):

Average number of salaried employees	2024/2025	2023/2024
Athletics department	227	234
Trainees	8	9
Other	357	330
	592	573

List of shareholdings

The table below provides summarised information relating to companies in which the Company has a shareholding:

	Registered office	Share capital (EUR '000) as at 30/06/2025	Shareholding %	Equity (EUR '000) as at 30/06/2025	Net profit/loss (EUR '000) 01/07/2024 to 30/06/2025
Shares in affiliated companies					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	1,685
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	3,777
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,899
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	6,687
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	286
BVB International Holding GmbH	Dortmund	25	100.00	550	0
Borussia Dortmund Football (Shanghai) Co., Ltd.	Shanghai	128	100.00	205	77
BVB Americas Inc.	New York	0	100.00	63	32
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	396	39
Equity investments					
BVB Gesundheitswelt GmbH	Dortmund	250	49.00	900	0
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,151	28

* Profit and loss transfer agreements are in force. Profit/loss (HGB) of the company prior to transfer to/absorption by the consolidated tax group parent.

** Profit/loss (HGB) of Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH for financial year 2024 and equity as at 31 December 2024.

The affiliated companies are fully included in the consolidated financial statements; BVB Gesundheitswelt GmbH and Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH are accounted for using the equity method. The consolidated financial statements are published in the Company Register.

Related-party disclosures

The general partner in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties.

Auditors' fee

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, audited the annual and consolidated financial statements of Borussia Dortmund GmbH & Co. KGaA, conducted further statutory and voluntary audits at subsidiaries and performed a project migration audit of IT-based accounting systems that is reported under other services. The auditors reviewed the half-yearly financial report as at 31 December 2024 and carried out mandatory audits and reviews as part of the DFL licensing procedure pursuant to the DFL licensing regulations.

The auditors were also tasked with conducting a limited assurance engagement on the separate combined non-financial Group report as at 30 June 2025. Other assurance services relate to licensing procedures.

For details of the auditors' fees, please see the notes to the consolidated financial statements. The disclosures are not made in this report due to the exemption under § 285 no. 17 HGB for entities preparing consolidated financial statements.

Notifiable shareholdings

(under § 160 (1) no. 8 AktG in conjunction with § 33 (1) and (2) WpHG)

We received no notices of shareholdings in our Company in accordance with § 33 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") in financial year 2024/2025. Consequently, the following shareholdings in the Company existed as at the reporting date for the 2024/2025 financial year, of which our Company was notified most recently in financial year 2021/2022 or previously pursuant to § 33 (1) WpHG/§ 21 (1) WpHG (old version), and which we published with the following content pursuant to § 40 (1) WpHG/§ 26 (1) WpHG (old version):

Mr Ralph Dommermuth notified us on 3 March 2022 that his voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.03% (5,550,000 voting rights) on 2 March 2022 and that all of these voting rights were attributable to him (Mr Ralph Dommermuth) pursuant to § 34 WpHG via Ralph Dommermuth Beteiligungen GmbH, and furthermore that the chain of subsidiaries is as follows, beginning with the ultimate controlling person or entity:

- Ralph Dommermuth
- Ralph Dommermuth Verwaltungs GmbH
- Ralph Dommermuth GmbH & Co. KG Beteiligungsgesellschaft
- Ralph Dommermuth Beteiligungen GmbH with a voting interest of 5.03%

PUMA SE, Herzogenaurach, Germany, notified us on 11 October 2021, that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.32% (5,876,495 voting rights) on 8 October 2021 and that all of their voting rights were held directly by PUMA SE in accordance with § 33 WpHG.

RAG-Stiftung, Essen, Germany, notified us on 19 February 2020 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 9.83% (9,046,509 voting rights) on 14 February 2020 and that all of these voting rights were attributable to RAG-Stiftung pursuant to § 34 WpHG via Evonik Industries AG, and furthermore that the chain of subsidiaries is as follows, beginning with the ultimate controlling person or entity:

- RAG-Stiftung
- Evonik Industries AG with a voting interest of 9.83%

SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, and furthermore that of the 5.43% (5,000,000 voting rights) directly held by it, 5.43% (5,000,000 voting rights) was also attributable to it pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version).

HANSAINVEST Hanseatische Investment-GmbH, Hamburg, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, that 5.43% (5,000,000 voting rights) was attributable to it pursuant to § 22 (1) sentence 1 no. 6 WpHG (old version) and that voting rights were attributable to it via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft.

SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, of which 5.43% (5,000,000 voting rights) was attributable to it pursuant to § 22 (1) sentence 1 no. 1 and also pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version), that the voting rights attributable pursuant to § 22 (1) sentence 1 no. 1 WpHG (old version) were held via the following entity controlled by it, whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft,

and that voting rights were attributed pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version) via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft.

IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, Germany, notified us on 17 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 5.43% (5,000,000 voting rights) on 15 September 2014, of which 5.43% (5,000,000 voting rights) was attributable to it pursuant to § 22 (1) sentence 1 no. 1 and also pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version), that the voting rights attributable pursuant to § 22 (1) sentence 1 no. 1 WpHG (old version) were held via the following entities controlled by it, whose voting interest in Borussia Dortmund GmbH & Co. KGaA each amounted to 3% or more:

- SIGNAL IDUNA Holding Aktiengesellschaft,
- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft,

and that voting rights were attributed pursuant to § 22 (1) sentence 1 no. 6 in conjunction with sentence 2 WpHG (old version) via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 3% or more:

- SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft.

Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany, notified us on 18 September 2014 that its voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 12.77% (11,749,909 voting rights) on 10 September 2014, that 4.83% thereof (4,448,000 voting rights) was directly held by Ballspielverein Borussia 09 e.V. Dortmund, that the other 7.94% (7,301,909 voting rights) was attributable to it pursuant to § 22 (2) WpHG (old version), and that voting rights were attributable to Ballspielverein Borussia 09 e.V. Dortmund via the following shareholder whose voting interest in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien amounted to 3% or more:

- Bernd Geske, Germany.

Mr Bernd Geske, Germany, notified our Company on 18 September 2014 that his voting interest in Borussia Dortmund GmbH & Co. KGaA amounted to 12.77% (11,749,909 voting rights) on 10 September 2014, that he directly held 7.94% of those voting rights (7,301,909 voting rights), that the other 4.83% (4,448,000 voting rights) was attributable to him pursuant to § 22 (2) WpHG (old version), and that voting rights were attributable to him (Mr Bernd Geske) via the following limited liability shareholder whose voting interest in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien amounted to 3% or more:

- Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany.

There may have been changes in the above disclosures on shareholdings in percent/voting rights after the dates given that were not reportable to our Company. The Company generally only becomes aware of changes in this respect if they are subject to a reporting requirement.

Shareholdings by members of governing bodies

As at 30 June 2025, the members of management held a total of 18,260 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,162,009 no-par value shares. As at 30 June 2025, members of management and the Supervisory Board held a total of 9,180,269 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

Expected dividends

The management will recommend to the Annual General Meeting that it resolve to use the net retained profits of EUR 7,653 thousand for financial year 2024/2025 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,623 thousand) for financial 2024/2025 and to transfer the remainder (EUR 1,030 thousand) to other revenue reserves.

REPORT ON POST-BALANCE SHEET DATE EVENTS

Transfers and player loans

Jamie Gittens signed for English club Chelsea FC in the 2025/2026 season. Management expects this to boost the earnings figures (EBITDA, EBIT) for the 2025/2026 financial year by approximately EUR 37.0–42.0 million (see the ad hoc disclosure dated 3 July 2025).

Centre-back Soumaïla Coulibaly transferred to French Ligue 1 side RC Strasbourg Alsace with effect from the 2025/2026 season.

Borussia Dortmund goalkeeper Diant Ramaj is on loan to Bundesliga rivals 1. FC Heidenheim for the 2025/2026 season. The loan does not include a purchase option.

Other

Borussia Dortmund lost 2–3 to Real Madrid in the quarter-finals of the 2025 FIFA Club World Cup on 5 July 2025.

Swedish electric performance car brand Polestar will become Borussia Dortmund's official mobility partner (Champion Partner) for the 2025/2026 season. The agreement with Polestar runs for three seasons until June 2028.

Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

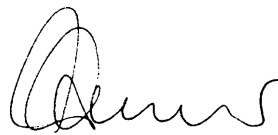
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

INDEPENDENT AUDITORS REPORT

To Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien Dortmund/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENT AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, which comprise the balance sheet as at 30 June 2025, and the income statement for the financial year from 1 July 2024 to 30 June 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, for the financial year from 1 July 2024 to 30 June 2025. In accordance with the German legal requirements, we have not audited the content of the corporate governance statement and the sustainability report referred to in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its financial performance for the financial year from 1 July 2024 to 30 June 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the corporate governance statement and the sustainability report referred to in the combined management report.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 July 2024 to 30 June 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the key audit matters we have determined in the course of our audit:

1. measurement of player registrations and complete recognition of liabilities from transfer transactions,
2. existence and accuracy of transfer receivables and determination of results from these transfer transactions, and
3. completeness and accuracy of personnel expenses of the professional squad.

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

1. Measurement of Player Registrations and Complete Recognition of Liabilities from Transfer Transactions

- a) In the annual financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, (hereinafter: Borussia Dortmund), intangible fixed assets of mEUR 235.7 (39.6 % of total assets) are reported as at 30 June 2025, which are almost exclusively attributable to player registrations. In the past financial year, intangible fixed assets increased by mEUR 52.8 due to additions of mEUR 169.2, disposals of mEUR 25.6 and amortizations of mEUR 90.8. Trade payables include liabilities from transfer transactions in the amount of mEUR 123.9. The determination of the acquisition costs of the player registrations is based on individual and complex transfer agreements between the selling club and Borussia Dortmund as well as contracts concluded with player agents in this context.

In our view, the accounting of player registrations is of particular importance for our audit, as the individuality and complexity of the contractual clauses give rise to the risk that the valuation upon initial recognition of the respective player registration and the recognition of the associated transfer liability may not be made in the correct amount. In addition, there is a general risk that the subsequent measurement of player registrations and the associated full recognition of transfer liabilities may not be appropriate, which may result from the occurrence of contingent contractual provisions or contractual adjustments.

The disclosures of the executive directors regarding intangible fixed assets and trade payables are included in the sections Intangible Fixed Assets and Liabilities in the notes to the financial statements.

- b) As part of our audit, we first obtained an understanding of the process established by the executive directors for determining player registrations and transfer liabilities and their accounting. For the additions of player registrations during the reporting year, we assessed the accounting of the player registrations with regard to the determination of the acquisition costs and the associated liabilities on the basis of inspections of the material transfer and agent agreements.

As part of the subsequent measurement, we assessed whether conditions had arisen in the financial year 2024/25 for the material transfer and agent agreements that led to subsequent acquisition costs and additional liabilities from transfer transactions, and whether these were recognized in the balance sheet accordingly.

In addition, we examined the material contract adjustments or contract extensions for subsequent acquisition costs and additional liabilities and the need for useful life adjustments.

2. Existence and Accuracy of Transfer Receivables and Determination of Results from these Transfer Transactions

- a) Transfer receivables in the amount of mEUR 80.7 are reported under trade receivables in Borussia Dortmund's annual financial statements. The transfer result in the financial year 2024/25 amounts to mEUR 39.5. Transfer revenues of mEUR 71.2 were offset by transfer expenses of mEUR 31.7.

Due to the individuality and complexity of the contractual clauses, the accounting of transfer fees from transfer transactions is demanding and there is a general risk for the annual financial statements that, in the case of player registration disposals, the receivables from transfer transactions and the associated transfer fees are reported at too high a level or are not reported on an accrual basis and that the corresponding transfer expenses and outgoing residual carrying amounts are reported at too low a level or are incompletely derecognized. Against this background and due to the amount of the transfer receivables, transfer revenues and transfer expenses, we considered the transfer transactions carried out in the financial year to be of particular significance for our audit.

The information and explanations provided by the executive directors on the transfer receivables, transfer fees and transfer expenses are contained in the sections Current Assets, Sales and Other Operating Expenses in the notes to the financial statements.

- b) In performing our audit, we first obtained an understanding of the process established by the Company for accounting for and reporting transfer transactions and transfer receivables.

We recorded and analyzed the complete stock of transfer receivables and realized transfer fees from player registration disposals of the professional squad by inspecting the transfer and agent agreements concluded for this purpose. The accuracy of the transfer receivables and transfer fees recognized in the balance sheet was assessed by reviewing the determination of receivables on the basis of the contractual clauses.

We also assessed the complete and correct determination of the corresponding transfer expenses by inspecting the contracts on which the transfer transactions are based. To this end, we also examined whether any residual carrying amounts of the player registrations for the transferred players had been fully derecognized from the intangible fixed assets.

When inspecting the transfer contracts for player registration disposals, we focused on the date of realization in order to verify the correct accrual of receivables and related transfer income.

3. Completeness and Accuracy of Personnel Expenses of the Professional Squad

- a) In Borussia Dortmund's annual financial statements, personnel expenses include the salaries of the professional squad. In addition to fixed basic salaries, these also include performance-related compensation such as points bonuses and annual performance bonuses as well as individual special and one-time payments. From our point of view, the complete and correct accounting of the personnel expenses of the professional squad was of particular importance for our audit, as the personnel expenses for the professional squad might not be recorded in full or in the correct amount due to the individually agreed compensation components and compensation amounts.

The information and explanations provided by the executive directors on personnel expenses are contained in the section Personnel Expenses in the notes to the financial statements.

As part of our audit, we obtained an understanding of the Company's process for determining the salary payments of the professional squad and the presentation of salaries in the annual financial statements. Our further audit procedures included, in particular, an inspection and assessment of the currently applicable employment contracts with their compensation components and amounts by performing a consistency check between the respective employment contracts and the corresponding salary calculations for license players and months deliberately selected from a risk perspective. With regard to the variable compensation components, we tested the extent to which the contractually agreed conditions for the variable compensation components had been met for these selected contracts. In addition, we examined whether events occurred that should have led to higher expenses. With regard to agreed special or one-time payments, we examined whether they were recognized under personnel expenses for the correct period, irrespective of the date of payment.

Other Information

The executive directors and the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the sustainability report referred to in the combined management report,
- the corporate governance statement referred to in the combined management report,
- the executive directors' confirmations pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report and in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report,
- all other parts of the annual report which are expected to be presented to us after the date of this auditor's report,
- but not the annual financial statements, not the audited content of the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement and to which reference is made in the combined management report. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 3d71790b95fa1d9628279bdf42fc24744a1f707508f3ae8b0853b44acd618f78, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 July 2024 to 30 June 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 25 November 2024. We were engaged by the supervisory board on 26 November 2025. We have been the auditor of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, without interruption since the financial year 2021/2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is André Bedenbecker

Düsseldorf/Germany, 15 August 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

André Bedenbecker

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Christian Renzelmann

Wirtschaftsprüfer

(German Public Auditor)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

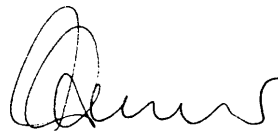
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

FINANCIAL CALENDAR

14 November 2025

Publication of the quarterly statement – Q1 2025/2026 financial year

24 November 2025

2025 Annual General Meeting

For further information, visit:

<https://aktie.bvb.de/en>

PUBLICATION DETAILS

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