

**2024**

**ANNUAL REPORT**

**2025**



# KEY FIGURES AT A GLANCE

## FINANCIAL PERFORMANCE INDICATORS

### Borussia Dortmund KGaA (HGB)

EUR '000	2024/2025	2023/2024
Sales	528,663	562,410
Operating result (EBITDA)	100,066	129,132
Result from operating activities (EBIT)	-1,363	27,918
Net income/net loss for the year	7,653	37,857
Cash flows from operating activities	163,789	132,564
Free cash flow	17,786	-7,257

### Borussia Dortmund Group (IFRS)

EUR '000	2024/2025	2023/2024
Consolidated revenue	526,019	509,110
Consolidated total operating proceeds	589,644	638,971
Operating result (EBITDA)	115,853	150,259
Result from operating activities (EBIT)	10,506	45,926
Net profit/net loss for the year	6,497	44,307
Cash flows from operating activities	57,712	47,201
Free cash flow	20,978	-4,391



# CONTENTS

<b>2</b>	<b>FINANCIAL PERFORMANCE INDICATORS AT A GLANCE</b>
<b>6</b>	<b>INTRODUCTORY REMARKS</b>
<b>8</b>	<b>REPORT OF THE SUPERVISORY BOARD</b>
<b>15</b>	<b>GOVERNING BODIES AND GROUP STRUCTURE</b>
<b>17</b>	<b>BVB SHARES</b>
<b>17</b>	<b>SHARE PRICE PERFORMANCE</b>
19	SHARE CAPITAL AND SHAREHOLDER STRUCTURE
19	SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES
19	INVESTOR RELATIONS
<b>21</b>	<b>CORPORATE GOVERNANCE</b>
<b>29</b>	<b>COMBINED MANAGEMENT REPORT</b>
	of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien for the 2024/2025 financial year
<b>31</b>	<b>BUSINESS TREND</b>
32	PERFORMANCE INDICATORS
34	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
<b>39</b>	<b>GENERAL INFORMATION ABOUT THE COMPANY</b>
39	GROUP STRUCTURE AND BUSINESS OPERATIONS
40	ORGANISATION OF MANAGEMENT AND CONTROL
45	INTERNAL MANAGEMENT AND CONTROL SYSTEM
46	CORPORATE STRATEGY
48	DIVIDEND POLICY
49	SEPARATE COMBINED NON-FINANCIAL GROUP REPORT
49	CORPORATE GOVERNANCE DECLARATION PURSUANT TO § 315D AND § 289F HGB
<b>50</b>	<b>POSITION</b>
	of the Borussia Dortmund Group
50	DEVELOPMENT OF PERFORMANCE INDICATORS
54	RESULTS OF OPERATIONS OF THE GROUP
55	REVENUE TREND
59	CHANGES IN SIGNIFICANT OPERATING EXPENSES
<b>62</b>	<b>ANALYSIS OF CAPITAL STRUCTURE</b>
	of the Borussia Dortmund Group
62	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
66	ANALYSIS OF CAPITAL EXPENDITURE
66	ANALYSIS OF LIQUIDITY
66	NET ASSETS
67	OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT
<b>68</b>	<b>INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM</b>
	as it relates to the accounting process
<b>70</b>	<b>OPPORTUNITY AND RISK REPORT</b>
70	RISK MANAGEMENT

84	OPPORTUNITIES
88	OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES
<b>89</b>	<b>REPORT ON EXPECTED DEVELOPMENTS</b>
	<b>of the Borussia Dortmund Group</b>
89	EXPECTED GENERAL ECONOMIC ENVIRONMENT
90	EXPECTED REVENUE TREND
94	EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES
95	EXPECTED DIVIDENDS
95	EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION
96	EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS
97	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
<b>98</b>	<b>POSITION</b>
	<b>of Borussia Dortmund KGaA</b>
98	DEVELOPMENT OF PERFORMANCE INDICATORS
99	BORUSSIA DORTMUND KGAA'S RESULTS OF OPERATIONS
100	SALES TREND
103	CHANGES IN SIGNIFICANT OPERATING EXPENSES
<b>106</b>	<b>ANALYSIS OF CAPITAL STRUCTURE</b>
	<b>of Borussia Dortmund KGaA</b>
106	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
110	ANALYSIS OF CAPITAL EXPENDITURE
110	ANALYSIS OF LIQUIDITY
111	NET ASSETS
111	OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT
<b>113</b>	<b>REPORT ON EXPECTED DEVELOPMENTS</b>
	<b>of Borussia Dortmund KGaA</b>
113	EXPECTED GENERAL ECONOMIC ENVIRONMENT
114	EXPECTED SALES TREND
117	EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES
118	EXPECTED DIVIDENDS
118	EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION
119	EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS
120	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
<b>121</b>	<b>OTHER DISCLOSURES</b>
121	REPORT IN ACCORDANCE WITH § 289A HGB AND § 315A HGB
<b>123</b>	<b>DISCLAIMER</b>
<b>124</b>	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>
	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2024/2025 financial year
<b>125</b>	<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>
<b>126</b>	<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>
<b>127</b>	<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>
<b>128</b>	<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>
<b>129</b>	<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>

129	BASIC PRINCIPLES
149	NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
160	NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
<b>167</b>	<b>OTHER DISCLOSURES</b>
167	FINANCIAL RISKS
<b>185</b>	<b>INDEPENDENT</b>
	AUDITOR'S REPORT
<b>198</b>	<b>ANNUAL FINANCIAL STATEMENTS</b>
	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2024/2025 financial year
<b>199</b>	<b>ANNUAL FINANCIAL STATEMENTS</b>
<b>199</b>	<b>BALANCE SHEET</b>
<b>201</b>	<b>INCOME STATEMENT</b>
<b>202</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>
202	GENERAL DISCLOSURES TO THE ANNUAL FINANCIAL STATEMENTS
203	ACCOUNTING POLICIES
206	NOTES TO THE BALANCE SHEET
<b>208</b>	<b>CHANGES IN FIXED ASSETS</b>
215	NOTES TO THE INCOME STATEMENT
<b>221</b>	<b>OTHER DISCLOSURES</b>
<b>231</b>	<b>INDEPENDENT</b>
	auditor's report
<b>243</b>	<b>FINANCIAL CALENDAR/PUBLICATION DETAILS</b>

**Dear Shareholders,**

Financial year 2024/2025 was a year full of emotions, challenges and significant milestones – both on and off the pitch.

The Bundesliga season was a veritable roller-coaster ride. Although not everything went according to plan, our team displayed character, fighting spirit and solidarity. By qualifying for the UEFA Champions League on the final match day, the team poured oil on troubled waters and ended what until then had been a mediocre season on a positive note.

We demonstrated our strength on the international stage in impressive fashion. The team gave everything it had, playing elite-level football to reach the quarter-finals of the Champions League. We also represented Europe well at the FIFA Club World Cup, demonstrating that Borussia Dortmund is a global powerhouse.

We are particularly pleased with the promotion of our women's team, which showed grit and determination and put in impressive performances to take the next step as they continue to make a name for themselves. This success underpins our long-term goal of promoting and establishing women's football in Dortmund.

In economic terms, it was a satisfactory financial year. We generated record revenue of EUR 526 million, exceeding the EUR 500 million mark for the second year in a row, demonstrating in no uncertain terms Borussia Dortmund's economic stability and appeal. We are particularly pleased that we were able to distribute a dividend again after many years and plan to continue paying dividends in the future.

Sustainability will also continue to guide our actions going forward. By installing new solar panels on the roof of our stadium, we will generate more green electricity than we consume during our home matches. This clearly demonstrates our environmental responsibility and represents a milestone on Borussia Dortmund's path to a climate-friendly future.

We are brimming with confidence and excitement as we look ahead to the sporting and economic challenges that await us in the next season. Our squad, our employees and our fans form a strong foundation on which we will continue to build. We continue to pursue the ambitious goals of playing attractive football and establishing Borussia Dortmund as one of Europe's elite and financially sound football clubs.

Finally, we would like to thank Hans-Joachim Watzke, who will be stepping down as managing director in November 2025. For more than 20 years, he has played a key role in shaping Borussia Dortmund and, together with all employees, turned it into one of Europe's top clubs. We owe him our sincere gratitude for this extraordinary commitment and service to the club. His departure marks the end of an era and, at the same time, the beginning of a new chapter, that fills us with confidence.

We would like to thank you, our shareholders, for your trust, support and loyalty. With you at our side, we can confidently look ahead to the challenges on the horizon and look forward to many more magical Borussia Dortmund moments.



Hans-Joachim Watzke  
Managing Director  
(Chairman)



Thomas Treß  
Managing Director



Carsten Cramer  
Managing Director



Lars Ricken  
Managing Director

## REPORT OF THE SUPERVISORY BOARD

Borussia Dortmund GmbH & Co. KGaA ("Borussia Dortmund", "BVB" or the "KGaA") looks back on an economically successful but from a footballing standpoint mediocre financial year in 2024/2025.

Financial year 2024/2025 saw Borussia Dortmund generate its highest-ever consolidated revenue. The club surpassed its sporting goals by reaching the quarter-finals of the UEFA Champions League. It then achieved one of its primary goals for the season by once again – incidentally for the tenth time in a row – qualifying for the UEFA Champions League in the 2025/2026 season, albeit only in a "heart-stopping finale" on the last match day of the Bundesliga. This did not seem possible for long stretches in the second half of the reporting period. At one point, the team was in 11th place in the Bundesliga table, which ultimately led to Niko Kovač replacing Nuri Sahin as head coach in January 2025.

The extremely positive economic development was due primarily to higher income from TV marketing, advertising and match operations, which enabled Borussia Dortmund to surpass the previous record it set in the prior year. Consolidated revenue rose by EUR 16.9 million or 3.3% to EUR 526.0 million. Consolidated total operating proceeds (consolidated revenue plus gross transfer proceeds generated) declined to EUR 589.6 million (previous year: EUR 639.0 million) due to lower gross transfer proceeds. The consolidated net profit for financial year 2024/2025 amounted to EUR 6.5 million, after EUR 44.3 million in the previous year. In an economic and political environment that remains fraught, this result once again underscores Borussia Dortmund's financial stability and strength. As was the case in the previous year, the Supervisory Board and the management of the general partner are therefore very pleased to be able to once again propose to the Annual General Meeting that a dividend be distributed.

### COMPOSITION AND ACTIVITIES OF THE SUPERVISORY BOARD AND AUDIT COMMITTEE

The members of the Supervisory Board during the reporting period were: Ms Silke Seidel (member during the reporting period; Chairperson since 25 November 2024), Mr Christian Kullmann (member and Chairperson during the reporting period, in both cases until 25 November 2024), Mr Ulrich Leitermann (Deputy Chairperson), Mr Matthias Bäumer, Ms Judith Dommermuth, Mr Bernd Geske, Mr Bodo Löttgen (until 25 November 2024), Dr Reinhold Lunow, Prof. Bernhard Pellens, Mr Christian Schmid (since 25 November 2024) and Mr Michael Zorc (since 25 November 2024).

In the 2024/2025 financial year, the Supervisory Board closely monitored the status and development of the Company and the Group. It exercised all of the rights and duties incumbent upon it by virtue of the law and the Articles of Association.

The full Supervisory Board met five times during the 2024/2025 financial year (on 26 September 2024, on 25 November 2024 initially prior to the Annual General Meeting and then once more – in form of the constituting meeting – after the Annual General Meeting, on 18 March 2025 and 26 May 2025). Of those meetings, three (on 26 September 2024, 18 March 2025 and 26 May 2025) were held in hybrid form (some members attended in person and some via video conference) and two (each on 24 November 2024) were held in person only.



In addition, the Supervisory Board circulated and adopted a written resolution on 12 July 2024 concerning the adoption of the "Corporate governance statement" and the "Declaration of Conformity – July 2024".

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

During the reporting period, the Supervisory Board received regular, timely and comprehensive oral and written reports from the management within the meaning of § 90 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). The Supervisory Board reviewed the reports submitted to it for plausibility, and, where necessary, discussed them with the management. These reports focused on the development of the business, the Company's and the Group's liquidity, earnings and financial position, corporate planning (specifically, financial, investment and personnel planning), the risk position and risk management within the Company and the Group, the new developments to be expected in sustainability reporting, as well as strategic issues.

Moreover, the Supervisory Board received written reports in the intervals between its meetings. These reports and the subsequent discussion and verification thereof also dealt with the interim financial reports (i.e., the half-yearly financial report and quarterly statements). Moreover, the Chairpersons of the Supervisory Board were in regular contact with the management outside of meetings; they were kept regularly apprised of current developments in the business and major business transactions and advised on strategic and budgetary issues as well as the Company's business development, risk position, risk management and compliance issues. The management fulfilled its duty to keep the Supervisory Board informed in a complete, continuous and timely manner.

The Supervisory Board advised and monitored the general partner and its managing directors on the management of the Company, including in matters relating to sustainability. The reports of the management and the Supervisory Board's enquiries and deliberations formed a basis for this function. The Supervisory Board considers the management of the Company to be in compliance with the law and in proper order, it deems the internal control system, risk management system and internal audit system to be effective, and attests to the Company's corporate organisation and economic viability. Reports and consultations also concerned in particular athletic performance in the 2024/2025 season.

In the reporting period, the Supervisory Board also adopted resolutions on commissioning an external assurance engagement on the separate combined non-financial report for financial year 2024/2025 (§ 111 (2) sentence 4 in conjunction with § 278 (3) AktG) and on engaging the auditor of the annual and consolidated financial statements to audit the 2024/2025 remuneration report.

During the reporting year, the Supervisory Board also reviewed the accounting and financial reporting, the stipulation of the gender balance targets for the Supervisory Board, and preparations for the Annual General Meeting in the previous year, specifically its proposals for resolutions and nominations for election for that Annual General Meeting. Part of this review involved ascertaining the independence of the auditor, taking into consideration the additional services rendered by it, prior to resolving to propose it for election. The Supervisory Board's activities also covered the terms of engagement and the fee agreement, the audit focal points and engaging the auditor elected by the previous year's Annual General Meeting, and the update of the Declaration of Conformity after the Annual General Meeting on 25 November 2024.

In the reporting period, the members of the Audit Committee of the Supervisory Board were Prof. Bernhard Pellens as Chairperson of the Committee, Mr Ulrich Leitermann as Deputy Chairperson, and Ms Silke Seidel. The Audit Committee performed the tasks entrusted to it by law and pursuant to the Rules of Procedure for the Audit Committee. It held five in-person meetings in the reporting period of the 2024/2025 financial year (on 9 September 2024, 12 November 2024, 10 March 2025, 13 May 2025 and 26 May 2025). Moreover, the Committee chairperson was also in contact with the management on a regular basis.

The agenda and focus of the meetings included the annual and consolidated financial statements as at 30 June 2024, the combined management report for the Company and the Group for the 2023/2024 financial year, the dependent company report of the general partner for the 2023/2024 financial year and the separate combined non-financial report for the 2023/2024 financial year. The Audit Committee received a corresponding report from the representatives of the auditor on each of these matters. Other matters in this context included preparations for decisions of the Supervisory Board on its report to the Annual General Meeting for the 2023/2024 financial year, on the remuneration report for the 2023/2024 financial year, and on the Supervisory Board's proposal to the 2024 Annual General Meeting on the election of the auditor for the annual and consolidated financial statements for the 2024/2025 financial year. The latter included reviewing the quality of the statutory audit, the terms of engagement and the independence of the proposed statutory auditor in consideration of its statement of independence and any services provided or to be provided in addition to the statutory audit services. Talks were held with representatives of the statutory auditor to discuss risks to the statutory auditor's independence and the safeguards implemented and documented by the statutory auditor to mitigate those risks. Other agenda items for Committee meetings included the half-yearly financial report and quarterly statements, receipt of the report from Deloitte GmbH Wirtschaftsprüfungsgesellschaft on the review of the 2024/2025 half-yearly financial report, adoption of the resolution on pre-approval of non-audit services provided by the statutory auditor in accordance with Article 5(4) of the EU Audit Regulation and § 319a (3) HGB for the 2024/2025 financial year, determination of the audit focal points for the audit of the annual and consolidated financial statements for the 2024/2025 financial year, risk management in the 2024/2025 financial year, an audit conducted on the basis of an anonymous tip-off concerning certain travel activities of the Chairman of the Management (CEO), Mr. Hans-Joachim Watzke, which was concluded without any objections, reports on the risk and compliance management system as well as the 2025 risk inventory, ICS and Internal Audit, ESG management, on developments in sustainability reporting and on the management's sustainability strategy, and on the result of the evaluation of audit quality by the Audit Committee, as well as discussions with the auditor on various topics, in particular the assessment of audit risk, the audit strategy and audit planning, and the results of the audit.

The managing director of the general partner responsible for financial affairs, representatives of the auditor and managers from the Company's respective corporate divisions were on hand to present reports and answer questions on individual matters discussed at Committee meetings. The Chairperson of the Committee maintained regular contact with the representatives of the auditor on the progress made in the audit and reported back to the Committee on this subject. He also reported on the work of the Audit Committee at each subsequent meeting of the Supervisory Board. In addition, the Supervisory Board received the respective recommendations for resolutions from the Committee within the scope of its assigned areas of responsibility.

## 2024/2025 ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements for Borussia Dortmund GmbH & Co. KGaA, the consolidated financial statements as at 30 June 2025 and the combined management report for the Group (which included the explanatory report on disclosures made pursuant to § 289a and § 315a HGB) were prepared and submitted in due time by the management of the general partner and were audited, along with the bookkeeping system by the auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf ("Deloitte"), in accordance with the statutory provisions, and were each issued an unqualified audit opinion. With respect to the risk early warning system, the auditor found that the management had taken the appropriate measures as required under § 91 (2) AktG, particularly with respect to establishing a monitoring system which was in all material respects suited towards identifying, with reasonable assurance, risks early on which may jeopardise the Company as a going concern.

The annual and consolidated financial statements, the combined management report for the Company and the Group containing the risk report and the corresponding audit reports were submitted to all members of the Supervisory Board in due time. These and the remuneration report for the reporting period were deliberated in detail, discussed and reviewed, in each case in the presence of representatives of the auditor, at a meeting of the Audit Committee on 9 September 2025 and a meeting of the full Supervisory Board on 25 September 2025. At that meeting, the auditors reported on and discussed the key findings of their audit, including those relating to the accounting-related internal control and risk management system. The auditor and the management responded to questions raised.

The Supervisory Board concurred with the auditors' findings and, subsequent to its own review work prepared by the Audit Committee of the Supervisory Board, did not raise any objections. After an appropriate review by the auditor, this also included the remuneration report in accordance with § 162 in conjunction with § 278 (3) AktG for the reporting period. At its meeting on 25 September 2025, the Supervisory Board approved the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2025 as well as the consolidated financial statements as at 30 June 2025.

Moreover, the Supervisory Board – on the basis of the work of its Audit Committee – performed its own review of the report on relationships with affiliated companies (dependent company report) for the financial year from 1 July 2024 to 30 June 2025 prepared by the general partner pursuant to § 312 AktG. The dependent company report was also audited by the auditor, who issued the following opinion:

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

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

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

In line with the statutory options, the general partner has chosen to prepare a separate combined non-financial report for the 2024/2025 financial year pursuant to the obligations set out in § 289b to § 289e, § 315b and § 315c HGB, including the disclosures contained therein in accordance with the requirements of Article 8 of Regulation (EU) 2020/852, that is not part of the combined management report, and to make this permanently available on the Company's website. The Supervisory board engaged Deloitte to provide limited assurance over the separate combined non-financial report. Deloitte issued a limited assurance report based on this engagement. This means that, based on the work it performed and the evidence it obtained, nothing had come to Deloitte's attention that caused it to believe that the separate combined non-financial report for the period from 1 July 2024 to 30 June 2025 had not been prepared, in all material respects, in accordance with § 315b and § 315c, in conjunction with § 289c to § 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852. The combined separate non-financial report and the review report prepared by Deloitte were presented to the Supervisory Board and its Audit Committee. After discussing the topic at its meeting convened to approve the financial statements on 25 September 2025 and the meeting of the Audit Committee held in advance on 9 September 2025 to prepare for that discussion, the Supervisory Board concurred with the findings of Deloitte's limited assurance engagement and raised no objections to the separate combined non-financial report based on the findings of its own review.

The Supervisory Board proposes to the Annual General Meeting that the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2025 be adopted. At its meeting on 25 September 2025, the Supervisory Board discussed and reviewed the proposal for the appropriation of net profits by the general partner, taking into account the interests of the limited liability shareholders and the financial position of the Company, namely the financial and capital structure; the Supervisory Board approved the management's proposal to the Annual General Meeting that it resolve to use the net retained profits of EUR 7,653,240.02 for financial year 2024/2025 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,622,639.20) and to transfer the remainder (EUR 1,030,600.82) to other revenue reserves.

Moreover, the Supervisory Board proposes that the Annual General Meeting ratify the actions of the general partner, Borussia Dortmund Geschäftsführungs-GmbH, for the 2024/2025 financial year.

## CORPORATE GOVERNANCE

With the exception of one absence, all members of the Supervisory Board attended all Supervisory Board meetings and all members of the Audit Committee attended all Audit Committee meetings. After rounding, the attendance rate amounts to 98.2%. The attendance of individual members at meetings was as follows:

- Ms Judith Dommermuth, Ms Silke Seidel, Mr Bernd Geske, Dr Reinhold Lunow and Prof. Bernhard Pellens attended all five Supervisory Board meetings (attendance rate of 100% each).
- Until their departure at the close of the Annual General Meeting on 25 November 2024, Mr Christian Kullmann and Mr Bodo Löttgen attended both previous meetings of the Supervisory Board (attendance rate of 100% each).

- Since their election to the Supervisory Board by the Annual General Meeting on 25 November 2024, Mr Christian Schmid and Mr Michael Zorc have attended all three subsequent meetings of the Supervisory Board (attendance rate of 100% each).
- Ms Silke Seidel, Prof. Bernhard Pellens and Mr Ulrich Leitermann furthermore attended all five meetings of the Audit Committee (100% attendance rate).
- Mr Ulrich Leitermann attended four of five Supervisory Board meetings (80% attendance rate).

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

The Supervisory Board also met regularly without the members of the general partner's management in the reporting period. With respect to the audit of the financial statements for financial year 2024/2025, the Audit Committee also consulted with the representatives of the auditor without the presence of members of the general partner's management.

The members of the Supervisory Board were and are provided with appropriate assistance upon taking up their positions and when participating in further or continuing education, which they are generally required to perform on their own responsibility. Most recently, the Company offered a continuing education event for the Supervisory Board during the reporting period on the topic of risk management in the context of the Corporate Sustainability Reporting Directive. As in previous years, all members of the Supervisory Board were provided with a trade journal (including online content) for educational purposes.

Following preliminary consultations at the preceding meeting, on 18 July 2025 the Supervisory Board circulated and adopted the current Declaration of Conformity at the same time as the resolution on the Declaration of Conformity, which relates to the German Corporate Governance Code in the version dated 28 April 2022 (published in the Federal Gazette (*Bundesanzeiger*) on 27 June 2022). The full Declaration of Conformity is permanently available online at <https://aktie.bvb.de/en/corporate-governance/statement-of-compliance/>. Additional information and explanations can be found in the corporate governance declaration, which is also permanently published on the Company's website.

## PERSONNEL MATTERS

Mr Christian Kullmann and Mr Bodo Löttgen left the Supervisory Board at the close of the Annual General Meeting on 25 November 2024. The Supervisory Board would like to take this opportunity to once again sincerely thank them for their service on the Board. This applies in particular to Mr Christian Kullmann, who served on the Supervisory Board for some 17.5 years and had been its Chairperson since 25 September 2021. His acumen, leadership skills and advice were universally appreciated.

The Annual General Meeting on 25 November 2024 elected Mr Christian Schmid and Mr Michael Zorc as new members of the Supervisory Board and re-elected all other members of the Supervisory Board who were in office during the reporting year, with the exception of Mr Kullmann and Mr Löttgen, who had stepped down. At its constituting meeting following the Annual General Meeting, the Supervisory Board elected Ms Silke Seidel as Chairperson of the Supervisory Board and Mr Ulrich Leitermann as Deputy Chairperson.

The Supervisory Board would like to express its gratitude to the management, the Works Council and all employees for their enduring commitment and hard work.

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

Dortmund, 25 September 2025

The Supervisory Board

A handwritten signature in blue ink, appearing to read 'Seidel', is positioned above the printed name of the chairperson.

Silke Seidel  
Chairperson of the Supervisory Board

# GOVERNING BODIES AND GROUP STRUCTURE

## EXECUTIVE BODIES

### BV. BORUSSIA 09 E.V. DORTMUND

<b>Executive Board</b>	Dr Reinhold Lunow	<b>President</b>
	Silke Seidel	<b>Vice President</b>
	Bernd Möllmann	<b>Treasurer</b>

### BORUSSIA DORTMUND GMBH & CO. KGAA

<b>Supervisory Board</b>	Christian Kullmann	<b>Chairperson (stepped down on 25 November 2024)</b>
	Chairman of the Executive Board of Evonik Industries AG, Essen	
	Ulrich Leitermann	<b>Deputy Chairman</b>
	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	
	Bernd Geske	
	Managing partner of Bernd Geske Lean Communication, Meerbusch	
	Judith Dommermuth	
	Managing partner of JUVIA Verwaltungs GmbH, Cologne	
	Dr Reinhold Lunow	
	Medical Director of Praxisklinik Bornheim, Bornheim	
	Silke Seidel	<b>Chairperson from 25 November 2024</b>
	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmunder Logistik GmbH, all in Dortmund	
	Bodo Löttgen	<b>Stepped down on 25 November 2024</b>
	Member of the North Rhine-Westphalia Landtag, Detective chief inspector ( <i>Kriminalhauptkommissar</i> ) (ret.), public administration graduate	
	Prof. Bernhard Pellens	
	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	
	Matthias Bäumer	
	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	
	Christian Schmid	<b>New member from 25 November 2024</b>
	Group General Counsel, Evonik Industries AG, Essen	
	Michael Zorc	<b>New member from 25 November 2024</b>
	Private income; Managing Director of MJZ Holding GmbH, Dortmund	

**BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GMBH**

<b>Management</b>	Hans-Joachim Watzke	<b>Managing Director (Chairman)</b>
	Thomas Treß	<b>Managing Director</b>
	Carsten Cramer	<b>Managing Director</b>
	Lars Ricken	<b>Managing Director</b>

**GROUP STRUCTURE****BORUSSIA DORTMUND GMBH & CO. KGAA**

100.00%	BVB Stadionmanagement GmbH
100.00%	BVB Merchandising GmbH
100.00%	BVB Event & Catering GmbH
100.00%	besttravel Dortmund GmbH
100.00%	BVB Fußballakademie GmbH
100.00%	BVB International Holding GmbH
100.00%	BVB Asia Pacific Pte. Ltd.
100.00%	BVB Americas Inc.
100.00%	Borussia Dortmund Football (Shanghai) Co., Ltd.
49.00%	BVB Gesundheitswelt GmbH
33.33%	Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH



## SHARE PRICE PERFORMANCE

During the reporting period for the 2024/2025 financial year (1 July 2024 to 30 June 2025), despite positive financial news, the performance of BVB shares was influenced primarily by mixed sport-related announcements. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2024/2025 financial year at EUR 3.62 (previous year: EUR 4.29) on 1 July 2024 and traded at EUR 3.65 on 15 July 2024, where they remained until the end of the month. BVB shares traded at EUR 3.64 on 31 July 2024. On 12 August 2024, BVB shares were listed at EUR 3.63 and on 15 August 2024 at EUR 3.73. On 16 August 2024, the Company announced the preliminary figures for the 2023/2024 financial year (see ad hoc disclosure from the same date) and reported its highest ever figures for consolidated revenue and consolidated total operating proceeds. This was due primarily to the club's sporting success in the UEFA Champions League as well as to the significant improvement in gross transfer proceeds. Consolidated revenue rose year on year by EUR 90.9 million (21.7%) to EUR 509.1 million, and consolidated total operating proceeds rose by EUR 123.6 million (24.0%) to EUR 639.0 million. In financial year 2023/2024, consolidated net profit/loss improved by EUR 34.7 million to EUR 44.3 million. The capital market welcomed this news and BVB shares closed at EUR 3.83 on that day. This trend initially continued, buoyed by a solid start to the season on the pitch. BVB shares traded at EUR 3.85 on 19 August 2024. Without any exceptional sports-related or financial announcements to buoy the shares, the share price slipped during the international break. BVB shares traded at EUR 3.69 on 2 September 2024, EUR 3.64 on 12 September 2024 and EUR 3.66 on 30 September 2024.

Mixed performances on the pitch left their mark on the share price through to the end of the reporting period. While Borussia Dortmund suffered many unexpected defeats in its Bundesliga away fixtures, it won the majority of its home matches. Borussia Dortmund only lost one fixture in the league phase of the UEFA Champions League, increasing its chances of advancing to the round of 16. BVB shares traded at EUR 3.70 on 2 October 2024, EUR 3.48 on 10 October 2024 and EUR 3.41 on 31 October 2024. On 8 November 2024, Borussia Dortmund GmbH & Co. KGaA released the preliminary figures for Q1 2024/2025 (see ad hoc disclosure from the same date), reporting, among other things, that its consolidated earnings before taxes (EBT) had fallen to EUR 1.7 million (prior-year quarter: EUR 58.9 million). The EUR 57.2 million decline is due primarily to a reduction in net transfer income, which was down EUR 63.0 million on the figure in the prior-year quarter. By contrast, consolidated revenue rose by EUR 5.0 million. On this date, BVB shares closed the trading day at EUR 3.39. The share price dropped further in the period that followed. BVB shares traded at EUR 3.10 on 18 November 2024, EUR 3.27 on 25 November 2024 (the day of the Annual General Meeting) and EUR 3.18 on 26 November 2024 (ex-dividend). The share price then recovered slightly on the back of clarity surrounding the marketing of TV rights at the league level (DFL). BVB shares traded at EUR 3.33 on 5 December 2024 (see corporate news from the same date). The price fell again in the following period, with the shares trading at EUR 3.26 on 12 December 2024, EUR 3.16 on 19 December 2024 and EUR 3.12 on 20 December 2024. The 2024 calendar year ended with BVB shares trading at EUR 3.14 on 30 December 2024 (previous year: EUR 3.60).

BVB shares kicked off the new 2025 calendar year trading at EUR 3.20 on 2 January 2025. However, three losses in the Bundesliga and one in the UEFA Champions League weighed on the price in January. BVB shares traded at EUR 3.16 on 9 January 2025, EUR 3.10 on 13 January 2025, EUR 2.94 on 15 January 2025 and EUR 3.14 on 17 January 2025. At one point, Borussia Dortmund fell so far down the Bundesliga table that it would not have qualified for any UEFA competition whatsoever. On 22 January 2025, Borussia Dortmund parted ways with its head coach Nuri Sahin (see corporate news from the same date). On that day, BVB shares traded at EUR 3.20. On 30 January 2025, Borussia Dortmund announced that it had appointed Niko Kovač as its new head coach (see corporate news from the same date). On that day, BVB shares traded at EUR 3.23. BVB shares remained at this level in February 2025. The mixed performances on the pitch would be reflected in the share price development thereafter. The share price initially did not recover following the publication of the positive semi-annual figures (see ad hoc disclosure dated 10 February 2025). BVB shares traded at EUR 3.25 on 10 February 2025, EUR 3.18 on 20 February 2025 and EUR 3.23 on 28 February 2025. A further loss in the Bundesliga on 8 March 2025 marked another low point. On the next trading day, 10 March 2025, BVB shares traded at EUR 3.04 and would remain at this level until the end of March despite the team having reached the quarter-finals of the UEFA Champions League.

Fortunately, Borussia Dortmund managed to turn things around on the pitch in April and May 2025, pulling off a remarkable feat to finish fourth in the Bundesliga, qualifying them for the UEFA Champions League once again. However, this was not decided until the last match day on 17 May 2025. This opening in the Bundesliga table did not materialise until the penultimate match day on May 11, 2025. This achievement was also clearly reflected in the share price. BVB shares traded at EUR 3.00 on 3 April 2025, EUR 3.12 on 22 April 2025, EUR 3.25 on 29 April 2025 and EUR 3.30 on 7 May 2025. The preliminary figures for the third quarter of the financial year were announced on 9 May 2025 (see ad hoc disclosure from the same date). On that day, BVB shares traded at EUR 3.31. On the next trading day after the weekend of the penultimate match day in the Bundesliga, 12 May 2025, the share price rose to EUR 3.60. On 16 May 2025, the last trading day before the final Bundesliga match day, BVB shares reached their high for the reporting period at EUR 4.10. On 19 May 2025, the first trading day after the end of the Bundesliga season, BVB shares traded at EUR 3.92. The price initially fell until mid-June before recovering on the heels of the team's successful performance in reaching the knockout round of the 2025 FIFA Club World Cup. BVB shares traded at EUR 3.78 on 2 June 2025, EUR 3.73 on 12 June 2025 and EUR 3.83 on 20 June 2025. The reporting period ended with BVB shares trading at EUR 3.93 on 30 June 2025 (previous year: EUR 3.53).

## SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 June 2025:

- Bernd Geske: 8.30%
- Evonik Industries AG: 8.20%
- SIGNAL IDUNA: 5.98%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.45%
- PUMA SE: 5.32%
- Ralph Dommermuth Beteiligungen GmbH: 5.03%
- Free float: 61.72%

## 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.

## INVESTOR RELATIONS

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

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

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

Another objective of ours in financial year 2024/2025 was to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2023/2024 financial year was held as a hybrid in-person/virtual event in Dortmund on 16 August 2024. The Company also held a virtual analyst conference on 19 August 2024. In the reporting period, the Company also took part in roadshows with capital market representatives on 11/12 September 2024 and on 21/27 March 2025 with Edison and on 23 June 2025 with ODDO BHF in virtual form with a focus on prospective investors in the USA and England as well as in person on 24 September 2024 at the Berenberg and Goldman Sachs German Corporate Conference in Munich, on 26 November 2024 at the German Equity Forum in Frankfurt am Main, and on 10 June 2025 with Edison in New York (USA). Lastly, group and one-on-one virtual meetings and conference calls were held at the request of interested investors.

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

- GSC Research GmbH, Düsseldorf  
Most recent research update: 10 June 2025, Recommendation: "Buy" (previously: "Buy")  
Target price: EUR 5.50 (previously: EUR 5.50);
- Edison Research Investment Ltd., London, UK  
Most recent research update: 20 May 2025, Recommendation: "n/a"
- Hauck & Aufhäuser Privatbankiers AG, Hamburg  
Most recent research update: 19 May 2025, Recommendation: "Buy" (previously: "Buy")  
Target price: EUR 5.20 (previously: EUR 5.50);
- ODDO BHF SE, Frankfurt am Main  
Most recent research update: 16 May 2025, Recommendation: "Outperform" (previously: "Outperform"),  
Target price: EUR 5.00 (previously: EUR 5.00);
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg  
Most recent research update: 14 November 2024, Recommendation: "Buy" (previously: "Buy")  
Target price: EUR 6.00 (previously: EUR 6.00);

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

Hauck Aufhäuser Lampe Privatbank AG was our Company's designated sponsor during the reporting period.

## CORPORATE GOVERNANCE

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

### GENERAL INFORMATION ON CORPORATE GOVERNANCE AT BORUSSIA DORTMUND GMBH & CO. KGAA

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

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

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

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

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

- Borussia Dortmund GmbH & Co. KGaA does not have an executive board. Instead, the general partner, Borussia Dortmund Geschäftsführungs-GmbH, is solely responsible for its management and representation. This German limited liability company (*Gesellschaft mit beschränkter Haftung*, "GmbH") is in turn represented by one or more managing directors; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.
- The rights and duties of the KGaA's Supervisory Board, which is appointed by the Annual General Meeting, are limited. Specifically, it has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements. Nor is the Supervisory Board authorised to adopt internal rules of procedure or a list of transactions requiring its consent on behalf of the general partner. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.
- Additional features specific to the KGaA's Annual General Meeting are set forth primarily in §§ 285 and 286 (1) AktG and in the Company's Articles of Association.

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

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

- The Code makes various recommendations to the Supervisory Board in respect of executive board remuneration, namely G.4, G.8 and G.13 of the Code. The Code makes a large number of other recommendations to the Supervisory Board in respect of the remuneration system for executive board members and/or the structure of their individual remuneration. As follows from the justification to the Code given by the Government Commission, all of these recommendations are based, either in substance or method, on the statutory provisions for a German stock corporation (*Aktiengesellschaft*) under § 87 (1) of the German Stock Corporation Act (*Aktiengesetz*, "AktG") and/or § 87a AktG. These statutory provisions are not applicable to our Company – either directly or *mutatis mutandis* – on account of its legal form, which we believe was a conscious decision on the part of the legislator. As such, recommendations G.1 to G.3, G.5 to G.7, G.9 to G.13, G.15 and G.16 of the Code are likewise not applicable to our Company. By contrast, Article 7 of the Company's Articles of Association stipulates that the general partner has a right to reimbursement of the staff and materials expenses incurred by it in the course of managing the Company, plus a commission amounting to 3% of the net profit for the year generated by the Company. Otherwise, the fixed and variable remuneration for the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH was and is resolved by the Executive Committee formed by that company, which also reviews the Managing Directors' employment agreements for appropriateness and compliance with standard market practice when entering into or extending them. For practical reasons, the recommendations of the Code with respect to the remuneration system for executive board members and/or executive board pay, and on the

role of the Supervisory Board, which in some respects are considered to be over-regulation, have not been and will not be applied on a voluntary basis by the Executive Committee.

- In the interest of transparency, we nevertheless continue to disclose the remuneration of the individual Managing Directors of our Company's general partner, Borussia Dortmund Geschäftsführungs-GmbH, on a voluntary basis in the notes to the annual and consolidated financial statements; otherwise, reference is made to the remuneration report prepared for financial year 2024/2025 in accordance with § 162 in conjunction with § 278 (3) AktG.

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

- Long-term succession planning within the meaning of recommendation B.2, first half-sentence of the Code is the responsibility of the Managing Directors of the Company and – given that the Supervisory Board has no authority to appoint or dismiss personnel – the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. This planning takes place in regular dialogue between the management and the Executive Committee, which determine profiles of skills and expertise for management personnel based on the corporate strategy and internal corporate structure and management, and monitor relevant internal and external candidates. In this respect, scouting is something we use not just to find talented new footballers, but also in our human resource planning. Efforts are also ongoing within the Company to nurture up-and-coming management talent, for example by means of further education. The Company can also rely on its network and on outside service providers where necessary to recruit externally. The Executive Committee also acts to ensure sufficient diversity when staffing the management (recommendation B.1 of the Code).
- In the case of the first-time appointment of Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, the Executive Committee follows the recommendation B.3 of the Code, whereby executive board members at stock corporations should be appointed for a maximum of three years.
- We consider the President of the Executive Committee, Dr Reinhold Lunow, who addresses the remuneration of the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, to be independent within the meaning of the recommendation C.10 sentence 1 of the Code.
- In application *mutatis mutandis* of the recommendation D.6 of the Code, a regular time slot is reserved at Supervisory Board meetings for discussions without the Managing Directors of the general partner.
- Given that the Supervisory Board has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements, not it but rather the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH is responsible for consenting to sideline activities of the Managing Directors of the general partner within the meaning of recommendation E.3 of the Code.

The Declaration of Conformity must be made permanently available to shareholders on the Company's website. It is published on the investor relations website, <https://aktie.bvb.de/en/>, under "Corporate Governance". In addition, the Declaration of Conformity submitted in July 2025, as reproduced below, is an integral part of this corporate governance declaration.

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

### **Appropriateness and effectiveness of the internal control system, the compliance system and the risk management system**

By taking an integrated governance, risk and compliance approach, management created a control framework for BVB aimed at an appropriate and effective internal control and risk management system. This was the intention behind creating the Compliance & Risk Management department, the internal control system (ICS) and Internal Audit and forming an Audit Committee from among the ranks of the Supervisory Board. In this context, independent monitoring and audits are also conducted, in particular by virtue of the audits conducted by Internal Audit and its reports to management and the Audit Committee of the Supervisory Board and by virtue of other external audits.

The internal control system (ICS) at the BVB Group includes controls and monitoring activities to ensure the effectiveness and efficiency of business processes, the propriety of the accounting and conformity of our activities with laws and guidelines. The ICS covers all material business processes and also includes controls beyond the accounting process. Our ICS provides for process-integrated and process-independent monitoring measures. These measures include both automated and manual controls such as:

- dual control;
- segregation of execution and approval functions;
- access controls to buildings and departments.

Based on its involvement with the internal control and risk management systems and the reports by Internal Audit, Management is not aware of any facts or circumstances that would suggest those systems as a whole are not appropriate and effective.

### **Transparency, reference to the Company's website**

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



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

The financial calendar includes the dates for key Company events, and can be accessed online at <https://aktie.bvb.de/en/>, under "Events".

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

The previous year's Annual General Meeting was convened in due and proper form and held in person on 25 November 2024. In compliance with the German Corporate Governance Code, the reports and documents required by law were made available for inspection; these were given to the limited liability shareholders upon request and were published on the Company's website together with the agenda. The resolutions on all agenda items were approved, with votes in favour ranging between 86.78% and 99.99% of the votes cast.

The next Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA is scheduled for Monday, 24 November 2025.

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

Our Company stands for more than "just" football and takes its corporate social responsibility into account. A first, voluntary sustainability report covered the 2016/2017 financial year, i.e. the period from 1 July 2016 to 30 June 2017, and was based on the Global Reporting Initiative (GRI) Standards (Core option). The sustainability reports for subsequent financial years (i.e., from the 2017/2018 financial year onwards) also contain a separate non-financial Group report in accordance with § 315b (3) HGB or from the 2023/2024 financial year onwards a combined separate non-financial report in accordance with § 289b to 289e, 315b and 315c HGB, and many of the aspects it covers and disclosures it contains also relate to compliance and risk management. The sustainability reports are published online at <https://aktie.bvb.de/en/> under "Corporate Governance"/"Sustainability".

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

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

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

The most recent resolution, adopted by the Annual General Meeting on 2 December 2021, on the remuneration of the members of the Supervisory Board and/or on their remuneration system in accordance with § 113 (3) in conjunction with § 278 (3) AktG is publicly accessible on our website <https://aktie.bvb.de/en/> under "Corporate Governance"/"Remuneration System Supervisory Board". The remuneration report for the previous financial year and the auditor's report in accordance with § 162 in conjunction with § 278 (3) AktG is made publicly accessible on the website <https://aktie.bvb.de/en/> under "Corporate Governance"/"Remuneration Report".

The notes to the annual and consolidated financial statements and the management report contain further disclosures on the remuneration of the general partner and the members of the Supervisory Board, and the Annual Report contains disclosures on the ownership of Company shares by the general partner and members of its management and by the members of the Supervisory Board. Due to the specific characteristics of the KGaA legal form, there is still no legal obligation to disclose the remuneration of individual Managing Directors of the general partner of the Company, Borussia Dortmund Geschäftsführungs-GmbH. Nonetheless, as referred to above, in the interest of transparency, we have presented the remuneration of individual Managing Directors in the notes to the annual and consolidated financial statements on a voluntary basis.

## DECLARATION OF CONFORMITY

**by the management and by the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA in accordance with § 161 AktG dated 18 July 2025**

In accordance with § 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA declare that since the last Declaration of Conformity dated 12 July 2024, as amended on 25 November 2024, was submitted, Borussia Dortmund GmbH & Co. KGaA complied and will continue to comply with the recommendations of the German Corporate Governance Code (the "Code") in the version dated 28 April 2022 (published in the Federal Gazette (*Bundesanzeiger*) on 27 June 2022), with the exception of the following deviations (please note that numerous recommendations of the Code, in particular those pertaining to the remuneration system for executive board members and/or executive board pay, are not applicable due to the specific characteristics of our Company's legal form as a partnership limited by shares (*Kommanditgesellschaft auf Aktien*, "KGaA"); the respective disclosures and explanations are given in the corporate governance declaration):

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

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

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

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

**Re recommendation D.2 sentence 1 and D.4:** Apart from the Audit Committee, the Supervisory Board has to date not formed any other committees and does not currently intend to do so in the future. This is because it wants any pending matters to be discussed, to the extent possible, by the full Supervisory Board. This applies in particular to waiving the formation of a nomination committee as per recommendation D.4, particularly given that the Supervisory Board already comprises solely shareholder representatives – which is a requirement of the Code when forming a nomination committee.

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

Dortmund, 18 July 2025

On behalf of the Supervisory Board



Silke Seidel

Chairperson of the Supervisory Board

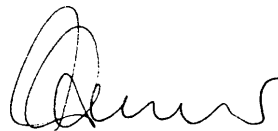
On behalf of Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke  
Managing Director  
(Chairman)



Thomas Treß  
Managing Director



Carsten Cramer  
Managing Director



Lars Ricken  
Managing Director

# **COMBINED MANAGEMENT REPORT**

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

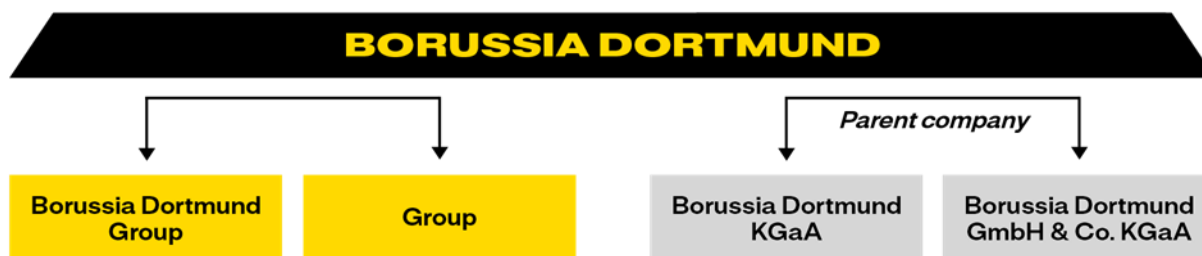


# COMBINED MANAGEMENT REPORT

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

This combined management report, which has been prepared in accordance with § 315 (5) in conjunction with § 298 (2) of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), comprises both the Group management report and the management report of Borussia Dortmund GmbH & Co. KGaA. The following definitions apply:

"Borussia Dortmund" refers to the Group and the parent company, the "Borussia Dortmund Group" or "Group" mean the Group, and "Borussia Dortmund KGaA" (also referred to as "Borussia Dortmund GmbH & Co. KGaA") is the parent company.



The report covers the performance, position and expected development of both the Borussia Dortmund Group and Borussia Dortmund GmbH & Co. KGaA. The report begins by discussing Borussia Dortmund's performance and then describes the net assets, financial position and results of operations along with the financial and non-financial performance indicators of the Borussia Dortmund Group. Please refer to the separate section entitled "Information on Borussia Dortmund GmbH & Co. KGaA" at the end of this combined management report for information on the position and expected development of Borussia Dortmund GmbH & Co. KGaA.

The consolidated financial statements as at 30 June 2025 of Borussia Dortmund GmbH & Co. KGaA were prepared in accordance with the IFRS® Accounting Standards, as adopted in the European Union and applicable as at the end of the reporting period, and the supplementary provisions of German commercial law in conjunction with the German Accounting Standards (GAS). The annual financial statements of Borussia Dortmund GmbH & Co. KGaA are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (*Aktiengesetz*, "AktG"). All amounts presented in this annual report have been rounded in accordance with standard commercial practice, which may lead to slight deviations in the totals. In the interest of readability, this annual report does not differentiate between genders. References to the male gender also apply to all genders.



## BUSINESS TREND

Looking back on financial year 2024/2025

### ATHLETIC DEVELOPMENT

#### Bundesliga

Borussia Dortmund chalked up 57 points in the 2024/2025 Bundesliga season to finish in fourth place and qualify directly for the UEFA Champions League in the 2025/2026 season.

#### UEFA Champions League

Borussia Dortmund finished the league phase of the UEFA Champions League in tenth place in the overall table with 15 points and thus advanced to the knockout phase play-offs, where it eliminated Portuguese side Sporting Lisbon with a 3–0 away win and a 0–0 home draw. The team advanced to the quarter-finals with a 1–1 home draw and a 2–1 away win against French club OSC Lille. Borussia Dortmund was eliminated in the quarter-finals of the UEFA Champions League by Spanish club FC Barcelona. After a 4–0 defeat in Barcelona, the 3–1 home win at SIGNAL IDUNA PARK was not enough for the team to advance to the next round.

#### DFB Cup

A 1–4 away win against regional league side 1. FC Phönix Lübeck in the first round of the DFB Cup saw Borussia Dortmund advance to the next round, where they suffered a 1–0 loss away to Bundesliga rivals VfL Wolfsburg on 29 October 2024.

#### 2025 FIFA Club World Cup

At the new edition of the 2025 FIFA Club World Cup, which was held in the summer of 2025 and for the first time featured 32 teams, Borussia Dortmund topped Group F with seven points following wins against the South African club Mamelodi Sundowns (4–3) and South Korean side Ulsan HD (1–0) and a draw against the Brazilian club Fluminense (0–0). In the round of 16, Borussia Dortmund won 2–1 against CF Monterrey from Mexico. Borussia Dortmund's opponents in the quarter-finals on 5 July 2025 were Real Madrid.

## PERFORMANCE INDICATORS

Various financial and non-financial performance indicators are used to measure performance. Borussia Dortmund uses these internally-defined performance indicators to guide its entrepreneurial actions and to select the focus of its internal reporting.

### Financial performance indicators

From a wide range of possible financial indicators, Borussia Dortmund focuses on those specific indicators that management has primarily used in the past few years to manage the Company.

First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that this indicator alone is not sufficiently meaningful. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors and when monitoring the Company's long-term revenue trend.

Consolidated total operating proceeds is another financial performance indicator that, in contrast to the other financial performance indicators, is only used for the Borussia Dortmund Group. These are calculated as total revenue plus the gross transfer proceeds generated. This indicator is used to reflect the Group's earnings power and as a source of funding for ordinary activities.

The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

Another key performance indicator is the operating result (EBITDA). This is due to the considerable level of investment activity and the associated increase in depreciation, amortisation and write-downs. As a result, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) has been selected to better benchmark the Company's annual performance.

These indicators are rounded out by cash flows from operating activities and free cash flow, both of which the Company uses for internal planning purposes.

Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities and is a key indicator used to ensure that cash flows from operating activities are sufficient to cover investments. Because Borussia Dortmund's strategic objective is to maximize sporting success without incurring new debt, free cash flow is a key indicator for the club. In light of steadily growing transfer sums, free cash flow is thus becoming increasingly important. Furthermore, it is an indicator used to determine whether Borussia Dortmund has sufficient funds to finance the steady dividend payments to its shareholders. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.



## Non-financial performance indicators

Borussia Dortmund's only non-financial performance indicator is the reach of its brand.

The reach of Borussia Dortmund's brand is determined by a number of criteria that, when taken together, are representative of the brand's reach. Some of these criteria are measurable, while others are not. Nevertheless, they are a reflection of the Company's appeal.

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during a given season, this may not necessarily be the case in subsequent years. New media in particular constantly provides new value drivers: for instance, the number of Facebook fans or page impressions represent relevant indicators.

Measurable criteria include, for example, the number of season tickets sold, attendance figures and television broadcast hours.

Awards, surveys and studies represent possible criteria that cannot be measured quantitatively. Another "soft" criterion is the deliberate selection of sponsors whose products and brand images are aligned with the Borussia Dortmund brand.

Borussia Dortmund's decision-makers receive reports about all criteria on a regular basis. Furthermore, taken as a whole, these are an indicator of the success of the Company's strategic alignment.

Compared to the previous year, there were no changes to Borussia Dortmund's control system.

## DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

### Sponsorships

Borussia Dortmund again had two kit sponsors for the 2024/2025 season. 1&1 Telecommunication SE was the kit sponsor for Borussia Dortmund's Bundesliga appearances. Evonik Industries AG was generally the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. At the 2025 FIFA Club World Cup, the kits were sponsored first by Evonik Industries AG and then by Vodafone Group, the new kit sponsor for the 2025/2026 season (see below for details).

The beginning of the 2024/2025 season saw Borussia Dortmund sign three new Champion Partners: Rheinmetall AG (until 30 June 2027), Sparda-Bank West (until 30 June 2029) and Pluto TV Europe GmbH (until 30 June 2025). Pluto TV is also sleeve sponsor in all cup competitions in the 2024/2025 season (UEFA Champions League, DFB Cup and FIFA Club World Cup 2025). ATLAS Schuhfabrik GmbH & Co. KG has also been a Borussia Dortmund Champion Partner since 1 January 2025 (until 30 June 2030), having previously been a Premium Partner.

In financial year 2024/2025, Borussia Dortmund also extended the contracts with its Champion Partners General Logistics Systems Germany GmbH & Co. OHG (GLS; until 30 June 2025), bwin (until 30 June 2028) and ESET (until 30 June 2027).

In the 2024/2025 season, Borussia Dortmund added RWE AG as a new Premium Partner (until 30 June 2030).

During the 2024/2025 financial year, contracts were also extended with the Premium Partners Coinbase Germany GmbH (until 30 June 2027), Coca-Cola (until 30 June 2028) and APOTAL Bad Apotheke/DocMorris N.V. (change of name) (until 30 June 2025).

Starting in the 2025/2026 season, Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions will be the Vodafone Group, which includes Vodafone Deutschland GmbH. The partnership encompasses much more than just kit sponsorship. One of the goals Borussia Dortmund and Vodafone have set for themselves is to launch an innovation and technology offensive to create new digital experiences for BVB fans and Vodafone customers alike. The contract has a minimum term until 30 June 2030. Borussia Dortmund is grateful for the successful partnership with its previous primary kit sponsors Evonik Industries AG and 1&1 Telecommunication SE, whose contracts expired as scheduled at the end of the 2024/2025 season. Evonik Industries AG will remain a sponsor of Borussia Dortmund, as a Champion Partner until 30 June 2030. After more than 20 years of collaboration, the partnership will shift its focus onto sustainability and health-related matters and on expanding the partners' international presence.

In addition, Borussia Dortmund has taken the early option to renew the contract with its equipment supplier PUMA (PUMA International Sports Marketing B.V.) for an extended term ending 30 June 2034. The original agreement has been in place since the 2012/2013 season.

## Transfers and player loans

The following players left Borussia Dortmund permanently during the 2024 summer transfer window: Niclas Füllkrug (transfer to West Ham United), Ole Pohlmann (to Rio Ave FC), Tom Rothe (to 1. FC Union Berlin) and Paris Brunner (to AS Monaco). In addition, the following players left on temporary transfers for the 2024/2025 season: Youssoufa Moukoko (on loan to OGC Nice), Sébastien Haller (loan to CD Leganés) and Soumaïla Coulibaly (loan to Stade Brestois).

Salih Özcan (on loan to VfL Wolfsburg) was originally also loaned out for the 2024/2025 season, but was recalled from VfL Wolfsburg ahead of schedule in the 2024/2025 winter transfer period. Also during the 2024/2025 winter transfer window, Borussia Dortmund and Spanish La Liga club CD Leganés mutually agreed an early end to the loan of striker Sébastien Haller, who was on loan to top tier Dutch club FC Utrecht for the second half of the 2024/2025 season. Furthermore, forward Donyell Malen left Borussia Dortmund for English Premier League club Aston Villa during the 2024/2025 winter transfer window. In addition, striker Youssoufa Moukoko joined Danish champions FC Copenhagen with effect from 1 July 2025.

## Players on loan

In early February 2025, Sweden international Daniel Svensson joined Borussia Dortmund on loan from Danish Superliga club FC Nordsjælland until the end of the 2024/2025 season. Borussia Dortmund also had an option to sign him beyond the summer of 2025. Midfielder Carney Chukwuemeka has also made the move to Borussia Dortmund on loan from Chelsea FC for the second half of the 2024/2025 season. The contract also granted Borussia Dortmund the option to sign him permanently once the loan comes to an end.

## Capital expenditure

Borussia Dortmund signed three Germany internationals – Maximilian Beier, Waldemar Anton and Pascal Groß – as well as Guinea international Serhou Guirassy in the summer of 2024. Yan Couto had previously been on temporary loan from Manchester City until 30 June 2025. The pre-defined sporting criteria for a permanent transfer were met in October 2024, and the Brazilian full-back then signed for Borussia Dortmund on a long-term basis.

During the 2024/2025 winter transfer window, Borussia Dortmund signed goalkeeper Diant Ramaj from Ajax Amsterdam (until 30 June 2029). He was immediately loaned to Danish Superliga club FC Copenhagen until the end of the season to gain match experience. In mid-May 2025, Borussia Dortmund signed left-back and Sweden international Daniel Svensson, who had already been on loan at Borussia Dortmund since early February 2025, to a long-term contract until 30 June 2029. In June 2025, Borussia Dortmund took advantage of the special transfer window (1 June to 10 June 2025) granted ahead of the 2025 FIFA Club World Cup to sign the U21 England international Job Bellingham (until 30 June 2030) from newly-promoted Premier League side Sunderland AFC.

### Contract extensions for the professional squad

Norway international Julian Ryerson extended his contract early until 30 June 2028. Borussia Dortmund also signed professional contracts with the two young players Filippo Mané and Almugera Kabar (each until 30 June 2028).

### TV Marketing

DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle.

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected total distribution volume (approximately EUR 1.35 billion; 2024/2025: EUR 1.40 billion) and the corresponding payout dates for the 2025/2026 season. The announced disbursements of the TV funds will allow for a good degree of planning for the coming season. The approximately 3.8% decrease in the projected total distribution amount is due primarily to the fact that the 2024/2025 season was the final season 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.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2025/2026 season (2024/2025: EUR 2.47 billion). Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. A new format has been in place for the UEFA Champions League since the 2024/2025 season: A total of 36 teams play eight matches in a single league phase and are ranked on basis of their results from all matches in an overall league table. The top eight finishers will advance to the round of 16, while the teams finishing in 9th to 24th place will compete in a knockout phase play-off to determine who will be the other eight sides in the round of 16. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar.

FIFA announced that the FIFA Club World Cup will include prize money totalling USD 1 billion for the 32 participating clubs as well as a global solidarity model. The prize money comprises a sporting performance pillar totalling USD 475 million and a participation pillar of USD 525 million. The winner of the competition could potentially earn up to USD 125 million.

## Match operations

In financial year 2024/2025, Borussia Dortmund played all of its 24 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds. Borussia Dortmund also expects no restrictions on its ability to generate income from match operations and catering during the upcoming financial year.

Season tickets for the following 2025/2026 season went on sale as usual at the end of the financial year and were once again capped at the customary limit of 55,000.

## Other

### *Sports*

Borussia Dortmund's SIGNAL IDUNA PARK was one of the ten venues for the UEFA EURO 24. Since the tournament was held in June and July 2024, the income from those matches was generated in financial years 2023/2024 and 2024/2025.

Between 19 and 25 July 2024, Borussia Dortmund spent a part of its pre-season in Asia, playing friendlies against BG Pathum United (0–4 in Pathum, Thailand) and Cerezo Osaka (3–2 in Osaka, Japan).

At the beginning of January 2025, Sporting Director Sebastian Kehl and Borussia Dortmund extended their partnership ahead of schedule until 30 June 2027.

On 22 January 2025, the club dismissed former head coach Nuri Sahin. U19 coach Mike Tullberg took over as caretaker for the senior team's three intervening matches before Borussia Dortmund signed Niko Kovač as coach on a contract that runs until 30 June 2026.

On 6 February 2025, Borussia Dortmund dismissed its Technical Director Sven Mislintat with immediate effect.

On 1 July 2025, Borussia Dortmund promoted the Youth Academy's Head of Strategy and Development, Paul Schaffran, to Director of the Youth Academy.

On 22 April 2025, Deutsche Fußball Liga GmbH (DFL) granted Borussia Dortmund the licence to play in the first Bundesliga division for the 2025/2026 season. As in previous years, the license was granted without any requirements and/or conditions.

The Executive Committee of the DFL Deutsche Fußball Liga e. V. resolved to introduce a further transfer period in the summer of 2025. Due to the extraordinary registration phase in connection with the FIFA Club World Cup, clubs in the first and second Bundesliga divisions were also able to make transfers from 1 June to 10 June 2025 for the first time.

*Other*

At the 2024 Annual General Meeting, Christian Schmid and Michael Zorc were newly elected to the Supervisory Board, while Christian Kullmann (member of the Supervisory Board from 23 May 2007 and Chairperson of the Supervisory Board from 25 September 2021) and Bodo Löttgen (member of the Supervisory Board from 25 November 2019) stepped down from the Supervisory Board. All other members of the Supervisory Board were re-elected and thus confirmed in office. At its constituting meeting following the Annual General Meeting, the Supervisory Board elected Silke Seidel as Chairperson and re-elected Ulrich Leitermann as Deputy Chairperson. In addition, Silke Seidel, Ulrich Leitermann and Prof. Bernhard Pellens were re-elected to the Audit Committee, Prof. Bernhard Pellens was re-elected as Chairperson of the Audit Committee and Ulrich Leitermann was re-elected as Deputy Chairperson of the Audit Committee.

On 3 April 2025, Hans-Joachim Watzke, Managing Director (Chairman), was re-elected to the Executive Committee of the European football governing body at the UEFA Congress in Belgrade. In addition, at the meeting of the Executive Committee that followed, Hans-Joachim Watzke was unanimously elected as one of the UEFA Vice Presidents.

Borussia Dortmund founded BVB Gesundheitswelt GmbH in cooperation with Essen University Hospital on 28 April 2025. The purpose of the company is to provide medical services. Borussia Dortmund holds a 49% interest in the company.

Borussia Dortmund published its eighth sustainability report at the end of September 2024. This is entitled "United by Borussia! Borussia leads the way!" and can be found at [www.bvb.de/verantwortung](http://www.bvb.de/verantwortung). Borussia Dortmund will publish the ninth Sustainability Report\* at the same time as this Annual Report at the end of September 2025.

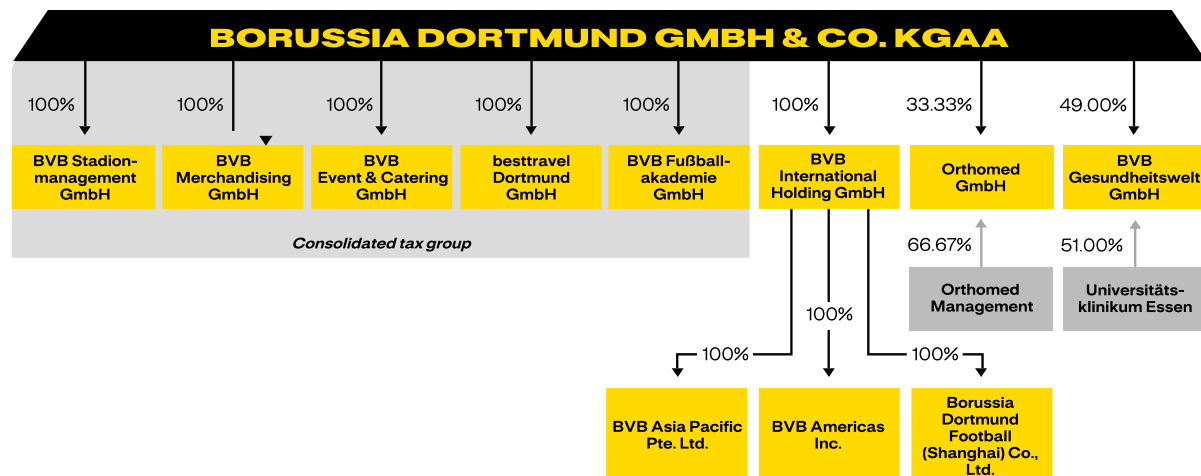
\* In accordance with the statutory requirements, the Sustainability Report does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's audit of the consolidated and annual financial statements.

## GENERAL INFORMATION ABOUT THE COMPANY

### GROUP STRUCTURE AND BUSINESS OPERATIONS

In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business. Borussia Dortmund KGaA as the ultimate parent company currently holds indirect and direct equity investments in the following companies: BVB Stadionmanagement GmbH (100.00%), BVB Merchandising GmbH (100.00%), BVB Event & Catering GmbH (100.00%), besttravel dortmund GmbH (100.00%), BVB Fußballakademie GmbH (100.00%), BVB International Holding GmbH (100.00%), BVB Asia Pacific Pte. Ltd. (100.00%), BVB Americas Inc. (100.00%), Borussia Dortmund Football (Shanghai) Co., Ltd. (100.00%), Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (Orthomed GmbH) (33.33%) and the newly formed BVB Gesundheitswelt GmbH (49.00%).

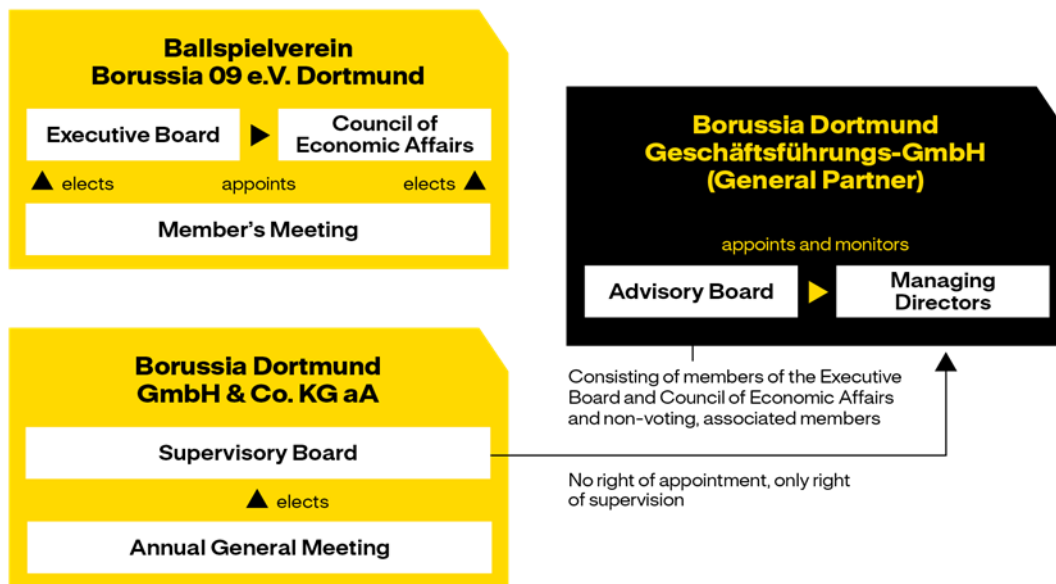
Some of these companies have concluded profit and loss transfer agreements with the parent.



## ORGANISATION OF MANAGEMENT AND CONTROL

Borussia Dortmund Geschäftsführungs-GmbH, 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 following chart shows the structures and responsibilities as between Ballspielverein Borussia 09 e.V. Dortmund, Borussia Dortmund GmbH & Co. KGaA and Borussia Dortmund Geschäftsführungs-GmbH:



The Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, which is appointed by the Annual General Meeting, has limited rights and duties. It has no authority with respect to matters involving personnel, i.e., no authority to appoint and dismiss managing directors at Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their contracts. Nor is the Supervisory Board authorised to adopt internal rules of procedure or to define a list of transactions requiring its consent on behalf of the general partner. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.



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

<b>Christian Kullmann</b>	<b>Ulrich Leitermann</b>	<b>Bernd Geske</b>
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

<b>Judith Dommermuth</b>	<b>Dr Reinhold Lunow</b>	<b>Silke Seidel</b>
		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 Chairperson 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)

<b>Bodo Löttgen</b>	<b>Prof. Bernhard Pellens</b>	<b>Matthias Bäumer</b>
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)

<b>Christian Schmid</b>	<b>Michael Zorc</b>	
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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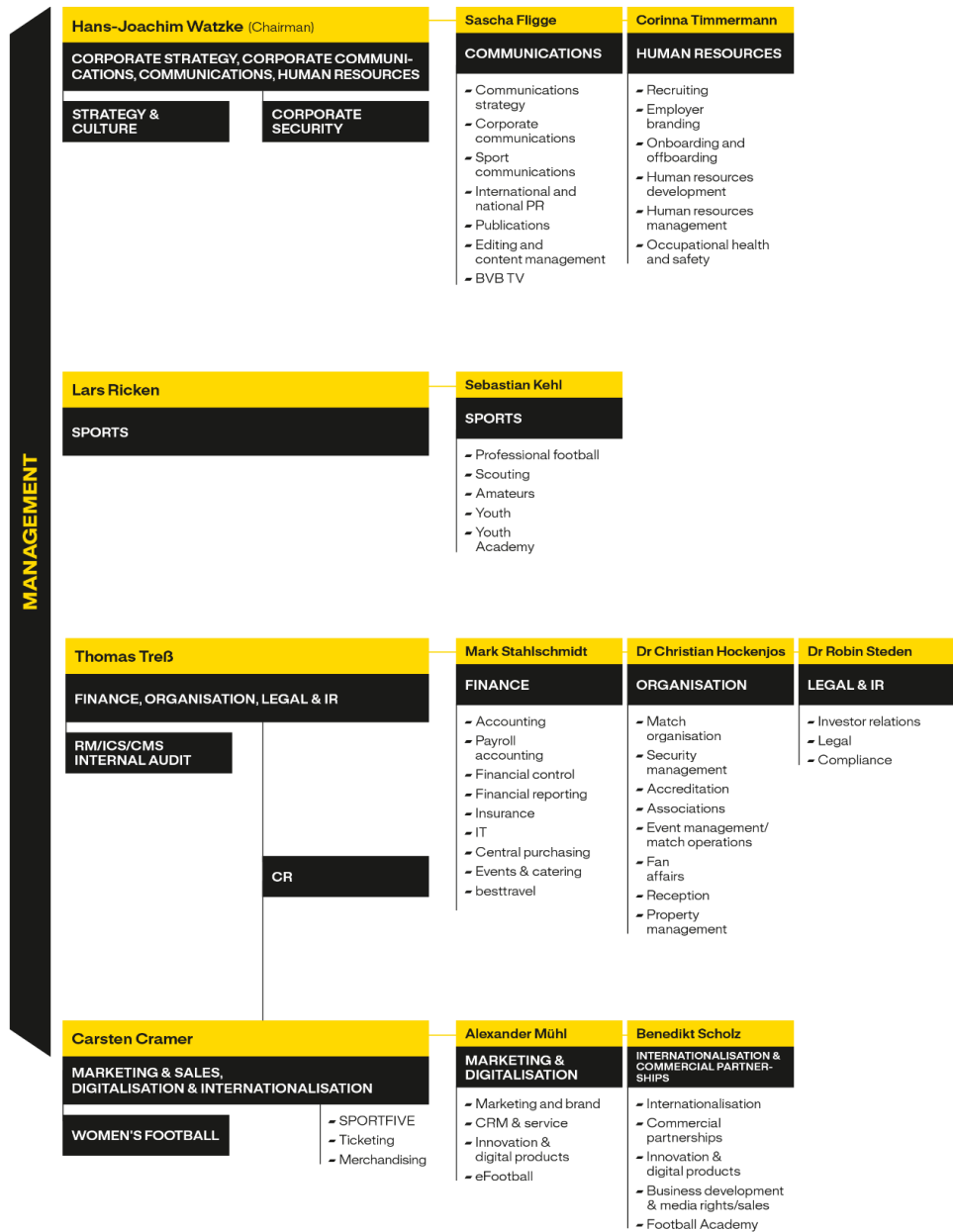
\* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

The 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.

Within Borussia Dortmund GmbH & Co. KGaA there are eight independent functional areas below the management level, namely, "Sports", "Communications", "Human Resources", "Organisation", "Finance", "Legal & IR", "Marketing & Digitalisation" and "Internationalisation/Commercial Partnerships", and five departments that report directly to the management, namely, "Strategy & Culture", "Group Security", "Risk Management/ICS/CMS/Internal Audit", "Women's Football" and "CR". The responsible employees during the reporting period and the functional organisational areas of which they are in charge are shown in the chart below:

## FUNCTIONAL AREAS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien



### Legend:

CMS = Compliance Management System      CR = Corporate Responsibility      CRM = Customer Relationship Management

ICS = Internal Control System      IR = Investor Relations      IT = Information Technology      PR = Public Relations      RM = Risk Management

## INTERNAL MANAGEMENT AND CONTROL SYSTEM

### Sports management

Going forward, we will continue to focus on achieving success on the pitch under a budget tuned for performance. To accomplish this objective, Borussia Dortmund will continue to put together a competitive team in future with an emphasis on young, promising players.

Our sporting objectives will be aligned with our financial circumstances, meaning that the makeup of the squad and its cost structure will continue to depend on calculable variables on the income side. Qualifying for and participating in international competitions has provided the financial flexibility to reinforce the squad – with the goal of also establishing a presence in European competitions going forward.

### Financial management

Borussia Dortmund uses the result from operating activities and the operating result as indicators for measuring the economic success of the Company. Borussia Dortmund derives its result from operating activities from earnings before interest and taxes (EBIT) and its operating result from earnings before interest, taxes and depreciation and amortisation (EBITDA). The Company continuously monitors both the operating result (EBITDA) and the result from operating activities (EBIT) of the segments on the basis of monthly comparisons of the budgeted and actual figures. To optimise these indicators, the main factors to be leveraged are revenue, which can be additionally improved in the major revenue categories of match operations, advertising, TV marketing and transfer deals (Borussia Dortmund KGaA only), consolidated total operating proceeds (Borussia Dortmund Group only) and net transfer income (Borussia Dortmund Group only), as well as operating expenses, which can be lowered through disciplined management.

A key goal of the management of Borussia Dortmund is to achieve a lasting increase in profitability along with bolstering its financial strength. In addition to steadily improving the operating result (EBITDA) and the result from operating activities (EBIT), maintaining a positive free cash flow in the long term is therefore the most important financial objective of our Company. We seek to optimise these cash flows.

In the coming years, Borussia Dortmund will concentrate on generating steady revenue growth while limiting operating expenditure. The decisive factor in this respect will be qualifying for international competitions.

### Capital management

The capital management responsibilities of the Company's management involve stabilising and increasing the equity of Borussia Dortmund. One of the main ways in which Borussia Dortmund will reach these objectives is by improving the operating result and making effective investments.

The management uses the result from operating activities (EBIT), the operating result (EBITDA) and the net profit/loss for the year to manage the Company.

## CORPORATE STRATEGY

Borussia Dortmund pursues the objective of defending its position in the top flight of the Bundesliga and sees itself well on the way to accomplishing that goal.

As the first listed German football company, we have expanded our financial base by exclusively marketing the rights to SIGNAL IDUNA PARK as well as by utilising and maintaining the Borussia Dortmund brand more effectively. The Company will continue to focus heavily on its core business of professional football and the sport's classic revenue pillars: TV marketing, advertising, match operations, transfer deals, merchandising, and conference, catering and miscellaneous activities. Borussia Dortmund is confident that it will be able to further stabilise and expand its position for the following reasons:

- Borussia Dortmund is in sporting terms one of the most successful, well known and popular German football clubs with an outstanding fan base that gives it one of the highest average spectator numbers compared to other European football clubs.
- A football enterprise can only be financially successful if it enjoys sporting success over the long term. In order to make its financial performance less dependent on short-term sporting success in the future, Borussia Dortmund will push ahead further with the national and international marketing of its brand name.
- Germany continues to be one of Europe's largest football markets, although it still lags far behind other European markets, in particular the UK, in terms of media exploitation rights. This means that Germany has major growth potential.

All financial activities of Borussia Dortmund are geared towards the target groups relevant to a football club: its fans, members and business partners. Products and services should be tailored to these groups as closely as possible. Borussia Dortmund intends to use the brand potential at its disposal to take full advantage of the commercial opportunities inherent in professional club football at an international level. Borussia Dortmund uses its sporting and financial success to assume responsibility, which is tied closely to Dortmund and the surrounding region, and recognises sustainable development as a guiding principle at global level. What it means for Borussia Dortmund is to act in a way that satisfies the needs of today without restricting the opportunities of future generations, while giving equal consideration to the three dimensions of sustainability – economic efficiency, social equity and environmental viability.

Its current business strategy can principally be summarised as follows:

- Sustainably adjusting athletic prospects
- Intensifying the promotion of up-and-coming talent
- Increasing fan involvement
- Utilising and maintaining the Borussia Dortmund brand
- Structuring our business activities and relationships sustainably

Financial performance and business development are dependent on footballing success. Since footballing success is difficult to plan, the best that management can do is to create a solid foundation for success. Investments, particularly in the professional squad, are therefore a necessary prerequisite for achieving footballing objectives such as qualifying for the UEFA Champions League. However, in order to meet financial objectives, planned investments – in particular in the player base – must under certain circumstances be postponed to the extent these would only be possible by incurring new debt. Moreover, a player might be sold based on financial considerations in cases where this would not have happened had the decision been made purely on the basis of sporting criteria.

Thus, a conflict arises between the pursuit of financial interests and sporting interests, i.e., a situation in which sporting considerations and financial considerations may be at odds with each other, particularly if the club continually falls short of its sporting goals in the long term. In such cases, management weighs the opportunities and risks to find a solution that does adequate justice to the Company's strategic objectives.

Advertising plays a key role in this context. Over the years, advertising has grown to become one of the Company's largest income categories. In contrast to central TV marketing, where distribution is already clearly defined in advance, Company management is itself able to determine the requirements for and direction of sponsoring activities and, if necessary, modify the strategy implemented as circumstances change. The key figures for the sponsoring segment were already budgeted for the coming year(s) based on commitments from the Company's chief partners, SIGNAL IDUNA Group (ending 2031) and PUMA International Sports Marketing B.V. (ending 2034) and the Vodafone Group (ending 2030).

Revenues from international competitions are more difficult to budget for, since they depend solely on the team's athletic performance.

## DIVIDEND POLICY

Two key indicators are assessed to shape Borussia Dortmund's dividend policy.

On the one hand, Borussia Dortmund assesses its net retained profits (financial year 2023/2024: EUR 37,857 thousand). On 30 June 2023, Borussia Dortmund reversed its revenue reserves and partially reversed its capital reserves and offset them against the loss carryforwards from prior years stemming from the COVID-19 pandemic. As in the previous year, Borussia Dortmund reported a net profit for financial year 2024/2025. On the other hand, free cash flow is used to ensure that cash flows from operating activities are sufficient to cover investments.

In order to remain competitive, Borussia Dortmund intends to use its net income for the year and cash and cash equivalents primarily for investments. The primary focus is on strengthening the professional squad, modernising and digitalising SIGNAL IDUNA PARK and expanding the training ground in Dortmund-Brackel. Despite these investments, it is Borussia Dortmund's aim going forward to once again distribute a dividend to its shareholders every year, provided it generates a net profit.



## SEPARATE COMBINED NON-FINANCIAL GROUP REPORT

Please see the 2024/2025 Sustainability Report with regard to the disclosures within the meaning of §§ 315b, 289b of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). The Sustainability Report includes the separate combined non-financial Group report for the 2024/2025 financial year within the meaning of §§ 289b to 289e, 315b and 315c HGB, which was subject to a limited assurance engagement. The Sustainability Report was published online at the same time as the Annual Report at <https://verantwortung.bvb.de/en>.\*

\* In accordance with the statutory requirements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft has neither substantively audited the cross-references nor the information to which the cross-references refer as part of its audit of the financial statements.

## CORPORATE GOVERNANCE DECLARATION PURSUANT TO § 315D AND § 289F HGB

Pursuant to § 315d and § 289f of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), listed German stock corporations (*Aktiengesellschaften*) must prepare a corporate governance declaration. This declaration includes in particular the declaration of conformity with the German Corporate Governance Code, and presents the corporate governance practices and the working principles of the management and the Supervisory Board and its committees. The corporate governance declaration is published online at <https://aktie.bvb.de/en/corporate-governance/corporate-governance-declaration>.\*

\* In accordance with the statutory requirements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft has neither substantively audited the cross-references nor the information to which the cross-references refer as part of its audit of the financial statements.

## **POSITION** of the Borussia Dortmund Group

### DEVELOPMENT OF PERFORMANCE INDICATORS

#### Development of financial performance indicators

The table below presents the Borussia Dortmund Group's financial performance indicators – consolidated revenue, consolidated total operating proceeds, operating result (EBITDA), result from operating activities (EBIT), net profit/loss for the year, cash flows from operating activities and free cash flow – for the 2024/2025 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2024/2025 financial year on 30 June 2024.

#### Borussia Dortmund Group (IFRS)

EUR '000	ACTUAL 2024/2025	ACTUAL 2023/2024	PLAN 2024/2025
Consolidated revenue	526,019	509,110	503,000
Consolidated total operating proceeds	589,644	638,971	545,000
Operating result (EBITDA)	115,853	150,259	110,000 to 120,000
Result from operating activities (EBIT)	10,506	45,926	7,000 to 17,000
Net profit/net loss for the year	6,497	44,307	5,000 to 15,000
Cash flows from operating activities	57,712	47,201	86,000
Free cash flow	20,978	-4,391	21,000

## Development of non-financial performance indicators

In the 2024/2025 season, Borussia Dortmund further refined its holistic ESG management approach to cover all aspects of sustainability. The Sustainability Statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD) for the first time. In line with the ESRS, it is published separately from the combined management report. Nevertheless, all data points are reported in accordance with the ESRS. The concept of the double materiality analysis was applied for the first time to take into account both opportunities and risks as well as positive and negative impacts on people, the environment, and society.

### Environmental responsibility

In May 2025, Borussia Dortmund's environmental management system was recertified in accordance with the ISO 14001 standard in order to enable the club to measure, manage and strategically minimise its environmental impact. At the same time, an energy management system was also introduced and successfully certified in accordance with ISO 50001. Borussia Dortmund adopted a plan to reduce its carbon footprint with the target of decreasing its direct and indirect emissions (Scope 1 and 2) by 50% by 2030. The aim is to reduce emissions that are not directly attributable to the Company's own operations (Scope 3) by 12.5% by 2030. Measures being implemented to achieve these targets include expanding the photovoltaic system currently being installed on the stadium roof to include a battery storage solution, reducing the inflow temperature for water fed into the pipelines at SIGNAL IDUNA PARK and connecting to the district heating grid. Plans are also in place to install solar panels and solar batteries at the Dortmund-Brackel training ground. The installation of solar panels at the FanWelt service centre and heat pumps at the BVB Evonik Football Academy has been completed. Work is also under way to gradually install LED stadium lighting and to electrify the vehicle fleet. Furthermore, in the summer of 2025, Borussia Dortmund joined the Science Based Targets initiative and will have its plan to reduce its carbon footprint scientifically validated in the coming financial year. A further focus is on water management. Borussia Dortmund is currently developing a water and wastewater strategy aimed at reducing water consumption at SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. An important component of sustainable water management is the establishment of a measurement network to precisely record water consumption. One relevant project in this context is the development and feasibility testing of a new drainage concept for SIGNAL IDUNA PARK. In collaboration with the EmscherGenossenschaft and the City of Dortmund, a network of pipes is to be designed that will enable rainwater to be discharged directly into the Emscher, a tributary of the Rhine, in accordance with the principle of the sponge city. This is to prevent rainwater from entering the existing combined sewer system together with wastewater. In connection with the use of resources, waste management measures have been implemented to optimise waste separation and reduction. These include infrastructure improvements, employee training and waste separation pilot projects. A pilot environmental education project for employees was also launched.

## Social

Borussia Dortmund's employees are crucial to the club's success both on and off the pitch. For its staff off the pitch, Borussia Dortmund focuses on ensuring employee satisfaction on an ongoing basis and enabling personal skills development, providing fair remuneration and a safe and healthy working environment, and promoting a diverse corporate culture. A comprehensive employee satisfaction survey was carried out in financial year 2024/2025, the results of which will be used to refine the HR strategy and draw specific conclusions. In order to create a safe working environment, the Group-wide safeguarding protocol was further developed and contact persons on mental health were trained. Existing health benefits were expanded to include a subsidy for financing daycare places for employees. Borussia Dortmund is centralising its Group-wide training and development activities and also revising and refining its management development programme with a view to promoting strategic skills development.

In addition to protecting its employees, Borussia Dortmund pursues a comprehensive approach to avoiding negative impacts on workers in the value chain, in particular in relation to upholding human rights, and has implemented specific policies to this end. This is based on the Declaration of Principles on Human Rights, which was adopted in financial year 2024/2025 and reaffirms the club's commitment to preventing, avoiding and minimising negative impacts on workers. We also place great importance on ensuring the safety of spectators when they visit the stadium or use our other services and products. This commitment to safety is reflected in the specific safety measures we have adopted and the intervention programmes, such as the accessible "Panama" safety protocol, that we have implemented at SIGNAL IDUNA PARK.

Borussia Dortmund continues to be a big proponent of using its appeal to promote social advancement and redoubling and further developing its educational and anti-discrimination work. In this financial year, Borussia Dortmund organised another educational trip to Auschwitz for its employees as part of the club's work to combat discrimination. With the support of the club's partner Evonik Industries AG, a delegation embarked on a four-day programme to visit the former Auschwitz-Birkenau concentration and extermination camp. The educational trip for fans took place in July 2024. A total of five "United by Borussia" events were held which promoted communication and the sharing of information.

The Borussia Dortmund brand stands for sustainable development, and "responsibility" is a big part of that mission.

In addition to social responsibility issues, Borussia Dortmund's use of and reach on social media is also a major contributing factor to the club's brand presence. The increasing number of followers underscores the steadily growing interest worldwide in Borussia Dortmund and offers Borussia Dortmund an opportunity to present the connection between the club's brand and its values to a broad national and international fan base.

As at the end of the reporting date, the number of followers on the club's various platforms totalled 80.7 million (30 June 2024: 74.5 million). The number of fan clubs increased to 1,152 as at 30 June 2025 (30 June 2024: 1,082). This interest in Borussia Dortmund is also reflected by the increasing number of club members, which amounted to 229,839 as at 30 June 2025 (30 June 2024: 204,483).

BVB's fans bought another 55,000 season tickets for the past 2024/2025 season. Accordingly, this season, Borussia Dortmund has played every home match to nearly sell-out crowds and continues to have one of the highest attendance rates in all of Europe.

For more information\* on Borussia Dortmund's sustainable development, please see the Sustainability Statement or visit <https://verantwortung.bvb.de/en>.

\* In accordance with the statutory requirements, the further information on the sustainable development of Borussia Dortmund does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's audit of the consolidated and annual financial statements.

## RESULTS OF OPERATIONS OF THE GROUP

During the reporting period (1 July 2024 to 30 June 2025), the Borussia Dortmund Group increased its consolidated revenue by EUR 16,909 thousand to EUR 526,019 thousand (previous year: EUR 509,110 thousand). Net transfer income amounted to EUR 37,842 thousand (previous year: EUR 97,852 thousand).

Earnings before taxes decreased by EUR 39,109 thousand to EUR 9,537 thousand (previous year: EUR 48,646 thousand); the result from operating activities (EBIT) declined by EUR 35,420 thousand to EUR 10,506 thousand (previous year: EUR 45,926 thousand).

During the current reporting year, the operating result (EBITDA) decreased by EUR 34,406 thousand to EUR 115,853 thousand (previous year: EUR 150,259 thousand).

In the 2024/2025 financial year, the Borussia Dortmund Group once again generated a consolidated net profit. It amounted to EUR 6,497 thousand, down EUR 37,810 thousand from EUR 44,307 thousand in the previous year.

## REVENUE TREND

The Borussia Dortmund Group generated revenue of EUR 526,019 thousand (previous year: EUR 509,110 thousand) in the 2024/2025 financial year, representing an increase of EUR 16,909 thousand or 3.32%. This increase in revenue is attributable in particular to TV marketing. Income from advertising and match operations also rose.

The performance of the individual revenue items is described in the following:

### Income from match operations

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 the Borussia Dortmund Group, 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.

The Borussia Dortmund Group 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.

### Income from advertising

The Borussia Dortmund Group generated advertising income of EUR 153,557 thousand in the past financial year (previous year: EUR 146,576 thousand), an increase of EUR 6,980 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.

### **Income from TV marketing**

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 merchandising**

In the 2024/2025 financial year, Borussia Dortmund once again generated more than EUR 40 million in merchandising income (EUR 40,033 thousand; previous year: EUR 47,898 thousand). The decrease of EUR 7,865 thousand – despite the improvement in sales during the Christmas holidays, a revamped product range strategy and another special-edition kit promotional campaign in Q3 2024/2025 – is due to the fact that several non-recurring effects, which contributed to record revenue in the previous year, no longer applied in the reporting period. These related in particular to the approximately 95,000 special edition kits that were delivered in the previous year as part of a larger special-edition kit promotional campaign and the Q4 2023/2024 merchandising business, which had been boosted tremendously by the team reaching the final of the UEFA Champions in that season.



### Conference, catering and miscellaneous income

The Borussia Dortmund Group's conference, catering and miscellaneous income decreased by EUR 5,996 thousand from EUR 56,004 thousand in the previous year to EUR 50,008 thousand. This also included income from advance booking fees, rental and lease income, release fees for national team players, income from players on loan, training compensation, income from the FIFA solidarity mechanism, and the portion of income from matches for the UEFA EURO 24 tournament relating to the 2024/2025 financial year.

Conference and catering income, which comprises income generated by the hospitality areas, public catering services and events, decreased by EUR 1,228 thousand from EUR 28,466 thousand in the previous year to EUR 27,237 thousand. Borussia Dortmund was unable to fully match the high level of income from hospitality catering and public catering generated in the previous year. Income from these areas declined by EUR 1,493 thousand to EUR 22,052 thousand (previous year: EUR 23,545 thousand). However, this is due 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. By contrast, income from non-match events and stadium tours increased slightly in the past financial year, rising by EUR 265 thousand to EUR 5,186 thousand (previous year: EUR 4,921 thousand).

As in the previous year, a portion of the rental and lease income and other income from matches held at SIGNAL IDUNA PARK in connection with the UEFA EURO 24 was also generated in this financial year. However, this amount does not compare to the previous year's figure as just one match was held at SIGNAL IDUNA PARK for the UEFA EURO 24 in this financial year (previous year: five matches).

Advance booking fees and postage for match and season tickets generated income of EUR 5,086 thousand in this financial year (previous year: EUR 4,852 thousand).

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 income from players on loan, training compensation and the FIFA solidarity mechanism increased by EUR 2,187 thousand year on year to EUR 3,858 thousand (previous year: EUR 1,671 thousand). This comprised primarily the loans of the players Soumaïla Coulibaly to Stade Brestois and Youssoufa Moukoko to OGC Nice and various payments received in connection with the FIFA solidarity mechanism. In the previous year, this comprised primarily the income from the loans of the players Giovanni Reyna to Nottingham Forest and Tom Rothe to Holstein Kiel and various payments received in connection with the FIFA solidarity mechanism.

### Net transfer income

Net transfer income decreased by EUR 60,010 thousand to EUR 37,842 thousand (previous year: EUR 97,852 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 transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

Gross transfer proceeds amounted to EUR 63,625 thousand (previous year: EUR 129,861 thousand). The residual carrying amounts and other derecognised items amounted to EUR 23,337 thousand (previous year: EUR 16,966 thousand) and transfer costs amounted to EUR 2,446 thousand (previous year: EUR 15,043 thousand).

In the previous year, net transfer income included primarily the transfer proceeds (including subsequent variable transfer proceeds) from 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 transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

### 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).

## CHANGES IN SIGNIFICANT OPERATING EXPENSES

### 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.

### Personnel expenses

Personnel expenses decreased slightly by EUR 210 thousand to EUR 268,296 thousand in financial year 2024/2025 (previous year: EUR 268,506 thousand).

Personnel expenses for the professional squad decreased by EUR 7,243 thousand year on year to EUR 201,171 thousand in financial year 2024/2025 (previous year: EUR 208,414 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 8,460 thousand to EUR 52,418 thousand (previous year: EUR 43,959 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 increased by EUR 1,015 thousand to EUR 105,347 thousand in the reporting period (previous year: EUR 104,333 thousand). This is attributable to intangible assets, property, plant and equipment and financial assets.

During the period from 1 July 2024 to 30 June 2025, intangible assets – which consist primarily of the Borussia Dortmund Group's player registrations – were amortised in the amount of EUR 92,542 thousand (previous year: EUR 92,069 thousand). This includes EUR 7,000 thousand in write-downs of intangible assets to their fair values (previous year: EUR 9,986 thousand).

Depreciation and write-downs of property, plant and equipment rose by EUR 499 thousand to EUR 12,763 thousand (previous year: EUR 12,264 thousand).

Financial assets were written down by EUR 43 thousand (previous year: EUR 0 thousand).

### **Other operating expenses**

Other operating expenses decreased by EUR 4,434 thousand from EUR 166,745 thousand in the previous year to EUR 162,311 thousand in the reporting period.

Expenses for match operations rose slightly by EUR 684 thousand to EUR 75,829 thousand (previous year: EUR 75,145 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; 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 270 thousand to EUR 13,789 thousand (previous year: EUR 13,519 thousand).

Transfer expenses declined by EUR 3,103 thousand from EUR 8,144 thousand in the previous year to EUR 5,041 thousand. This is attributable primarily to lower expenses for players on loan in relation to the loans of the players Daniel Svensson and Carney Chukwuemeka compared to the loans of the players Jadon Sancho and Ian Maatsen in the previous year.

Administrative expenses declined slightly in the financial year ended by EUR 928 thousand to EUR 51,422 thousand (previous year: EUR 52,350 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 530 thousand to EUR 9,483 thousand (previous year: EUR 8,953 thousand).

### **Financial result**

The financial result for financial year 2024/2025 amounted to EUR -969 thousand (previous year: EUR 2,720 thousand) and breaks down as follows:

The investment income amounted to EUR 28 thousand (previous year: EUR 21 thousand).

Interest income amounted to EUR 6,239 thousand (previous year: EUR 7,904 thousand) and related primarily to compounding and discounting in the context of measuring transfer receivables and liabilities in accordance with IFRS 9.

The interest expense amounted to EUR 7,236 thousand (previous year: EUR 5,205 thousand) and related mainly to compounding in the context of measuring transfer liabilities under IFRS 9 (EUR 4,335 thousand; previous year: EUR 3,929 thousand), the interest expense in the context of lease accounting under IFRS 16, and financing fees.

**Tax expense**

A tax expense of EUR 3,040 thousand (previous year: tax expense of EUR 4,339 thousand) was reported under taxes on income in the reporting period.

## **ANALYSIS OF CAPITAL STRUCTURE** of the Borussia Dortmund Group

### **DEVELOPMENT AND PERFORMANCE OF THE BUSINESS**

The Borussia Dortmund Group reported total assets of EUR 615,650 thousand as at 30 June 2025. These were up EUR 25,967 thousand on the figure reported as at 30 June 2024 (EUR 589,684 thousand).

Non-current assets rose by EUR 15,630 thousand to EUR 488,904 thousand. The change was as follows:

Intangible assets increased by EUR 57,104 thousand to EUR 241,172 thousand as at the end of the reporting period. This rise is due primarily to additions amounting to EUR 176,751 thousand (of which EUR 176,722 thousand in player registrations). Due to the additional special transfer window prior to the FIFA Club World Cup, the addition relating to the new player Jobe Bellingham was recognised before the end of the reporting period. The additions were partly offset by a total of EUR 34,105 thousand in disposals and reclassifications of non-current intangible assets to assets held for sale and EUR 85,542 thousand in amortisation and write-downs.

Property, plant and equipment decreased by EUR 812 thousand to EUR 197,457 thousand. The additions of EUR 12,689 thousand were offset by EUR 738 thousand in disposals and EUR 12,763 thousand in depreciation and write-downs. The additions primarily include the expansion of the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK, the training centre in Dortmund-Brackel and the administration building.

The increase in financial assets accounted for using the equity method is attributable mainly to the formation of BVB-Gesundheitswelt GmbH.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

<b>ASSETS</b>	<b>30/06/2025</b>		<b>30/06/2024</b>	
	<b>EUR '000</b>	<b>in %</b>	<b>EUR '000</b>	<b>in %</b>
<b>Non-current assets</b>				
Intangible assets	241,172	39.2	184,068	31.2
Property, plant and equipment	197,457	32.1	198,269	33.6
Investments accounted for using the equity method	884	0.1	415	0.1
Financial assets	202	0.0	165	0.0
Trade and other financial receivables	47,467	7.7	89,498	15.2
Prepaid expenses	1,722	0.3	859	0.1
	<b>488,904</b>	<b>79.4</b>	<b>473,274</b>	<b>80.3</b>
<b>Current assets</b>				
Inventories	8,847	1.4	5,291	0.9
Trade and other financial receivables	79,355	12.9	88,492	15.0
Cash and cash equivalents	20,633	3.4	4,360	0.7
Prepaid expenses	7,679	1.2	9,187	1.6
Assets held for sale	10,233	1.7	9,080	1.5
	<b>126,747</b>	<b>20.6</b>	<b>116,410</b>	<b>19.7</b>
	<b>615,650</b>	<b>100.0</b>	<b>589,684</b>	<b>100.0</b>

As at the end of the reporting period, current and non-current trade receivables and other financial receivables decreased by EUR 51,169 thousand to EUR 126,822 thousand (30 June 2024: EUR 177,991 thousand). The decrease is due primarily to the receipt of transfer receivables.

Inventories increased by EUR 3,556 thousand from EUR 5,291 thousand in the previous year to EUR 8,847 thousand.

Cash and cash equivalents amounted to EUR 20,633 thousand (30 June 2024: EUR 4,360 thousand).

Assets held for sale declined by EUR 10,764 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 18,917 thousand were reclassified as assets held for sale and impairment losses of EUR 7,000 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).

Current and non-current prepaid expenses decreased by EUR 645 thousand to EUR 9,401 thousand (30 June 2024: EUR 10,046 thousand).

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

<b>EQUITY AND LIABILITIES</b>	<b>30/06/2025</b>		<b>30/06/2024</b>	
	<b>EUR '000</b>	<b>in %</b>	<b>EUR '000</b>	<b>in %</b>
<b>Equity</b>				
Subscribed capital	110,396	17.9	110,396	18.7
Reserves	216,044	35.1	216,730	36.8
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	326,327	53.0	327,013	55.5
<b>Non-current liabilities</b>				
Provisions	1,545	0.3	778	0.1
Financial liabilities	29,025	4.7	26,077	4.4
Lease liabilities	10,238	1.7	9,392	1.6
Trade payables	59,223	9.6	39,825	6.8
Other financial liabilities	594	0.1	3,619	0.6
	100,625	16.3	79,692	13.5
<b>Current liabilities</b>				
Provisions	0	0.0	200	0.0
Financial liabilities	5,148	0.8	2,624	0.4
Lease liabilities	2,696	0.4	2,486	0.4
Trade payables	103,621	16.8	106,390	18.0
Other financial liabilities	48,616	7.9	45,235	7.7
Tax liabilities	8,056	1.3	5,396	0.9
Deferred income	20,562	3.3	20,648	3.5
	188,699	30.7	182,979	31.0
	<b>615,650</b>	<b>100.0</b>	<b>589,684</b>	<b>100.0</b>

As at 30 June 2025, the Borussia Dortmund Group's equity amounted to EUR 326,327 thousand (30 June 2024: EUR 327,013 thousand). This corresponds to an equity ratio of 53.0% (30 June 2024: 55.5%). As at 30 June 2025, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2024. The reserves decreased from EUR 216,730 thousand to EUR 216,044 thousand. The decrease is attributable to the dividend distribution, which exceeded the total comprehensive income of EUR 5,922 thousand.

The Borussia Dortmund Group reported total liabilities of EUR 289,324 thousand as at the end of the reporting period. This represented an increase of EUR 26,653 thousand from EUR 262,671 thousand as at 30 June 2024. The change was as follows:



As at the end of the reporting period, loans amounting to EUR 33,599 thousand were drawn down to finance investments in property, plant and equipment. Of this amount, EUR 5,148 thousand was reported under current financial liabilities. Furthermore, a long-term floating-rate loan amounting to EUR 26,000 thousand was entered into that had not yet been disbursed. To hedge future variable interest obligations, Borussia Dortmund entered into a hedge (interest rate swap) that had a negative value of EUR 575 thousand as at the end of the reporting period. As in the previous year, Borussia Dortmund did not draw down the existing overdraft facilities of EUR 75,000 thousand as at the end of the reporting period.

Current and non-current lease liabilities increased from EUR 11,878 thousand to EUR 12,934 thousand in the reporting period. The repayments of lease liabilities of EUR 2,949 thousand were partly offset by new and the extension of existing lease obligations taken up for the vehicle fleet, fan shops and operating and office equipment (EUR 4,005 thousand).

Non-current trade payables increased by EUR 19,397 thousand to EUR 59,223 thousand, due in particular to the higher non-current liabilities from transfer deals. The increase as at the end of the reporting period was due primarily to the recognition of the signing of Jobe Bellingham in the additional special transfer window prior to the FIFA Club World Cup. The decrease in current trade payables by EUR 2,769 thousand to EUR 103,621 thousand is due primarily to the decline in match-day liabilities in connection with the UEFA EURO 2024. This was offset by the increase in liabilities from transfer deals.

Current and non-current other financial liabilities increased by EUR 356 thousand to EUR 49,210 thousand as at the end of the reporting period (30 June 2024: EUR 48,854 thousand). This increase is due in particular to higher personnel-related liabilities. By contrast, liabilities to the general partner decreased.

Due to the positive consolidated net profit for the year, current tax liabilities increased to EUR 8,056 thousand as at the end of the reporting period (30 June 2024: EUR 5,396 thousand) as the previous year's amounts have not yet been paid.

Non-current deferred income amounted to EUR 20,562 thousand as at the end of the reporting period (30 June 2024: EUR 20,648 thousand). This figure comprises in particular proceeds from season ticket sales for the 2025/2026 season.

## ANALYSIS OF CAPITAL EXPENDITURE

In the financial year ended, the Borussia Dortmund Group invested EUR 137,155 thousand (previous year: EUR 113,411 thousand) in intangible assets. Of this amount, EUR 137,126 thousand (previous year: EUR 113,276 thousand) related to the player base.

Cash payments for property, plant and equipment during the same period amounted to EUR 8,948 thousand (previous year: EUR 26,647 thousand) and primarily include the construction of the logistics centre (catering annex), investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel.

The focus of future investments in property, plant and equipment will remain on improving the stadium experience by investing in infrastructure, digitalising and modernising SIGNAL IDUNA PARK and on expanding and modernising the Dortmund-Brackel training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel in cooperation with Essen University Hospital.

## ANALYSIS OF LIQUIDITY

As at 30 June 2025, the Borussia Dortmund Group held unrestricted cash funds of EUR 20,633 thousand (30 June 2024: EUR 4,360 thousand).

It also had access to an additional EUR 75,000 thousand in overdraft facilities, which – as in the previous year – had not been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 57,712 thousand (previous year: EUR 47,201 thousand).

## NET ASSETS

The Borussia Dortmund Group's total assets increased from EUR 589,684 thousand to EUR 615,650 thousand.

Fixed assets increased by EUR 56,798 thousand to EUR 439,715 thousand due primarily to investments in intangible assets.

As at the end of the reporting period, current and non-current trade receivables and other financial receivables decreased by EUR 51,169 thousand to EUR 126,822 thousand (30 June 2024: EUR 177,991 thousand). The decrease is due primarily to the receipt of associated transfer receivables.

Current and non-current prepaid expenses decreased by EUR 645 thousand to EUR 9,401 thousand (30 June 2024: EUR 10,046 thousand).

## OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

The Borussia Dortmund Group ended the 2024/2025 financial year with a consolidated net profit for the year of EUR 6,497 thousand (previous year: EUR 44,307 thousand).

Taking into account the net income for the year, the equity ratio is calculated at 53.0%. As at 30 June 2025, the Borussia Dortmund Group held unrestricted cash funds of EUR 20,633 thousand.

Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

For the second consecutive financial year, the Borussia Dortmund Group's revenue exceeded EUR 500 million, increasing by EUR 16,909 thousand from EUR 509,110 thousand in the previous year to EUR 526,019 thousand in the 2024/2025 season. For the third year running, the Borussia Dortmund Group generated a consolidated net profit for the year, which amounted to EUR 6,497 thousand in financial year 2024/2025 and was thus in line with the forecast range of EUR 5,000 thousand to EUR 15,000 thousand provided in the guidance dated 30 June 2024. The business development during financial year 2024/2025 was therefore satisfactory.

## **INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE ACCOUNTING PROCESS**

As part of its risk management system, Borussia Dortmund has an accounting process-related internal control system that defined appropriate structures and processes and implemented them within the organisation. The aim is to ensure proper and effective accounting and financial reporting in accordance with the applicable accounting principles. The key features of the accounting process-related internal control and risk management system employed by Borussia Dortmund can be described as follows:

- Borussia Dortmund distinguishes itself through its clear organisational and corporate structures as well as its control and monitoring structures.
- The internal control and risk management systems as they relate to the accounting process form an integral part of operational and strategic planning processes.
- Responsibilities have been clearly assigned in all areas of the accounting process (such as financial accounting and management cost accounting).
- Reporting is carried out in monthly, quarterly, semi-annual and annual intervals, whereby a distinction is made between matters requiring immediate action by the Company and those involving Company strategy.
- The computer systems used in accounting are protected against unauthorised access. An access and roles concept is implemented that controls and documents the access rules.
- An adequate system of internal guidelines has been established and is adapted, expanded and updated on a continuous basis. The document management system in place ensures that the guidelines are reviewed and revised on a regular basis.
- The departments involved in the accounting process fulfil quantitative and qualitative requirements.
- The completeness and accuracy of the accounting data is checked regularly by reviewing samples and conducting plausibility tests, both manually and by means of software employed for this purpose. The software uses an integrated workflow to process any accounting anomalies. Monthly monitoring for anomalies and defined controls ensure that any potential errors in the accounting process can be immediately rectified. The dual control principle is documented using the workflows integrated in the software.
- The principle of dual control is adhered to at all points in the Company's accounting-related processes.
- The Compliance, Risk Management and Internal Audit department reviews the various internal business processes in accordance with the internal audit plan.
- The management receives reports at scheduled intervals throughout the process or more frequently if necessary.
- The Audit Committee of the Supervisory Board concerns itself with the key issues relating to accounting, risk management, internal audit and the audit assignment on a regular basis.

The accounting process-related internal control and risk management system, the key features of which are described above, ensures that transactions can be correctly recorded, prepared and accounted for in the financial statements.

The German Corporate Governance Code ("GCGC") calls for disclosures on the internal control and risk management system that go beyond the statutory requirements for the combined management report and are therefore excluded from the substantive audit of the combined management report by the statutory auditor ("information extraneous to management report"). These are discussed in the corporate governance declaration referred to below.

## OPPORTUNITY AND RISK REPORT

### RISK MANAGEMENT

Borussia Dortmund's activities in all divisions are exposed to a wide variety of risks that are inseparably linked to the conduct of business.

The sections below focus on possible future developments or events which could cause Borussia Dortmund to perform either better than expected (opportunities) or worse than expected (risks). The respective impact of opportunities and risks are generally presented separately and are not offset against one other. Generally speaking, risks and opportunities are assessed over a mid-length term of three years. All risks of loss to which the Company is exposed (individual and cumulative risks) are monitored and managed within the risk management system. Borussia Dortmund assessed the identified opportunities with respect to their impact on budgeted earnings figures in the context of existing planning and reporting processes. Opportunities are considered and documented in a process that is independent of Borussia Dortmund's risk management system.

The consolidated group for risk management purposes is identical to the consolidated group in the consolidated financial statements

A functioning control and monitoring system is essential for identifying risks early and for assessing and counteracting them. It is the responsibility of the internal risk management system to monitor and control such potential risks.

The risk management system is based on principles and guidelines laid out by the management. These principles and guidelines are designed to facilitate the early identification of any irregularities so that appropriate countermeasures can be taken immediately. In order to ensure the highest possible level of transparency, risk management has been incorporated into the organisational structure of the Group as a whole. All departments and divisions are required to immediately report any Company-relevant changes in the risk portfolio to the management. The risk management system is also an integral component of the overarching planning, steering and reporting process.

In financial year 2024/2025 as well, refinements were made to Borussia Dortmund's risk management system as part of IDW AuS 340 (revised version), the standard for audits of the risk early warning system promulgated by the Institute of Public Auditors in Germany (IDW). These relate primarily to the documentation of countermeasures recorded as part of the risk inventory.

The currency and detail of the regular risk reports given to the governing bodies of Borussia Dortmund keep them informed of the Group's current risk profile. Reports are submitted to the Director of Finance and management on a quarterly and (depending on urgency) ad hoc basis. The Audit Committee also receives quarterly reports. This ensures that the Company's decision-makers have adequate flexibility to be able to monitor and manage risks. Furthermore, the Internal Audit department regularly reviews the risks on a sample basis in connection with the quarterly risk reporting and ensures process-independent monitoring of the risk management system.

This year, the risk inventory procedure implemented with the objective of cataloguing and assessing all risks has again proven effective as a management tool. Risks are identified, discussed and reviewed in consideration of current circumstances in one-on-one meetings or plenary sessions in order to assess the current likelihood of their occurring and their potential consequences.

In consultation with the risk owners, each risk is given a qualitative rating of between 1 and 4, with 1 indicating a low level of risk and 4 indicating a very high level of risk.

A risk impact assessment is carried out both before and after the identification and development of countermeasures to reduce the risk. The risk impact assessments are weighted before and after countermeasures based on a ratio of 1:2, with weighting prioritising the probability and consequences of each risk after countermeasures take effect. In mathematical terms, the risk impact assessment (before countermeasures) is derived by adding the probability of the risk and its consequences before countermeasures, while the assessment (after countermeasures) is derived by adding the probability of the risk and its consequences, and multiplying this figure by two.

<b>Before countermeasures:</b>			
Probability	2	$2+3 = 5$	5
Consequences	3		
<b>After countermeasures:</b>			
Probability	1	$(1+2) \times 2 = 6$	6
Consequences	2		
<b>TOTAL</b>			<b>11</b>

If the assessment of an individual risk falls within the top third of the scale (a score of 17 to 24), Borussia Dortmund classifies it as a high-priority risk. Particular attention is paid to such risks, since they are capable of having a material adverse and long-term effect on the Company's assets, liabilities, financial position and profit or loss. There are currently 27 (previous year: 27) risks that are classified as high priority.

In the context of applying the provisions of IDW AuS 340 (revised version) to evidence its risk-bearing capacity, Borussia Dortmund has conducted a quantitative assessment of all risks identified in the qualitative risk inventory procedure outlined. The expected loss value (net basis) of an individual risk from the risk quantification of all risks was also compared with a threshold value of EUR 1,000 thousand that Borussia Dortmund has defined as material. Risks that – on a solely quantitative basis – may not have a material impact on the net assets, financial position and results of operation may nevertheless be managed and treated as high-priority risks since they are of overriding strategic significance for Borussia Dortmund.

## Categorisation of risks

In accordance with the recommendations under German Accounting Standard DRS 20, and to ensure ease of reference, Borussia Dortmund divides its risks into main categories. The nine defined main categories (strategic risk, personnel risk, macroeconomic risk, competitive risk, liquidity risk, interest rate risk, credit risk, resources risk and ecological risk) as at the end of the reporting period are presented and explained in greater detail below.

All 62 (previous year: 61) identified risks that could have a direct impact on the Company fall within these categories. In comparison with the previous year, the total number of risks identified increased by one: In order to meet and present the many nuanced challenges posed by climate change and manage the resulting risks in a more targeted manner, Borussia Dortmund has decided to split the previous individual risk of environmental and climate change into two risks. Furthermore, Borussia Dortmund has included physical environmental risks (classified as high priority) and transitory environmental risks in its risk overview.

Consequently, one new risk (physical environmental risks) was added and one risk (environmental and climate change; see explanation above) was no longer classified as one of the 27 risks that had been classified as high-priority in the past period.

The disclosures on opportunities and risks continue to be shaped by geopolitical conflicts throughout the world. This relates primarily to the ongoing war in Ukraine, the escalating conflict in the Middle East, and the potential global trade wars in the wake of the United State's protectionist and unpredictable tariff policy (see also the detailed description of the high-priority risk of political developments).

In accordance with the provisions of IDW AuS 340 (revised version), Borussia Dortmund has subjected all 62 identified risks under the risk inventory to an internal quantitative assessment (assignment of certain probability intervals and calculation of specific losses for every risk, where possible; application of average value method for non-quantifiable risks) so as to provide a complete picture of Borussia Dortmund's risk-bearing capacity. Risk-bearing capacity is specified as the maximum level of risk that the Company can bear over time without jeopardising its status as a going concern. For this purpose, the overall risk exposure is compared against available equity and the existing liquid assets.

The following is a discussion of the 27 high-priority risks, which as part of the risk quantification process were all assigned an expected loss value (net basis) of at least EUR 1,000 thousand, in their respective categories.

### Category 1 – strategic risk

Borussia Dortmund defines strategic risk as risk arising from incorrect business decisions, poor implementation of decisions or the inability to adapt to changes in the corporate environment. Strategic risk also arises from unexpected changes in market conditions and the environment in which the Company operates, which bring with them negative consequences for the Company's assets, liabilities, financial position and profit or loss.

This category includes four high-priority risks:



The risk that financial planning is dependent on sporting success describes in principle the risk that failing to achieve planned sporting objectives could lead to a lack of adequate income or proceeds. To account for any and all developments both on and off the pitch, the Company revises and updates its longstanding financial and liquidity planning at least on a monthly basis using on the latest premises. Past events, in particular the COVID-19 pandemic when external conditions changed faster than ever before, have demonstrated how important it is for planning projections to be modified on a permanent basis. In this financial year, the various planning scenarios for the following season were shaped in particular by the uncertainty that persisted up until the final match day of the Bundesliga season as to whether Borussia Dortmund would qualify for an international cup competition in the upcoming season and, if so, which UEFA competition that would be. In addition to the income statement and the statement of financial position, the forecasts also include the development of Borussia Dortmund's liquidity. It allows the management to monitor the current and future financial position of the Company at all times and to take any necessary action. Due to developments with regard to income from international TV marketing in particular, the amount that a club is certain to receive for a given subsequent season varies greatly from a first-place finish to a seventh-place finish in the Bundesliga. Qualifying for the UEFA Champions League guarantees much higher proceeds than qualifying for the UEFA Europa League or UEFA Europa Conference League, let alone if the team fails to qualify for any international competition at all. Given this, action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance, particularly in the UEFA competitions and the qualification for these competitions, and this now includes all salary components. These steps will continue to be implemented.

Share price performance describes the performance of a security, an index, shares or a portfolio, but also the performance of the management of an investment fund with respect to its investment objectives. The Group is very conscious of the risk associated with the performance of Borussia Dortmund's shares and continually analyses the Company's value on the capital market and the consequences of it being undervalued. A key component of this risk is the impact of these factors on potential corporate action in the future and the Company's appeal to business partners. This risk is countered through continual communication with the capital market. The shares have been listed on the Prime Standard segment of the Frankfurt Stock Exchange since May 2014 and were also admitted to trading on the SDAX. As a result of the restructuring of the DAX and other indices, Borussia Dortmund left the SDAX with effect as at 20 September 2021. Some two years later, Borussia Dortmund was once again admitted to trading on the SDAX with effect as at 25 July 2023. In financial year 2024/2025, Borussia Dortmund again held several roadshows in Europe and the United States in an effort to keep existing investors up to date and bring any prospective investors on board. The fundamental shareholder structure, which features a high free float and key strategic partners, did not change during this financial year. In financial year 2022/2023, Borussia Dortmund had offset Borussia Dortmund GmbH & Co. KGaA's loss carryforwards/net accumulated losses against the revenue/capital reserves so that it can legally once again pay its shareholders a dividend in future financial years, provided it generates the necessary net profits. Borussia Dortmund did so again in Q2 2024/2025 on the basis of the resolution adopted by the Annual General Meeting on 25 November 2024. Based on the net retained profits of EUR 37,857,162.45 for the 2023/2024 financial year, a dividend of EUR 0.06 per share carrying dividend rights was distributed to the limited liability shareholders (totalling EUR 6,622,639.20).

Borussia Dortmund considers the third risk in this category to be the risk of conflicting goals of sporting and commercial success. It is important that Borussia Dortmund continues to pursue balanced business policies with the aim of ensuring that the club remains competitive and also focussed on meeting the financial performance indicators. Borussia Dortmund will continue to avoid material financial risks that

could arise on account of uncertain sporting successes. As in previous years, Borussia Dortmund further counters this risk by setting strict budgets for the individual divisions and undertaking corporate planning on a revolving basis using various planning scenarios. Furthermore, the Company also uses these planning scenarios to calculate various sporting successes and earnings and liquidity effects potentially presenting additional opportunities for financial investment or shortfalls. It is of fundamental importance to permanently modify the planning projections and to balance the need to remain competitive on the pitch and ensure economic stability and success on the one hand with the corresponding countermeasures that have already been taken to reduce the likelihood of the risk occurring on the other, as past events, in particular the COVID-19 pandemic when external conditions changed faster than ever before, have so clearly demonstrated. The transfer business remains a key action area for Borussia Dortmund and is one of the most important sources of income in the business of football. Achieving high sums for transfers often involves a loss of sporting quality within the squad, but after carefully weighing up all of the athletic and business aspects it is possible that value-driven transfers may also be concluded contrary to the Company's sporting interests.

IT cyber risks are the fourth high-priority risk in this category. These risks are closely linked with protecting confidential information. They are generally understood as the risks posed while navigating a digital and interconnected world. In specific terms, on the one hand IT cyber risks involve the possibility of wilful and targeted cyber attacks on data and IT systems. The consequences of these attacks can include: compromising data confidentiality (e.g., data losses, data espionage), loss of system or data integrity (e.g., data corruption by means of malware), compromising IT system or data availability (e.g., internal business interruption, outages in external communications). On the other hand, IT cyber risks arise from the opportunity for large volumes of information to be disseminated widely, cheaply and at breakneck speed (e.g., e-mail campaigns against the Company, calls on social media to boycott the Company) and from social hacking. Cyber criminals are increasingly targeting German businesses and becoming more professional, and the number of attacks is increasing dramatically each year. In line with the generally elevated threat situation, Borussia Dortmund also continues to observe more and more requests from dubious places in the IT landscape (network, firewall, etc.). Borussia Dortmund seeks to counter these IT cyber risks by reducing the risk of occurrence through investments in data security and data protection. That includes expanding the firewall to protect against external attacks, enhancing network security by means of network segmentation with certificate-based authentication and bringing a new back-up system online. Furthermore, Project Security, a general initiative to identify and address potential security vulnerabilities, is continuing to make steady progress. For that purpose, Borussia Dortmund also maintains close ties to an external service provider that specialises in guarding against the latest IT risks. In addition to investing in data security and data protection, Borussia Dortmund is also pushing ahead with a relaunch of its learning management system that covers mandatory training sessions and awareness training on IT and cyber security risks for Borussia Dortmund's employees and that tracks their progress.

## Category 2 – personnel risk

The importance of human resources to companies is growing. The Company's success is largely dependent on the commitment, motivation and skills of both its sporting personnel and managerial/administrative staff.

This category currently includes five high-priority risks:

Protecting confidential information is also very much so directly connected with IT cyber risks and is a subject that remains in the public eye. Never before has data protection posed so many challenges. In particular, the increasing internationalisation of day-to-day business operations necessitates a detailed understanding of the respective data protection regulations applicable in individual countries. In addition, technical progress harbours many challenges, especially in relation to online data. Hackers stepped up their attacks in recent years, releasing the personal data of politicians, celebrities and others. Action has to be taken to prevent the unauthorised access and manipulation of data. The pace at which new threats are developing is being accelerated by the emergence of new artificial intelligence (AI) technologies. Artificial intelligence is technology that enables machine applications to simulate human intelligence. That means that machines that work with artificial intelligence can learn and assess and solve problems almost as good as humans can. There are already documented cases of automated attacks or fraudulent acts being committed with the help of AI technologies, and the number of cases continues to rise steadily. Confidential data that is processed, transferred or stored online must be encrypted. The data should remain encrypted and protected even if the online application is compromised. The Head of IT, the heads of the individual application areas and the data protection officers are responsible for initiating the data; the developers and administrators are responsible for implementation. For instance, the steps taken as part of the "Roll-out Identity Management" project included the creation of a blacklist for various countries, an even more comprehensive antivirus solution and the implementation of two-factor authentication in the case of conspicuous user behaviour. To meet the increased requirements for cyber security and IT in general, action has already been taken to significantly increase staffing levels in IT, and this will continue to be driven forward in the short to medium term. Although protecting confidential information for the most part concerns the IT landscape as referred to above, it also involves for instance protecting the hard copies of individual employees' personnel files against unauthorised access by means of a clear key concept, laying down specific rules for post room staff when opening incoming mail, or ensuring that all employees sign a non-disclosure agreement.

The risk of periods during which professional players are unable to play (rest periods) can have a major impact on the Company's success, because they mean that team managers are unable to play the best possible team for the entire season, putting sporting goals in jeopardy. The absence of key players in particular is often difficult to compensate for. The reasons for rest periods include personal match bans, injury or excessive stress. The risk of excessive stress and/or injury and thus the risk of periods during which professional players are unable to play could rise due to the in general tightly packed match schedule in light of the new UEFA Nations League format from the 2024/2025 season onwards (which includes more matches), the additional international matches that were held at the beginning of June 2025 for the UEFA Nations League, the 2025 FIFA Club World Cup that Borussia Dortmund competed in, and the start of the 2025/2026 Bundesliga season on 22 August 2025. Borussia Dortmund seeks to minimise these player absences by means of individual workload management based on data analysis and digital tools. We deliberately ensure that back-ups are available for every position within the squad so that we can absorb the absence of any individual player.

The world of sport has witnessed a number of terrible accidents in recent years. The tragic loss of human life takes precedence – that goes without saying – but the economic consequences for the businesses involved have also been immense. There thus continues to be a risk of a loss of the player base due to travel and other accidents, terrorist attacks and miscellaneous; therefore, Borussia Dortmund continues to classify this risk as high priority.

The high-priority risk of legal transgressions by professional players, club representatives and business partners covers in particular risks arising from misconduct by the professional squad. This includes doping, placing prohibited bets, manipulating matches or engaging in inappropriate behaviour on social media. The consequences of such misconduct may include match suspensions and reputational damage for players and the club, or legal disputes. The action that Borussia Dortmund takes to mitigate this risk includes systematic education and preventative measures to raise awareness among the professional squad and help them avoid such misconduct, even though Borussia Dortmund cannot control the private lives of its players. Borussia Dortmund's employees and business partners are also subject to specific codes of conduct.

The risk of ill-fated investments in the professional squad continues to be classified as a new high-priority risk. This describes the risk that, for whatever reason, a professional player who is signed fails to live up to the expectations placed in them (e.g., sub-par performances in matches prevent the team from achieving success or the player increasing their market value, both of which would otherwise generate income for the club) and causes significant personnel and investment expenses to be incurred. Due to the increasingly fierce competition for football's best talents – also in light of the cash-rich competition in Saudi Arabia and England and the increasing frequency of multi-club-ownership models, where one owner or majority shareholder owns multiple clubs –, it is all the more important to individually scout and sign these talented players to Borussia Dortmund at an even younger age. However, this also involves higher risks, because, as a general rule, the younger a player is, the more uncertain their actual future development. That said, ill-fated investments can also be made in experienced players.

### **Category 3 – macroeconomic risk**

Macroeconomic risk arises as a result of Borussia Dortmund's dependence on general economic and political developments.

There are currently six high-priority risks that fall under macroeconomic risks:

Borussia Dortmund has classified unfavourable macroeconomic developments accompanied by high unemployment and slow economic growth or an economic downturn, as the first risk in this category.

The German economy grew by 0.4% in Q1 2025. Since this was attributable to several extraordinary effects, Q2 2025 growth is likely to be weaker. A new administration has since taken office. The Christian Democratic Union (CDU) has announced comprehensive economic reforms. However, it remains to be seen to what extent it will be able to implement the necessary measures to improve the conditions for doing business in Germany given that its economic policy views differ in parts to that of its ruling coalition partner, the Social Democratic Party (SPD). The swift adoption of reforms should dispel any lingering reluctance, especially on the part of investors. Even before taking office, the new coalition government signalled that it would significantly loosen borrowing limits for infrastructure and defence spending. This will provide economic stimulus going forward. However, certain factors will continue to weigh on the economy in the short term. Geopolitical uncertainties are compounded by the new US administration's unpredictable trade policy, which has already increased or levied new customs tariffs on German exports to the United States and is threatening to raise tariffs even further. This is dampening the economic recovery expected for the rest of the year. The Hamburg Institute of International Economics (HWWI) expects real gross domestic product to grow on average by 0.2% in 2025, not least due to the negative carry-over effect from 2024. Assuming that the new administration quickly implements important economic reforms, approves and releases additional infrastructure and defence spending, and further loosens monetary policy, economic growth of 1.5% is possible for 2026. The inflation rate in April and May 2025 hovered at 2.1%, just shy of the 2% target associated with stability. However, the significant increase in labour costs means that core inflation – most recently around 2.75% – continues to be higher. Nevertheless, as the year progresses, inflationary pressure is likely to ease further as more moderate collective bargaining agreements are concluded, and the inflation is expected to stabilise at 2.0%. The risks to this forecast remain high, not only because of geopolitical uncertainties and the United State's erratic tariff policy. The new administration has yet to introduce its economic reforms, and the less rigorously these are implemented with the aim of improving the conditions for doing business in Germany, the more limited the growth opportunities will be (source: Hamburg Institute of International Economics (HWWI), 5 June 2025).

The risk of right-wing extremism is a societal risk that continues to increase. Particularly in light of the Israel-Gaza war, Borussia Dortmund continues to take a clear stance against right-wing extremism and discrimination of any kind. Borussia Dortmund counters this risk through prevention efforts and disciplinary action, acting in concert with a broad network of cooperation partners. By clearly speaking out and working to combat racism, anti-Semitism, hostility towards the LGBTQIA+ community, sexism, violence or discrimination of any type, Borussia Dortmund will continue to fulfil its social responsibility by ensuring that the atmosphere in and outside SIGNAL IDUNA PARK is welcoming, cosmopolitan and diverse.

The increased willingness of certain individuals to commit violence and defame and insult others at stadiums is a risk that will continue to require the utmost attention. Fan violence remained an issue during reporting period. Prevention efforts and security plans ensure that groups which frequently resort to violence can be identified in advance, thereby helping to prevent altercations to the greatest extent possible. Borussia Dortmund will continue to counter this risk with enhanced security checks, camera surveillance, stadium bans and criminal complaints. Additional stadium safety measures will continue to include specific structural changes to entrances going forward. Furthermore, Borussia Dortmund and other clubs from North Rhine-Westphalia have joined forces in the "Stadionallianz gegen Gewalt" initiative in an effort to curb fan violence. They work together with the police with the aim of identifying, isolating and bringing offenders to justice more quickly. At a security summit in October 2024, policymakers and club representatives decided to establish a central commission for stadium bans –

based at the DFL – which would take a uniform approach to imposing potential stadium bans on violent offenders.

The categorisation of social media activities as a high-priority risk reflects the fact that new technologies not only have potential for development, but also harbour risk potential. Social media is no longer used solely for communicating with fans and followers, but increasingly also serves as an advertising platform for marketing and sponsoring-related activities. Borussia Dortmund has vastly expanded its digital presence, among other things due to the recent COVID-19 pandemic and the restrictions at times placed on direct contact with fans as a result. This also includes monitoring those activities appropriately. Furthermore, compliance with legal requirements – such as the requirement to place advertisements – on Borussia Dortmund's many different social media channels is key to avoiding legal disputes and reputational damage. This applies to both Borussia Dortmund's own channels and its cooperation with content creators. Borussia Dortmund selects these collaborators in accordance with internally-defined criteria before entering into a contractual relationship with them. The DFL licensing conditions stipulate that all Bundesliga clubs must field an eFootball team to play in the Virtual Bundesliga, which has been one of the Deutsche Fußball Liga's (DFL) official competitions since 2022. This underscores the growing significance of eFootball. However, this also results in certain dependencies on external platforms and service providers, which could limit the Company's own options and influence. In order to safeguard the Company's image and prevent the unauthorised disclosure of internal information, all Borussia Dortmund employees must adhere to the Company's social media guidelines.

More stringent legal regulations continue to be classified as a high-priority risk due to the plethora of new rules and regulations. The provisions of the EU Corporate Sustainability Reporting Directive (CSRD) that will apply in future, which Borussia Dortmund is painstakingly preparing for by familiarising itself with the subject matter and hiring additional staff, and the new legal provisions pertaining to money laundering and supply chains are just a few examples. The European Commission's omnibus package, which was published in February 2025 and essentially provides for a simplification of the aforementioned CSRD requirements, is expected to be transposed into German law in 2026. The EU Regulation on prohibiting products made with forced labour, which will enter into force in mid-December 2027, will remain unaffected by this. Compliance with the new German Money Laundering Act (*Geldwäschegesetz*, "GwG") will be mandatory for Borussia Dortmund from 2027 and must be implemented by 2029, for which Borussia Dortmund is also making thorough preparations. Borussia Dortmund is already voluntarily complying with the key requirements of the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, "LkSG"). In general, such tightening of laws and regulations usually involves a significantly higher administrative workload for Borussia Dortmund, which ties up human resources and may necessitate new hires. Where necessary, greater use is also made of advisory services.

The risk arising from political developments also continues to be classified as high priority. As in the previous years, geopolitical conflicts continue to shape global politics. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. In addition to the ongoing

physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. In June 2025, the European Central Bank (ECB) cut the key interest rates for the seventh time since reversing its monetary policy in the summer of 2024 (the main refinancing operations rate decreased to 2.15% and the deposit facility rate to 2%). The ECB continues to pursue its long-term target of an inflation rate of 2%. A close eye is also being kept on the fraught relations between China and Taiwan and the potential consequences for the global economy and supply chains, with the hope being that the situation does not escalate militarily.

#### **Category 4 – competitive risk**

Competitive risk relates to factors stemming from competition in the domestic and international professional football business.

This category includes seven high-priority risks:

Interruptions to match operations can have immense economic ramifications because nearly all of Borussia Dortmund's sales categories are dependent on or influenced by match operations. The recent COVID-19 pandemic underscored how economically dependent the club is on a trouble-free season. In the 2023/2024 season, fans protested the DFL's then-proposed investment deal, leading to numerous match interruptions in the Bundesliga, with some matches nearly having to be called off entirely. In addition, public transport strikes or increasingly unruly fans can also potentially restrict match operations. This demonstrates the many reasons there can be for match operations being (temporarily) suspended.

The second risk classified as high-priority in this category is the change in income from TV marketing. DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle. While this respectable figure generally provides a solid planning basis, the international marketing of the German Football League (DFL Deutsche Fußball Liga) in particular continues to fall short of the ambitious expectations, especially in comparison to the English Premier League.

UEFA's Financial Fair Play Regulations, which were introduced in 2011 with the aim of improving the financial health of European football, were fundamentally revised in 2022. Now renamed the Financial Sustainability Regulations, they are aimed at making European football more resilient to external shocks, promote sensible investments and make football more sustainable in general. At the core of the new regulations are three pillars – cost control, stability and solvency. Based on the "squad cost controls", clubs may in principle only spend a specific percentage of their income on squad costs, including transfers and consulting fees. In addition, going forward the clubs' solvency will be audited four times per year – one by national license inspectors and three by financial experts from UEFA. Potential penalties extend beyond financial sanctions and may involve forfeiting points, incurring transfer bans and being disqualified from tournaments. The risk of failing to comply with the Financial Sustainability Regulations and potential exclusion from international competitions or potential financial sanctions would have serious financial consequences for Borussia Dortmund. The very lucrative distributions available from UEFA and the international prestige derived from taking part in UEFA competitions underscore the immense importance of both qualifying and obtaining the requisite licences for international club

competitions. The potential income set to be gained have increased further with the added number of matches stemming from the reform of UEFA's competitions that were introduced in the 2024/2025 season, specifically the UEFA Champions League. Therefore, to minimise this risk, compliance with the relevant requirements and target/actual comparisons are constantly reviewed.

As past experience has demonstrated, the risk of key players switching clubs can materialise at any time at Borussia Dortmund. The departure of key players who are part of the club's future plans would not only weaken the team at certain positions, but also as a whole. Even if success rarely rests on the shoulders of any single player, the roster should be planned so that any unexpected departures do not leave holes that would need to be filled at short notice with players of equal quality. In an attempt to mitigate the sporting consequences of key players switching clubs, Borussia Dortmund plans its roster well in advance, including by binding players to long-term contracts and identifying potential replacements, uses its high transfer proceeds to reinvest in the squad and employs a wide network of scouts.

The further risk in this category is the risk of a potential stadium catastrophe. Going forward, the Company will continue to regularly assess the quality and reliability of security staff and specifically train them in the prevention of catastrophes. Structural improvements to SIGNAL IDUNA PARK for the purposes of enhancing security, safeguarding and monitoring the access roads, additional security precautions (specifically rooftop surveillance) in the wake of the stadium climbing incident committed by a member of the "rooftopping scene" (illegal ascent of high buildings) at the UEFA EURO round of 16 match in June 2024 in Dortmund, and safeguarding the property during visits on non-match days are just some of the countermeasures currently taken by Borussia Dortmund to provide security at the stadium. In December 2023, the third-division match between Borussia Dortmund II and Preußen Münster was called off after a suspicious object was discovered in the away team block in the "Rote Erde" stadium. This incident underscores the club's close working relationship with the police that is built on trust and the combined efforts to prevent any potential catastrophes.

Borussia Dortmund in particular uses the summer break each year to invest in SIGNAL IDUNA PARK as well as for construction work and refurbishments. The stadium has been expanded three times since opening in 1974 with a capacity of 54,000. The continual repair and maintenance work – the paramount focus of which is always structural integrity and safety – ensures that the stadium meets the constantly evolving standards in terms of safety, security and comfort. Compared to many other Bundesliga stadiums that were constructed for the 2006 World Cup, SIGNAL IDUNA PARK is one of the Bundesliga's oldest stadiums in use. Given that Borussia Dortmund regularly invests large sums in SIGNAL IDUNA PARK and in light of the increasing requirements applicable to stadiums, including with respect to spectator safety, the club has classified capital expenditures needed for SIGNAL IDUNA PARK as a high-priority risk. Given the advanced age of SIGNAL IDUNA PARK, Borussia Dortmund makes regular investments in the stadium. In addition to contributing to the aforementioned paramount focus on the structural integrity of the stadium (which included work to renew concrete surfaces, reinforce roof cross-beams and re-coat the roof), these investments are intended to keep Borussia Dortmund competitive and contribute to its environmental sustainability. The current investments in SIGNAL IDUNA PARK that extend beyond purely maintenance purposes serve in particular to promote environmental sustainability. In this context, particular mention should be made of the installation of the solar panels on the roof of the SIGNAL IDUNA PARK stadium, which is expected to be completed in the 2025/2026 financial year and, in addition to promoting environmental sustainability, will contribute to more efficient energy generation, as well as the implementation of further decarbonisation measures as part of the decarbonisation strategy. In the past, steps were taken to digitalise and modernise the stadium (e.g., building a logistics centre to provide greater flexibility and improve the logistics of



supplying food and beverages to SIGNAL IDUNA PARK on match days and providing 5G coverage throughout the stadium).

The risk of consequential damage arising from mining, which affects not only SIGNAL IDUNA PARK in particular, but also all of Borussia Dortmund's other properties, represents another high-priority risk. Coal mining has ceased in Germany. While the memories remain, so do the pitfalls, because the effects of mining never fully disappear. Hardly any other federal state is faced with as many sinkholes as North Rhine-Westphalia. It is estimated that the state has some 60,000 abandoned mining shafts and tunnels. The exact number is not known because mining in the region dates back to the Middle Ages. Only half of all pits and tunnels have been recorded. Borussia Dortmund uses the properties adjacent to SIGNAL IDUNA PARK for car parks or to store products and equipment needed for match operations. The Dortmund-Brackel training ground is constantly being expanded. During a previous renovation of the Rote Erde stadium, construction workers had to fill coal shafts with concrete, which has caused the soil structure to become porous in recent years. This lengthy process had drawn out the renovation work. There is always the risk of consequential damage arising from mining whenever there is any construction work on Borussia Dortmund's property. All construction projects must still first undergo a survey of the potential for consequential mining damage and are subject to financial and timing risks. In addition to the aforementioned risk of consequential damage arising from mining, unexploded ordnance from World War II can also lead to unforeseen planning changes as described above.

### **Category 5 – liquidity risk**

Liquidity risks include all risks in connection with cash flows and financial burdens.

This category includes four high-priority risks:

The loss of significant financial backers and sponsors could continue to have a material adverse effect on Borussia Dortmund's liquidity in the future. Borussia Dortmund continuously revises its longstanding accounts receivable management system in line with the prevailing conditions and increasing globalisation. Despite anaemic economy in the eurozone and the rather sluggish global economy, there is currently nothing to indicate the loss of a significant financial backer/sponsor connected with Borussia Dortmund. Borussia Dortmund is in close contact with its key partners and its marketing firm SPORTFIVE Germany GmbH, with which it maintains a close relationship built on trust. From the 2025/2026 season onwards, the Vodafone Group will become Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions, replacing the previous primary kit sponsors Evonik Industries AG and 1&1 Telecommunication SE. Evonik Industries AG will remain a sponsor of Borussia Dortmund, as a Champion Partner until 30 June 2030. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031). Various new sponsorship contracts and contract extensions tentatively suggest that the relatively tense economic situation has not significantly diminished the willingness of existing and prospective partners to enter into sponsorship arrangements. Borussia Dortmund attempts to avoid any clustering of risks with regard to the industries its sponsors operate in. This ensures a broad mix of sponsorship income that is essentially not subject to any increased industry risks.

The risk of bad debts due to insolvency or failure to honour financial obligations remains classified as a high-priority risk. The global economy, which remains rather sluggish (in particular in light of the simmering trade and tariff conflicts around the world), will continue to impact the solvency of companies

and football clubs alike. Borussia Dortmund anticipates that problems could arise with regard to trade receivables. As part of its ongoing internationalisation, Borussia Dortmund is increasingly taking on foreign receivables and, in particular, receivables from Asia, which experience has shown to be subject to a higher default risk. The primary objective continues to be keeping bad debts to a minimum and to ensure that the Company has the liquidity it needs at all times. That is why it is all the more important to follow through on the action already taken, such as conducting credit checks on foreign businesses or changing the general contractual framework to include high up-front payments. Dunning procedures are likewise particularly vital. Similarly, Borussia Dortmund, its contractual partners and its marketing firm SPORTFIVE Germany GmbH remain in close contact with respect to receivables for advertising income. In addition to the measures already referred to, factoring arrangements for transfer receivables are also used as a means of managing liquidity.

Borussia Dortmund places utmost importance on maintaining its liquidity and, after assessing its risks, therefore continues to classify the risk associated with this as high priority. The short- and long-term financial and liquidity planning apparatus that has been in place for many years considers a variety of scenarios and different premises, and is regularly adjusted to account for current conditions. The scenarios calculated covered in particular different levels of success achieved by the team and various external conditions in order to identify any liquidity bottlenecks early and to initiate appropriate countermeasures designed to secure liquidity, such as factoring arrangements for transfer receivables. Furthermore, an overdraft facility of EUR 75,000 thousand was available at the end of the reporting period that will also be available for the upcoming financial year. Furthermore, Borussia Dortmund's long-term investments in property, plant and equipment are financed with long-term loans.

In order to keep the risk associated with the volume of player salaries as low as possible, the club budgets personnel expenses with transfer deals in mind at the beginning of each season. The primary focus is on the fixed components of the players' remuneration, since these are independent of the team's performance during a given season. Variable remuneration components are also considered when planning the budget, but generally only apply once certain sporting objectives are achieved that in turn generate additional income or, for instance, are linked to a specific number of appearances/minutes for players. The personnel expenses incurred are continuously monitored, extrapolated on the basis of current circumstances, and reported to the management. Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and now extend to nearly all salary components so as to cushion any potential shortfalls by reducing personnel expenses. These steps will continue to be implemented. However, no matter what efforts are undertaken to increase variability, it must be borne in mind that, given the overall situation on the transfer market, it will not always be possible for Borussia Dortmund to have its maximum demands met without having to compromise on the quality of the player base.

### Category 6 – ecological risk

Physical environmental risks are classified as a high-priority ecological risk.

The consequences of global warming are complex. Global warming affects the climate, nature, society, and thus also the economic activities of companies in different ways. Nature-related physical risks due to climate change are a direct consequence of an organisation's dependence on nature. Physical risks arise when natural systems are affected by the effects of climate events (e.g., extreme weather events), geological events (e.g., earthquakes), or changes in the balance of ecosystems. They are usually location-specific. For Borussia Dortmund and its local sites, acute climate events, such as extreme weather events in the form of torrential rain, pose a particular threat to match and training operations. Just recently in the summer of 2024, a match during the European Championships was interrupted due to torrential rain. Scientific studies reveal that extreme weather events will increase in the future. Conversely, this means that the risk of match suspensions or interruptions and damage to Borussia Dortmund's properties will increase, and changes in precipitation patterns (rain, hail, snow) are to be expected. However, extreme weather is more than just changes in precipitation. It can be assumed that climate change will also lead to increasing heat and drought in Dortmund during the summer months. The number of hot days and "tropical nights" has already risen in recent years. In inner-city areas with high population and building density, average temperatures are even higher than in the less densely populated and undeveloped surrounding areas. In this context, potential environmental risks, such as droughts and associated water shortages, are becoming increasingly important for Borussia Dortmund, both in terms of the management of SIGNAL IDUNA PARK and the irrigation of the pitches. At the same time, heat stress can restrict match operations, impacting both spectators and team training sessions. In light of the political requirements for the coming years, the pace of technological advancements and adaptation, and the uncertainty surrounding potential climate tipping points, it is difficult to assess the actual impact of physical climate risks. The many steps Borussia Dortmund is taking include, but are not limited to, investments in the structural infrastructure of SIGNAL IDUNA PARK, the development of a climate resilience analysis and the formulation of an environmental, recycling, and water/wastewater strategy.

The Group is not presently exposed to any high priority risks in the **interest rate risk**, **credit risk** and **resources risk** categories.

## OPPORTUNITIES

By once again directly qualifying for the UEFA Champions League, the club again has the opportunity to consolidate its standing as one of Europe's top teams and to once more share in the profits distributed for participating in the lucrative competition.

Borussia Dortmund's approach to its squad is one of creating new momentum and structures in its personnel choices. Niko Kovač became Borussia Dortmund's head coach on 2 February 2025 and signed a contract until 30 June 2026 following the club's dismissal of Nuri Sahin as head coach. Niko Kovač's assistant coaches are Robert Kovač, who has previously worked alongside Niko Kovač as assistant coach for numerous clubs and also played for Borussia Dortmund in the past, and Filip Tapalović, who has a wealth of international experience across various continents from his time as a player and a coach. On 1 July 2025, Borussia Dortmund also promoted the Youth Academy's Head of Strategy and Development, Paul Schaffran, to Director of the Youth Academy. The position of Youth Academy Director had been vacant since the former director Lars Ricken was promoted to Managing Director for Sport in May 2024. In recent years, Paul Schaffran was a driving force behind the introduction of innovative concepts at the Youth Academy, such as bio-banding – the method of grouping players based on their physical development rather than their age group. He will also work with Thomas Broich and Mathias Schiele ("coach for individual top talents"). Borussia Dortmund firmly believes that this team is primed to optimally promote its young talents and prepare them in the best possible way for the challenges of professional football.

Borussia Dortmund finished the past season in fourth place in the Bundesliga with 57 points, once again qualifying directly for the UEFA Champions League. Given that Borussia Dortmund was ten points behind the Champions League places after match day 27, Niko Kovač's coaching performance deserves special recognition in this context. The team only reached the second round of the DFB Cup. The team put in its strongest performances in the UEFA Champions League, particularly in the knockout round, impressing fans and pundits alike with great football to reach the quarter-finals where they were eliminated by FC Barcelona. This and the impressive final push at the end of the Bundesliga season demonstrate the squad's enormous potential. The job of the coaching staff is to make further adjustments so as to unlock that potential as much as possible over the course of the entire season and across all competitions and to get the team to play an attractive and successful style of football. The long-term focus at the level of sporting management offers Borussia Dortmund a solid basis for planning and gives those with sporting responsibility (in particular Managing Director of Sport Lars Ricken, Sporting Director Sebastian Kehl, and head coach Niko Kovač) the opportunity to keep building on the excellent and trusting relationships they already enjoy and to unlock the potential for improvement that is there to see. We are confident that this is the ideal team to lead Borussia Dortmund into the future.

Borussia Dortmund pursues a dual strategy when putting together its squad: Firstly, it targets young, hungry and versatile stand-out players whose market values show great potential, either from its own youth academy or from other youth academies in Germany or abroad. Secondly, it gives its squad structure by signing experienced, quality players who are mentally strong with leadership capabilities that the younger players can turn to and develop under. Borussia Dortmund has signed an exceptionally talented player in U21 England international Jobe Bellingham, who, despite his young age, possesses remarkable maturity and football IQ. He also fits perfectly with Borussia Dortmund's philosophy of promoting young talent and giving them the opportunity to develop at the highest level. The healthy mix of youngsters and veterans in the squad as well as consistency in its management is expected to help the team unlock its full potential and achieve the greatest possible success on the pitch. Borussia Dortmund has an excellent team, a fact that is not lost on other top European clubs. Accordingly, there

is always the possibility of lucrative transfers, such as the pending transfer of Jamie Gittens to Chelsea FC (see the ad hoc disclosure dated 3 July 2025).

Borussia Dortmund sees further potential in its youth setup, where it lays the foundation for its sporting success. To this end, the club has added new offices for the sports management team at the Dortmund-Brackel training ground in recent years. This investment helped to further consolidate all the areas under the direction of the Sports department. Borussia Dortmund hopes the direct proximity to the training ground will help it work with greater efficiency and purpose and further optimise its pipeline of talented youngsters for the senior team. Furthermore, in financial year 2023/2024, Borussia Dortmund entered into a purchase agreement to expand the training ground in Dortmund-Brackel. This expansion will enable professional training facilities to be set up for Borussia Dortmund's women's teams. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital. The planned medical centre will cover an area of 7,400 square metres with 5,000 square metres of offices for sports medicine, orthopaedics, cardiology, and radiology. It will be specifically tailored to the needs of professional and recreational athletes as well as people with an active and health-conscious lifestyle, and will also be dedicated to research. A particular focus will be on combining sports medicine and artificial intelligence: the renowned Institute for Artificial Intelligence in Medicine (IKIM) at Essen University Hospital will play a key role in the development of the BVB Health World. The plan is to offer a comprehensive range of premium services combining diagnostics, prediction, prevention, acute treatment, and rehabilitation. Borussia Dortmund's teams will also receive medical care at the BVB Health World – with the clear aim of setting new standards in sports medicine. The opening is currently scheduled for 2027 at the earliest. The aim is to further strengthen Dortmund-Brackel as a centre for sports and to promote a holistic approach going forward.

Borussia Dortmund has an array of young, top player and talents in the likes of Karim Adeyemi, Maximilian Beier, Jobe Bellingham, Daniel Svensson and Julien Duranville, who have either already established themselves in the senior team or are on their way to doing so. Borussia Dortmund signed Filippo Mané and Almugera Kabar, two youth players who rose through club's youth teams, to the senior team. Borussia Dortmund also relies on a mix of continuity and transformation in its youth and U23 setups. Mike Tullberg, who previously coached the U19 team, will take over from Jan Zimmermann as the head coach of Borussia Dortmund's U23 team from the 2025/2026 season on and in the process extended his contract with Borussia Dortmund until 30 June 2028. Mike Tullberg joined Borussia Dortmund in 2019 and won the Westphalia Cup three times and the league once (2022) with the U19 team, proving his ability to develop players individually along the way. During the 2024/2025 season, he served as the senior team's interim head coach, leading the lads to two wins and a draw in the Bundesliga and Champions League before handing the sceptre over to Niko Kovač and rejoining the U19s. Felix Hirschnagl, who, in his previous coaching stints, always favoured bold, attacking football and thus is a perfect match for Borussia Dortmund's philosophy of player development, will take over as new head coach of Borussia Dortmund's U19 team in the 2025/2026 season.

Borussia Dortmund maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. In addition to its present focal areas, SPORTFIVE Germany GmbH will also be responsible for marketing women's football and e-sports. Borussia Dortmund's international marketing activities in the coming

years will focus in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. This will enable Borussia Dortmund to serve the American market in an even better, more targeted manner. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas.

Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. From a reputation and brand perspective, the goal was to use BVB's strong presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. The aim was to step up engagement efforts with the general public to win them over customers and fans and with companies to gain future partners, and to further strengthen existing partnerships. This was also helped significantly by the team's successful run to reach the quarter-finals. The United States is also co-hosting the 2026 FIFA World Cup together with Canada and Mexico. In addition to having a presence on the American market, Borussia Dortmund continues to be active on the Asian market. Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between 19 July and 25 July 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund.

Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation.

In the 2024/2025 season, Borussia Dortmund welcomed virtually sell-out crowds to all of its home matches at SIGNAL IDUNA PARK and was not hindered in any way from directly engaging and interacting with its fans. Borussia Dortmund makes infrastructure investments in SIGNAL IDUNA PARK in order to continually improve the stadium experience for visitors and to better meet the increased logistical requirements. This included making our catering services and the associated logistics state of the art. The construction work was successfully completed as planned in financial year 2023/2024 prior to the start of the UEFA EURO 24. Accordingly, Borussia Dortmund and its fans have reaped the benefits of these measures at the home matches since the 2024/2025 season. Borussia Dortmund also previously launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to seize the opportunity to make the stadium digitally fit for the future and thereby even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Borussia Dortmund is also keeping abreast of the latest technological developments in artificial intelligence and is already using the first AI solutions in several specific areas. The use of artificial intelligence will help to optimise and automate processes throughout the Group. This will enable Borussia Dortmund to create new services and offers for fans that previously would not have been technically or economically feasible.

Borussia Dortmund's overall objective is to use AI to make workflows more efficient and effective, thereby boosting productivity and easing the burden on employees. The AI strategy devised by Borussia Dortmund and the establishment of BVB's own AI principles form the basis for keeping pace with and benefiting from technological developments. Maintaining a digital, data-driven focus and becoming experts in the use of cutting-edge technologies will enable us to harness competitive advantages going forward.

## OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES

With regard to the risks discussed in this report and the review of the overall risk position, no risks were identified in the past financial year as at the end of the reporting period that could lead to a permanent or material deterioration in the financial position or financial performance of either the Group or its individual companies.

Thanks to its risk management system, Borussia Dortmund complies with the statutory provisions on control and transparency in the Company.

A review of the risk situation revealed that none of the individual risks defined within the risk areas jeopardises the continued existence of Borussia Dortmund.

The internal application of the provisions of IDW AuS 340 (revised version) on evidencing risk-bearing capacity has shown that there is no threat to Borussia Dortmund's status as a going concern with respect to its net assets, financial position and results of operations.





## REPORT ON EXPECTED DEVELOPMENTS

of the Borussia Dortmund Group

### EXPECTED GENERAL ECONOMIC ENVIRONMENT

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. However, the Hamburg Institute of International Economics (HWWI) expects real gross domestic product to grow by 0.2% on average in 2025, not least due to the negative carry-over effect from 2024. Assuming that the new administration quickly implements important economic reforms, approves and releases additional infrastructure and defence spending, and further loosens monetary policy, economic growth of 1.5% is possible for 2026 (last updated: 5 June 2025).

On the pitch, Borussia Dortmund finished the 2024/2025 season in fifth place in the Bundesliga with 57 points, qualifying directly for the lucrative league phase of the UEFA Champions League in the coming season. Borussia Dortmund has thus qualified for an international cup competition for the sixteenth time in a row, and the tenth time in a row in the prestigious UEFA Champions League, since the 2010/2011 season. However, the club traditionally pursues a more conservative approach when factoring success on the pitch and any associated earnings contributions into the forecast. Borussia Dortmund expects to reach the round of 16 of the UEFA Champions League in the 2025/2026 season. Borussia Dortmund reached the quarter-finals of the FIFA Club World Cup, which was expanded to include 32 teams for the first time and was held in the summer of 2025 (14 June to 13 July 2025) in the United States. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2025/2026 financial year with the transfer of player Jamie Gittens to Chelsea FC.

## EXPECTED REVENUE TREND

### Income from match operations

Season tickets for the following season went on sale as usual at the end of the financial year and were capped at the customary limit of 55,000. Borussia Dortmund expects to fully exploit the earnings potential of match operations in the coming financial year as well. As in the previous season, 17 Bundesliga home matches are therefore planned for the new season. Whereas Borussia Dortmund did not play a home match in the DFB Cup in the 2024/2025 season, it is planning on hosting one home match in this competition in the coming season. In the season ended, Borussia Dortmund played seven home matches in the UEFA Champions League after reaching the quarter-finals. Its planning for the 2025/2026 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). The club currently does not expect to generate any extraordinary income from match operations, as was the case with the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski in the 2024/2025 financial year. As in previous years, ticket prices for the coming season were moderately adjusted for inflation.

### Income from advertising

Qualifying for the league phase of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition can widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. In addition to boosting its digital presence, Borussia Dortmund is reaching out to fans and partners at the local level throughout the world. Borussia Dortmund's international marketing activities in the coming years will focus in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. This will enable us to serve the American market in an even better, more targeted manner. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas. Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. From a reputation and brand perspective, the goal was to use BVB's strong presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. The aim was to step up engagement efforts with the general public to win them over customers and fans and with companies to gain future partners, and to further strengthen existing partnerships. This was also helped significantly by the team's successful run to reach the quarter-finals. The United States is also co-hosting the 2026 FIFA World Cup together with Canada and Mexico.

In addition to having a presence on the American market, Borussia Dortmund continues to be active on the Asian market. Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between

19 July and 25 July 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets.

Since the 2020/2021 season, Borussia Dortmund has had two different kit sponsors. Evonik Industries AG was the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE was the kit sponsor for Borussia Dortmund's Bundesliga appearances. Starting in the 2025/2026 season, Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions will be the Vodafone Group, which includes Vodafone Deutschland GmbH. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency.

As part of its digitalisation strategy, Borussia Dortmund has launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to make the stadium digitally fit for the future and even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Despite the recent pandemic and the ensuing economic declines, professional football in Germany has not lost any of its allure. Borussia Dortmund also maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. In the 2025/2026 season, Borussia Dortmund will also benefit from advertising income it generates in the hospitality areas from the West catering annex it commissioned in the 2024/2025 season. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season.

## Income from TV marketing

Particular focus will be placed on income from TV marketing in connection with the expected general economic environment and the Company's expected performance.

DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle.

DFL Deutsche Fußball Liga GmbH also informed the clubs of the first and second Bundesliga divisions about the specific expected distribution volume amounting to EUR 1.35 billion for the 2025/2026 season. Accordingly, Borussia Dortmund can expect income of approximately EUR 84.2 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2025/2026 season without interruptions as well as timely payments by partners in line with their contracts is essential for ensuring the amount and timing of the envisaged distribution payouts. On 1 July 2023, DFL Deutsche Fußball Liga GmbH and the German Football Association (DFB) entered into an agreement setting out the rights and duties of the two organisations that will expire on 30 June 2029. The agreement clearly defines the financial arrangement between the two organisations and thus also indirectly between the clubs of the first and second Bundesliga divisions, and provides long-term planning security.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2025/2026 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. A new format has been in place for the UEFA Champions League since the 2024/2025 season. A total of 36 teams play eight matches in a single league phase and are ranked on basis of their results from all matches in an overall league table. The top eight finishers advance to the round of 16, while the teams finishing in 9th to 24th place compete in a knockout phase play-off to determine the other eight sides in the round of 16. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar. Borussia Dortmund expects to receive approximately EUR 86.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. Prior to the tournament, FIFA announced that the FIFA Club World Cup included prize money totalling USD 1 billion for the 32 participating clubs as well as a global solidarity model. The winner of the competition could potentially earn up to USD 125 million. Borussia Dortmund reached the quarter-finals. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. Borussia Dortmund expects to receive approximately EUR 11.0 million in income from TV marketing from the FIFA Club World Cup in the coming financial year.

## Income from merchandising

The record merchandising income generated in financial year 2023/2024 was attributable to non-recurring effects (primarily the team playing a fantastic season in the Champions League and reaching the final and two special edition kits that were released in the 2023/2024 financial year). These effects did not reoccur to the same extent in the 2024/2025 financial year, even though Borussia Dortmund once again surpassed EUR 40 million in merchandising income due to its improved sales during the Christmas holiday, another special-edition kit promotional campaign (Q3 2024/2025) and a revamped product range strategy. It has also set itself ambitious merchandising targets for the 2025/2026 season. Nevertheless, as demonstrated in the 2023/2024 financial year, income from merchandising is also always dependent on the team's performance on the pitch and the overall state of the economy.

## Conference, catering and miscellaneous income

In addition to catering income on match days, marketing the stadium unlocks further income potential. This includes organising stadium tours and hosting external events in the hospitality areas. Football training courses are also on offer. Borussia Dortmund expects to generate corresponding income from the marketing of the stadium. It also expects income in the form of release fees for national team players.

## Net transfer income

Transfer deals are an important part of Borussia Dortmund's business and, as in previous years, represent a significant source of income. However, in view of the developments in the economic environment, Borussia Dortmund on principle only takes transfer income into limited account in its planning. The transfer policy nevertheless presents significant opportunities to generate substantial income. Consequently, transfer deals are always assessed against the background of the current season. High transfer sums often go hand in hand with a drop in quality within the team, but it cannot be ruled out that value-driven transfers will be concluded contrary to the Company's sporting interests. Given Borussia Dortmund's sustained success, its players are increasingly piquing the interest of other top clubs.

The ongoing war in Ukraine, the escalation of the conflict in the Middle East, where fighting is no longer contained to just the Gaza Strip and has now spilled over into Iran, the potential global trade wars as a result of the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump and the associated global economic uncertainty also continue to impact transfer deals. Based on the previous summer transfer windows during the pandemic, it can be assumed that the decline in income experienced by clubs around the world and lingering uncertainty will continue to reduce the overall transfer fees received for players (with the exception of the transfer fees paid in the Middle East and the English Premier League or for veritable superstars). Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players. Besides that, Borussia Dortmund has an excellent team. A dynamic transfer market can be expected all the same in the summer of 2025, with some very lucrative deals in the pipeline. From Borussia Dortmund's perspective, a notable example is the transfer of the player Jamie Gittens to Chelsea FC in July 2025. Therefore, Borussia Dortmund expects that its transfer deals will continue to contribute significantly to earnings in the coming financial year.

## EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES

### Personnel expenses

Personnel expenses account for approximately half of all operating expenditure. Portions of these personnel expenses are also dependent upon the club's sporting success, because the professional squad is compensated on the basis of its performance, meaning that these expenditures are always commensurate with the club's success, which itself is a source of income.

Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and going forward, to the extent possible, will be expanded to include all salary components.

### Other operating expenses

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness. Cost-efficient operations make a significant contribution to achieving Borussia Dortmund's corporate objectives. Central Purchasing plays a key role in this regard. Targeted measures, such as consolidating the supplier base, negotiating cost-effective master agreements, using cutting-edge technologies in digitization and automation projects, and bundling orders enable potential savings to be continuously identified and realised. These strategic approaches make a significant contribution to optimising the cost structure in the long term while ensuring the quality of procurement.

Other aspects that influence other operating expenses are the number of matches and sporting success. It should be noted that operating expenses associated with a significant increase in revenue and a corresponding contribution to earnings may rise despite all efforts to optimise costs. However, these costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to endeavour to further streamline processes and structures in order to strengthen cost control and, at the same time, lay the foundation for sustainable success.

## 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.

## EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION

The highest priorities for developing the club's core business will be making the club more competitive and improving its infrastructure.

Borussia Dortmund's transfer policy stipulates that transfer expenses may not exceed the club's financial means. Likewise, Borussia Dortmund is making promising investments in its infrastructure, digitalising and modernising SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In the coming financial year, plans include the replacement and expansion of the photovoltaic system on the roof of SIGNAL IDUNA PARK, meaning that Germany's largest stadium will also have the largest array of solar panels on a stadium roof in Germany, as well as the renovation and expansion of the training ground, particularly for the women's teams. Medium- and long-term loans have been taken out to finance the investments in the training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital (the opening is currently scheduled for 2027 at the earliest). Borussia Dortmund has also taken out a long-term loan to finance this project. Borussia Dortmund has secured long-term loans to finance the investments already made in building a logistics centre to provide greater flexibility and improve the logistics of supplying food and beverages to SIGNAL IDUNA PARK on match days, and to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased.

In order to minimise financial risks, Borussia Dortmund in principle pursues a conservative and forward-looking financial planning strategy and will not count on any uncertain sporting successes.

## EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

Based on the above-mentioned general economic environment and the Company's expected performance, the Borussia Dortmund Group issues the following forecast for its financial performance indicators for the 2025/2026 financial year:

### Borussia Dortmund Group (IFRS)

EUR '000	PLAN 2025/2026
Consolidated revenue	475,000
Consolidated total operating proceeds	555,000
Operating result (EBITDA)	105,000 to 115,000
Result from operating activities (EBIT)	-5,000 to 5,000
Net profit/net loss for the year	-5,000 to 5,000
Cash flows from operating activities	71,000
Free cash flow	7,000

The financial performance indicators are subject to change in the coming financial year due in particular to transfer deals or if actual events differ from the forward-looking statements – in particular those relating to sports – in the forecast concerning the club's sporting success or on account of an unforeseen escalation of the war in Ukraine, the conflict in the Middle East or potential global trade wars.



## OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. Due to the positive results of operations in the financial years prior to the COVID-19 pandemic, the fact that the club generated a consolidated net profit (EUR 6,497 thousand) for the third consecutive financial year in financial year 2024/2025 (previous year: EUR 44,307 thousand), and overall solid equity of EUR 326,327 thousand as at 30 June 2025, corresponding to an equity ratio of approximately 53.0%, the Borussia Dortmund Group considers itself well-prepared for the future. Nevertheless, the management is continuously reassessing the situation as it pertains to the consequences of the war in Ukraine, the conflict in the Middle East and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty.

## INFORMATION ON BORUSSIA DORTMUND GMBH &amp; CO. KGAA

**POSITION**

of Borussia Dortmund GmbH &amp; Co. KGaA

**DEVELOPMENT OF PERFORMANCE INDICATORS****Development of financial performance indicators**

The table below presents Borussia Dortmund KGaA's financial performance indicators – sales, operating result (EBITDA), result from operating activities (EBIT), net income/loss for the year, cash flows from operating activities and free cash flow – for the 2024/2025 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2024/2025 financial year on 30 June 2024.

**Borussia Dortmund KGaA (HGB)**

EUR '000	ACTUAL 2024/2025	ACTUAL 2023/2024	PLAN 2024/2025
Sales	528,663	562,410	482,000
Operating result (EBITDA)	100,066	129,132	95,000 to 105,000
Result from operating activities (EBIT)	-1,363	27,918	-6,000 to 4,000
Net income/net loss for the year	7,653	37,857	1,000 to 11,000
Cash flows from operating activities	163,789	132,564	137,000
Free cash flow	17,786	-7,257	18,000

**Development of non-financial performance indicators**

The development of the non-financial performance indicators of Borussia Dortmund KGaA corresponds to the disclosures for the Borussia Dortmund Group.

**BORUSSIA DORTMUND KGAA'S RESULTS OF OPERATIONS**

During the reporting period (1 July 2024 to 30 June 2025), Borussia Dortmund KGaA generated sales of EUR 528,663 thousand (previous year: EUR 562,410 thousand) and gross revenue of EUR 535,495 thousand (previous year: EUR 571,908 thousand).

Earnings before taxes amounted to EUR 10,992 thousand (previous year: EUR 42,419 thousand); the result from operating activities (EBIT) amounted to EUR -1,363 thousand (previous year: EUR 27,918 thousand).

During the current reporting year, the operating result (EBITDA) amounted to EUR 100,066 thousand (previous year: EUR 129,132 thousand).

Borussia Dortmund KGaA generated net income of EUR 7,653 thousand during the 2024/2025 financial year (previous year: net income of EUR 37,857 thousand).

## SALES TREND

Borussia Dortmund KGaA declined sales by EUR 33,747 thousand or 6.00% to EUR 528,663 thousand in the 2024/2025 financial year (previous year: EUR 562,410 thousand). While income from advertising and match operations and, in particular, income from TV marketing increased, transfer income declined due to the exceptionally high transfer income generated in the previous year from the departure of the player Jude Bellingham to Real Madrid.

The performance of the individual sales items is described in the following:

### Income from match operations

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.

### Income from advertising

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.

### **Income from TV marketing**

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).

### **Transfer income**

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 included primarily the transfer income (including subsequent variable transfer income) from 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.

### **Conference, catering and miscellaneous income**

Borussia Dortmund KGaA'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.

### **Other operating income**

Other operating income declined 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).

## CHANGES IN SIGNIFICANT OPERATING EXPENSES

### Personnel expenses

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 an increase 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 recorded (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

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).

## 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	1/7/2024 to 30/06/2025	1/7/2023 to 30/06/2024
BVB Stadionmanagement GmbH	286	294
besttravel Dortmund GmbH	1,684	2,132
BVB Merchandising GmbH	6,687	11,019
BVB Event & Catering GmbH	3,777	3,095
BVB Fußballakademie GmbH	1,899	1,031
	<b>14,334</b>	<b>17,570</b>



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.

## ANALYSIS OF CAPITAL STRUCTURE

### of Borussia Dortmund KGaA

## DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

### BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	30/06/2025		30/06/2024	
	EUR '000	in %	EUR '000	in %
<b>A. FIXED ASSETS</b>				
<b>I. Intangible fixed assets</b>				
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	233,458	39.2	181,359	31.4
2. Prepayments	2,250	0.4	1,500	0.3
	<b>235,708</b>	<b>39.6</b>	<b>182,859</b>	<b>31.7</b>
<b>II. Tangible fixed assets</b>				
1. Land, land rights and buildings, including buildings on third-party land	175,416	29.5	179,062	31.0
2. Other equipment, operating and office equipment	20,559	3.5	21,888	3.8
3. Prepayments and assets under construction	2,239	0.4	605	0.1
	<b>198,214</b>	<b>33.3</b>	<b>201,555</b>	<b>34.9</b>
<b>III. Long-term financial assets</b>				
1. Shares in affiliated companies	12,535	2.1	12,435	2.2
2. Equity investments	686	0.1	187	0.0
3. Other loans	63	0.0	43	0.0
	<b>13,283</b>	<b>2.2</b>	<b>12,665</b>	<b>2.2</b>
	<b>447,206</b>	<b>75.1</b>	<b>397,078</b>	<b>68.7</b>
<b>B. CURRENT ASSETS</b>				
<b>I. Inventories</b>				
Merchandise	<b>46</b>	<b>0.0</b>	<b>46</b>	<b>0.0</b>
<b>II. Receivables and other assets</b>				
1. Trade receivables	106,384	17.9	159,266	27.6
2. Receivables from affiliated companies	6,977	1.2	4,860	0.8
3. Other assets	5,878	1.0	2,320	0.4
	<b>119,239</b>	<b>20.0</b>	<b>166,446</b>	<b>28.8</b>
<b>III. Cash-in-hand, bank balances</b>	<b>20,147</b>	<b>3.4</b>	<b>4,116</b>	<b>0.7</b>
	<b>139,431</b>	<b>23.4</b>	<b>170,607</b>	<b>29.5</b>
<b>C. PREPAID EXPENSES</b>	<b>8,864</b>	<b>1.5</b>	<b>9,887</b>	<b>1.7</b>
	<b>595,501</b>	<b>100.0</b>	<b>577,572</b>	<b>100.0</b>

As at 30 June 2025, total assets amounted to EUR 595,501 thousand, representing an increase of EUR 17,928 thousand as compared to 30 June 2024.

Fixed assets amounted to EUR 447,206 thousand, an increase of EUR 50,128 thousand as compared to 30 June 2024. Additions amounting to EUR 177,870 thousand (of which EUR 169,178 thousand in intangible fixed assets) are attributable primarily to investments in the professional squad and in tangible fixed assets.

This was offset by EUR 26,313 thousand in disposals and EUR 101,429 thousand in depreciation, amortisation and write-downs. This includes write-downs amounting to EUR 3,500 thousand. There were no reversals of write-downs.

Current assets amounted to EUR 139,431 thousand as at the balance sheet date, a decrease of EUR 31,176 thousand as compared to 30 June 2024. This decline is due primarily to the decrease in trade receivables by EUR 52,882 thousand from EUR 159,266 thousand as at 30 June 2024 to EUR 106,384 thousand attributable to the receipt of associated transfer receivables. Furthermore, other assets amounted to EUR 5,878 thousand, representing a year-on-year increase of EUR 3,558 thousand. Other assets include mainly insurance reimbursement claims.

Cash-in-hand and bank balances increased from EUR 4,116 thousand as at 30 June 2024 to EUR 20,147 thousand as at 30 June 2025.

Prepaid expenses decreased by EUR 1,023 thousand to EUR 8,864 thousand (30 June 2024: EUR 9,887 thousand).

**BALANCE SHEET****Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

<b>EQUITY AND LIABILITIES</b>	<b>30/06/2025</b>		<b>30/06/2024</b>	
	<b>EUR '000</b>	<b>in %</b>	<b>EUR '000</b>	<b>in %</b>
<b>A. EQUITY</b>				
<b>I. Subscribed capital</b>	110,396	18.5	110,396	19.1
less nominal value of treasury shares	-19	0.0	-19	0.0
Issued capital	<b>110,377</b>	<b>18.5</b>	<b>110,377</b>	<b>19.1</b>
<b>II. Capital reserves</b>	<b>207,649</b>	<b>34.9</b>	<b>207,649</b>	<b>36.0</b>
<b>III. Revenue reserves</b>				
1. Reserve for treasury shares	19	0.0	19	0.0
2. Other revenue reserves	31,234	5.2	0	0.0
	<b>31,253</b>	<b>5.2</b>	<b>19</b>	<b>0.0</b>
<b>IV. Net retained profits</b>	7,653	1.3	37,857	6.6
	<b>356,933</b>	<b>59.9</b>	<b>355,903</b>	<b>61.6</b>
<b>B. PROVISIONS</b>				
1. Provisions for taxes	8,009	1.3	5,371	0.9
2. Other provisions	21,517	3.6	14,585	2.5
	<b>29,526</b>	<b>5.0</b>	<b>19,956</b>	<b>3.5</b>
<b>C. LIABILITIES</b>				
1. Liabilities to banks	33,599	5.6	28,701	5.0
2. Trade payables	128,715	21.6	118,412	20.5
3. Liabilities to affiliated companies	5,235	0.9	8,722	1.5
4. Other liabilities	21,687	3.6	25,802	4.5
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)				
	<b>189,236</b>	<b>31.8</b>	<b>181,638</b>	<b>31.4</b>
<b>D. DEFERRED INCOME</b>	<b>19,806</b>	<b>3.3</b>	<b>20,076</b>	<b>3.5</b>
	<b>595,501</b>	<b>100.0</b>	<b>577,572</b>	<b>100.0</b>

The Company's share capital remained unchanged year on year at EUR 110,396 thousand. The annual financial statements for the financial year from 1 July 2023 to 30 June 2024 were adopted at the Annual General Meeting on 25 November 2024. The Company reported net retained profits of EUR 37,857 thousand in the annual financial statements for the 2023/2024 financial year.

The net retained profits for financial year 2024/2025 are equal to the net income for the year of EUR 7,653 thousand.

Capital reserves remained unchanged at EUR 207,649 thousand as at 30 June 2025 (30 June 2024: EUR 207,649 thousand). 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, which is to be transferred to the revenue reserve.

Accordingly, Borussia Dortmund KGaA's equity amounted to EUR 356,933 thousand as at 30 June 2025 (30 June 2024: EUR 355,903 thousand). This corresponds to an equity ratio of 59.9% (30 June 2024: 61.6%).

Provisions increased by a total of EUR 9,570 thousand to EUR 29,526 thousand (30 June 2024: EUR 19,956 thousand), with other provisions increasing from EUR 14,585 thousand to EUR 21,517 thousand. This increase is due primarily to higher provisions for personnel-related liabilities. Due to the net income for the year, tax provisions increased to EUR 8,009 thousand as at the end of the reporting period (30 June 2024: EUR 5,371 thousand) as the previous year's amounts have not yet been paid.

Liabilities increased by a total of EUR 7,598 thousand to EUR 189,236 thousand (30 June 2024: EUR 181,638 thousand).

In order to finance the repurchase of significant portions of the training ground in Dortmund-Brackel that had previously been leased and the construction of a logistics centre at SIGNAL IDUNA PARK, the purchase of an additional training ground in Dortmund-Brackel for women's football, and the expansion and modernisation of the training ground, a loan amounting to EUR 33,599 thousand was drawn down as at the balance sheet date. As in the previous year, as at the balance sheet date, Borussia Dortmund KGaA did not draw down the existing overdraft facilities of EUR 75,000 thousand. Thus, the Company reported EUR 33,599 thousand in liabilities to banks as at 30 June 2025. In addition, to finance the medical centre, a long-term floating-rate loan amounting was entered into that had not yet been disbursed.

Furthermore, liabilities from affiliated companies decreased by EUR 3,487 thousand to EUR 5,235 thousand (30 June 2024: EUR 8,722 thousand). Other liabilities decreased by EUR 4,115 thousand to EUR 21,687 thousand (30 June 2024: EUR 25,802 thousand) due primarily to lower liabilities to the general partner.

Borussia Dortmund KGaA reported trade payables of EUR 128,715 thousand as at 30 June 2025 (30 June 2024: EUR 118,412 thousand). The increase (EUR 10,303 thousand) is due primarily to liabilities from transfers, which had increased from EUR 109,640 thousand to EUR 123,899 thousand as at the balance sheet date.

Deferred income amounted to EUR 19,806 thousand as at the balance sheet date. As at 30 June 2024, EUR 20,076 thousand had been recognised for this item.

## ANALYSIS OF CAPITAL EXPENDITURE

In the past financial year, Borussia Dortmund KGaA invested EUR 137,154 thousand (previous year: EUR 113,411 thousand) in intangible fixed assets. Of this amount, EUR 137,126 thousand (previous year: EUR 113,276 thousand) related to the player base.

Cash payments for tangible fixed assets during the same period amounted to EUR 8,350 thousand (previous year: EUR 26,353 thousand) and primarily include the construction of the logistics centre (catering annex), investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel.

The focus of future investments in tangible fixed assets will remain on improving the stadium experience by investing in infrastructure, digitalising and modernising SIGNAL IDUNA PARK and on expanding and modernising the Dortmund-Brackel training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel in cooperation with Essen University Hospital.

## ANALYSIS OF LIQUIDITY

As at 30 June 2025, Borussia Dortmund KGaA held unrestricted cash funds of EUR 20,147 thousand (30 June 2024: EUR 4,116 thousand).

As at 30 June 2025, Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities (30 June 2024: EUR 75,000 thousand) which had not been drawn down as at the balance sheet date (30 June 2024: EUR 0 thousand drawn down). This loan is secured against a EUR 60,000 thousand registered land charge in relation to the property located at Strobelallee 50, 54, 44139 Dortmund ("Stadium plot of land").

Cash flows from operating activities amounted to EUR 163,789 thousand (previous year: EUR 132,564 thousand) and are calculated as follows:

**Cash flows from operating activities**

EUR '000	2024/2025	2023/2024
Net income/net loss for the period	7,653	37,857
Depreciation, amortisation and write-downs/reversals of write-downs of fixed assets	101,429	101,214
Non-cash expenses and income	26,127	16,405
Increase/decrease in provisions	6,641	6,507
Interest expense	3,954	5,756
Interest income	-1,974	-2,686
Income taxes	2,929	4,319
Gain/loss on disposal of fixed assets	714	-385
Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	48,130	-32,726
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-29,308	-1,361
Interest received	8	9
Interest paid	-2,513	-2,345
	<b>163,789</b>	<b>132,564</b>

**NET ASSETS**

Borussia Dortmund KGaA's total assets increased from EUR 577,572 thousand to EUR 595,501 thousand.

Borussia Dortmund KGaA's fixed assets increased by EUR 50,128 thousand to EUR 447,206 thousand, due primarily to investments in the player base and tangible fixed assets.

The decrease in trade receivables from EUR 159,266 thousand to EUR 106,384 thousand is due primarily to the receipt in transfer receivables included in that item.

Other assets rose by EUR 3,558 thousand to EUR 5,878 thousand.

**OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT**

Borussia Dortmund KGaA ended the 2024/2025 financial year with net income for the year of EUR 7,653 thousand (previous year: EUR 37,857 thousand).

Taking into account the net income for the year, the equity ratio is calculated at 59.9%. As at 30 June 2025, Borussia Dortmund KGaA held unrestricted cash funds of EUR 20,147 thousand.

Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities which had not been drawn down as at the balance sheet date.

For the second consecutive financial year, Borussia Dortmund KGaA's sales exceeded EUR 500 million, increasing from EUR 562,410 thousand in the previous year to EUR 528,663 thousand in the 2024/2025 season. For the third year running, Borussia Dortmund KGaA generated a net income for the year, which amounted to EUR 7,653 thousand in financial year 2024/2025 and was thus in line with the forecast range of EUR 1,000 thousand to EUR 11,000 thousand provided in the guidance dated 30 June 2024. The business development during financial year 2024/2025 was therefore satisfactory.



## **REPORT ON EXPECTED DEVELOPMENTS**

**of Borussia Dortmund GmbH & Co. KGaA**

### **EXPECTED GENERAL ECONOMIC ENVIRONMENT**

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. However, the Hamburg Institute of International Economics (HWWI) expects real gross domestic product to grow by 0.2% on average in 2025, not least due to the negative carry-over effect from 2024. Assuming that the new administration quickly implements important economic reforms, approves and releases additional infrastructure and defence spending, and further loosens monetary policy, economic growth of 1.5% is possible for 2026 (last updated: 5 June 2025).

On the pitch, Borussia Dortmund finished the 2024/2025 season in fifth place in the Bundesliga with 57 points, qualifying directly for the lucrative league phase of the UEFA Champions League in the coming season. Borussia Dortmund has thus qualified for an international cup competition for the sixteenth time in a row, and the tenth time in a row in the prestigious UEFA Champions League, since the 2010/2011 season. However, the club traditionally pursues a more conservative approach when factoring success on the pitch and any associated earnings contributions into the forecast. Borussia Dortmund expects to reach the round of 16 of the UEFA Champions League in the 2025/2026 season. Borussia Dortmund reached the quarter-finals of the FIFA Club World Cup, which was expanded to include 32 teams for the first time and was held in the summer of 2025 (14 June to 13 July 2025) in the United States. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2025/2026 financial year with the transfer of player Jamie Gittens to Chelsea FC.

## EXPECTED SALES TREND

### Income from match operations

Season tickets for the following season went on sale as usual at the end of the financial year and were capped at the customary limit of 55,000. Borussia Dortmund expects to fully exploit the earnings potential of match operations in the coming financial year as well. As in the previous season, 17 Bundesliga home matches are therefore planned for the new season. Whereas Borussia Dortmund did not play a home match in the DFB Cup in the 2024/2025 season, it is planning on hosting one home match in this competition in the coming season. In the season ended, Borussia Dortmund played seven home matches in the UEFA Champions League after reaching the quarter-finals. Its planning for the 2025/2026 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). The club currently does not expect to generate any extraordinary income from match operations, as was the case with the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski in the 2024/2025 financial year. As in previous years, ticket prices for the coming season were moderately adjusted for inflation.

### Income from advertising

Qualifying for the league phase of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition can widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. In addition to boosting its digital presence, Borussia Dortmund is reaching out to fans and partners at the local level throughout the world. Borussia Dortmund's international marketing activities in the coming years will focus in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. This will enable us to serve the American market in an even better, more targeted manner. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas. Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. From a reputation and brand perspective, the goal was to use BVB's strong presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. The aim was to step up engagement efforts with the general public to win them over customers and fans and with companies to gain future partners, and to further strengthen existing partnerships. This was also helped significantly by the team's successful run to reach the quarter-finals. The United States is also co-hosting the 2026 FIFA World Cup together with Canada and Mexico.

In addition to having a presence on the American market, Borussia Dortmund continues to be active on the Asian market. Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between 19 July and 25 July 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets.

Since the 2020/2021 season, Borussia Dortmund has had two different kit sponsors. Evonik Industries AG was the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE was the kit sponsor for Borussia Dortmund's Bundesliga appearances. Starting in the 2025/2026 season, Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions will be the Vodafone Group, which includes Vodafone Deutschland GmbH. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency.

As part of its digitalisation strategy, Borussia Dortmund has launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to make the stadium digitally fit for the future and even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Despite the recent pandemic and the ensuing economic declines, professional football in Germany has not lost any of its allure. Borussia Dortmund also maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. In the 2025/2026 season, Borussia Dortmund will also benefit from advertising income it generates in the hospitality areas from the West catering annex it commissioned in the 2024/2025 season. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season.

## Income from TV marketing

Particular focus will be placed on income from TV marketing in connection with the expected general economic environment and the Company's expected performance.

DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle.

DFL Deutsche Fußball Liga GmbH also informed the clubs of the first and second Bundesliga divisions about the specific expected distribution volume amounting to EUR 1.35 billion for the 2025/2026 season. Accordingly, Borussia Dortmund can expect income of approximately EUR 84.2 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2025/2026 season without interruptions as well as timely payments by partners in line with their contracts is essential for ensuring the amount and timing of the envisaged distribution payouts. On 1 July 2023, DFL Deutsche Fußball Liga GmbH and the German Football Association (DFB) entered into an agreement setting out the rights and duties of the two organisations that will expire on 30 June 2029. The agreement clearly defines the financial arrangement between the two organisations and thus also indirectly between the clubs of the first and second Bundesliga divisions, and provides long-term planning security.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2025/2026 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. A new format has been in place for the UEFA Champions League since the 2024/2025 season. A total of 36 teams play eight matches in a single league phase and are ranked on basis of their results from all matches in an overall league table. The top eight finishers advance to the round of 16, while the teams finishing in 9th to 24th place compete in a knockout phase play-off to determine the other eight sides in the round of 16. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar. Borussia Dortmund expects to receive approximately EUR 86.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. Prior to the tournament, FIFA announced that the FIFA Club World Cup included prize money totalling USD 1 billion for the 32 participating clubs as well as a global solidarity model. The winner of the competition could potentially earn up to USD 125 million. Borussia Dortmund reached the quarter-finals. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. Borussia Dortmund expects to receive approximately EUR 11.0 million in income from TV marketing from the FIFA Club World Cup in the coming financial year.

## Transfer income

Transfer deals are an important part of Borussia Dortmund's business and, as in previous years, represent a significant source of income. However, in view of the developments in the economic environment, Borussia Dortmund on principle only takes transfer income into limited account in its planning. The transfer policy nevertheless presents significant opportunities to generate substantial income. Consequently, transfer deals are always assessed against the background of the current season. High transfer sums often go hand in hand with a drop in quality within the team, but it cannot be ruled out that value-driven transfers will be concluded contrary to the Company's sporting interests. Given Borussia Dortmund's sustained success, its players are increasingly piquing the interest of other top clubs.

The ongoing war in Ukraine, the escalation of the conflict in the Middle East, where fighting is no longer contained to just the Gaza Strip and has now spilled over into Iran, the potential global trade wars as a result of the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump and the associated global economic uncertainty also continue to impact transfer deals. Based on the previous summer transfer windows during the pandemic, it can be assumed that the decline in income experienced by clubs around the world and lingering uncertainty will continue to reduce the overall transfer fees received for players (with the exception of the transfer fees paid in the Middle East and the English Premier League or for veritable superstars). Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players. Besides that, Borussia Dortmund has an excellent team. A dynamic transfer market can be expected all the same in the summer of 2025, with some very lucrative deals in the pipeline. From Borussia Dortmund's perspective, a notable example is the transfer of the player Jamie Gittens to Chelsea FC in July 2025. Therefore, Borussia Dortmund expects that its transfer deals will continue to contribute significantly to earnings in the coming financial year.

## Conference, catering and miscellaneous income

In addition to catering income on match days, marketing the stadium unlocks further income potential. This includes organising stadium tours and hosting external events in the hospitality areas. Football training courses are also on offer. Borussia Dortmund expects to generate corresponding income from the marketing of the stadium. It also expects income in the form of release fees for national team players.

## EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES

### Personnel expenses

Personnel expenses account for approximately half of all operating expenditure. Portions of these personnel expenses are also dependent upon the club's sporting success, because the professional squad is compensated on the basis of its performance, meaning that these expenditures are always commensurate with the club's success, which itself is a source of income.

Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and going forward, to the extent possible, will be expanded to include all salary components.

### **Other operating expenses**

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness. Cost-efficient operations make a significant contribution to achieving Borussia Dortmund's corporate objectives. Central Purchasing plays a key role in this regard. Targeted measures, such as consolidating the supplier base, negotiating cost-effective master agreements, using cutting-edge technologies in digitization and automation projects, and bundling orders enable potential savings to be continuously identified and realised. These strategic approaches make a significant contribution to optimising the cost structure in the long term while ensuring the quality of procurement.

Other aspects that influence other operating expenses are the number of matches and sporting success. It should be noted that operating expenses associated with a significant increase in revenue and a corresponding contribution to earnings may rise despite all efforts to optimise costs. However, these costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to endeavour to further streamline processes and structures in order to strengthen cost control and, at the same time, lay the foundation for sustainable success.

### **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.

### **EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION**

The highest priorities for developing the club's core business will be making the club more competitive and improving its infrastructure.

Borussia Dortmund's transfer policy stipulates that transfer expenses may not exceed the club's financial means. Likewise, Borussia Dortmund is making promising investments in its infrastructure, digitalising and modernising SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In the coming financial year, plans include the replacement and expansion of the photovoltaic system on the roof of SIGNAL IDUNA PARK, meaning that Germany's largest stadium will also have the largest array of solar panels on a stadium roof in Germany, as well as the renovation and expansion of the training ground, particularly for the women's teams. Medium- and long-term loans have been taken out to finance the investments in the training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital (the opening is currently scheduled for 2027 at the earliest). Borussia Dortmund has also taken out a long-term loan to finance this project. Borussia Dortmund has secured long-term loans to finance the investments already made in building a logistics centre to provide greater flexibility and improve the logistics of supplying food and beverages to SIGNAL IDUNA PARK on match days, and to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased.

In order to minimise financial risks, Borussia Dortmund in principle pursues a conservative and forward-looking financial planning strategy and will not count on any uncertain sporting successes.

## EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

Based on the aforementioned general economic environment and the Company's expected performance, Borussia Dortmund KGaA issues the following forecast for its financial performance indicators for the 2025/2026 financial year:

### Borussia Dortmund KGaA (HGB)

EUR '000	PLAN 2025/2026
Sales	492,000
Operating result (EBITDA)	91,000 to 101,000
Result from operating activities (EBIT)	-18,000 to -8,000
Net income/net loss for the year	-5,000 to 5,000
Cash flows from operating activities	137,000
Free cash flow	5,000

The financial performance indicators are subject to change in the coming financial year due in particular to transfer deals or if actual events differ from the forward-looking statements – in particular those relating to sports – in the forecast concerning the club's sporting success or on account of an unforeseen escalation of the war in Ukraine, the conflict in the Middle East or potential global trade wars.

## OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest and demand for tickets. Due to the positive results of operations in the financial years prior to the COVID-19 pandemic, the fact that the club generated net income (EUR 7,653 thousand) for the third consecutive financial year in financial year 2024/2025 (previous year: EUR 37,857 thousand), and overall solid equity of EUR 356,933 thousand as at 30 June 2025, corresponding to an equity ratio of approximately 59.9%, Borussia Dortmund KGaA considers itself well-prepared for the future. Nevertheless, the management is continuously reassessing the situation as it pertains to the consequences of the war in Ukraine, the conflict in the Middle East and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty.



## OTHER DISCLOSURES

The notes contain disclosures pursuant to § 160 (1) no. 2 AktG.

### REPORT IN ACCORDANCE WITH § 289A HGB AND § 315A HGB

The following information has been provided by the Company in response to the requirements of § 289a HGB and § 315a sentence 1 nos. 1 to 9 HGB:

1. As at 30 June 2025, the share capital of Borussia Dortmund GmbH & Co. KGaA amounts to EUR 110,396,220.00 and is divided into 110,396,220 no-par value ordinary bearer shares. All of the shares have been admitted to trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange and to the over-the-counter markets (Open Market) in Berlin, Bremen, Stuttgart, Munich, Hamburg and Düsseldorf. The shares have been listed on the SDAX since 25 July 2023. Each no-par value share entitles the holder to one vote at the Annual General Meeting. The Company has only one class of shares, and all shares carry the same rights and obligations. All other rights and responsibilities attaching to the Company's shares are determined in accordance with the German Stock Corporation Act (*Aktiengesetz*, "AktG").
2. Restrictions affecting the voting rights or transfer of the shares, and
3. Interests in the share capital of Borussia Dortmund GmbH & Co. KGaA exceeding 10.00% of the voting rights as at 30 June 2025:
  - 1) Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany: 13.75% of the voting rights (of which 5.45% held directly and 8.30% held indirectly by including the voting rights of Bernd Geske, Germany, pursuant to § 22 (2) and henceforth § 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"))
  - 2) Bernd Geske, Meerbusch, Germany: 13.75% of the voting rights (of which 8.30% held directly and 5.45% held indirectly by including the voting rights of Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany, pursuant to § 34 (2) WpHG).

According to the information available, the inclusion of the voting rights in either case is based on a shareholders' agreement concluded between Ballspielverein Borussia 09 e.V. Dortmund and Bernd Geske currently for a term until 30 June 2027. The material subject matter of said agreement is the stipulation binding the parties to exercise their voting rights in favour of Ballspielverein Borussia 09 e.V. Dortmund with regard to Bernd Geske's shares in Borussia Dortmund GmbH & Co. KGaA, and that Bernd Geske and Ballspielverein Borussia 09 e.V. Dortmund mutually agree to inform one another and vote on any changes to their respective shareholdings in Borussia Dortmund GmbH & Co. KGaA, especially pertaining to the transfer of shares.

4. There are no shares with special rights conferring powers of control.
5. There is no control of voting rights in cases in which employees are shareholders.

6. Because of its legal form as a partnership limited by shares, Borussia Dortmund GmbH & Co. KGaA does not have a management board. Instead, management and representation of the Company is the responsibility of the general partner. The provisions of Article 6 No. 1 of the Articles of Association stipulate that Borussia Dortmund Geschäftsführungs-GmbH, with registered offices in Dortmund, is to act as such an executive body on a permanent basis and not for a limited period of time by virtue of its status as a shareholder. The appointment and removal of managing directors of Borussia Dortmund Geschäftsführungs-GmbH is governed by § 8 no. 6 of its shareholders' agreement and is the responsibility of the Executive Committee of its Advisory Board, and therefore not of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA.

In principle, changes may be made to the Articles of Association of Borussia Dortmund GmbH & Co. KGaA only by a resolution of its Annual General Meeting, which, in accordance with § 133 (1) of the AktG, must be passed by a simple majority of votes and also, in accordance with Article 15 No. 3 of the Articles of Association of the Company in conjunction with § 179 (1) and (2) of the AktG, by a simple majority of the capital represented on the date of the resolution, except to the extent that mandatory statutory provisions or the Articles of Association stipulate otherwise. A mandatory provision of statute requires that a resolution of the Annual General Meeting be passed by a majority of three-quarters of the share capital represented on the date of the resolution in the event of changes to the Articles of Association relating to the object of the Company (§ 179 (2) sentence 2 AktG), the issuance of non-voting preferred shares (§ 182 (1) sentence 2 AktG), capital increases involving the disapplication of pre-emptive subscription rights (§ 186 (3) AktG), the creation of conditional capital (§ 193 (1) AktG), the creation of authorised capital (§ 202 (2) AktG) – where appropriate with authorisation to disapply pre-emptive subscription rights (§ 203 (2) sentence 2 in conjunction with § 186 (4) AktG) –, the ordinary or simplified reduction of share capital (§ 222 (1) sentence 2 and § 229 (3) AktG) or a change of legal form (§ 233 (2) and § 240 (1) of the German Reorganisation and Transformation Act [*Umwandlungsgesetz*, "UmwG"]). In addition, capital increases, other changes to the Articles of Association and other decisions of a fundamental nature may only be resolved with the approval of the general partner in accordance with § 285 (2) sentence 1 of the AktG. The Supervisory Board is authorised in accordance with Article 12 No. 5 of the Articles of Association to resolve changes to the Articles of Association which relate only to the wording thereof, in particular in connection with the amount of capital increases from authorised and conditional capital.

7. By virtue of a resolution adopted by the Annual General Meeting on 2 December 2021, the general partner was authorised for a period of five years, with the consent of the Supervisory Board, to increase the Company's share capital by issuing up to 22,079,244 new shares.
8. The Company is not a party to any material agreements which are conditional on a change of control following a takeover bid for the issued shares of Borussia Dortmund GmbH & Co. KGaA.
9. The Company is not a party to any compensation agreements that would apply in the event of a takeover bid.

## STATEMENT

### by the general partner on relations with affiliated companies

The Dependent Company Report prepared by Borussia Dortmund GmbH & Co. KGaA pursuant to § 312 AktG sets out the relations with Ballspielverein Borussia 09 e.V. Dortmund as the controlling entity and its affiliated companies. The general partner – represented by its Managing Directors – has issued the following concluding declaration:

"Based on the circumstances known to us at the time the transactions were entered into, the Company received appropriate consideration for each of the transactions set out in the report on relations with affiliated companies in the financial year. In all other cases, the Company has been compensated for any disadvantages having arisen. No other measures within the meaning of § 312 (1) of the AktG were either undertaken or omitted during the financial year."

## DISCLAIMER

This combined management report contains forward-looking statements. Such statements are based on current estimates and are by nature subject to risks and uncertainties. Actual results may differ from the statements made in this report.

Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

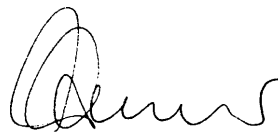
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke  
Managing Director  
(Chairman)



Thomas Treß  
Managing Director



Carsten Cramer  
Managing Director



Lars Ricken  
Managing Director

# **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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Current assets</b>			
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
		<b>615,650</b>	<b>589,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(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
<b>Non-current liabilities</b>			
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
<b>Current liabilities</b>			
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
		<b>615,650</b>	<b>589,684</b>

## **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
<b>Result from operating activities</b>		<b>10,506</b>	<b>45,926</b>
Net income/loss from investments in associates	(3)	28	21
Finance income	(23)	6,239	7,904
Finance costs	(23)	-7,236	-5,205
<b>Financial result</b>		<b>-969</b>	<b>2,720</b>
<b>Profit before income taxes</b>		<b>9,537</b>	<b>48,646</b>
Income taxes	(24)	-3,040	-4,339
<b>Consolidated net profit for the year</b>		<b>6,497</b>	<b>44,307</b>
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
<b>Total comprehensive income</b>		<b>5,922</b>	<b>44,307</b>
<b>Consolidated net profit for the year attributable to:</b>			
- Owners of the parent:		6,497	44,307
<b>Total comprehensive income attributable to:</b>			
- Owners of the parent:		5,922	44,307
<b>Earnings per share (in EUR) (basic/diluted)</b>	(32)	<b>0.06</b>	<b>0.40</b>

## **CONSOLIDATED STATEMENT OF CASH FLOWS**

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

EUR '000	Note	2024/2025	2023/2024
<b>Profit before income taxes</b>		<b>9,537</b>	<b>48,646</b>
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
<b>Cash flows from operating activities</b>		<b>57,712</b>	<b>47,201</b>
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
<b>Cash flows from investing activities</b>		<b>-36,734</b>	<b>-51,592</b>
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
<b>Cash flows from financing activities</b>		<b>-4,705</b>	<b>4,255</b>
Change in cash and cash equivalents		16,273	-136
Cash and cash equivalents at the beginning of the period		4,360	4,496
<b>Cash and cash equivalents at the end of the period</b>		<b>20,633</b>	<b>4,360</b>
<b>Definition of cash and cash equivalents</b>			
Bank balances and cash-in-hand	(7)	20,633	4,360
<b>Cash and cash equivalents at the end of the period</b>		<b>20,633</b>	<b>4,360</b>

## 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		
<b>1 July 2023</b>	<b>110,396</b>	<b>202,616</b>	<b>-30,194</b>	<b>-113</b>	<b>282,705</b>	<b>282,705</b>
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
<b>30 June 2024</b>	<b>110,396</b>	<b>202,616</b>	<b>14,113</b>	<b>-113</b>	<b>327,013</b>	<b>327,013</b>
<b>1 July 2024</b>	<b>110,396</b>	<b>202,616</b>	<b>14,113</b>	<b>-113</b>	<b>327,013</b>	<b>327,013</b>
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
<b>30/06/2025</b>	<b>110,396</b>	<b>202,616</b>	<b>13,428</b>	<b>-113</b>	<b>326,327</b>	<b>326,327</b>



## 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
<b>Fully consolidated companies:</b>					
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
<b>Investments accounted for using the equity method:</b>					
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
<b>Fully consolidated companies:</b>					
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
<b>Investments accounted for using the equity method:</b>					
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
<b>Total revenue</b>	<b>528,663</b>	<b>562,410</b>	<b>42,904</b>	<b>50,033</b>	<b>38,268</b>	<b>36,766</b>	<b>609,835</b>	<b>649,209</b>
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
<b>Total revenue</b>	<b>528,663</b>	<b>562,410</b>	<b>42,904</b>	<b>50,033</b>	<b>38,268</b>	<b>36,766</b>	<b>609,835</b>	<b>649,209</b>
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
<b>Net interest income/expense</b>	<b>-1,980</b>	<b>-3,070</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,979</b>	<b>-3,070</b>
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
<b>Segment profit before taxes*</b>	<b>-3,752</b>	<b>24,606</b>	<b>6,695</b>	<b>11,019</b>	<b>3,777</b>	<b>3,095</b>	<b>6,720</b>	<b>38,719</b>
<b>Profit/loss from profit transfer</b>	<b>14,334</b>	<b>17,570</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,334</b>	<b>17,570</b>
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
<b>Total revenue</b>	<b>609,835</b>	<b>649,209</b>	<b>-83,816</b>	<b>-140,099</b>	<b>526,019</b>	<b>509,110</b>
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
<b>Total revenue</b>	<b>609,835</b>	<b>649,209</b>	<b>-83,816</b>	<b>-140,099</b>	<b>526,019</b>	<b>509,110</b>
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
<b>Net interest income/expense</b>	<b>-1,979</b>	<b>-3,070</b>	<b>982</b>	<b>5,769</b>	<b>-997</b>	<b>2,699</b>
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
<b>Segment profit before taxes*</b>	<b>6,720</b>	<b>38,719</b>	<b>2,816</b>	<b>9,927</b>	<b>9,537</b>	<b>48,646</b>
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
<b>Consolidated net profit before taxes</b>	<b>9,537</b>	<b>48,646</b>

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
	<b>241,172</b>	<b>184,068</b>

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
<b>Cost</b>			
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
<b>Depreciation, amortisation and write-downs</b>			
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
<b>Carrying amounts</b>			
As at 30 June 2023	168,893	775	169,668
As at 30 June 2024	183,309	758	184,068
<b>As at 30 June 2025</b>	<b>240,530</b>	<b>642</b>	<b>241,172</b>

## (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
	<b>197,457</b>	<b>198,269</b>

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
	<b>14,951</b>	<b>13,402</b>

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
<b>Cost</b>			
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
<b>Depreciation, amortisation and write-downs</b>			
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
<b>Carrying amounts</b>			
As at 30 June 2023*	170,028	12,223	182,251
As at 30 June 2024*	171,593	26,676	198,269
<b>As at 30 June 2025</b>	<b>170,076</b>	<b>27,381</b>	<b>197,457</b>

\* 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
<b>Carrying amount of interest in associate</b>	<b>443</b>	<b>415</b>
Revenue	5,430	4,835
Profit/loss from continuing operations	84	62
Comprehensive income (33.33%)	28	21
<b>Group's share of comprehensive income</b>	<b>28</b>	<b>21</b>

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
<b>Net change in cash and cash equivalents</b>	<b>89</b>	<b>-89</b>

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
<b>Net trade receivables</b>	<b>46,231</b>	<b>89,498</b>
Other financial receivables	1,236	0
	<b>47,467</b>	<b>89,498</b>

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
<b>Net trade receivables</b>	<b>73,084</b>	<b>84,180</b>
Other financial receivables	6,270	4,312
	<b>79,355</b>	<b>88,492</b>

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
<b>Net inventories</b>	<b>8,847</b>	<b>5,291</b>

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
<b>Bank balances and cash-in-hand</b>	<b>20,633</b>	<b>4,360</b>

## (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
<b>Present value of liabilities from leases</b>	<b>12,934</b>	<b>11,878</b>

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
	<b>12,934</b>	<b>11,878</b>

### (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
<b>Non-current</b>		
Other	594	3,619
	594	3,619
<b>Current</b>		
Other taxes	11,195	7,403
Other	37,420	37,832
	48,616	45,235
<b>Total other financial liabilities</b>	<b>49,209</b>	<b>48,854</b>

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
<b>Non-current</b>		
Deferred income related to professional squad	1,550	720
Insurance premiums	0	0
Other advance payments	172	139
	<b>1,722</b>	<b>859</b>
<b>Current</b>		
Deferred income related to professional squad	1,625	3,880
Insurance premiums	1,152	589
Other advance payments	4,903	4,718
	<b>7,679</b>	<b>9,187</b>

### Deferred income

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

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
	<b>526,019</b>	<b>509,110</b>

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
<b>Net transfer proceeds</b>	<b>61,179</b>	<b>114,818</b>
Residual carrying amounts and other derecognised items	-23,337	-16,966
<b>Net transfer income</b>	<b>37,842</b>	<b>97,852</b>

### (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
	<b>268,296</b>	<b>268,506</b>

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
	<b>105,347</b>	<b>104,333</b>

## **(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
	<b>162,311</b>	<b>166,745</b>

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
<b>Net income/loss from investments in associates (see (3))</b>	<b>28</b>	<b>21</b>
<b>Finance income</b>		
Interest income in accordance with IFRS 9	6,231	7,895
Other interest income	8	9
	<b>6,239</b>	<b>7,905</b>
<b>Finance costs</b>		
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
	<b>-7,236</b>	<b>-5,205</b>
	<b>-969</b>	<b>2,720</b>

## (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
	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,469</b>	<b>-23,469</b>

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
	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,547</b>	<b>-20,547</b>

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
	<b>-3,040</b>	<b>-4,339</b>

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
<b>Tax payment as reported in the consolidated statement of comprehensive income</b>	<b>-3,040</b>	<b>-4,339</b>
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
<b>Balance as at 30 June 2024</b>	<b>110,396</b>	<b>216,730</b>	<b>-113</b>	<b>28,701</b>	<b>11,878</b>	<b>48,854</b>	<b>416,445</b>
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
<b>Total change in cash flows from financing activities</b>	<b>0</b>	<b>-6,623</b>	<b>0</b>	<b>4,867</b>	<b>-2,949</b>	<b>0</b>	<b>-4,705</b>
<b>Other changes</b>							
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
<b>Balance as at 30 June 2025</b>	<b>110,396</b>	<b>216,044</b>	<b>-113</b>	<b>34,173</b>	<b>12,934</b>	<b>49,209</b>	<b>422,642</b>

**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
<b>Balance as at 30 June 2023</b>	<b>110,396</b>	<b>172,422</b>	<b>-113</b>	<b>21,632</b>	<b>12,962</b>	<b>37,357</b>	<b>354,656</b>
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
<b>Total change in cash flows from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,069</b>	<b>-2,814</b>	<b>0</b>	<b>4,255</b>
<b>Other changes</b>							
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
<b>Balance as at 30 June 2024</b>	<b>110,396</b>	<b>216,730</b>	<b>-113</b>	<b>28,701</b>	<b>11,878</b>	<b>48,854</b>	<b>416,445</b>

## 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
<b>Loss allowances as at 1 July 2024 in accordance with IFRS 9</b>	<b>3,140</b>	<b>2,905</b>
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
<b>Loss allowances as at 30 June 2025 in accordance with IFRS 9</b>	<b>2,632</b>	<b>3,140</b>

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
	<b>126,822</b>	<b>177,991</b>

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
	<b>85,549</b>		<b>80</b>

### 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
	<b>95,192</b>		<b>317</b>



## **(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
<b>Financial assets measured at amortised cost</b>	<b>157</b>	<b>413</b>
Of which net interest expense/income	157	413
<b>Financial assets measured at fair value through profit or loss</b>	<b>5,786</b>	<b>6,406</b>
Of which net interest expense/income	5,786	6,406
<b>Financial liabilities measured at amortised cost</b>	<b>-6,940</b>	<b>-4,120</b>
Of which net interest expense/income	-6,940	-4,120
<b>Financial liabilities measured at fair value through other comprehensive income</b>	<b>-575</b>	<b>0</b>
Of which other comprehensive income	-575	0
<b>Net gains/losses from financial instruments</b>	<b>-1,572</b>	<b>2,699</b>
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
	<b>38,974</b>	<b>14,158</b>	<b>212,054</b>	<b>265,186</b>

#### 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
	<b>34,545</b>	<b>13,075</b>	<b>195,069</b>	<b>242,689</b>

### (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				
<b>ASSETS</b>				
<b>At amortised cost</b>				
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
<b>At fair value through profit or loss</b>				
Receivables intended for factoring	33,961	33,961	78,803	78,803
	<b>147,657</b>	<b>147,657</b>	<b>182,515</b>	<b>182,515</b>

**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				
<b>EQUITY AND LIABILITIES</b>				
<b>At amortised cost</b>				
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
<b>Measured at fair value through other comprehensive income</b>				
Non-current financial liabilities	575	575	0	0
	<b>259,161</b>	<b>246,227</b>	<b>235,649</b>	<b>223,771</b>

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
<b>Carrying amount of receivables intended for factoring as at 30 June 2025</b>	<b>33,961</b>

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
	<b>57,753</b>	<b>9,342</b>	<b>38,393</b>	<b>10,018</b>
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
	<b>65,297</b>	<b>9,154</b>	<b>44,703</b>	<b>11,440</b>
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
	<b>1,057</b>	<b>1,017</b>

**(37) Management**

The management remuneration is as follows:

**Management remuneration**

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

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:

<b>Christian Kullmann</b>	<b>Ulrich Leitermann</b>	<b>Bernd Geske</b>
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
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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

<b>Judith Dommermuth</b>	<b>Dr Reinhold Lunow</b>	<b>Silke Seidel</b>
		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)	
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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>.

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Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

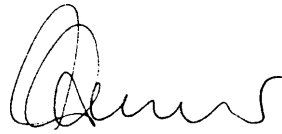
Borussia Dortmund Geschäftsführungs-GmbH



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.

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Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

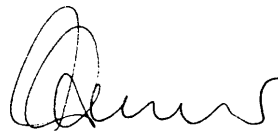
Borussia Dortmund Geschäftsführungs-GmbH



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
<b>ASSETS</b>		
<b>A. FIXED ASSETS</b>		
<b>I. Intangible fixed assets</b>		
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
	<b>235,708</b>	<b>182,859</b>
<b>II. Tangible fixed assets</b>		
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
	<b>198,214</b>	<b>201,555</b>
<b>III. Long-term financial assets</b>		
1. Shares in affiliated companies	12,535	12,435
2. Equity investments	686	187
3. Other loans	63	43
	<b>13,283</b>	<b>12,665</b>
	<b>447,206</b>	<b>397,078</b>
<b>B. CURRENT ASSETS</b>		
<b>I. Inventories</b>		
Merchandise	<b>46</b>	<b>46</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	106,384	159,266
2. Receivables from affiliated companies	6,977	4,860
3. Other assets	5,878	2,320
	<b>119,239</b>	<b>166,446</b>
<b>III. Cash-in-hand, bank balances</b>	<b>20,147</b>	<b>4,116</b>
	<b>139,431</b>	<b>170,607</b>
<b>C. PREPAID EXPENSES</b>	<b>8,864</b>	<b>9,887</b>
	<b>595,501</b>	<b>577,572</b>

EUR '000	30/06/2025	30/06/2024
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
<b>I. SUBSCRIBED CAPITAL</b>	110,396	110,396
less nominal value of treasury shares	-19	-19
<b>Issued capital</b>	<b>110,377</b>	<b>110,377</b>
<b>II. Capital reserves</b>	<b>207,649</b>	<b>207,649</b>
<b>III. Revenue reserves</b>		
1. Reserve for treasury shares	19	19
2. Other revenue reserves	31,235	0
	<b>31,254</b>	<b>19</b>
<b>IV. Net retained profits</b>	<b>7,653</b>	<b>37,857</b>
	<b>356,933</b>	<b>355,903</b>
<b>B. PROVISIONS</b>		
1. Provisions for taxes	8,009	5,371
2. Other provisions	21,517	14,585
	<b>29,526</b>	<b>19,956</b>
<b>C. LIABILITIES</b>		
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)		
	<b>189,236</b>	<b>181,638</b>
<b>D. DEFERRED INCOME</b>	<b>19,806</b>	<b>20,076</b>
	<b>595,501</b>	<b>577,572</b>



**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
	<b>535,495</b>	<b>571,908</b>
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
	<b>-248,787</b>	<b>-250,751</b>
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
<b>9. Earnings before taxes</b>	<b>10,992</b>	<b>42,419</b>
10. Taxes on income	-2,929	-4,319
11. Earnings after taxes	8,063	38,100
12. Other taxes	-410	-243
<b>13. Net income for the year</b>	<b>7,653</b>	<b>37,857</b>
<b>14. Net retained profits</b>	<b>7,653</b>	<b>37,857</b>

## 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
	<b>447,206</b>	<b>397,078</b>

### 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
<b>I. Intangible fixed assets</b>					
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
	<b>360,747</b>	<b>169,178</b>	<b>0</b>	<b>57,523</b>	<b>472,402</b>
<b>II. Tangible fixed assets</b>					
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
	<b>309,998</b>	<b>8,066</b>	<b>0</b>	<b>5,821</b>	<b>312,243</b>
<b>III. Long-term financial assets</b>					
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
	<b>12,925</b>	<b>626</b>	<b>0</b>	<b>7</b>	<b>13,544</b>
	<b>683,670</b>	<b>177,870</b>	<b>0</b>	<b>63,351</b>	<b>798,189</b>

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	
<b>I. Intangible fixed assets</b>							
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
	<b>177,889</b>	<b>87,258</b>	<b>3,500</b>	<b>31,953</b>	<b>236,694</b>	<b>235,708</b>	<b>182,859</b>
<b>II. Tangible fixed assets</b>							
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
	<b>108,444</b>	<b>10,670</b>	<b>0</b>	<b>5,085</b>	<b>114,029</b>	<b>198,214</b>	<b>201,555</b>
<b>III. Long-term financial assets</b>							
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
	<b>260</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>260</b>	<b>13,283</b>	<b>12,665</b>
	<b>286,593</b>	<b>97,928</b>	<b>3,500</b>	<b>37,038</b>	<b>350,983</b>	<b>447,206</b>	<b>397,078</b>



## 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
	<b>139,431</b>	<b>170,607</b>

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
	<b>356,933</b>	<b>355,903</b>

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
	<b>355,903</b>	<b>0</b>	<b>-6,623</b>	<b>7,653</b>	<b>356,932</b>

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
	<b>29,526</b>	<b>19,956</b>

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)				
	<b>189,236</b>	<b>117,724</b>	<b>59,614</b>	<b>11,899</b>

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)				
	<b>181,638</b>	<b>124,893</b>	<b>42,374</b>	<b>14,371</b>

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
	<b>62,280</b>	<b>10,677</b>	<b>41,585</b>	<b>10,018</b>
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
	<b>528,663</b>	<b>562,410</b>	<b>100.00</b>	<b>100.00</b>

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
	<b>248,787</b>	<b>250,751</b>

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
	<b>186,641</b>	<b>192,026</b>

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
	<b>14,334</b>	<b>17,570</b>

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

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**

<b>Christian Kullmann</b>	<b>Ulrich Leittermann</b>	<b>Bernd Geske</b>
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	
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<b>Judith Dommermuth</b>	<b>Dr Reinhold Lunow</b>	<b>Silke Seidel</b>
		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
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\* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

<b>Bodo Löttgen</b>	<b>Prof. Bernhard Pellens</b>	<b>Matthias Bäumer</b>
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)

<b>Christian Schmid</b>	<b>Michael Zorc</b>	
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
	<b>592</b>	<b>573</b>

## 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
<b>Shares in affiliated companies</b>					
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
<b>Equity investments</b>					
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

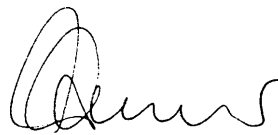
Borussia Dortmund Geschäftsführungs-GmbH



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.

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Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

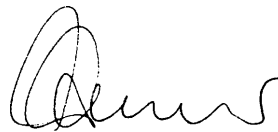
Borussia Dortmund Geschäftsführungs-GmbH



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

### **Published by:**

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