

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

2	FINANCIAL PERFORMANCE INDICATORS AT A GLANCE
6	INTRODUCTORY REMARKS
8	REPORT OF THE SUPERVISORY BOARD
15	GOVERNING BODIES AND GROUP STRUCTURE
17	BVB SHARES
17	SHARE PRICE PERFORMANCE
19	SHARE CAPITAL AND SHAREHOLDER STRUCTURE
19	SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES
19	INVESTOR RELATIONS
21	CORPORATE GOVERNANCE
29	COMBINED MANAGEMENT REPORT of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien for the 2024/2025 financial year
31	BUSINESS TREND
32	PERFORMANCE INDICATORS
34	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
39	GENERAL INFORMATION ABOUT THE COMPANY
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
50	POSITION 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
62	ANALYSIS OF CAPITAL STRUCTURE 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
68	INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM as it relates to the accounting process
70	OPPORTUNITY AND RISK REPORT
70	RISK MANAGEMENT

84	OPPORTUNITIES
88	OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES
89	REPORT ON EXPECTED DEVELOPMENTS
	of the Borussia Dortmund Group
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
98	POSITION
	of Borussia Dortmund KGaA
98	DEVELOPMENT OF PERFORMANCE INDICATORS
99	BORUSSIA DORTMUND KGAA'S RESULTS OF OPERATIONS
100	SALES TREND
103	CHANGES IN SIGNIFICANT OPERATING EXPENSES
106	ANALYSIS OF CAPITAL STRUCTURE
	of Borussia Dortmund KGaA
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
113	REPORT ON EXPECTED DEVELOPMENTS
	of Borussia Dortmund KGaA
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
121	OTHER DISCLOSURES
121	REPORT IN ACCORDANCE WITH § 289A HGB AND § 315A HGB
123	DISCLAIMER
124	CONSOLIDATED FINANCIAL STATEMENTS
	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2024/2025 financial year
125	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
126	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
127	CONSOLIDATED STATEMENT OF CASH FLOWS
128	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
129	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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



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.

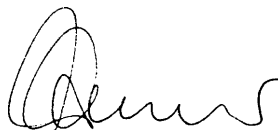
We would like to thank you, our shareholders, for your trust, support and loyalty. With you at our side, we can confidently look ahead to the challenges on the horizon and look forward to many more magical Borussia Dortmund moments.



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



Silke Seidel
Chairperson of the Supervisory Board

GOVERNING BODIES AND GROUP STRUCTURE

EXECUTIVE BODIES

BV. BORUSSIA 09 E.V. DORTMUND

Executive Board	Dr Reinhold Lunow	President
	Silke Seidel	Vice President
	Bernd Möllmann	Treasurer

BORUSSIA DORTMUND GMBH & CO. KGAA

Supervisory Board	Christian Kullmann	Chairperson (stepped down on 25 November 2024)
	Chairman of the Executive Board of Evonik Industries AG, Essen	
	Ulrich Leitermann	Deputy Chairman
	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	Chairperson from 25 November 2024
	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	Stepped down on 25 November 2024
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	New member from 25 November 2024	
Group General Counsel, Evonik Industries AG, Essen		
Michael Zorc	New member from 25 November 2024	
Private income; Managing Director of MJZ Holding GmbH, Dortmund		

BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GMBH

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

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

BVB SHARES

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 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

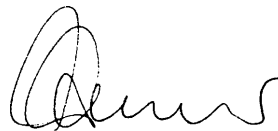
On behalf of Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director