CONSOLIDATED FINANCIAL STATEMENTS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund for the 2025/2026 financial year

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	30/06/2026	30/06/2025
ASSETS			
Non-current assets			
Intangible assets	(1)	186,691	241,172
Property, plant and equipment	(2)	204,348	197,457
Investments accounted for using the equity method	(3)	752	884
Financial assets	(4)	255	202
Trade and other financial receivables	(5)	50,414	47,467
Prepaid expenses	(15)	86	1,722
		442,546	488,904
Current assets			
Inventories	(6)	7,598	8,847
Trade and other financial receivables	(5)	82,875	79,355
Cash and cash equivalents	(7)	3,668	20,633
Prepaid expenses	(15)	7,250	7,679
Assets held for sale	(8)	36,028	10,233
		137,418	126,747
		579,964	**615,650**
EQUITY AND LIABILITIES			
Equity	(9)		
Subscribed capital		110,396	110,396
Reserves		188,466	216,044
Treasury shares		-113	-113
Equity attributable to the owners of the parent company		298,749	326,327
Non-current liabilities			
Provisions	(10)	2,394	1,545
Financial liabilities	(11)	23,247	29,025
Lease liabilities	(12)	8,881	10,238
Trade payables	(13)	53,524	59,223
Other financial liabilities	(14)	3,414	594
Deferred income	(15)	22,750	0
		114,210	100,625
Current liabilities			
Financial liabilities	(11)	5,242	5,148
Lease liabilities	(12)	2,350	2,696
Trade payables	(13)	86,458	103,621
Other financial liabilities	(14)	38,265	48,616
Tax liabilities		7,888	8,056
Deferred income	(15)	26,803	20,562
		167,005	188,699
		579,964	**615,650**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	2025/2026	2024/2025
Consolidated revenue	(16)	460,467	526,019
Net transfer income	(17)	59,289	37,842
Other operating income	(18)	8,025	9,958
Cost of materials	(19)	-30,373	-27,359
Personnel expenses	(20)	-259,881	-268,296
Depreciation, amortisation and write-downs	(21)	-111,396	-105,347
Other operating expenses	(22)	-145,361	-162,311
Result from operating activities		**-19,230**	**10,506**
Net income/loss from investments accounted for using the equity method	(3)	-62	28
Finance income	(23)	5,210	6,239
Finance costs	(23)	-6,256	-7,236
Financial result		**-1,109**	**-969**
Profit before income taxes		**-20,339**	**9,537**
Income taxes	(24)	-1,380	-3,040
Consolidated net profit/net loss for the year		**-21,718**	**6,497**
Other gains/losses incurred during the period, after taxes		763	-575
Of which items that can subsequently be reclassified to profit or loss if certain conditions are met		763	-575
Total comprehensive income		**-20,956**	**5,922**
Consolidated net profit/loss for the year attributable to:			
- Owners of the parent:		-21,718	6,497
Total comprehensive income attributable to:			
- Owners of the parent:		-20,956	5,922
Earnings per share (in EUR) (basic/diluted)	(32)	**-0.20**	**0.06**

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	2025/2026	2024/2025
Profit before income taxes		**-20,339**	**9,537**
Depreciation, amortisation and write-downs of non-current assets	(21)	111,396	105,347
Gain/loss on disposals of non-current assets		-63,800	-36,957
Other non-cash expenses/income		163	1,862
Transfer costs		8,076	2,446
Interest income	(23)	-5,210	-6,239
Interest expense	(23)	6,256	7,236
Net income/loss from investments accounted for using the equity method	(23)	-62	28
Changes in other assets not classified as from investing or financing activities		7,461	-13,728
Changes in other liabilities not classified as from investing or financing activities		23,307	-8,957
Interest received		397	8
Interest paid		-1,543	-2,871
Income taxes paid		-2,214	0
Cash flows from operating activities		**63,888**	**57,712**
Payments for investments in intangible assets		-114,343	-137,155
Net proceeds from transfers		59,978	109,868
Payments for investments in property, plant and equipment		-11,781	-8,948
Proceeds from disposals of property, plant and equipment		0	21
Proceeds from financial assets		64	7
Payments for investments in financial assets		-90	-527
Cash flows from investing activities		**-66,172**	**-36,734**
Proceeds from finance raised		0	7,500
Repayments of financial liabilities		-5,120	-2,633
Dividend payment		-6,623	-6,623
Repayments of lease liabilities		-2,939	-2,949
Cash flows from financing activities		**-14,682**	**-4,705**
Change in cash and cash equivalents		-16,965	16,273
Cash and cash equivalents at the beginning of the period		20,633	4,360
Cash and cash equivalents at the end of the period		**3,668**	**20,633**
Definition of cash and cash equivalents			
Bank balances and cash-in-hand	(7)	3,668	20,633
Cash and cash equivalents at the end of the period		**3,668**	**20,633**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000		Reserves				
see note (9)	Subscribed capital	Capital reserves	Other revenue reserves	Treasury shares	Equity attributable to the owners of the parent company	Consolidated equity
1 July 2024	**110,396**	**202,616**	**14,113**	**-113**	**327,013**	**327,013**
Transactions with shareholders	0	0	-6,623	0	-6,623	-6,623
Other changes	0	0	15	0	15	15
Consolidated net profit for the year	0	0	6,497	0	6,497	6,497
Other gains/losses incurred during the period, after taxes	0	0	-575	0	-575	-575
Total comprehensive income	0	0	5,922	0	5,922	5,922
30/06/2025	**110,396**	**202,616**	**13,428**	**-113**	**326,327**	**326,327**
01/07/2025	**110,396**	**202,616**	**13,428**	**-113**	**326,327**	**326,327**
Transactions with shareholders	0	0	-6,623	0	-6,623	-6,623
Other changes	0	0	0	0	0	0
Consolidated net loss for the year	0	0	-21,718	0	-21,718	-21,718
Other gains/losses incurred during the period, after taxes	0	0	763	0	763	763
Total comprehensive income	0	0	-20,956	0	-20,956	-20,956
30/06/2026	**110,396**	**202,616**	**-14,150**	**-113**	**298,749**	**298,749**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year from 1 July 2025 to 30 June 2026 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.

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 Carsten Cramer (Chairperson), Thomas Treß, Lars Ricken and Svenja Schlenker; 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 21 August 2026, 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 2025 to 30 June 2026, 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 2025/2026 financial year:

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

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*	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	13 November 2025	1 January 2027	Immaterial
IFRS 18	Presentation and Disclosures 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
Changes to IFRS 19*	Subsidiaries without Public Accountability: Disclosures	21 August 2025	1 January 2027	None
IFRS 20*	Regulatory Assets and Regulatory Liabilities	27 May 2026	1 January 2029	None
Annual Improvements (Volume 11)	Minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	18 July 2024	1 January 2026	Immaterial
IAS 28*	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	26 June 2026	1 January 2027	Immaterial
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	1 January 2026	Immaterial
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	18 December 2024	1 January 2026	Immaterial

* Standards not yet adopted by the EU.

The IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements" on 9 April 2024. The standard was adopted into European law following of its publication in the Official Journal of the EU on 16 February 2026. IFRS 18 is subject to mandatory application for periods beginning on or after 1 January 2027 (with retrospective application for the 2026 comparative period) and introduces a standardised presentation of the income statement, broken down into the operating, investing and financing categories with two new mandatory subtotals. Income taxes and discontinued operations will each continue to form a separate category. The standard does not change the net profit or loss for the period, but requires that the individual items of income and expense be classified in one of the new categories. As things currently stand, the following reclassifications are expected in particular:

- The net income/loss from investments accounted for using the equity method will be classified in the investing category.
- Interest income from cash and cash equivalents will generally be classified in the investing category.

- Interest expenses on finance and lease liabilities and the unwinding of discounted non-current provisions will be classified in the financing category; effects arising from changes in the best estimate of the settlement amount for non-current provisions will remain classified in the operating category.
- Foreign currency translation differences and gains and losses on derivatives will generally be classified in the category in which the underlying or hedged item is classified.

The new requirements include mandatory disclosures on management-defined performance measures (MPMs), as well as expanded requirements regarding the aggregation, disaggregation and description of items, and any structured notes that go beyond the previous scope of reporting. Furthermore, going forward the subtotal for operating profit or loss will be used as the starting point for calculating operating cash flows when applying the indirect method in the statement of cash flows.

The following (primary) impacts are expected on the consolidated financial statements of Borussia Dortmund:

- The introduction of new subtotals within the income statement.
- The standard does not change the net profit or loss for the period, but requires that the individual items of income and expense be classified in one of the new specified "operating", "investing" or "financing" categories.
- With respect to the expanded guidance on the aggregation and disaggregation of information in the financial statements, no material changes are expected in disaggregation since material items are already disaggregated, in particular in the notes.
- From now on, operating profit or loss will be used as the starting point for calculating operating cash flows. Going forward, interest paid and received will be presented in cash flows from financing activities (as opposed to cash flows from operating activities).
- Borussia Dortmund's key figures are not expected to be classified as "MPMs" under IFRS 18 going forward, and as such Borussia Dortmund does not anticipate any changes in this regard.

The above information on the expected impacts of the first-time application of IFRS 18 is based on the current state of knowledge. It may still be subject to change as a result of further implementation, the final assessment of individual classification issues – in particular regarding the classification of net gains and losses on foreign currency items and derivatives, and the assessment of individual main business activities – and as a result of ongoing pronouncements by the IFRS Interpretations Committee or interpretation guidance from national standard-setters and the auditing profession.

Scope of consolidated financial statements

In addition to Borussia Dortmund GmbH & Co. KGaA, the consolidated financial statements include nine (30 June 2025: nine) fully consolidated subsidiaries, one associate (Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH) and one joint venture (BVB Gesundheitswelt GmbH), each accounted for using the equity method. The list of shareholdings as at 30 June 2026 was as follows:

Shareholdings (30 June 2026)

	Registered office	Share capital (EUR '000) as at 30/06/2026	Shareholding %	Equity (EUR '000) as at 30/06/2026	Net profit/loss (EUR '000) 01/07/2025 to 30/06/2026
Fully consolidated companies:					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	1,472
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,880
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,571
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	5,399
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	307
BVB International Holding GmbH	Dortmund	25	100.00	550	0
Borussia Dortmund Football (Shanghai) Co., Ltd.	Shanghai	128	100.00	318	113
BVB Americas Inc.	New York	0	100.00	134	71
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	430	32
Investments accounted for using the equity method:					
BVB Gesundheitswelt GmbH**	Dortmund	250	49.00	715	-90
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,235	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 2026 as a joint venture/associate on the basis of the net profit/loss (HGB) reported as at 31 December 2025.

Shareholdings (30 June 2025)

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

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

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

No interim financial statements were prepared for Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (Orthomed GmbH) or BVB Gesundheitswelt GmbH as at 30 June 2026 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 in 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 outlined 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. Derivative financial instruments are recognised at fair value on initial recognition and subsequently measured at fair value at the end of each reporting period. Depending on changes in their market value, they are presented as other financial assets or other financial liabilities. If a derivative financial instruments is designated as a hedging instrument in a cash flow hedge and meets the criteria for applying hedge accounting, the effective portion of the change in fair value is initially recognised in other comprehensive income. The ineffective portion is recognised immediately in profit or loss.

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 based on the tax rates applying when the temporary difference reverses. This results in a weighted average income tax rate of 30.60% applied as at the end of the reporting period. In the previous year, an income tax rate of 32.81% was applied on a uniform basis to each temporary difference, irrespective of when they were expected to reverse.

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 above approach is applied within the Group when recognising and measuring provisions. This involves making assumptions, in particular about the likelihood of the provision being utilised, the amount of the obligation and the timing and/or term until it is settled.

Recognising and measuring provisions involves uncertainties, because the actual occurrence, amount and timing of the obligation can only be predicted to a limited extent. Consequently, they are measured based on a best estimate of the obligation. The amount recognised is the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

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 2026, 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 Strobelallee 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.

Liquidity planning and management play a significant role in financial 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	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
Total revenue	**483,265**	**528,663**	**42,148**	**42,904**	**36,821**	**38,268**	**562,234**	**609,835**
of which match operations	50,312	55,221	0	0	0	0	50,312	55,221
of which advertising	157,880	153,557	0	0	0	0	157,880	153,557
of which TV marketing	168,440	227,200	0	0	0	0	168,440	227,200
of which transfer deals	88,106	71,223	0	0	0	0	88,106	71,223
of which merchandising	0	0	42,148	42,904	0	0	42,148	42,904
of which conference, catering, miscellaneous	18,527	21,462	0	0	36,821	38,268	55,348	59,731
Total revenue	**483,265**	**528,663**	**42,148**	**42,904**	**36,821**	**38,268**	**562,234**	**609,835**
of which external	480,356	525,916	38,691	40,033	21,676	23,269	540,723	589,219
of which internal	2,909	2,747	3,457	2,870	15,145	14,999	21,511	20,617
Net interest income/expense	**-1,737**	**-1,980**	**0**	**0**	**1**	**0**	**-1,735**	**-1,979**
of which interest expense	-3,942	-3,954	0	0	0	0	-3,942	-3,954
of which interest income	2,205	1,974	0	0	1	0	2,207	1,975
Cost of materials	0	0	-20,613	-17,921	-9,761	-9,437	-30,373	-27,359
Personnel expenses	-239,003	-248,787	-5,560	-5,353	-5,016	-4,433	-249,579	-258,573
Depreciation, amortisation and write-downs	-109,367	-101,429	-475	-431	-102	-62	-109,944	-101,921
Other operating expenses	-164,606	-186,641	-10,402	-13,100	-20,890	-21,351	-195,899	-221,092
Other effects	5,107	6,421	303	597	827	791	6,236	7,810
Segment profit before taxes*	**-26,341**	**-3,752**	**5,401**	**6,695**	**1,880**	**3,777**	**-19,061**	**6,720**
Profit/loss from profit transfer	10,629	14,334	0	0	0	0	10,629	14,334
Net income/loss from investments accounted for using the equity method	70	0	0	0	0	0	70	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	
	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
Total revenue	**562,234**	**609,835**	**-101,767**	**-83,816**	**460,467**	**526,019**
of which match operations	50,312	55,221	0	0	50,312	55,221
of which advertising	157,880	153,557	0	0	157,880	153,557
of which TV marketing	168,440	227,200	0	0	168,440	227,200
of which transfer deals	88,106	71,223	-88,106	-71,223	0	0
of which merchandising	42,148	42,904	-3,457	-2,870	38,691	40,033
of which conference, catering, miscellaneous	55,348	59,731	-10,203	-9,722	45,145	50,008
Total revenue	**562,234**	**609,835**	**-101,767**	**-83,816**	**460,467**	**526,019**
of which external	540,723	589,219	-80,256	-63,199	460,467	526,019
of which internal	21,511	20,617	-21,511	-20,617	0	0
Net interest income/expense	**-1,735**	**-1,979**	**689**	**982**	**-1,046**	**-997**
of which interest expense	-3,942	-3,954	-2,314	-3,282	-6,256	-7,236
of which interest income	2,207	1,975	3,004	4,265	5,210	6,239
Cost of materials	-30,373	-27,359	0	0	-30,373	-27,359
Personnel expenses	-249,579	-258,573	-10,302	-9,723	-259,881	-268,296
Depreciation, amortisation and write-downs	-109,944	-101,921	-1,452	-3,426	-111,396	-105,347
Other operating expenses	-195,899	-221,092	50,538	58,781	-145,361	-162,311
Other effects	6,236	7,810	61,016	40,018	67,252	47,828
Segment profit before taxes*	**-19,061**	**6,720**	**-1,278**	**2,816**	**-20,339**	**9,537**
Profit/loss from profit transfer	10,629	14,334	-10,629	-14,334	0	0
Net income/loss from investments accounted for using the equity method	70	0	-132	28	-62	28

* 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 2025/2026	2024/2025
Segments total	-19,061	6,720
Other companies	3,584	4,122
Net transfer income	-7,865	-3,249
Adjustments (IFRS 9)	1,013	1,514
Adjustments (IAS 16)	929	929
Adjustments (IFRS 16)	423	493
Adjustments (IAS 38)	199	-1,783
Other IFRS adjustments	438	790
Consolidated net profit before taxes	**-20,339**	**9,537**

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% revenue threshold stipulated in IFRS 8.34 for two customers by a total of EUR 158,807 thousand (previous year: two customers, EUR 193,629 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	30/06/2026	30/06/2025
Player registrations	186,118	240,530
Industrial property rights and similar rights	573	642
	186,691	**241,172**

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 3.27 years (30 June 2025: 3.21 years).

Changes in intangible assets were as follows:

EUR '000	Player registrations	Industrial property rights and similar rights	Total
Cost			
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
Additions	82,238	105	82,343
Disposals	50,501	637	51,138
Reclassification to assets held for sale	-102,667	0	-102,667
As at 30 June 2026	369,681	3,099	372,780
Depreciation, amortisation and write-downs			
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
Additions	95,440	174	95,614
Disposals	49,892	637	50,529
Reclassification to assets held for sale	-62,066	0	-62,066
As at 30 June 2026	183,563	2,526	186,089
Carrying amounts			
As at 30 June 2024	183,309	758	184,068
As at 30 June 2025	240,530	642	241,172
As at 30 June 2026	**186,118**	**573**	**186,691**

(2) Property, plant and equipment

EUR '000	30/06/2026	30/06/2025
Land, land rights and buildings, including buildings on third-party land	166,285	170,076
Other equipment, operating and office equipment	38,063	27,381
	204,348	**197,457**

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

In financial year 2025/2026, capital expenditures amounted to EUR 20,383 thousand. The focus was on expanding the training ground in Dortmund-Brackel as well as investments in SIGNAL IDUNA PARK.

At SIGNAL IDUNA PARK, investment centred primarily on expanding the photovoltaic 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 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 2026, the following right-of-use assets related to the corresponding items in the statement of financial position:

	Net carrying amounts	
EUR '000	30/06/2026	30/06/2025
Buildings	10,752	11,522
Operating and office equipment	2,918	3,429
	13,670	**14,951**

Borussia Dortmund reported additions for right-of-use assets recognised under property, plant and equipment amounting to EUR 1,239 thousand (previous year: EUR 4,005 thousand). This was offset by disposals amounting to EUR 3 thousand (previous year: EUR 0 thousand) as well as EUR 2,517 thousand (previous year: EUR 2,456 thousand) in depreciation, of which EUR 1,069 thousand (previous year: EUR 903 thousand) related to buildings and EUR 1,448 thousand (previous year: EUR 1,553 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 336 thousand (previous year: EUR 357 thousand) and is reported under finance costs in the consolidated statement of comprehensive income.

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

Changes in property, plant and equipment were as follows:

EUR '000	Land, land rights, including buildings on third-party land	Other equipment, operating and office equipment	Total
Cost			
As at 30 June 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
Additions	2,151	18,232	20,383
Disposals	1,120	4,612	5,732
Reclassifications	442	-442	0
As at 30 June 2026	320,765	86,152	406,917
Depreciation, amortisation and write-downs			
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
Additions	6,384	6,837	13,221
Disposals	1,120	4,341	5,461
As at 30 June 2026	154,480	48,089	202,569
Carrying amounts			
As at 30 June 2024	171,593	26,676	198,269
As at 30 June 2025	170,076	27,381	197,457
As at 30 June 2026	**166,285**	**38,063**	**204,348**

Bank loans were secured against registered land charges on land and buildings reported at a carrying amount of EUR 131,069 thousand. Please refer to Note 11 for information about the secured bank loans.

(3) Investments accounted for using the equity method

This item includes the investment in Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (33.33%), which is classified as an associate, and the investment in BVB Gesundheitswelt GmbH (49.00%), which is classified as a joint venture, with their HGB financial statements as at 31 December 2025:

Borussia Dortmund's share of the total comprehensive income of Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH for financial year 2025 amounted to EUR 28 thousand (previous year: EUR 28 thousand). The carrying amount of the investment amounted to EUR 401 thousand as at 30 June 2026 (30 June 2025: EUR 443 thousand). Borussia Dortmund received a dividend of EUR 70 thousand at the end of June 2026.

Borussia Dortmund's share of the total comprehensive income of BVB Gesundheitswelt GmbH for financial year 2025 amounted to EUR -90 thousand (previous year: EUR 0 thousand). The carrying amount of the investment amounted to EUR 351 thousand as at 30 June 2026 (30 June 2025: EUR 441 thousand).

(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 133,289 thousand (30 June 2025: EUR 126,822 thousand).

Of that figure, EUR 3,476 thousand (30 June 2025: EUR 7,507 thousand) related to other financial receivables and EUR 129,814 thousand to trade receivables (30 June 2025: EUR 119,315 thousand).

Trade receivables included EUR 102,745 thousand in transfer receivables (30 June 2025: EUR 87,402 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 2026, the asset for the corresponding right of return of these products amounted to EUR 28 thousand (30 June 2025: EUR 34 thousand).

Non-current

EUR '000	30/06/2026	30/06/2025
Trade receivables	49,616	46,231
Less allowances	0	0
Net trade receivables	**49,616**	**46,231**
Other financial receivables	799	1,236
	50,414	**47,467**

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	30/06/2026	30/06/2025
Trade receivables	84,139	75,717
Less allowances	-3,941	-2,632
Net trade receivables	**80,198**	**73,084**
Other financial receivables	2,677	6,270
	82,875	**79,355**

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	30/06/2026	30/06/2025
Inventories/merchandise	8,164	9,001
Less write-downs	-566	-154
Net inventories	**7,598**	**8,847**

The carrying amount of inventories carried at fair value less costs to sell was EUR 7,678 thousand (30 June 2025: EUR 8,891 thousand).

Impairments of inventories are carried in the cost of materials.

(7) Cash and cash equivalents

EUR '000	30/06/2026	30/06/2025
Bank balances and cash-in-hand	**3,668**	**20,633**

(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 12,245 thousand (previous year: EUR 10,764 thousand) in connection with transfer deals. In addition, up to the end of the reporting period, intangible assets amounting to EUR 40,601 thousand (previous year: EUR 18,917 thousand) were reclassified as assets held for sale and impairment losses of EUR 2,562 thousand (previous year: EUR 7,000 thousand) were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 36,028 thousand as at 30 June 2026 (30 June 2025: EUR 10,233 thousand).

(9) Equity

As at 30 June 2026, 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 24 November 2025, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 7,653,240.02 reported in the Company's annual financial statements for the 2024/2025 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 1,030,600.82 was transferred to other revenue reserves.

The dividend was paid from 27 November 2025.

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 24 November 2025 to increase the share capital on or before 23 November 2030 by issuing up to 22,079,244 new shares (Authorised Capital 2025). The authorised capital may only be used for cash capital increases. The previous authorisation under Authorised Capital 2021, which had not been exercised, was revoked upon the entry into force of Authorised Capital 2025.

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 2025: 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	30/06/2026	30/06/2025
Equity of shareholders	298,749	326,327
Share in total capital	51.51%	53.01%

(10) Provisions

As at the end of the reporting period, Borussia Dortmund reported provisions of EUR 2,394 thousand (30 June 2025: EUR 1,545 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 2026, EUR 28,489 thousand was outstanding (30 June 2025: EUR 34,173 thousand). These loans are primarily secured against items of property, plant and equipment.

As of the reporting date, financial liabilities amounted to EUR 28,489 thousand (30 June 2025: EUR 34,173 thousand), of which EUR 23,247 thousand (30 June 2025: EUR 29,025 thousand) were non-current and EUR 5,242 thousand (30 June 2025: EUR 5,148 thousand) current. The interest rate swap designated as a hedging instrument had a positive value of EUR 188 thousand as at the end of the reporting period (as at 30 June 2025: negative value of EUR 575 thousand) 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	30/06/2026	30/06/2025
Less than 1 year	2,687	3,076
Between 1 and 5 years	9,282	10,756
More than 5 years	160	326
	12,129	14,158
Future finance charges from leases	898	1,224
Present value of liabilities from leases	**11,231**	**12,934**

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

EUR '000	30/06/2026	30/06/2025
Less than 1 year	2,350	2,696
Between 1 and 5 years	8,726	9,923
More than 5 years	155	315
	11,231	**12,934**

(13) Trade payables

Trade payables amounted to EUR 139,982 thousand (30 June 2025: EUR 162,844 thousand), of which EUR 123,098 thousand (30 June 2025: EUR 154,845 thousand) related to liabilities from transfer deals. The liabilities from transfer deals declined due to scheduled payments of contract liabilities, which were partly offset by lower new liabilities arising from investments in intangible assets (player registrations).

(14) Other financial liabilities

EUR '000	30/06/2026	30/06/2025
Non-current		
Other	3,414	594
	3,414	594
Current		
Other taxes	10,744	11,195
Other	27,521	37,420
	38,265	48,616
Total other financial liabilities	**41,679**	**49,209**

Other financial liabilities amounted to EUR 41,679 thousand (30 June 2025: EUR 49,209 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 56 thousand (30 June 2025: EUR 66 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	30/06/2026	30/06/2025
Non-current		
Deferred income related to professional squad	0	1,550
Other advance payments	86	172
	86	**1,722**
Current		
Deferred income related to professional squad	2,587	1,625
Insurance premiums	555	1,152
Other advance payments	4,108	4,903
	7,250	**7,679**

Deferred income

EUR '000	30/06/2026	30/06/2025
Non-current		
Advance payments received from sponsors	22,750	0
	22,750	**0**
Current		
Advance payments received from ticket sales	19,737	18,999
Advance payments received from sponsors	5,777	919
Other advance payments	1,289	643
	26,803	**20,562**

The non-current deferred income amounted to EUR 22,750 thousand (30 June 2025: EUR 0 thousand) and included cash proceeds from sponsorship agreements. Current deferred income amounted to EUR 26,803 thousand (30 June 2025: EUR 20,562 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	2025/2026	2024/2025
Match operations	50,312	55,221
Advertising	157,880	153,557
TV marketing	168,440	227,200
Merchandising	38,691	40,033
Conference, catering, miscellaneous	45,145	50,008
	460,467	**526,019**

Revenue is generated primarily in Germany. It includes prior-period revenue of EUR 2,512 thousand (previous year: EUR 2,822 thousand). The prior-period income recognised in the financial year related primarily to TV marketing.

(17) Net transfer income

EUR '000	2025/2026	2024/2025
Gross transfer proceeds	76,763	63,625
Transfer costs	-8,076	-2,446
Net transfer proceeds	**68,687**	**61,179**
Residual carrying amounts and other derecognised items	-9,398	-23,337
Net transfer income	**59,289**	**37,842**

(18) Other operating income

Other operating income decreased by EUR 1,932 thousand year on year to EUR 8,025 thousand (previous year: EUR 9,958 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 193 thousand (previous year: EUR 835 thousand).

(19) Cost of materials

Cost of materials increased by a total of EUR 3,015 thousand to EUR 30,373 thousand (previous year: EUR 27,359 thousand).

This item consisted of the cost of goods sold for BVB Event & Catering GmbH (EUR 9,761 thousand; previous year: EUR 9,437 thousand) and BVB Merchandising GmbH (EUR 20,613 thousand; previous year: EUR 17,921 thousand). The rise in the cost of materials for merchandising is due primarily to higher sales volumes and the increase in write-downs.

(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	2025/2026	2024/2025
Wages and salaries	246,404	255,290
Social security contributions	13,477	13,006
	259,881	**268,296**

During financial year 2025/2026, EUR 4,612 thousand was paid into the German statutory retirement pension system (previous year: EUR 4,324 thousand).

(21) Depreciation and amortisation

EUR '000	2025/2026	2024/2025
Amortisation of intangible assets	98,175	92,542
Depreciation of property, plant and equipment	13,221	12,763
Write-downs of long-term financial assets	0	43
	111,396	**105,347**

(22) Other operating expenses

EUR '000	2025/2026	2024/2025
Match operations	66,482	75,829
Advertising	16,872	13,789
Transfer deals	1,324	5,041
Retail	7,118	6,747
Administration	45,576	51,422
Other	7,989	9,483
	145,361	**162,311**

Other operating expenses include prior-period expenses in the amount of EUR 507 thousand (previous year: EUR 2,736 thousand).

(23) Financial result

EUR '000	2025/2026	2024/2025
Net income/loss from investments accounted for using the equity method (see (3))	**-62**	**28**
Finance income		
Interest income in accordance with IFRS 9	4,813	6,231
Other interest income	397	8
	5,210	**6,239**
Finance costs		
Financing charges and other interest	-1,207	-2,544
Interest expenses for lease liabilities	-336	-357
Interest expenses in accordance with IFRS 9	-4,714	-4,335
	-6,256	**-7,236**
	-1,109	**-969**

(24) Income taxes and deferred taxes

In financial year 2025/2026, EUR 1,380 thousand in tax expenses (previous year: EUR 3,040 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 30/06/2025	Recognised in profit or loss	Net as at 30/06/2026	Deferred tax assets	Deferred tax liabilities
Intangible assets	-9,571	3,583	-5,988	0	-5,988
Property, plant and equipment	-11,681	729	-10,952	0	-10,952
Trade receivables and other assets	-2,217	685	-1,532	0	-1,532
Liabilities, primarily trade payables	8,825	-761	8,064	8,064	0
Tax loss carry-forwards	14,644	-4,236	10,408	10,408	0
	0	**0**	**0**	**18,472**	**-18,472**

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
Liabilities, primarily trade payables	5,560	3,265	8,825	8,825	0
Tax loss carry-forwards	14,987	-343	14,644	14,644	0
	0	**0**	**0**	**23,469**	**-23,469**

The income tax expense was made up as follows:

EUR '000	2025/2026	2024/2025
Income taxes		
Current period	-98	-2,911
Prior period	-1,282	-129
Deferred tax benefit/expense in connection with		
the creation or reversal of temporary differences	4,236	343
Tax loss carryforwards not yet utilised	-4,236	-343
	-1,380	**-3,040**

At the end of the reporting period, the Group had corporation tax loss carry-forwards amounting to EUR 129,263 thousand (30 June 2025: EUR 87,726 thousand) and trade tax loss carry-forwards amounting to EUR 56,907 thousand (30 June 2025: EUR 43,198 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 30.60% (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	2025/2026	2024/2025
Consolidated net profit before income taxes	-20,339	9,537
Theoretical tax rate in %	32.81	32.81
Expected tax income/expense from income taxes	6,673	-3,129
Effects from tax additions and subtractions	-1,819	-5,781
Change in ability to utilise tax loss carry-forwards	-4,854	8,910
Prior-year taxes	-1,282	-129
Other tax effects	-98	-2,911
Tax payment as reported in the consolidated statement of comprehensive income	**-1,380**	**-3,040**
Actual tax rate in %	-6.78	31.88

(25) Consolidated statement of cash flows

Cash and cash equivalents reported in the statement of financial position amounted to EUR 3,668 thousand (30 June 2025: EUR 20,633 thousand).

Cash flows from operating activities amounted to EUR 63,888 thousand (previous year: EUR 57,712 thousand) and cash flows from investing activities amounted to EUR -66,172 thousand (previous year: EUR -36,734 thousand).

Net cash flows from investing activities included transfer proceeds, netted directly against payments linked to transfers amounting to EUR 6,942 thousand (previous year: EUR 15,336 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 2026

	Equity			Liabilities/derivatives			
EUR '000	Subscribe d capital	Reserves	Treasury shares	Financial liabilities	Lease liabilities	Other financial liabilities	Total
Balance as at 30 June 2025	**110,396**	**216,044**	**-113**	**34,173**	**12,934**	**49,209**	**422,642**
Proceeds from finance raised	0	0	0	0	0	0	0
Repayments of financial liabilities	0	0	0	-5,120	0	0	-5,120
Dividend payment	0	-6,623	0	0	0	0	-6,623
Repayments of lease liabilities	0	0	0	0	-2,939	0	-2,939
Total change in cash flows from financing activities	**0**	**-6,623**	**0**	**-5,120**	**-2,939**	**0**	**-14,682**
Other changes							
related to liabilities							
Change in other financial liabilities	0	0	0	0	0	-7,530	-7,530
Change in financial liabilities	0	0	0	-564	0	0	-564
Change in lease liabilities	0	0	0	0	1,236	0	1,236
related to equity							
Other changes	0	0	0	0	0	0	0
Consolidated net loss for the year	0	-21,718	0	0	0	0	-21,718
Other gains/losses incurred during the period, after taxes	0	763	0	0	0	0	763
Total other changes related to liabilities	0	0	0	-564	1,236	-7,530	-6,859
Total other changes related to equity	0	-20,956	0	0	0	0	-20,956
Balance as at 30 June 2026	**110,396**	**188,466**	**-113**	**28,489**	**11,231**	**41,679**	**380,146**

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

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

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	30/06/2026	30/06/2025
Financial assets, trade and other financial receivables	133,295	127,024
Cash and cash equivalents	3,668	20,633

The change in loss allowances on the basis of the expected credit losses for trade receivables as at 30 June 2026 is presented in the table below:

EUR '000	2025/2026	2024/2025
Loss allowances as at 1 July 2025 in accordance with IFRS 9	**2,632**	**3,140**
Transfers recognised in profit or loss	1,422	157
Reversals recognised in profit or loss	-218	-646
Items recognised outside profit or loss	10	155
Loss allowances in accordance with the expected credit loss model (IFRS 9)	95	-174
Loss allowances as at 30 June 2026 in accordance with IFRS 9	**3,941**	**2,632**

The loss allowances recognised related almost exclusively to trade receivables.

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

Maturity analysis of receivables

EUR '000	30/06/2026	30/06/2025
Not yet due	130,267	125,125
Less than 30 days past due	2,427	1,571
Between 30 and 89 days past due	595	126
More than 90 days past due	0	0
	133,289	**126,822**

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 2026:

30 June 2026

EUR '000	Gross carrying amount	Default rate (%)	Expected credit losses
Receivables from transfer deals	67,150	0.10	68
Other trade receivables	27,081	0.10	27
	94,231		**95**

30 June 2025

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

(27) Exchange rate risk

As at 30 June 2026, there were no material exchange rate risk exposures in the trade receivables denominated in foreign currencies.

(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 2026. In the previous year, a floating-rate loan was entered into that had not yet been disbursed. To hedge future variable interest obligations, an interest rate swap had already been entered into in the previous year 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 763 thousand as at 30 June 2026) 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	30/06/2026		30/06/2025	
	Fixed interest	Variable interest	Fixed interest	Variable interest
Trade and other financial receivables	133,040	0	126,822	0
Financial liabilities	28,489	0	33,599	0
Lease liabilities	11,231	0	12,934	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, and interest and all other earnings impacts from financial instruments.

Measurement category in accordance with IFRS 9

EUR '000	2025/2026	2024/2025
Financial assets measured at amortised cost	**1,073**	**157**
Of which net interest expense/income	1,073	157
Financial assets measured at fair value through profit or loss	**3,781**	**5,786**
Of which net interest expense/income	3,781	5,786
Financial assets measured at fair value through other comprehensive income	**188**	**0**
Of which other comprehensive income	188	0
Financial liabilities measured at amortised cost	**-5,900**	**-6,940**
Of which net interest expense/income	-5,900	-6,940
Financial liabilities measured at fair value through other comprehensive income	**575**	**-575**
Of which other comprehensive income	575	-575
Net gains/losses from financial instruments	**-283**	**-1,572**
Of which net interest expense/income	-1,046	-997
Of which other comprehensive income	763	-575

(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 2026

EUR '000	Liabilities to banks	Lease liabilities	Trade payables and other financial liabilities	Total
2026/2027	5,242	2,687	124,723	132,652
2027/2028	5,349	2,059	28,785	36,193
2028/2029	2,942	1,548	14,773	19,263
2029/2030	3,059	1,128	7,422	11,609
2030/2031	3,180	4,547	898	8,625
2031 and beyond	8,717	160	5,060	13,937
	28,489	**12,129**	**181,661**	**222,279**

Maturities of contractual cash flows from financial liabilities in 2025

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

(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 2026:

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 30/06/2026	Fair value 30/06/2026	Carrying amount 30/06/2025	Fair value 30/06/2025
ASSETS				
At amortised cost				
Non-current financial assets	255	255	202	202
Non-current trade and other receivables	14,514	14,514	13,506	13,506
Current trade and other receivables	82,875	82,875	79,355	79,355
Cash and cash equivalents	3,668	3,668	20,633	20,633
At fair value through profit or loss				
Receivables intended for factoring	35,712	35,712	33,961	33,961
Measured at fair value through other comprehensive income				
Non-current trade and other receivables	188	188	0	0
	137,212	**137,212**	**147,657**	**147,657**

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 30/06/2026	Fair value 30/06/2026	Carrying amount 30/06/2025	Fair value 30/06/2025
EQUITY AND LIABILITIES				
At amortised cost				
Non-current financial liabilities	23,247	23,247	28,451	28,451
Non-current lease liabilities	8,881	n/a	10,238	n/a
Non-current trade payables	53,524	53,524	59,223	59,223
Other non-current financial liabilities	3,414	3,414	594	594
Current financial liabilities	5,242	5,242	5,148	5,148
Current lease liabilities	2,350	n/a	2,696	n/a
Current trade payables	86,458	86,458	103,621	103,621
Other current financial liabilities	38,265	38,265	48,616	48,616
Measured at fair value through other comprehensive income				
Non-current financial liabilities	0	0	575	575
	221,381	**210,150**	**259,161**	**246,227**

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 2025	33,961
Additions	38,563
Disposals	-40,593
Gains/losses recognised through profit or loss	3,781
Carrying amount of receivables intended for factoring as at 30 June 2026	**35,712**

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 2025/2026 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 Group's ultimate controlling entity is BV. Borussia 09 e.V. Dortmund, Dortmund, Germany. 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	2025/2026	2024/2025
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	269	271
Income from other services	335	378
Income from ticket sales	72	50
Expenses from recharging youth/women's football	3,878	2,840
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	6,141	8,472
of which from executive remuneration falling due in the short term	5,661	8,013
Transactions with Orthomed GmbH		
Expense from other services	544	444
Transactions with BVB Gesundheitswelt GmbH		
Rental income and income from other services	58	0

EUR '000	30/06/2026	30/06/2025
Other current and non-current liabilities		
Intercompany account with BV. Borussia 09 e.V. Dortmund	227	95
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	5,691	1,796

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 448 thousand (previous year: EUR 422 thousand). These transactions were conducted at arm's length. In addition, the members referred to provided primarily services (excluding their work on supervisory bodies) of EUR 320 thousand for Borussia Dortmund.

(34) Other financial obligations

30/06/2026		Due after		
EUR '000	Total	Less than 1 year	1–5 years	More than 5 years
Rental and lease payments	2,522	984	1,538	0
Marketing fees	45,339	8,640	36,699	0
Other obligations	9,586	1,853	7,562	171
	57,447	**11,477**	**45,799**	**171**
Purchase commitments	27,550	7,050	20,500	0

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

In financial year 2025/2026, EUR 1,219 thousand (previous year: EUR 220 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 2026 related to the acquisition of intangible assets.

In addition, a total of EUR 54,966 thousand (30 June 2025: EUR 42,614 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 June 2026, of which EUR 14,510 thousand (30 June 2025: EUR 8,292 thousand) were due in less than one year.

(35) Events after the end of the reporting period

Transfers and player loans

Midfielders Julien Duranville (transfer to French Ligue 1 side Olympique Lyonnais) and Kjell Wätjen (transfer to Danish runners-up FC Midtjylland) left Borussia Dortmund effective from the 2026/2027 season.

Winger Cole Campbell signed for SV Elversberg in early July 2026.

At the end of July 2026, Borussia Dortmund and FC Barcelona agreed the immediate transfer of forward Karim Adeyemi.

Defender Yan Couto has joined Italian Serie A side and Champions League contender Como 1907 on loan from Borussia Dortmund. Borussia Dortmund has also loaned defender Almugera Kabar to top-tier Dutch side NEC Nijmegen. Likewise, goalkeeper Diant Ramaj moved to Danish Superliga club FC Copenhagen on loan from Borussia Dortmund.

The U23 and U19 players Tony Reitz (transfer to 1. FC Magdeburg), Taycan Etçibaşı (transfer to Hannover 96) and Thierry Fidjeu-Tazemeta (transfer to 1. FC Kaiserslautern) have left Borussia Dortmund on a permanent basis.

Capital expenditure

French centre-back Joane Gadou moved to Borussia Dortmund from Austrian Bundesliga side FC Red Bull Salzburg with effect as at 1 July 2026. The contract runs until 30 June 2031.

At the beginning of August 2026, Borussia Dortmund signed Greece international Konstantinos Karetsas from Belgian Pro League side KRC Genk, offering the 18-year-old forward a contract running until 30 June 2031.

In addition, fellow Greece international Giannis Konstantelias moved to Borussia Dortmund from Greek top-flight side PAOK Thessaloniki in mid-August 2026, with the forward signing a contract that runs until 30 June 2031.

Borussia Dortmund also signed midfielder Joey Veerman from PSV Eindhoven. The Netherlands international's contract runs until 30 June 2031.

Other

The contract with Champion Partner Pluto TV Europe GmbH has been extended by one year until 30 June 2027. Borussia Dortmund also extended its Champion Partnership with Radeberger Gruppe KG until 30 June 2031. In addition, the contract with Hankook Reifen Deutschland GmbH (Champion Partner) was extended by a further two years until 30 June 2028.

MEGABAD GmbH (an online retailer for plumbing and bathroom fixtures) will be a Borussia Dortmund Premium Partner from the 2026/2027 season (until 30 June 2029).

(36) Average number of salaried employees

	2025/2026	2024/2025
Athletics department	213	227
Trainees	21	24
Other	862	806
	1,096	**1,057**

(37) Management

The management remuneration is as follows:

Management remuneration

EUR '000	2025/2026	2024/2025
Dipl.-Kfm. Hans-Joachim Watzke (CEO; until 23 November 2025)		
Fixed components		
Fixed remuneration	953	2,400
Other remuneration	19	47
Carsten Cramer (CEO; since 1 December 2025)		
Fixed components		
Fixed remuneration	1,448	1,204
Other remuneration	37	36
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	1,304	1,204
Other remuneration	60	61
Lars Ricken		
Fixed components		
Fixed remuneration	1,500	1,200
Other remuneration	81	47
Svenja Schlenker (since 12 December 2025)		
Fixed components		
Fixed remuneration	233	0
Other remuneration	17	0
Performance-based remuneration	100	1,649
Total management remuneration	**5,752**	**7,848**

The members of management received remuneration within the meaning of IAS 24.17 (a) in the 2025/2026 financial year.
EUR 71 thousand in employer contributions to the German statutory retirement pension system were incurred (previous year: EUR 70 thousand).

(38) Auditors' fees

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

EUR '000	2025/2026	2024/2025
Audit services	483	524
Other assurance services	34	25
Tax advisory services	0	0
Other services	53	53

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 2025 and carried out mandatory audits and reviews as part of the Bundesliga licensing procedure pursuant to the Bundesliga licensing regulations. The auditors were also tasked with conducting a limited assurance engagement on the Group Sustainability Statement as at 30 June 2026. The other advisory services relate to confirmations in connection with licensing procedures.

(39) Supervisory Board

The names of the members of the Company's Supervisory Board in the 2025/2026 financial year, their occupations and their further responsibilities on other supervisory bodies are listed below:

Silke Seidel	**Ulrich Leitermann**	**Bernd Geske**
Chairperson of the Supervisory Board	Deputy Chairperson of the Supervisory Board	
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
54	42	24
OCCUPATIONS AS AT 30 JUNE 2026		
Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH and Dortmund Logistik GmbH, all in Dortmund	Chairperson 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 (previously held positions; from 1 July 2025 to 31 December 2025, retired)	Managing partner of Bernd Geske Lean Communication, Meerbusch
OTHER RESPONSIBILITIES*		
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member and Chairperson of the Supervisory Board of Dortmunder Volksbank eG, Dortmund (until 22 June 2026) Member and Chairperson of the Supervisory Board of Sana Kliniken AG, Ismaning Chairperson of the Supervisory 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 (from 1 January 2026)	

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2026)

Judith Dommermuth	Dr Reinhold Lunow	Prof. Bernhard Pellens
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
24	24	36
OCCUPATIONS AS AT 30 JUNE 2026		
Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	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
OTHER RESPONSIBILITIES*		
	Member and Chairperson of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund (until 23 November 2025)	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) Member of the Supervisory Board of LVM Lebensversicherungs-AG in Münster (non-listed company) (from 28 April 2026) Member of the Supervisory Board of Tiemeyer Holding SE, Bochum (non-listed company)

Matthias Bäumer	Christian Schmid	Michael Zorc
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
24	24	24
OCCUPATIONS AS AT 30 JUNE 2026		
Chief Commercial Officer, PUMA SE, Herzogenaurach	Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund
OTHER RESPONSIBILITIES*		
	Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company) Member of the Supervisory Board of Evonik Oxeno GmbH & Co. KG, Marl (non-listed company) Member of the Supervisory Board of SYNWQT GmbH, Essen (non-listed company) (from 1 January 2026)	Member of the Supervisory Board of adesso SE, Dortmund

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2026)

The members of the Supervisory Board were paid total remuneration of EUR 276 thousand in financial year 2025/2026. The Audit Committee, whose members are Prof. Bernhard Pellens (Chairperson), Mr Ulrich Leitermann (Deputy Chairperson) and Ms Silke Seidel, met five times in financial year 2025/2026.

(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 2025/2026. Consequently, the following shareholdings in the Company existed as at the reporting date for the 2025/2026 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.

SIGNAL 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 2026, 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 9,492,009 no-par value shares. As at 30 June 2026, members of management and the Supervisory Board held a total of 9,510,269 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

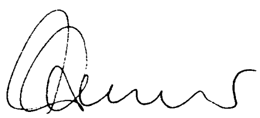
(43) Corporate Governance

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

Dortmund, 21 August 2026

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH




Carsten Cramer
CEO

Thomas Treß
Managing Director

Lars Ricken
Managing Director

Svenja Schlenker
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 2026, 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 2025 to 30 June 2026, 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 2025 to 30 June 2026. 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 2026 and of its financial performance for the financial year from 1 July 2025 to 30 June 2026, 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 the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. 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 2025 to 30 June 2026. 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 186.1 are reported under intangible assets and player registrations of mEUR 36.0 are reported under assets held for sale as of 30 June 2026 (32.1% and 6.2% of total assets, respectively). In the past financial year, player registrations under intangible assets decreased by mEUR 54.4. Additions of mEUR 82.3 were offset by disposals of mEUR 0.7 and amortization of mEUR 95.4. In addition, player registrations of mEUR 40.6 were reclassified as assets held for sale. After this reclassification, an impairment loss of mEUR 2.6 was recognized. Trade payables include liabilities from transfer transactions in the amount of mEUR 123.1. 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 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 2025/26 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 102.7 are reported under trade receivables in Borussia Dortmund's consolidated financial statements. The transfer result in the financial year 2025/26 amounts to mEUR 59.3. Gross transfer fees of mEUR 76.8 were offset by transfer expenses of mEUR 8.1 and outgoing residual carrying amounts of player registrations and other derecognitions of mEUR 9.4.

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 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 of 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 regarding the annual financial statements and the combined management report in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB and regarding the consolidated financial statements and the combined management in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB,
- 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 in accordance with Section 161 German Stock Corporation Act (AktG) on 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 procedures 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 Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work 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 ec3912d6295b2d47b6aba8fa049748bf71bfd46e5f59840f0f3048e341a25c9e, 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 assurance work 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 assurance 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 2025 to 30 June 2026 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 Assurance Opinion

We conducted our assurance work on 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 Assurance Standard: Assurance on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

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 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 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.

Group Auditor's Responsibilities for the Assurance Work on 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 assurance work. 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 assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance 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 24 November 2025. We were engaged by the supervisory board on 28 November 2025. 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 assured 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 assurance opinion contained therein are to be used solely together with the assured 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, 21 August 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
André Bedenbecker	Christian Renzelmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

RESPONSIBILITY STATEMENT

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

Dortmund, 21 August 2026

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH

Carsten Cramer CEO	Thomas Treß Managing Director	Lars Ricken Managing Director	Svenja Schlenker Managing Director

KGAA

FINANCIAL STATEMENTS

Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund
for the 2025/2026 financial year

ANNUAL FINANCIAL STATEMENTS
from 1 July 2025 to 30 June 2026

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

EUR '000 ASSETS		30/06/2026	30/06/2025
A.	**FIXED ASSETS**		
I.	**Intangible fixed assets**		
1.	Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	206,472	233,458
2.	Prepayments	6,050	2,250
		212,522	**235,708**
II.	**Tangible fixed assets**		
1.	Land, land rights and buildings, including buildings on third-party land	171,699	175,416
2.	Other equipment, operating and office equipment	29,856	20,559
3.	Prepayments and assets under construction	3,436	2,239
		204,991	**198,214**
III.	**Long-term financial assets**		
1.	Shares in affiliated companies	12,535	12,535
2.	Equity investments	686	686
3.	Other loans	74	63
		13,294	**13,283**
		430,807	**447,206**
B.	**CURRENT ASSETS**		
I.	**Inventories**		
	Merchandise	**46**	**46**
II.	**Receivables and other assets**		
1.	Trade receivables	120,839	106,384
2.	Receivables from affiliated companies	1,909	6,977
3.	Other assets	2,598	5,878
		125,345	**119,239**
III.	**Cash-in-hand, bank balances**	**2,903**	**20,147**
		128,294	**139,431**
C.	**PREPAID EXPENSES**	**7,102**	**8,864**
		566,203	**595,501**

EUR '000		30/06/2026	30/06/2025
EQUITY AND LIABILITIES			
A.	**EQUITY**		
I.	**SUBSCRIBED CAPITAL**	110,396	110,396
	less nominal value of treasury shares	-19	-19
	Issued capital	**110,377**	**110,377**
II.	**Capital reserves**	**207,649**	**207,649**
III.	**Revenue reserves**		
1.	Reserve for treasury shares	19	19
2.	Other revenue reserves	15,194	31,235
		15,213	**31,254**
IV.	**Net retained profits**	**0**	**7,653**
		333,239	**356,933**
B.	**PROVISIONS**		
1.	Provisions for taxes	7,838	8,009
2.	Other provisions	12,858	21,517
		20,696	**29,526**
C.	**LIABILITIES**		
1.	Liabilities to banks	28,489	33,599
2.	Trade payables	107,869	128,715
3.	Liabilities to affiliated companies	3,262	5,235
4.	Other liabilities	24,037	21,687
	of which from taxes: EUR 10,600 thousand (30 June 2025: EUR 11,053 thousand)		
	of which in relation to social security: EUR 71 thousand (30 June 2025: EUR 59 thousand)		
		163,657	**189,236**
D.	**DEFERRED INCOME**	**48,611**	**19,806**
		566,203	**595,501**

INCOME STATEMENT

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000		2025/2026	2024/2025
1.	Sales	483,265	528,663
2.	Other operating income	5,363	6,831
		488,628	**535,495**
3.	Personnel expenses		
	a) Wages and salaries	-229,164	-239,034
	b) Social security, post-employment and other employee benefit costs	-9,839	-9,754
	of which for post-employment: EUR 127 thousand (previous year: EUR 130 thousand)		
		-239,003	**-248,787**
4.	Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	-109,367	-101,429
5.	Other operating expenses	-164,606	-186,641
6.	Income from profit and loss transfer agreements	10,629	14,334
	- all of which from affiliated companies -		
7.	Other interest, similar income and income from other long-term equity investments	2,275	1,974
	of which from compounding: EUR 1,810 thousand (previous year: EUR 1,966 thousand)		
8.	Interest and similar expenses	-3,942	-3,954
	of which from discounting: EUR 2,737 thousand (previous year: EUR 1,410 thousand)		
9.	**Earnings before taxes**	**-15,386**	**10,992**
10.	Taxes on income	-1,359	-2,929
11.	Earnings after taxes	-16,745	8,063
12.	Other taxes	-326	-410
13.	**Net loss/net income for the year**	**-17,071**	**7,653**
14.	Withdrawals from other revenue reserves	17,071	0
15.	**Net retained profits**	**0**	**7,653**

NOTES

for the financial year from 1 July 2025 to 30 June 2026 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 2025 to 30 June 2026 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 the 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 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 recognised at their nominal amounts. Non-current receivables are discounted using a risk-free rate. A general valuation allowance is recognised for the overall credit and interest-rate risk, while corresponding specific valuation allowances are recognised for identifiable individual risks. Receivables from transfer deals are fully covered by specific valuation allowances, and as such are not taken into account when measuring the general valuation allowance.

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. Deferred taxes are measured using the entity-specific average tax rate of 30.60% (previous year: 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 2026, Borussia Dortmund had a floating-rate loan 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 hedging instrument that had a positive value of EUR 188 thousand as at 30 June 2026. 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 2025/2026 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	30/06/2026	30/06/2025
Intangible fixed assets	212,522	235,708
Tangible fixed assets	204,991	198,214
Long-term financial assets	13,294	13,283
	430,807	**447,206**

Intangible fixed assets

Intangible fixed assets amounted to EUR 212,522 thousand (30 June 2025: EUR 235,708 thousand). These consist of purchased player registrations (EUR 205,945 thousand; 30 June 2025: EUR 232,816 thousand), as well as trademark rights, computer software and prepayments. The additions recognised in financial year 2025/2026 related to prepayments and player registrations, which were attributable primarily to the new signings of the players Fábio Silva, Carney Chukwuemeka, Daniel Svensson and Kauã Prates, as well as subsequent costs.

This was partly offset by amortisation and write-downs of EUR 98,351 thousand in the reporting period (previous year: EUR 90,759 thousand), which included EUR 2,094 thousand in write-downs of intangible fixed assets to their fair values (previous year: EUR 3,500 thousand).

The carrying amounts of the players Jamie Gittens, Pascal Groß, Youssoufa Moukoko, Soumaïla Coulibaly and Giovanni Reyna in particular were derecognised after they were transferred.

Tangible fixed assets

Tangible fixed assets amounted to EUR 204,991 thousand as at 30 June 2026 (30 June 2025: EUR 198,214 thousand). That figure included land and buildings amounting to EUR 171,699 thousand (30 June 2025: EUR 175,416 thousand), of which EUR 117,888 thousand (30 June 2025: EUR 122,254 thousand) was attributable to the stadium building.

Tangible fixed assets also included EUR 29,856 thousand (30 June 2025: EUR 20,559 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 18,013 thousand in the past 2025/2026 financial year, EUR 9,947 thousand more than capital expenditures in the previous year. This related primarily to investments in the photovoltaic infrastructure 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. 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 primarily non-current rental deposits, 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		Change in cost				
		As at 30/06/2025	Additions	Reclassification	Disposals	As at 30/06/2026
I.	**Intangible fixed assets**					
1.	Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	470,152	80,030	0	111,083	439,099
2.	Prepayments	2,250	3,800	0	0	6,050
		472,402	**83,830**	**0**	**111,083**	**445,149**
II.	**Tangible fixed assets**					
1.	Land, land rights and buildings, including buildings on third-party land	255,086	1,838	456	1,120	256,260
2.	Other equipment, operating and office equipment	54,918	10,482	4,040	3,282	66,158
3.	Prepayments and assets under construction	2,239	5,693	-4,496	0	3,436
		312,243	**18,013**	**0**	**4,402**	**325,854**
III.	**Long-term financial assets**					
1.	Shares in affiliated companies	12,535	0	0	0	12,535
2.	Equity investments	946	0	0	0	946
3.	Other loans	63	18	0	7	74
		13,544	**18**	**0**	**7**	**13,555**
		798,189	**101,861**	**0**	**115,492**	**784,558**

EUR '000		Change in depreciation, amortisation and write-downs					Carrying amounts	
		As at 30/06/2025	Additions	Write-downs	Disposals	As at 30/06/2026	As at 30/06/2026	As at 30/06/2025
I.	**Intangible fixed assets**							
1.	Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	236,694	96,257	2,094	102,418	232,627	206,472	233,458
2.	Prepayments	0	0	0	0	0	6,050	2,250
		236,694	**96,257**	**2,094**	**102,418**	**232,627**	**212,522**	**235,708**
II.	**Tangible fixed assets**							
1.	Land, land rights and buildings, including buildings on third-party land	79,669	6,012	0	1,120	84,561	171,699	175,416
2.	Other equipment, operating and office equipment	34,360	5,004	0	3,062	36,302	29,856	20,559
3.	Prepayments and assets under construction	0	0	0	0	0	3,436	2,239
		114,029	**11,016**	**0**	**4,182**	**120,863**	**204,991**	**198,214**
III.	**Long-term financial assets**							
1.	Shares in affiliated companies	0	0	0	0	0	12,535	12,535
2.	Equity investments	260	0	0	0	260	686	686
3.	Other loans	0	0	0	0	0	74	63
		260	**0**	**0**	**0**	**260**	**13,294**	**13,283**
		350,983	**107,273**	**2,094**	**106,600**	**353,750**	**430,807**	**447,206**

Current assets

Current assets are made up as follows:

EUR '000	30/06/2026	30/06/2025
Inventories	46	46
Trade receivables	120,839	106,384
Receivables from affiliated companies	1,909	6,977
Other assets	2,598	5,878
Cash-in-hand, bank balances	2,903	20,147
	128,294	**139,431**

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

Trade receivables include receivables from transfer deals amounting to EUR 98,245 thousand (30 June 2025: EUR 80,697 thousand). The addition of new receivables from transfer deals, primarily from the acquisition of the player Jamie Gittens, exceeded the receipt of existing receivables from transfer deals, primarily from the disposals of the players Niclas Füllkrug and Donyell Malen.

Trade receivables with a term of more than one year amounted to EUR 43,931 thousand (30 June 2025: EUR 37,928 thousand). These include primarily receivables from transfer deals.

The other assets of EUR 2,598 thousand (30 June 2025: EUR 5,878 thousand) primarily included claims for reimbursement from insurers and the tax authorities.

Prepaid expenses

Prepaid expenses amounted to EUR 7,102 thousand (30 June 2025: EUR 8,864 thousand) and consisted primarily of prepaid personnel expenses amounting to EUR 2,587 thousand (30 June 2025: EUR 3,175 thousand) and other services amounting to EUR 3,551 thousand (30 June 2025: EUR 4,408 thousand).

Equity

EUR '000	30/06/2026	30/06/2025
Issued capital	110,377	110,377
Capital reserves	207,649	207,649
Revenue reserves	15,213	31,254
Net retained profits	0	7,653
	333,239	**356,933**

As at 30 June 2026, 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.

The Annual General Meeting resolved to distribute a dividend of EUR 6,623 thousand and to transfer the remaining net retained earnings from the previous financial year, amounting to EUR 1,031 thousand, to the revenue reserves. Accordingly, the revenue reserves amounted to EUR 15,213 thousand as at 30 June 2026 (30 June 2025: EUR 31,253 thousand) and comprise retained profits as well as reserves for treasury shares.

To cover the net loss of EUR 17,071 thousand for financial year 2025/2026, EUR 17,071 thousand is withdrawn from other revenue reserves and the balance of EUR 0 thousand is reported under net retained earnings.

Following the withdrawal of EUR 17,071 thousand, the revenue reserves amounted to EUR 15,193 thousand as at 30 June 2026.

Changes in equity were as follows:

Changes in equity

EUR '000	30/06/2025	Additions/ withdrawals	Dividend	Net loss for the year	30/06/2026
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	31,234	1,030	0	-17,071	15,193
Net retained profits	7,653	-1,030	-6,623	0	0
	356,933	**0**	**-6,623**	**-17,071**	**333,239**

The general partner was authorised by the Annual General Meeting on 24 November 2025 to increase the share capital on or before 23 November 2030 by issuing up to 22,079,244 new shares. The new Authorised Capital 2025 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
07/2025 – 12/2025	0				0.00
As at 31/12/2025		18,900	18,900.00	0.017	
01/2026 – 06/2026	0				0.00
As at 30/06/2026		18,900	18,900.00	0.017	

On 24 November 2025, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 7,653,240.02 reported in the Company's annual financial statements for the 2024/2025 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 1,030,600.82 was transferred to other revenue reserves.

The dividend was paid from 27 November 2025.

Provisions

EUR '000	30/06/2026	30/06/2025
Provisions for taxes	7,838	8,009
Other provisions	12,858	21,517
	20,696	**29,526**

As at the balance sheet date, tax provisions amounted to EUR 7,838 thousand (30 June 2025: EUR 8,009 thousand). The decline is due mainly to the payment of assessed prior-year taxes, offset by adjustments relating to periods in previous years for which tax assessments have not yet been made.

The other provisions amounted to EUR 12,858 thousand as at the balance sheet date (30 June 2025: EUR 21,517 thousand) and consisted mainly of provisions for outstanding invoices of EUR 7,672 thousand (30 June 2025: EUR 6,413 thousand) and for staff-related obligations of EUR 2,921 thousand (30 June 2025: EUR 12,680 thousand).

Liabilities

The maturities and security granted in respect of liabilities reported at 30 June 2026 are shown in the following overview:

		of which with a residual term of		
EUR '000	Total 30/06/2026	up to 1 year	1–5 years	more than 5 years
Liabilities to banks	28,489	5,242	14,530	8,717
Trade payables	107,869	70,971	34,498	2,400
Liabilities to affiliated companies	3,262	3,262	0	0
Other liabilities	24,037	20,624	753	2,660
of which from taxes: EUR 10,600 thousand (30 June 2025: EUR 11,053 thousand)				
of which in relation to social security: EUR 71 thousand (30 June 2025: EUR 59 thousand)				
	163,657	**100,098**	**49,781**	**13,777**

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

In order to finance investments in intangible fixed assets, loans amounting to EUR 63,200 thousand were taken out, of which EUR 37,200 thousand had been drawn down as at the balance sheet date. There were liabilities to banks of EUR 28,489 thousand as at 30 June 2026 (30 June 2025: EUR 33,599 thousand). As at 30 June 2026, 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 Strobelallee 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 107,869 thousand (30 June 2025: EUR 128,715 thousand), and included liabilities from transfer deals of EUR 94,548 thousand (30 June 2025: EUR 123,899 thousand). Trade payables with a residual term of more than one year amounted to EUR 36,898 thousand (30 June 2025: EUR 42,678 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 5,691 thousand (30 June 2025: EUR 1,796 thousand).

Deferred income

As at the balance sheet date, deferred income primarily comprised proceeds from season ticket sales and proceeds from sponsoring agreements. As at the balance sheet date, this amounted to EUR 48,611 thousand, up on the EUR 19,806 thousand as at 30 June 2025 due to substantial advance payments made for sponsorships. 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 30/06/2026	of which with a residual term of up to 1 year	1–5 years	more than 5 years
Marketing fees	45,339	8,640	36,699	0
Rental and leasing	5,464	1,913	3,551	0
Other financial obligations	9,735	1,955	7,609	171
	60,538	**12,508**	**47,859**	**171**
Purchase commitments	27,550	7,050	20,500	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 97,642 thousand (30 June 2025: EUR 77,576 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 June 2026, of which EUR 41,153 thousand (30 June 2025: EUR 23,745 thousand) were due in less than one year.

NOTES TO THE INCOME STATEMENT

Sales

	2025/2026 EUR '000	2024/2025 EUR '000	2025/2026 in %	2024/2025 in %
Match operations	50,312	55,221	10.41	10.45
Advertising	157,880	153,557	32.67	29.05
TV marketing	168,440	227,200	34.85	42.98
Transfer deals	88,106	71,223	18.23	13.47
Conference, catering, miscellaneous	18,527	21,462	3.84	4.06
	483,265	**528,663**	**100.00**	**100.00**

Borussia Dortmund KGaA's sales decreased by EUR 45,398 thousand from EUR 528,663 thousand to EUR 483,265 thousand in the 2025/2026 financial year and break down as follows:

Income from match operations decreased by EUR 4,910 thousand to EUR 50,312 thousand in financial year 2025/2026 (previous year: EUR 55,221 thousand).

As in the previous season, for Borussia Dortmund KGaA, all 17 Bundesliga home matches in the 2025/2026 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 303 thousand to EUR 33,044 thousand (previous year: EUR 32,741 thousand).

Income from domestic and international cup competitions decreased in total by EUR 4,219 thousand to EUR 15,919 thousand (previous year: EUR 20,139 thousand). While Borussia Dortmund hosted one home match in the DFB Cup during the 2025/2026 season (previous year: no DFB Cup home matches), two fewer home matches were played in the UEFA Champions League.

Income from friendlies and other ticket proceeds from other teams amounted to EUR 1,348 thousand (previous year: EUR 2,341 thousand). The decline by EUR 993 thousand is due primarily to the fact that in the previous year this item had included ticket proceeds from the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

Borussia Dortmund KGaA generated advertising income of EUR 157,880 thousand in the past financial year (previous year: EUR 153,557 thousand), an increase of EUR 4,324 thousand.

In the 2025/2026 financial year, the partnerships with the primary sponsor, Vodafone (until 30 June 2030), the equipment supplier, Puma (until 30 June 2034), and the holder of the stadium's naming rights, SIGNAL IDUNA (until 30 June 2031), formed the foundation for sponsorship income. Furthermore, income from advertising was generated primarily from the sleeve sponsors, Polestar and Pluto TV, the training kit sponsor, REWE, and the twelve other Champion Partners, and from the marketing of the hospitality areas.

Despite the fact that the club did not receive Champions League advertising bonuses for reaching the round of 16 and quarter-finals, as it had done in the previous year, advertising income increased due to the fact that the sponsorship agreements entered into were more extensive and lucrative than in the previous year. The income increased compared to the previous year, particularly in relation to the sleeve sponsors, Champion Partners and marketing of the hospitality areas.

In financial year 2025/2026, income from TV marketing amounted to EUR 168,440 thousand, down EUR 58,761 thousand on the prior-year figure of EUR 227,200 thousand.

Income from domestic TV marketing amounted to EUR 83,731 thousand (previous year: EUR 89,250 thousand), down EUR 5,518 thousand on the prior-year reporting period. The decrease is attributable primarily to the fact that Bundesliga GmbH's total distribution payouts declined year on year by around 4.8% to EUR 1.33 billion (2024/2025: EUR 1.40 billion) This is due primarily to the fact that the previous 2024/2025 season was the final season covered by the national media rights allocated by Bundesliga 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 lower income in this financial year is due to the income generated from both the sale of the German-language media rights and Bundesliga GmbH's international TV marketing.

Income from international TV marketing includes income from the team's participation in the 2025 FIFA Club World Cup and in the UEFA Champions League and decreased by EUR 54,111 thousand to a total of EUR 83,211 thousand in the financial year ended (previous year: EUR 137,322 thousand). Income from the UEFA Champions League decreased by EUR 31,389 thousand to EUR 72,057 thousand (previous year: EUR 103,446 thousand). This is due primarily to the fact that Borussia Dortmund only reached the round of 16 of the UEFA Champions League in this financial year after having reached the quarter-finals 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 income generated from the competition was recognised partly in the 2024/2025 financial year and partly in the 2025/2026 financial year. In the first quarter of this 2025/2026 financial year, Borussia Dortmund received the bonus (EUR 11,154 thousand) for reaching the quarter-finals (previous year: EUR 33,876 thousand).

Borussia Dortmund reached the round of 16 of the DFB Cup this financial year, after being eliminated in the second round in the previous year. This caused income from the national cup competition to increase by EUR 869 thousand to EUR 1,497 thousand (previous year: EUR 628 thousand).

Income from transfer deals rose by EUR 16,883 thousand to EUR 88,106 thousand (previous year: EUR 71,223 thousand).

This includes primarily the transfer income from the departures of the players Jamie Gittens (Chelsea FC), Soumaïla Coulibaly (Racing Strasbourg), Giovanni Reyna (Borussia Mönchengladbach), Youssoufa Moukoko (FC Copenhagen) and Pascal Groß (Brighton & Hove Albion) as well as subsequent income from transfer deals already completed.

The prior-year figure 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.

Borussia Dortmund KGaA's conference, catering and miscellaneous income decreased by EUR 2,935 thousand from EUR 21,462 thousand in the previous year to EUR 18,527 thousand. This also included sales from advance booking fees, rental and lease income, and release fees for national team players.

The primary difference compared to the previous year was that no rental and lease income or other income was recognised from hosting one of the semi-final matches of the UEFA EURO 2024 at SIGNAL IDUNA PARK and the international match between Germany and Italy. In addition, there was one fewer competitive home match than in the previous year. Income from advance booking fees and hospitality and catering income decreased slightly year on year. Release fees for national team players amounted to EUR 4,357 thousand in the reporting period (previous year: EUR 3,049 thousand). The increase of EUR 1,309 thousand is attributable mainly to the fact that, unlike in the previous year, release fees were recognised in connection with the 2026 FIFA World Cup, which was held in the summer of 2026. In the previous year, the 2025 FIFA Club World Cup was held in the summer.

The share of prior-period income of Borussia Dortmund KGaA's sales amounted to EUR 2,472 thousand (previous year: EUR 2,822 thousand).

Other operating income

Other operating income decreased by EUR 1,468 thousand year on year to EUR 5,363 thousand (previous year: EUR 6,831 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 14 thousand (previous year: EUR 132 thousand).

Personnel expenses

EUR '000	2025/2026	2024/2025
Match operations	193,051	201,171
Retail and administration	33,982	32,909
Amateur and youth football	11,969	14,707
	239,003	**248,787**

Personnel expenses decreased by EUR 9,785 thousand to EUR 239,003 thousand in financial year 2025/2026 (previous year: EUR 248,787 thousand).

Personnel expenses for the professional squad decreased by EUR 8,120 thousand year on year to EUR 193,051 thousand in financial year 2025/2026 (previous year: EUR 201,171 thousand). The absence of the non-recurring effects reported in the previous year more than offset the increase in base salaries. Base salaries rose by EUR 1,490 thousand to EUR 123,985 thousand (previous year: EUR 122,495 thousand). In financial year 2025/2026, the performance-based bonuses paid to the professional squad declined by EUR 2,056 thousand year on year to EUR 23,367 thousand (previous year: EUR 25,423 thousand). The higher Bundesliga points total led to higher performance-based bonuses for national competitions. However, this was offset by reduced bonuses for the team's performance in international competitions (the team had reached the quarter-finals of the Champions League in the previous year). In addition, special payments decreased in total by EUR 1,759 thousand year on year to EUR 41,070 thousand (previous year: EUR 42,828 thousand).

During the reporting period, personnel expenses related to retail and administration areas increased by EUR 1,073 thousand to EUR 33,982 thousand (previous year EUR 32,909 thousand). Despite the decline in special payments, personnel expenses for retail and administration increased overall due to the higher average number of employees, inflation-related salary adjustments and other non-recurring effects.

Personnel expenses in relation to amateur and youth football amounted to EUR 11,969 thousand during the 2025/2026 financial year (previous year: EUR 14,707 thousand). The decrease of EUR 2,738 thousand is due mainly to lower base salaries and lower special payments following the team's relegation from the third division to the Regionalliga West league.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs amounted to EUR 109,367 thousand during the reporting period (previous year: EUR 101,429 thousand), of which EUR 2,094 thousand (previous year: EUR 3,500 thousand) in write-downs on intangible fixed assets, representing an increase of EUR 7,938 thousand as compared to 30 June 2025. This is attributable to intangible and tangible fixed assets.

During the period from 1 July 2025 to 30 June 2026, intangible fixed assets – which consist primarily of Borussia Dortmund's player registrations – were amortised in the amount of EUR 96,257 thousand (previous year: EUR 87,259 thousand). Furthermore, EUR 2,094 thousand in write-downs of intangible fixed assets to their fair values were recognised (previous year: EUR 3,500 thousand).

Depreciation and write-downs of tangible fixed assets declined slightly by EUR 345 thousand to EUR 11,016 thousand (previous year: EUR 10,670 thousand).

Other operating expenses

EUR '000	2025/2026	2024/2025
Match operations	74,305	77,185
Advertising	19,870	15,808
Transfer deals	18,455	31,662
Retail	1,528	1,859
Administration	43,075	51,157
Other	7,373	8,970
	164,606	**186,641**

Other operating expenses decreased by EUR 22,035 thousand or approximately 11.81%, from EUR 186,641 thousand in the previous year to EUR 164,606 thousand in the reporting period. This was attributable primarily to the decline in transfer expenses and lower administrative expenses.

Transfer expenses decreased by EUR 13,207 thousand to EUR 18,455 thousand (previous year: EUR 31,662 thousand) This is due primarily to the fact that the figure for player registrations derecognised was lower than in the previous year. Compared with the previous year, when primarily the carrying amounts of the players Niclas Füllkrug and Donyell Malen were derecognised, in this financial year it was primarily the carrying amounts of the players Jamie Gittens, Youssoufa Moukoko, Pascal Groß, Soumaïla Coulibaly and Giovanni Reyna that were derecognised.

Expenses for match operations declined by EUR 2,880 thousand to EUR 74,305 thousand (previous year: EUR 77,185 thousand). This is due primarily to the fact that four fewer matches (UEFA EURO 24 semi-final, testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski, one international friendly for the German national team and one competitive home match) were held at SIGNAL IDUNA PARK than in the previous year. In addition, travel expenses fell due to increased travel in connection with the 2025 FIFA Club World Cup in the USA last year, as did energy costs, particularly for SIGNAL IDUNA PARK.

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 4,062 thousand to EUR 19,870 thousand (previous year: EUR 15,808 thousand). In addition to higher agency commissions, the increase is attributable mainly to the increase in externally purchased media services.

Administrative expenses decreased in the financial year ended by EUR 8,082 thousand to EUR 43,075 thousand (previous year: EUR 51,157 thousand). This is due primarily to the decrease in performance-based remuneration for the general partner and the decline in IT costs. In addition, travel and representation expenses decreased year on year.

Other expenses decreased by EUR 1,597 thousand to EUR 7,373 thousand (previous year: EUR 8,970 thousand).

The share of prior-period expenses in other operating expenses amounted to EUR 92 thousand (previous year: EUR 1,451 thousand).

Financial result

The financial result for financial year 2025/2026 amounted to EUR 8,963 thousand (previous year: EUR 12,355 thousand) and breaks down as follows:

Income and expenses from profit and loss transfer

EUR '000	Net profit/loss 01/07/2025 to 30/06/2026	Net profit/loss 01/07/2024 to 30/06/2025
BVB Stadionmanagement GmbH	307	286
besttravel Dortmund GmbH	1,472	1,685
BVB Merchandising GmbH	5,399	6,687
BVB Event & Catering GmbH	1,881	3,777
BVB Fußballakademie GmbH	1,571	1,899
	10,630	**14,334**

Furthermore, interest and investment income of EUR 2,275 thousand (previous year: EUR 1,974 thousand) was recognised and related primarily to compounding of receivables in connection with transfer deals.

Interest expenses amounted to EUR 3,942 thousand (previous year: EUR 3,954 thousand) and comprised financing charges of EUR 1,205 thousand (previous year: EUR 2,544 thousand) and discounting effects of EUR 2,737 thousand (previous year: EUR 1,410 thousand).

Taxes on income

A tax expense of EUR 1,359 thousand (previous year: tax expense of EUR 2,929 thousand) was reported under taxes on income. The tax expense is due mainly to adjustments relating to periods in previous years for which tax assessments have not yet been made.

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 24 July 2026 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 Carsten Cramer (CEO) and Thomas Treß (each holding sole power of representation), Lars Ricken and Svenja Schlenker (joint power of representation).

The management remuneration is as follows:

Management remuneration

EUR '000	2025/2026	2024/2025
Dipl.-Kfm. Hans-Joachim Watzke (CEO; until 23 November 2025)		
Fixed components		
Fixed remuneration	953	2,400
Other remuneration	19	47
Carsten Cramer (CEO; since 1 December 2025)		
Fixed components		
Fixed remuneration	1,448	1,204
Other remuneration	37	36
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	1,304	1,204
Other remuneration	60	61
Lars Ricken		
Fixed components		
Fixed remuneration	1,500	1,200
Other remuneration	81	47
Svenja Schlenker (since 12 December 2025)		
Fixed components		
Fixed remuneration	233	0
Other remuneration	17	0
Performance-based remuneration	100	1,649
Total management remuneration	**5,752**	**7,848**

The names of the members of the Company's Supervisory Board in the 2025/2026 financial year, their occupations and their further responsibilities on other management bodies are listed below:

SUPERVISORY BOARD
of Borussia Dortmund GmbH & Co. KGaA

Silke Seidel	Ulrich Leitermann	Bernd Geske
Chairperson of the Supervisory Board	Deputy Chairperson of the Supervisory Board	
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
54	42	24
OCCUPATIONS AS AT 30 JUNE 2026		
Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH and Dortmund Logistik GmbH, all in Dortmund	Chairperson 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 (previously held positions; from 1 July 2025 to 31 December 2025, retired)	Managing partner of Bernd Geske Lean Communication, Meerbusch
OTHER RESPONSIBILITIES*		
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member and Chairperson of the Supervisory Board of Dortmunder Volksbank eG, Dortmund (until 22 June 2026) Member and Chairperson of the Supervisory Board of Sana Kliniken AG, Ismaning Chairperson of the Supervisory 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 (from 1 January 2026)	

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2026)

Judith Dommermuth	Dr Reinhold Lunow	Prof. Bernhard Pellens
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
24	24	36
OCCUPATIONS AS AT 30 JUNE 2026		
Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	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
OTHER RESPONSIBILITIES*		
	Member and Chairperson of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund (until 23 November 2025)	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) Member of the Supervisory Board of LVM Lebensversicherungs-AG in Münster (non-listed company) (from 28 April 2026) Member of the Supervisory Board of Tiemeyer Holding SE, Bochum (non-listed company)

Matthias Bäumer	Christian Schmid	Michael Zorc
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
24	24	24
OCCUPATIONS AS AT 30 JUNE 2026		
Chief Commercial Officer, PUMA SE, Herzogenaurach	Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund
OTHER RESPONSIBILITIES*		
	Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company) Member of the Supervisory Board of Evonik Oxeno GmbH & Co. KG, Marl (non-listed company) Member of the Supervisory Board of SYNWQT GmbH, Essen (non-listed company) (from 1 January 2026)	Member of the Supervisory Board of adesso SE, Dortmund

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2026)

The members of the Supervisory Board were paid total remuneration of EUR 276 thousand in financial year 2025/2026. The Audit Committee, whose members are Prof. Bernhard Pellens (Chairperson), Mr Ulrich Leitermann (Deputy Chairperson) and Ms Silke Seidel, met five times in financial year 2025/2026.

Employees

The average number of employees during the year was 602 (previous year: 592):

Average number of salaried employees	2025/2026	2024/2025
Athletics department	213	227
Trainees	5	8
Other	384	357
	602	**592**

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 30/06/2026	Shareholding %	Equity (EUR '000) as at 30/06/2026	Net profit/loss (EUR '000) 01/07/2025 to 30/06/2026
Shares in affiliated companies					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	1,472
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,880
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,571
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	5,399
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	307
BVB International Holding GmbH	Dortmund	25	100.00	550	0
Borussia Dortmund Football (Shanghai) Co., Ltd.	Shanghai	128	100.00	318	113
BVB Americas Inc.	New York	0	100.00	134	71
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	430	32
Equity investments					
BVB Gesundheitswelt GmbH**	Dortmund	250	49.00	715	-90
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,235	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 the company for financial year 2025 and equity as at 31 December 2025.

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 auditor reviewed the half-yearly financial report as at 31 December 2025 and carried out mandatory audits and reviews as part of the Bundesliga licensing procedure pursuant to the Bundesliga licensing regulations.
The auditors were also tasked with conducting a limited assurance engagement on the Group Sustainability Statement as at 30 June 2026. 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 2025/2026. Consequently, the following shareholdings in the Company existed as at the reporting date for the 2025/2026 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.

SIGNAL 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 2026, 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 9,492,009 no-par value shares. As at 30 June 2026, members of management and the Supervisory Board held a total of 9,510,269 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

Expected dividends

In light of the fact that the Company reports a net loss for the financial year, the management does not intend to propose to the Annual General Meeting any dividend distribution for financial year 2025/2026.

REPORT ON POST-BALANCE SHEET DATE EVENTS

Transfers and player loans

Midfielders Julien Duranville (transfer to French Ligue 1 side Olympique Lyonnais) and Kjell Wätjen (transfer to Danish runners-up FC Midtjylland) left Borussia Dortmund effective from the 2026/2027 season.

Winger Cole Campbell signed for SV Elversberg in early July 2026.

At the end of July 2026, Borussia Dortmund and FC Barcelona agreed the immediate transfer of forward Karim Adeyemi.

Defender Yan Couto has joined Italian Serie A side and Champions League contender Como 1907 on loan from Borussia Dortmund. Borussia Dortmund has also loaned defender Almugera Kabar to top-tier Dutch side NEC Nijmegen. Likewise, goalkeeper Diant Ramaj moved to Danish Superliga club FC Copenhagen on loan from Borussia Dortmund.

The U23 and U19 players Tony Reitz (transfer to 1. FC Magdeburg), Taycan Etçibaşı (transfer to Hannover 96) and Thierry Fidjeu-Tazemeta (transfer to 1. FC Kaiserslautern) have left Borussia Dortmund on a permanent basis.

Capital expenditure

French centre-back Joane Gadou moved to Borussia Dortmund from Austrian Bundesliga side FC Red Bull Salzburg with effect as at 1 July 2026. The contract runs until 30 June 2031.

At the beginning of August 2026, Borussia Dortmund signed Greece international Konstantinos Karetsas from Belgian Pro League side KRC Genk, offering the 18-year-old forward a contract running until 30 June 2031.

In addition, fellow Greece international Giannis Konstantelias moved to Borussia Dortmund from Greek top-flight side PAOK Thessaloniki in mid-August 2026, with the forward signing a contract that runs until 30 June 2031.

Borussia Dortmund also signed midfielder Joey Veerman from PSV Eindhoven. The Netherlands international's contract runs until 30 June 2031.

Other

The contract with Champion Partner Pluto TV Europe GmbH has been extended by one year until 30 June 2027. Borussia Dortmund also extended its Champion Partnership with Radeberger Gruppe KG until 30 June 2031. In addition, the contract with Hankook Reifen Deutschland GmbH (Champion Partner) was extended by a further two years until 30 June 2028.

MEGABAD GmbH (an online retailer for plumbing and bathroom fixtures) will be a Borussia Dortmund Premium Partner from the 2026/2027 season (until 30 June 2029).

Dortmund, 21 August 2026

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH

Carsten Cramer CEO	Thomas Treß Managing Director	Lars Ricken Managing Director	Svenja Schlenker Managing Director

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS 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 2026, and the income statement for the financial year from 1 July 2025 to 30 June 2026, 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 2025 to 30 June 2026. 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 and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2026 and of its financial performance for the financial year from 1 July 2025 to 30 June 2026 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 the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. 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 2025 to 30 June 2026. 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 212.5 (37.5% of total assets) are reported as at 30 June 2026, which are almost exclusively attributable to player registrations. In the past financial year, intangible fixed assets decreased by mEUR 23.2 due to additions of mEUR 83.8, disposals of mEUR 8.7 and amortizations of mEUR 98.3. Trade payables include liabilities from transfer transactions in the amount of mEUR 94.5. 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 2025/26 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 98.2 are reported under trade receivables in Borussia Dortmund's annual financial statements. The transfer result in the financial year 2025/26 amounts to mEUR 69.6. Transfer revenues of mEUR 88.1 were offset by transfer expenses of mEUR 18.5.

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.

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 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 regarding the annual financial statements and the combined management report in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB and regarding the consolidated financial statements and the combined management report in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB,
- 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 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 in accordance with Section 161 German Stock Corporation Act (AktG) on 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, 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 Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work 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 c63fce449e8f2549f866289ae642f8f56945c89280da3bf3c550e442446e8bdc, 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 assurance work 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 assurance 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 2025 to 30 June 2026 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 Assurance Opinion

We conducted our assurance work on 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 Assurance Standard: Assurance on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

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 Assurance Work on 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 assurance work. 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 assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance 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.

Report on the Assessment in Accordance with Section 317 (3b) HGB in Relation to the Obligation to Publish a Report on Income Tax Information

Responsibilities of the Executive Directors in Relation to the Obligation to Publish a Report on Income Tax Information

The executive directors of the Company are responsible for determining whether they were obliged to publish a report on income tax information in accordance with Section 342m (1) or (2) HGB for the financial year preceding the financial year as per the close of which the annual financial statements to be audited are prepared and, if so, whether they have fulfilled their publication obligation as stated therein.

Auditor's Responsibilities in Relation to the Obligation to Publish a Report on Income Tax Information

We are responsible for assessing whether the Company was obliged to publish a report on income tax information in accordance with Section 342m (1) or (2) HGB (Section 317 (3b) no. 1 HGB) for the aforementioned financial year and, if so, whether it has fulfilled its publication obligation as stated therein (Section 317 (3b) no. 2 HGB), as well as for reporting on the results in a separate section of the auditor's report.

We have conducted our assessment in accordance with Section 317 (3b) HGB and in compliance with the IDW Draft Auditing Standard: Assessment in Relation to the Obligation to Publish a Report on Income Tax Information (IDW Draft AuS 440 (06.2026)). For our assessment, we have performed the relevant audit procedures specified in this standard. In accordance with Section 317 (3b) HGB, we do not express an audit opinion, either with reasonable assurance or with limited assurance, in relation to the publication obligation.

Result of the Assessment in Relation to the Obligation to Publish a Report on Income Tax Information

Based on the audit procedures performed by us, we declare that the Company was not obliged to publish a report on income tax information in accordance with Section 342m (1) or (2) HGB for the financial year from 1 July 2024 to 30 June 2025.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 24 November 2025. We were engaged by the supervisory board on 28 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 assured 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 assurance opinion contained therein are to be used solely together with the assured 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, 21 August 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
André Bedenbecker	Christian Renzelmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

RESPONSIBILITY STATEMENT

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

Dortmund, 21 August 2026

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH

Carsten Cramer CEO	Thomas Treß Managing Director	Lars Ricken Managing Director	Svenja Schlenker Managing Director

FINANCIAL CALENDAR

12 November 2026
Publication of the quarterly statement – Q1 2026/2027 financial year

23 November 2026
2026 Annual General Meeting

For further information, visit:
https://aktie.bvb.de/en

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