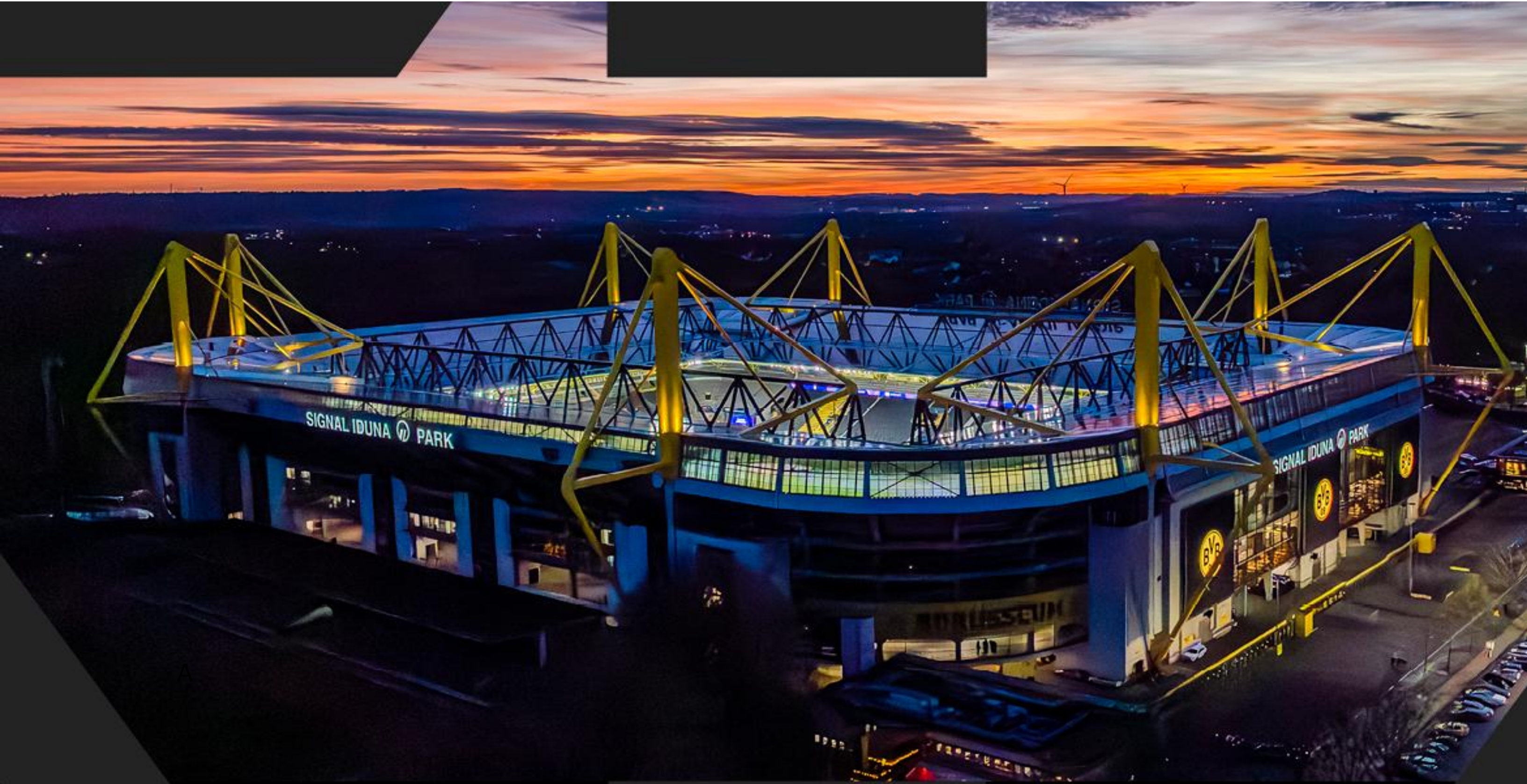

2025 ANNUAL REPORT 2026

KEY FIGURES AT A GLANCE

FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund KGaA (HGB)

EUR '000	2025/2026	2024/2025
Sales	483,265	528,663
Operating result (EBITDA)	85,019	100,066
Result from operating activities (EBIT)	-24,348	-1,363
Net income/net loss for the year	-17,071	7,653
Free cash flow	-5,501	17,786

Borussia Dortmund Group (IFRS)

EUR '000	2025/2026	2024/2025
Consolidated revenue	460,467	526,019
Consolidated total operating proceeds	537,230	589,644
Operating result (EBITDA)	92,166	115,853
Result from operating activities (EBIT)	-19,230	10,506
Net profit/net loss for the year	-21,718	6,497
Free cash flow	-2,284	20,978

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Dear Shareholders,

For Borussia Dortmund, financial year 2025/2026 was marked by sporting highs and lows, organisational change and investments in our future.

On the pitch, we are satisfied with our performance in the Bundesliga. We chalked up 73 points and conceded just 34 goals, showcasing just how consistently we played throughout the season, and we qualified for the prestigious and lucrative UEFA Champions League for the eleventh year in a row. However, we failed to deliver in the cup competitions. We were knocked out of the UEFA Champions League by Atalanta Bergamo, and we lost to Bayer Leverkusen in the DFB Cup. The failure to progress further in these competitions is also reflected in our financial results.

Consolidated revenue amounted to EUR 460.5 million, down EUR 65.6 million on the prior-year figure. The net loss for the year of EUR 21.7 million is unsatisfactory and is largely attributable to our early exit from the cup competitions. But what is important is that Borussia Dortmund remains in excellent financial health. Our equity remains at around EUR 300 million, the equity ratio is above 50% and we have not taken on any new debt or had to draw on overdraft facilities.

We performed particularly well in sponsorships and hospitality, signing three strong new partners: Vodafone, Polestar and Lenovo. We have applied an innovative new model to transform our cooperation with REWE into a training kit partnership, and at the same time we extended a number of other long-standing partnerships. The fact that more than 500 companies are now part of the BVB Business Network underscores our club's significant economic influence and its close ties with the region and the businesses based here.

The financial year was also marked by major organisational changes. After many years of service, Hans-Joachim Watzke officially stepped down as a managing director of Borussia Dortmund. He has been a decisive and prominent influence on Borussia Dortmund for many years. We would like to express our sincere and special thanks to him for his extraordinary dedication, his great service and his pivotal role in turning Borussia Dortmund into one of Europe's elite football clubs. We are therefore all the more delighted that we can continue working with Hans-Joachim Watzke in his new role as Club President.

The position of sporting director has also changed hands. We would like to extend our sincere thanks to Sebastian Kehl for his work in the role. He remains a defining figure at Borussia Dortmund and will retain his close links to the club. At the same time, we are delighted to welcome Ole Book as our new sporting director. He has already set a new priority in his first transfer window, and going forward there will be a greater focus on young, talented players with great potential both on the pitch and in terms of their earning power.

We deliberately used the challenging past season to work on the structural foundations of our business. Three key factors are interlinked: increasing our revenue, permanently optimising squad costs, and reducing our non-personnel expenses. Our goal is to make Borussia Dortmund less reliant on transfer income and to strengthen the club's financial performance in the long term.

Borussia Dortmund is continuing to grow while investing in its infrastructure capacity. Constant sell-out crowds at SIGNAL IDUNA PARK and some 90 million followers on our social media channels demonstrate the extraordinary reach and appeal of our brand. We achieved another milestone in closing the purchase of land for the new BVB Health World medical centre, which is scheduled to open in the first half of 2028. At our Dortmund-Brackel site, too, we are investing in our future sporting success with the planned new training ground for the women's squad and further improvements to the men's and youth facilities.

Behind these developments stand the more than 1,000 staff whose dedication and commitment day in and day out make Borussia Dortmund what it is. Our special thanks go to them. We would also like to thank the works councils for our trusting relationship, and our squad as well as the coaching and support staff for their efforts and tireless commitment. And we are deeply grateful to our partners, sponsors and, of course, our fans. It is your passion, dedication and loyalty that drives our success.

Right now we are looking to the future. Our vision for the new season and the years ahead is clear: Borussia Dortmund is a finally sound and strong organisation with the highest sporting ambitions and significant potential for growth. Fuelled by passion, ambition and a relentless drive to improve, we will work tirelessly to turn this potential into something extraordinary. We are moving into the future with a clearer understanding of what we can achieve and a solid foundation for our further growth.

We would like to thank you, our shareholders, for your trust and support. With you at our side, we can confidently look to the work ahead of us and look forward to many more moments that unite us as Borussia Dortmund.

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

REPORT OF THE SUPERVISORY BOARD

Borussia Dortmund GmbH & Co. KGaA ("Borussia Dortmund" or the "Company") looks back on a mediocre financial year in 2025/2026, both in economic and in footballing terms.

By again directly qualifying for the league phase of the UEFA Champions League in the 2026/2027 season (for an eleventh consecutive year), the club achieved one of its key goals for the season. Borussia Dortmund played an excellent Bundesliga season, finishing in second place. However, the team failed to achieve its target of reaching the round of 16 in the UEFA Champions League in the reporting period. The anticipated revenue failed to materialise and a net loss was generated as a result.

In the 2025/2026 financial year (1 July 2025 to 30 June 2026), Borussia Dortmund generated revenue of EUR 460.5 million (previous year: EUR 526.0 million). Consolidated total operating proceeds (revenue plus gross transfer proceeds generated) amounted to EUR 537.2 million (previous year: EUR 589.6 million). In the financial year ended, the consolidated net loss amounted to EUR 21.7 million (previous year: profit of EUR 6.5 million). Consolidated earnings before taxes (EBT) amounted to EUR -20.3 million (previous year: EUR 9.5 million); consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 92.2 million (previous year: EUR 115.9 million). In the annual financial statements prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*, "HGB"), the Company reported a net loss for the year of EUR 17.1 million. On this basis, it is not possible to propose a dividend distribution to the 2026 Annual General Meeting. However, due to the sufficient level of consolidated equity available and the Company's long-term focus, Borussia Dortmund is able to shoulder the loss sustained in financial year 2025/2026.

COMPOSITION AND ACTIVITIES OF THE SUPERVISORY BOARD AND AUDIT COMMITTEE

The members of the Supervisory Board during the reporting period were Ms Silke Seidel (Chairperson), Mr Ulrich Leitermann (Deputy Chairperson), Mr Matthias Bäumer, Ms Judith Dommermuth, Mr Bernd Geske, Dr Reinhold Lunow, Prof. Bernhard Pellens, Mr Christian Schmid and Mr Michael Zorc.

In the 2025/2026 financial year, the Supervisory Board closely monitored the status and development of the Company and the Group. In doing so, it exercised the rights and duties incumbent upon it by virtue of the law and the Articles of Association without restriction.

The full Supervisory Board met four times during the 2025/2026 financial year (on 25 September 2025, 24 November 2025, 23 March 2026 and 21 May 2026). Of those meetings, two (on 25 September 2025 and 23 March 2026) were held in hybrid form (some members attended in person and some via video conference) and two (on 24 November 2025 and 21 May 2026) were held in person only. On one occasion, the Supervisory Board also circulated and adopted written resolutions on 18 July 2025 concerning the adoption of the "Corporate Governance Statement" and the "Declaration of Conformity – July 2025". All resolutions were adopted in accordance with the provisions of the Articles of Association and the relevant law.

During the reporting period, the Supervisory Board received regular, timely and comprehensive oral and written reports from the management of the general partner within the meaning of § 90 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). The Supervisory Board reviewed the reports submitted to it for plausibility, and, where necessary, discussed them with the management. These reports focused on the development of the business, the Company's and the Group's liquidity, earnings and financial position, corporate planning (specifically, financial, investment and personnel planning), the risk position and risk management within the Company and the Group, the new developments to be expected in sustainability reporting, and strategic issues. Reports and consultations also concerned in particular athletic performance in the 2025/2026 season. These reports and the subsequent discussion and verification thereof also dealt with the interim financial reports (i.e., the half-yearly financial report and quarterly statements). In addition, management kept the Supervisory Board and the Audit Committee up-to-date on developments in a routine financial reporting enforcement procedure (audit on a test basis) conducted by the Federal Financial Supervisory Authority (BaFin), and was pleased to note that the procedure was completed without any findings identified.

The Supervisory Board received written reports in the intervals between its meetings. Moreover, the Chairperson of the Supervisory Board was in regular contact with the management outside of meetings; she was kept regularly apprised of current developments in the business and major business transactions and advised on strategic and budgetary issues as well as the Company's business development, risk position, risk management and compliance issues.

The management fulfilled its duty to keep the Supervisory Board informed in a complete, continuous and timely manner.

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

In the reporting period, the Supervisory Board also adopted resolutions on commissioning an external assurance engagement on the separate combined non-financial report for the Company and the Group for financial year 2025/2026 (§ 111 (2) sentence 4 in conjunction with § 278 (3) AktG), on engaging the auditor of the annual and consolidated financial statements to audit the 2025/2026 remuneration report, and on the amendment of the rules of the Supervisory Board on non-disclosure.

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

In the reporting period, the members of the Audit Committee of the Supervisory Board were Prof. Bernhard Pellens as Chairperson of the Committee, Mr Ulrich Leitermann as Deputy Chairperson, and Ms Silke Seidel. The Audit Committee performed the tasks entrusted to it by law and pursuant to the Rules of Procedure for the Audit Committee. It held five meetings in the reporting period for financial year 2025/2026, of which four were held in person and one was held in hybrid form (on 9 September 2025, 17 October 2025, 13 November 2025, 2 March 2026 and 12 May 2026). On one occasion (30 January 2026), the Committee circulated and adopted a written resolution. Outside of meetings, the Chairperson of the Committee was also in regular contact with the management and with the auditors from Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

The agenda and focus of the Committee meetings included the annual and consolidated financial statements as at 30 June 2025, the combined management report for the Company and the Group for the 2024/2025 financial year, the dependent company report of the general partner for the 2024/2025 financial year and the separate combined non-financial report for the 2024/2025 financial year. The Audit Committee received a corresponding report from the representatives of the auditor on each of these matters. Other matters in this context included preparations for decisions of the Supervisory Board on its report to the Annual General Meeting for the 2024/2025 financial year, on the remuneration report for the 2024/2025 financial year, and on the Supervisory Board's proposal to the 2025 Annual General Meeting on the election of the auditor for the annual and consolidated financial statements for the 2025/2026 financial year. The latter included reviewing the quality of the statutory audit, the terms of engagement and the independence of the proposed statutory auditor in consideration of its statement of independence and any services provided or to be provided in addition to the statutory audit services. The Committee held talks with representatives of the statutory auditor to discuss risks to the statutory auditor's independence and the safeguards implemented and documented by the statutory auditor to mitigate those risks. Other agenda items for Committee meetings included the half-yearly financial report and quarterly statements, receipt of the report from Deloitte GmbH Wirtschaftsprüfungsgesellschaft on the review of the 2025/2026 half-yearly financial report, adoption of the resolutions on pre-approval of non-audit services provided by the statutory auditor in accordance with Article 5(4) of the EU Audit Regulation and § 319a (3) HGB for the 2025/2026 financial year, determination of the focal points for the audit of the annual and consolidated financial statements for the 2025/2026 financial year, risk management in that financial year, reports on the risk and compliance management system as well as the 2026 risk inventory, ICS and Internal Audit, ESG management, on developments in sustainability reporting and on the management's sustainability strategy (including on the next steps in terms of ESG management), and on the result of the evaluation of audit quality by the Audit Committee, as well as discussions with the auditor on various topics, in particular the assessment of audit risk, the audit strategy and audit planning, and the results of the audit. A discussion was also held between the members of the Audit Committee and representatives of Deloitte GmbH

Wirtschaftsprüfungsgesellschaft, without the management or other representatives of Borussia Dortmund GmbH & Co. KGaA being present.

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

The Supervisory Board and, prior to that, its Audit Committee also examined compliance matters that came to the Company's attention. This concerned an audit, carried out without any findings.

In October 2025, the company was also confronted with media reports containing allegations of sexual abuse of minors by a former employee of Ballspielverein Borussia 09 e.V. Dortmund (hereinafter "the Club"), which had taken place many years ago. The Club and the Company subsequently commissioned a joint forensic investigation to conduct an independent and thorough inquiry into the allegations and into how they were handled within the Club and the Company, respectively. The investigation is still pending. The Supervisory Board and the Audit Committee are being kept informed of its further progress.

2025/2026 ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements for Borussia Dortmund GmbH & Co. KGaA, the consolidated financial statements as at 30 June 2026 and the combined management report for the Group, which included the explanatory report on disclosures made pursuant to § 289a and § 315a HGB, were prepared and submitted in due time by the management of the general partner and were audited, along with the bookkeeping system by the auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf ("Deloitte"), in accordance with the statutory provisions, and were each issued an unqualified audit opinion. With respect to the risk early warning system, the auditor found that the management had taken the appropriate measures as required under § 91 (2) AktG, particularly with respect to establishing a monitoring system which was in all material respects suited towards identifying, with reasonable assurance, risks early on which may jeopardise the Company as a going concern.

The annual and consolidated financial statements, the combined management report for the Company and the Group containing the risk report and the corresponding audit reports were submitted to all members of the Supervisory Board in due time. These and the remuneration report for the reporting period were deliberated in detail, discussed and reviewed, in each case in the presence of representatives of the auditor, at a meeting of the Audit Committee on 15 September 2026 and a meeting of the full Supervisory Board on 28 September 2026. At that meeting, the auditors reported on and discussed the key findings of their audit, including those relating to the accounting-related internal control and risk management system. The auditor and the management responded to questions raised.

The Supervisory Board concurred with the auditors' findings and, subsequent to its own review work prepared by the Audit Committee of the Supervisory Board, did not raise any objections. After an appropriate review by the auditor, this also included the remuneration report in accordance with § 162 in conjunction with § 278 (3) AktG for the reporting period. At its meeting on 28 September 2026, the Supervisory Board approved the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2026 as well as the consolidated financial statements as at 30 June 2026.

Moreover, the Supervisory Board – on the basis of the work of its Audit Committee – performed its own review of the report on relationships with affiliated companies (dependent company report) for the financial year from 1 July 2025 to 30 June 2026 prepared by the general partner pursuant to § 312 AktG. The dependent company report was also audited by the auditor, who issued the following opinion:

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

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

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

In line with the statutory options, the general partner has chosen to prepare a separate combined non-financial report for the Company and the Group for the 2025/2026 financial year pursuant to the obligations set out in § 289b to § 289e, § 315b and § 315c HGB, including the disclosures contained therein in accordance with the requirements of Article 8 of Regulation (EU) 2020/852, that is not part of the combined management report, and to make this permanently available on the Company's website. The Supervisory board engaged Deloitte to provide limited assurance over the separate combined non-financial report. Deloitte issued a limited assurance report based on this engagement. This means that, based on the work it performed and the evidence it obtained, nothing had come to Deloitte's attention that caused it to believe that the separate combined non-financial report for the period from 1 July 2025 to 30 June 2026 had not been prepared, in all material respects, in accordance with § 315b and § 315c, in conjunction with § 289c to § 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852. The combined separate non-financial report and the review report prepared by Deloitte were presented to the Supervisory Board and its Audit Committee. After discussing the topic at its meeting convened to approve the financial statements on 28 September 2026 and the meeting of the Audit Committee held in advance on 15 September 2026 to prepare for that discussion, the Supervisory Board concurred with the findings of Deloitte's limited assurance engagement and raised no objections to the separate combined non-financial report based on the findings of its own review.

The Supervisory Board proposes to the Annual General Meeting that the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2026 be adopted. A net loss for the year of EUR 17,070,687.98 is reported in the annual (separate) financial statements prepared as at 30 June 2026 in accordance with the HGB. A corresponding amount was withdrawn from other revenue reserves to offset this, meaning that net retained earnings/accumulated losses amount to EUR 0.00 and EUR 15,194,436.09 remains in the other revenue reserves. The annual financial statements and this earnings situation mean that the general partner and the Supervisory Board are not able to make a proposal to the Annual General Meeting on the appropriation of net profit, or to recommend that it resolve to distribute a dividend.

The Supervisory Board proposes that the Annual General Meeting ratify the actions of the general partner, Borussia Dortmund Geschäftsführungs-GmbH, for the 2025/2026 financial year.

CORPORATE GOVERNANCE

With the exception of two members who were each absent once, all members of the Supervisory Board attended all Supervisory Board meetings and all members of the Audit Committee attended all Audit Committee meetings. After rounding, the attendance rate amounts to 96.1%. The attendance of individual members at meetings was as follows:

- Ms Silke Seidel, Mr Matthias Bäumer, Mr Bernd Geske, Mr Ulrich Leitermann, Dr Reinhold Lunow, Prof. Bernhard Pellens and Mr Christian Schmid each attended all meetings of the Supervisory Board (attendance rate of 100% each);
- Ms Judith Dommermuth and Mr Michael Zorc each attended three of the four meetings (attendance rate of 75% each);
- Ms Silke Seidel, Prof. Bernhard Pellens and Mr Ulrich Leitermann furthermore each attended all five meetings of the Audit Committee (attendance rate of 100% each).

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

The Supervisory Board also met regularly without the members of the general partner's management in the reporting period. With respect to the audit of the financial statements for financial year 2025/2026, the Audit Committee also consulted with the representatives of the auditor without the presence of members of the general partner's management.

The members of the Supervisory Board were and are provided with appropriate assistance upon taking up their positions and when participating in further or continuing education, which they are generally required to perform on their own responsibility. Most recently, for example, the Company organised training sessions for the Supervisory Board on the specific features of corporate governance for a German partnership limited by shares (KGaA) and its declaration of conformity with the German Corporate Governance Code, and on the duties of the Supervisory Board and the Audit Committee – dos and don'ts of Supervisory Board work. As in previous years, all members of the Supervisory Board were provided with a trade journal (including online content) for educational purposes.

Following preliminary consultations at the preceding meeting, on 24 July 2026 the Supervisory Board circulated and adopted the current Declaration of Conformity at the same time as the resolution on the Declaration of Conformity, which relates to the German Corporate Governance Code in the version dated 28 April 2022 (published in the Federal Gazette (*Bundesanzeiger*) on 27 June 2022). The full Declaration of Conformity is permanently available online at https://aktie.bvb.de/en/corporate-governance/statement-of-compliance/. Additional information and explanations can be found in the corporate governance declaration, which is also permanently published on the Company's website.

PERSONNEL MATTERS

On 8 January 2024, Hans-Joachim Watzke, the then-Chairperson of the Management of Borussia Dortmund Geschäftsführungs-GmbH informed the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH and the public (see ad hoc disclosure from the same date), that he would not be renewing his managing director service agreement, which was initially set to expire at the end of 2025, and would be stepping down as managing director in the autumn of 2025. As announced, Hans-Joachim Watzke stepped down from his position as Managing Director and Chairperson (CEO) at the Ordinary Members' Meeting of Ballspielverein Borussia 09 e.V. Dortmund (the "Club") on 23 November 2025, thereby fulfilling a requirement – as stipulated in the Club's Articles of Association – to be nominated to serve as President of the Club. The members of the Club subsequently elected him to that office on 23 November 2025. The Supervisory Board was notified in full of this matter. At the same time, the Supervisory Board owes Hans-Joachim Watzke a debt of immense gratitude. In financial year 2004/2005, when the Club's very existence was in jeopardy, not only did he bear primary responsibility for saving it from bankruptcy, but in the years that followed he helped shape a unique story of economic and sporting success marked by prestigious title wins and milestones in European club history. His steadfast nature, his ability to keep his word – a trait not always observed these days – and his tireless commitment have been the hallmarks of his work at Borussia Dortmund. The Supervisory Board is therefore delighted that Hans-Joachim Watzke will remain with Borussia Dortmund in his new role as President of a club that boasts one of the largest memberships in the world.

Following Hans-Joachim Watzke's departure from the management, on 26 November 2025 the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH appointed Mr Carsten Cramer as CEO and assigned him "Communications" and "Strategy" in addition to his existing "Marketing", "Sales", "Digitalisation" and "Internationalisation" areas of responsibility. In addition, the management team comprising Carsten Cramer, Thomas Treß and Lars Ricken was expanded to include Ms Svenja Schlenker. Since then, Svenja Schlenker has been responsible for "Human Resources" and "Girls' and Women's Football". The Supervisory Board welcomes these personnel decisions and looks forward to continuing to work with the management.

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

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

Dortmund, 28 September 2026

The Supervisory Board

Silke Seidel
Chairperson of the Supervisory Board

GOVERNING BODIES AND GROUP STRUCTURE

EXECUTIVE BODIES

BV. BORUSSIA 09 E.V. DORTMUND

Executive Board	Hans-Joachim Watzke	**President**
	Daniel Lörcher	**Vice President**
	Silke Seidel	**Treasurer**

BORUSSIA DORTMUND GMBH & CO. KGAA

Supervisory Board	Silke Seidel	**Chairperson**
	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH and Dortmunder Logistik GmbH, all in Dortmund	
	Ulrich Leitermann	**Deputy Chairperson**
	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)	
	Bernd Geske	
	Managing partner of Bernd Geske Lean Communication, Meerbusch	
	Judith Dommermuth	
	Managing partner of JUVIA Verwaltungs GmbH, Cologne	
	Dr Reinhold Lunow	
	Medical Director of Praxisklinik Bornheim, Bornheim	
	Prof. Bernhard Pellens	
	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	
	Matthias Bäumer	
	Chief Commercial Officer, PUMA SE, Herzogenaurach	
	Christian Schmid	
	Group General Counsel, Evonik Industries AG, Essen	
	Michael Zorc	
	Private income; Managing Director of MJZ Holding GmbH, Dortmund	

BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GMBH

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

GROUP STRUCTURE

BORUSSIA DORTMUND GMBH & CO. KGAA

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

BVB SHARES

SHARE PRICE PERFORMANCE

In the reporting period for financial year 2025/2026 (1 July 2025 to 30 June 2026), BVB's share price experienced an overall downward trend, which was attributable not just to what remains a difficult market environment for non-blue chip shares but also to the mixed sporting and financial news from Borussia Dortmund GmbH & Co. KGaA (hereinafter also the "Company" or "BVB"). (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

BVB's shares closed the first trading day of the new 2025/2026 financial year at EUR 3.89 on 1 July 2025 (previous year: EUR 3.62). In the first few weeks of trading leading up to the start of the new season, BVB shares built on the overall positive mood, which was lifted by the team having reached the knockout round of the FIFA Club World Cup and the extension of the club's partnership with PUMA until 2034 (see corporate news dated 1 July 2025). As a result, the shares reached their high of EUR 3.94 for the reporting period on 17 July 2025. The BVB share price remained relatively stable between EUR 3.73 and EUR 3.93 until the end of July, before inexplicably falling to a EUR 3.66 close on 31 July 2025. The shares began to experience a slight consolidation in August 2025. They traded primarily between EUR 3.60 and EUR 3.70 on the back of the initial positive impressions of the team. On 15 August 2025, the Company announced the preliminary figures for the 2024/2025 financial year (see ad hoc disclosure from the same date) and reported its highest ever figure for consolidated revenue. This was due to increased income from TV marketing, advertising and match operations. Consolidated revenue rose by EUR 16.9 million or 3.3% year on year to EUR 526.0 million. Consolidated total operating proceeds (consolidated revenue plus gross transfer proceeds generated) declined to EUR 589.6 million (previous year: EUR 639.0 million) due to the year-on-year decline in gross transfer proceeds. The consolidated net profit for financial year 2024/2025 amounted to EUR 6.5 million, after EUR 44.3 million in the previous year. On that day, BVB shares closed at EUR 3.64. On 29 August 2025, the shares closed the month at EUR 3.67.

In September and October 2025, the BVB share price trended in a more narrow range before declining moderately beginning in mid-October. While the shares were still trading at EUR 3.62 on 30 September 2025, they fell to EUR 3.43 on 31 October 2025. This trend was not due to either sport-related or business news, even though the lacklustre results in the league phase of the UEFA Champions League did not provide any positive momentum. The downward trend extended into November 2025. After closing at EUR 3.40 on 3 November 2025, the share price dropped to EUR 3.33 on 4 November 2025 and has remained below EUR 3.40 since then. On 7 November 2025, Borussia Dortmund GmbH & Co. KGaA released the preliminary figures for Q1 2025/2026 (see ad hoc disclosure from the same date), reporting that its consolidated earnings before taxes (EBT) had increased by EUR 23,9 million to EUR 25.6 million (prior-year quarter: EUR 1.7 million). This was due primarily to rising net transfer income. Consolidated revenue remained level year-on-year, at EUR 107.0 million. The market did not react to this positive news. On this date, BVB shares closed the trading day at EUR 3.30. The share price then found stable footing at between EUR 3.25 and EUR 3.35 in the second half of November. BVB shares traded at EUR 3.34 on 24 November 2025 (the day of the Annual General Meeting) and EUR 3.31 on 25 November 2025 (ex-dividend). Following the widely anticipated departure of CEO Hans-Joachim Watzke from the management team and his election as president of Ballspielverein Borussia 09 e.V. Dortmund (see corporate news dated 23 November 2025), the Company announced its new management team on 26 November 2025 (see ad hoc disclosure from the same date). On this date, BVB shares closed the trading day at EUR 3.31. BVB shares remained at this level in December. The 2025 calendar year ended with BVB shares closing at EUR 3.30 on 30 December 2025 (previous year: EUR 3.14).

BVB shares kicked off the new calendar year 2026 at EUR 3.25 on 2 January 2026, and were expected to trade largely sideways throughout January 2026 within a range of between EUR 3.25 and EUR 3.37. BVB shares traded at EUR 3.37 on 16 January 2026. Two defeats in the league phase of the UEFA Champions League caused the share price to fall again in the period that followed. On 30 January 2026, BVB shares closed the month at EUR 3.26. BVB showed a different side to itself in the Bundesliga and chalked up a solid tally of points in both January and February. In February 2026, the BVB share price initially remained the same as in the previous month. The preliminary figures for the first half of the financial year were announced on 9 February 2026 (see ad hoc disclosure from the same date). On that day, BVB shares were listed at EUR 3.28 and on the next trading day, 10 February 2026, at EUR 3.31. A turning point came when the team were eliminated in the UEFA Champions League knockout play-offs by Atalanta Bergamo in the second leg on 25 February 2026. On that day, BVB shares were listed at EUR 3.32 and on the following day, 25 February 2026, at EUR 3.12. The team's unexpected elimination from the competition also prompted the Company to revise its guidance, with the earnings forecast originally published in the combined management report as at 30 June 2025 then updated to a consolidated net loss for the year of EUR 12,000–22,000 thousand (previously net loss of EUR 5,000 thousand to net profit of EUR 5,000 thousand) (see ad hoc disclosure dated 26 February 2026).

There were no further positive movements in the share price in the period that followed, despite BVB consistently picking up points in the Bundesliga and thus consolidating its hold on one of the coveted spots for the UEFA Champions League in the 2026/2027 season. Nevertheless, BVB shares fell below the EUR 3.00 mark for the first time on 20 March 2026, dipping to EUR 2.96. The Company stepped up its investor relations activities and organised roadshow events with representatives of the capital markets in March 2026 (virtual roadshow with Edison on 24, 25 and 26 March 2026 focusing on investors in Switzerland and England). At the end of the month, BVB shares closed at EUR 3.04, slightly above their month's low. A noticeable recovery began in April after BVB took action by making personnel changes, which included the role of sporting director (see Corporate News dated 22/23 March 2026) and contract extensions with key players (see Corporate News dated 10 April 2026). The share price increased to EUR 3.26 on 14 April 2026 and EUR 3.32 on 15 April 2026, before reaching its high for the month of EUR 3.35 on 16 April 2026. As the month progressed, the share price gave up some of its gains to settle at EUR 3.20 on 30 April 2026. On 5 May 2026, the Company announced the preliminary figures for the third quarter of financial year 2025/2026 (see ad hoc disclosure from the same date). The closing price on that day was EUR 3.03. Following the publication, several research firms updated their recommendations: Nuways AG (by Hauck Aufhäuser Lampe) confirmed its "Buy" recommendation on 5 May 2026, with a slightly adjusted price target of EUR 5.00 (previously EUR 5.10), and ODDO BHF SE also maintained its "Outperform" recommendation on 7 May 2026, with a price target of EUR 5.00. Edison Research Investment Ltd. also published a revised research update on 20 May 2026. However, a sustained recovery in the share price failed to materialise. BVB shares mainly traded at between EUR 3.00 and EUR 3.15 in May 2026 before closing the month at EUR 3.12 on 29 May 2026. Although BVB finished the Bundesliga season in second place with 73 points, marking the fifth-most successful season in the club's history, the moderate downward trend in BVB's share price continued throughout June. BVB shares traded at EUR 3.10 on 1 June 2026, EUR 3.00 on 10 June 2026 and EUR 2.97 on 25 June 2026, before closing out financial year 2025/2026 at EUR 3.00 on 30 June 2026 (previous year: EUR 3.93).

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 June 2026:

- Bernd Geske: 8.60%
- Evonik Industries AG: 8.20%
- SIGNAL IDUNA: 5.98%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.90%
- PUMA SE: 5.32%
- Ralph Dommermuth Beteiligungen GmbH: 5.03%
- Free float: 60.97%

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.

INVESTOR RELATIONS

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

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

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

Another objective of ours in financial year 2025/2026 was to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2024/2025 financial year was held as a hybrid in-person/virtual event in Dortmund on 15 August 2025. The Company also held a virtual analyst conference on the same day. On 9 December 2025, our Company marked its 25th anniversary as a listed company, celebrating the milestone on the trading floor in Frankfurt am Main together with the management team, members of the BVB Supervisory Board and the Works Council, as well as shareholders and representatives from Deutsche Börse and the capital market. During the reporting period, roadshow events were held with capital market representatives on 24, 25 and 26 March 2026 in a virtual format in collaboration with Edison, focusing on prospective investors in Switzerland and England (UK). Lastly, group and one-on-one virtual meetings and conference calls were held at the request of interested investors.

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

- Edison Research Investment Ltd., London, UK
  Most recent research update: 20 May 2026, Recommendation: "n/a"
- ODDO BHF SE, Frankfurt am Main
  Most recent research update: 7 May 2026, Recommendation: "Outperform" (previously: "Outperform"),
  Target price: EUR 5.00 (previously: EUR 5.00);
- Nuways AG (by Hauck Aufhäuser Lampe), Hamburg
  Most recent research update: 05 May 2026, Recommendation: "Buy" (previously: "Buy")
  Target price: EUR 5.00 (previously: EUR 5.10);
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
  Most recent research update: 17 February 2026, Recommendation: "Buy" (previously: "Buy")
  Target price: EUR 5.00 (previously: EUR 6.00);
- GSC Research GmbH, Düsseldorf
  Most recent research update: 10 June 2025, Recommendation: "Buy" (previously: "Buy")
  Target price: EUR 5.50 (previously: EUR 5.50).

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

During the reporting period, our Company's designated sponsor was Hauck Aufhäuser Lampe, a brand of ABN AMRO Bank N.V. Frankfurt Branch, Frankfurt am Main.

CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

- In the interest of transparency, we nevertheless continue to disclose the remuneration of the individual Managing Directors of our Company's general partner, Borussia Dortmund Geschäftsführungs-GmbH, on a voluntary basis in the notes to the annual and consolidated financial statements; otherwise, reference is made to the remuneration report prepared for financial year 2025/2026 in accordance with § 162 in conjunction with § 278 (3) AktG.

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

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

The Declaration of Conformity must be made permanently available to shareholders on the Company's website. It is published on the investor relations website, https://aktie.bvb.de/en/, under "Corporate Governance". In addition, the Declaration of Conformity submitted in July 2026, as reproduced below, is an integral part of this corporate governance declaration.

While the Company's corporate governance report presented here is published as part of the corporate governance declaration (on the Company's website https://aktie.bvb.de/en/ under "Corporate

Governance"/"Corporate Governance Declaration"), the corporate governance reports for the 2017/2018 and previous financial years were published in the annual reports for the respective financial years. These are available on our investor relations website https://aktie.bvb.de/en/, under "Publications".

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

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

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

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

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

Transparency, reference to the Company's website

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

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

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

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

The previous year's Annual General Meeting was convened in due and proper form and held in person on 24 November 2025. In compliance with the German Corporate Governance Code, the reports and documents required by law were made available for inspection; these were given to the limited liability shareholders upon request and were published on the Company's website together with the agenda. The resolutions on all agenda items were approved, with votes in favour ranging between 87.00% and 99.99% of the votes cast.

The next Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA is scheduled for Monday, 23 November 2026.

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

Our Company stands for more than "just" football and takes its corporate social responsibility into account. Borussia Dortmund's holistic sustainability strategy is focused on environmental, social and governance aspects, and is derived from the corporate strategy, where we make a commitment to structuring our business activities and relationships sustainably and recognise sustainable development as a guiding principle at the global level. The Company has published annual sustainability reports (initially on a voluntary basis) since the 2016/2017 season, and since financial year 2017/2018 these have included the Group's separate combined report in accordance with §§ 289b to 289e, 315b and 315c HGB. For the 2024/2025 season, the report was prepared outside the management report in accordance with the first set of European Sustainability Reporting Standards (ESRS) and was subject to a limited assurance engagement by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. The separate report contains information on all material sustainability issues relating to Borussia Dortmund, including disclosures relating to compliance, risk management and good corporate governance.

The sustainability report and further current information are published online at https://aktie.bvb.de/en ("Corporate Governance"/"Sustainability" tabs) and at https://www.bvb.de/de/en/borussia-dortmund/responsibility.html.

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

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

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

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

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

DECLARATION OF CONFORMITY

by the management and by the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA in accordance with § 161 AktG dated 24 July 2026

In accordance with § 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA declare that since the last Declaration of Conformity was submitted on 18 July 2025, Borussia Dortmund GmbH & Co. KGaA complied and will continue to comply with the recommendations of the German Corporate Governance Code (the "Code") in the version dated 28 April 2022 (published in the Federal Gazette (*Bundesanzeiger*) on 27 June 2022), with the exception of the following deviations (please note that numerous recommendations of the Code, in particular those pertaining to the remuneration system for executive board members and/or executive board pay, are not applicable due to the specific characteristics of our Company's legal form as a partnership limited by shares (*Kommanditgesellschaft auf Aktien*, "KGaA"); the respective disclosures and explanations are given in the corporate governance declaration):

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

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

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

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

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

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

Dortmund, 24 July 2026

On behalf of the Supervisory Board

Silke Seidel
Chairperson

On behalf of Borussia Dortmund Geschäftsführungs-GmbH

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

COMBINED MANAGEMENT REPORT

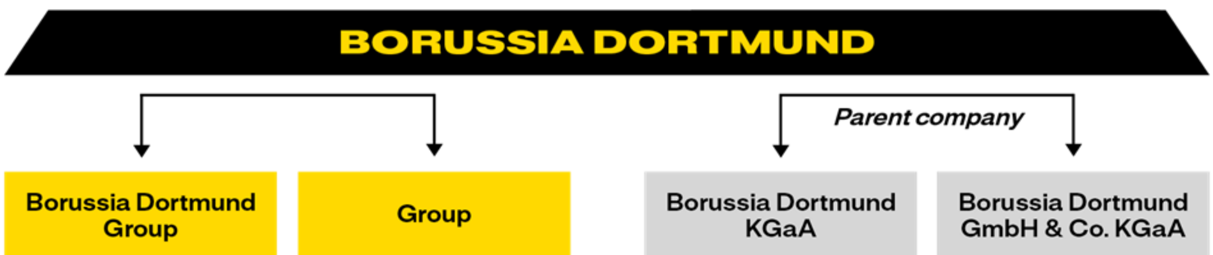
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2025/2026 financial year

COMBINED MANAGEMENT REPORT

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

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

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



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

The consolidated financial statements as at 30 June 2026 of Borussia Dortmund GmbH & Co. KGaA were prepared in accordance with the IFRS® Accounting Standards, as adopted in the European Union and applicable as at the end of the reporting period, and the supplementary provisions of German commercial law in conjunction with the German Accounting Standards (GAS). The annual financial statements of Borussia Dortmund GmbH & Co. KGaA are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (*Aktiengesetz*, "AktG"). All amounts presented in this annual report have been rounded in accordance with standard commercial practice, which may lead to slight deviations in the totals. In the interest of readability, this annual report does not differentiate between genders. References to the male gender also apply to all genders.

BUSINESS TREND
Looking back on financial year 2025/2026

ATHLETIC DEVELOPMENT

Bundesliga
Borussia Dortmund finished the 2025/2026 Bundesliga season in second place with 73 points. As runners-up, Borussia Dortmund also qualified directly for the league phase of the UEFA Champions League in the 2026/2027 season.

UEFA Champions League
Borussia Dortmund finished the league phase of the UEFA Champions League in 17th place in the overall table with 11 points and thus advanced to the knockout phase play-offs. Despite winning the first leg 2–0 at home, Borussia Dortmund lost the second leg 1–4 away to Italian side Atalanta Bergamo.

DFB Cup
A 1–0 away win against third-division side RW Essen in the first round of the DFB Cup saw head coach Niko Kovač and his team advance to the next round, where on the road on 28 October 2025 they beat Eintracht Frankfurt 5–3 on penalties. On 2 December 2025, Borussia Dortmund lost 0–1 to Bayer 04 Leverkusen in the round of 16 at SIGNAL IDUNA PARK.

2025 FIFA Club World Cup
Borussia Dortmund chalked up a 2–1 win over Mexican side CF Monterrey in the round of 16 of the 2025 FIFA Club World Cup on 2 July 2025 – the first to be held in the 32-team format – before going on to lose 2–3 against Real Madrid in the quarter-finals on 5 July 2025.

PERFORMANCE INDICATORS

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

Financial performance indicators

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

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

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

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

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

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

Non-financial performance indicators

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

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

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during a given season, this may not necessarily be the case in subsequent years.

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

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

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

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

Sponsorships

In the 2025/2026 season, Borussia Dortmund entered into a partnership with the Vodafone Group, which includes Vodafone Deutschland GmbH, as its new and exclusive primary kit sponsor for all national and international competitions. The partnership encompasses more than just kit sponsorship. For example, Borussia Dortmund and Vodafone are launching an innovation and technology offensive to create new digital experiences for BVB fans and Vodafone customers alike. The contract has a minimum term until 30 June 2030. The contracts with Borussia Dortmund's previous primary kit sponsors Evonik Industries AG and 1&1 Telecommunication SE expired as scheduled at the end of the 2024/2025 season. Evonik Industries AG remains a sponsor of Borussia Dortmund, as a Champion Partner until 30 June 2030. After more than 20 years of collaboration, the partnership is shifting its focus onto sustainability and health-related matters and on expanding the partners' international presence.

Borussia Dortmund welcomed two new Champion Partners at the beginning of the 2025/2026 season: Swedish performance electric car manufacturer Polestar as its official mobility partner (until the end of June 2028), and food retailer REWE (until 30 June 2030). REWE furthermore features on BVB's training kits. Polestar is also sleeve partner in all competitions in the 2025/2026 season.

The contract with Champion Partner Pluto TV Europe GmbH has been extended by one year until 30 June 2026.

In the 2025/2026 season, Borussia Dortmund added Konami as a new Premium Partner. The contract runs until 30 June 2028. In January 2026, the global technology group Lenovo became Borussia Dortmund's official AI Innovation Partner and also a Premium Partner (until 31 December 2027). In April 2026, Borussia Dortmund and the leading German online gambling platform StarGames extended their premium partnership early until 30 June 2029. In early May 2026, OBO Bettermann – the worldwide leading specialist in installation systems for electrotechnical equipment – deepened its longstanding partnership with Borussia Dortmund to become a Premium Partner and at the same time extended its sponsorship contract early by a further four years until 30 June 2030. Animal health specialist Elanco Deutschland GmbH, best known for its AdTab brand and products, will join Borussia Dortmund as a Premium Partner for the upcoming season (until 30 June 2029).

Transfers and player loans

The following players left Borussia Dortmund permanently during the 2025 summer transfer window: Jamie Gittens (transfer to Chelsea FC; see ad hoc disclosure dated 3 July 2025), Soumaïla Coulibaly (to Racing Strasbourg), Youssoufa Moukoko (to FC Copenhagen), Giovanni Reyna (to Borussia Mönchengladbach) and Sébastien Haller (to FC Utrecht). The players Diant Ramaj (on loan to 1 FC Heidenheim) and Kjell Wätjen (on loan to VfL Bochum) left Borussia Dortmund on a temporary basis for the 2025/2026 season. Neither of the loans includes a purchase option. Borussia Dortmund terminated its contract with U23 player Antonio Foti early with effect from 31 December 2025; he joined third-division club SC Verl.

During the 2025/2026 winter transfer window, midfielder Pascal Groß left Borussia Dortmund to join English Premier League club Brighton & Hove Albion in the second half of the 2025/2026 season. U23 player Jordi Paulina has also permanently left Borussia Dortmund and transferred to Fortuna Düsseldorf. Offensive talent Cole Campbell moved to TSG 1899 Hoffenheim on loan until the end of the 2025/2026 season. Winger Julien Duranville is also on loan until the end of the 2025/2026 season, moving to the current Swiss champions FC Basel 1893. Centre-back Aarón Anselmino returned to Chelsea FC early after being on loan to Borussia Dortmund in the first half of the 2025/2026.

Capital expenditure

In summer 2025, Borussia Dortmund signed Portuguese striker Fábio Silva from Wolverhampton Wanderers (contract until 30 June 2030) as well as midfielder Carney Chukwuemeka from Chelsea FC (contract until 30 June 2030), who had already played for Borussia Dortmund on loan in the second half of the 2024/2025 season and during the 2025 FIFA Club World Cup. Borussia Dortmund also signed Patrick Drewes from VfL Bochum (contract until 30 June 2027), adding a further goalkeeper to the squad. In mid-May 2025, Borussia Dortmund signed left-back and Sweden international Daniel Svensson, who had already been on loan at Borussia Dortmund since early February 2025, and with effect as at 1 July 2025 entered into a long-term contract with him until 30 June 2029.

Borussia Dortmund has signed Brazilian left-back Kauã Prates from Cruzeiro Esporte Clube for the 2026/2027 season. The player's contract runs until 30 June 2031 and enters into force in the 2026/2027 financial year.

Contract extensions

In the 2025/2026 financial year, the club signed early, long-term extensions with several of its professional players and coaches. At the end of August 2025, Borussia Dortmund and head coach Niko Kovač agreed to extend his contract early until 30 June 2027. Backup goalkeeper Alexander Meyer also extended his contract in December 2025 by a further year until 30 June 2027. In March 2026, Borussia Dortmund and Felix Nmecha agreed to extend the Germany international's contract early by a further two years until 30 June 2030. Also in March 2026, Borussia Dortmund signed Italy U19 international Luca Reggiani to a long-term professional contract. Furthermore, in March 2026, team captain Emre Can also extended his contract, which was due to expire at the end of the 2025/2026 season, by a further year until 30 June 2027. In April 2026, Germany international Nico Schlotterbeck and Borussia Dortmund agreed to an early contract extension until 30 June 2031. The following month, Borussia Dortmund signed winger Samuele Inácio until 30 June 2029.

TV Marketing

Bundesliga GmbH has informed the clubs of the Bundesliga and Bundesliga 2 about the expected total distribution volume (approximately EUR 1.33 billion) and the corresponding payout dates for the 2025/2026 season (2024/2025: EUR 1.40 billion). The announced disbursements of the TV funds allowed for a good degree of planning for the 2025/2026 season. The approximately 4.8% decrease in the projected total distribution amount is due primarily to the fact that the 2024/2025 season was the final season covered by the 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.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which totalled approximately EUR 2.47 billion in the 2025/2026 season (2024/2025: EUR 2.47 billion). Having qualified for the UEFA Champions League, Borussia Dortmund received a portion of the disbursements, which remain lucrative.

In terms of the FIFA Club World Cup 2025, Borussia Dortmund received the equivalent of EUR 11.15 million distributed by FIFA for reaching the quarter-finals.

Match operations

In financial year 2025/2026, Borussia Dortmund played all of its 23 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds. As well as the public area, tickets for the hospitality areas were also virtually sold out.

Season tickets for the following 2026/2027 season went on sale as usual at the end of the financial year and were once again capped at the customary limit of 55,000.

Other

In a departure from previous years, on account of its participation in the 2025 FIFA Club World Cup in the US in the summer of 2025, Borussia Dortmund opted against additional pre-season tours. As such, it only held a short training camp in Saalfelden, Austria, from 4 August to 9 August 2025.

At the General Assembly of Bundesliga e. V. in Berlin at the beginning of September 2025, the 36 clubs of the Bundesliga and Bundesliga 2 decided on the composition of the Bundesliga Executive Committee in the period to 2029. Hans-Joachim Watzke was re-elected as league president and thus also as Chairperson of the Supervisory Board of Bundesliga GmbH. Thomas Treß was elected as Deputy Chairperson of the Bundesliga e.V. Licensing Committee, which makes the association's final internal decisions in the licensing procedures.

At the end of September 2025, Borussia Dortmund became the first German professional football club to publish a sustainability statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) adopted by the European Union (EU). This separate combined non-financial Group report based on the CSRD can be found at https://aktie.bvb.de/en/sustainability/sustainability-reports.

As announced, Hans-Joachim Watzke has resigned as Managing Director and Chairperson of the Management and terminated his managing director service agreement. Hans-Joachim Watzke took this step with immediate effect at the Annual General Meeting of Ballspielverein Borussia 09 e.V. Dortmund on 23 November 2025. The Annual General Meeting elected Hans-Joachim Watzke as President of Ballspielverein Borussia 09 e.V. Dortmund. In addition, Daniel Lörcher was elected as Vice President and Silke Seidel as Treasurer. The three henceforth form the new Executive Board of Ballspielverein Borussia 09 e.V. Dortmund.

Following Hans-Joachim Watzke's departure from the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) of Borussia Dortmund GmbH & Co. KGaA on 23 November 2025 (see corporate news from the same date), the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH resolved the following on 26 November 2025 (see ad hoc disclosure from the same date):

- Carsten Cramer will now assume the role as Chairperson of the Management (CEO) and, in addition to his "Marketing", "Sales", "Digitalisation" and "Internationalisation" areas of responsibility, will also assume responsibility for "Communications" and "Strategy".

- Svenja Schlenker joins Carsten Cramer, Thomas Treß and Lars Ricken on the management team and will be responsible for "Human Resources". She will continue to head girls' and women's football throughout the entire Borussia Dortmund organisation. She has resigned as Chairperson of the Works Council.
- Thomas Treß will continue to be responsible for "Finance", "Organisation", "Legal" and "Investor Relations", while Lars Ricken will remain in charge of "Sports".

As part of the strategic sustainability partnership between Borussia Dortmund and RWE, a new photovoltaic (PV) system was installed on the roof of SIGNAL IDUNA PARK during the reporting period. The associated battery storage system, which will enable the use of self-generated electricity even during periods when the sun is not shining, is expected to be completed in the 2026/2027 financial year. Overall, this action is expected to contribute to an annual reduction in carbon emissions of 1,436 tonnes.

On 9 December 2025, Borussia Dortmund celebrated its 25th anniversary on the stock exchange. The management, members of the Supervisory Board and the Works Council, shareholders, and representatives of Deutsche Börse gathered in Frankfurt for a small ceremony (see detailed corporate news from the same day).

In the previous financial year, Borussia Dortmund formed BVB Gesundheitswelt GmbH in cooperation with Essen University Hospital. At the end of December 2025, a further milestone was reached with the purchase of the plot of land, marking the transition from the planning to the realisation phase. The application for the construction permit has already been submitted.

On 22 March 2026, Borussia Dortmund and former Sporting Director Sebastian Kehl mutually agreed to end their collaboration with immediate effect. Borussia Dortmund presented Ole Book – formerly Managing Director of Sport at second-division club SV Elversberg – as his successor; Book's contract runs until 30 June 2029.

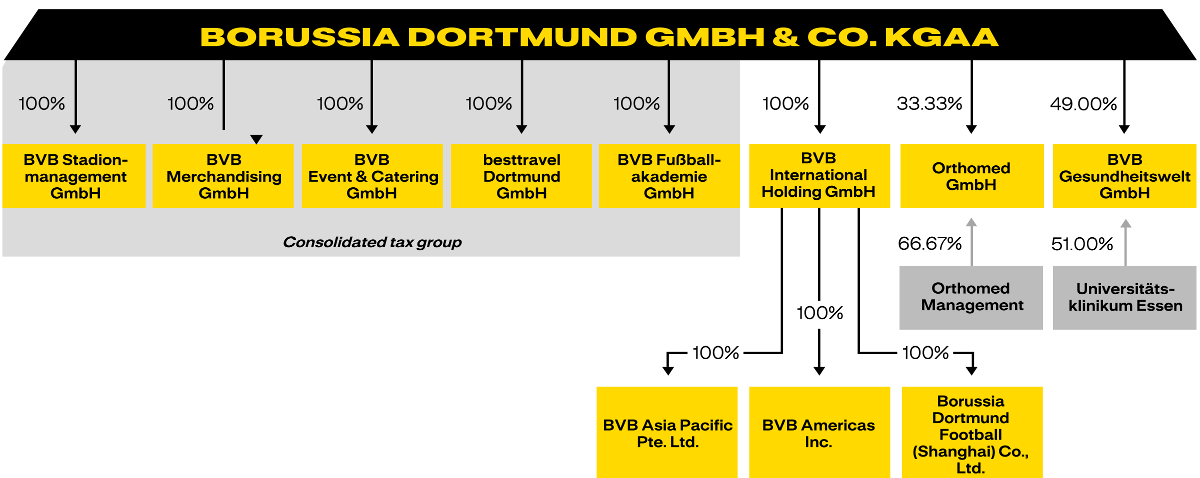
On 21 April 2026, Bundesliga GmbH granted Borussia Dortmund the licence to play in the first Bundesliga division for the 2026/2027 season. As in previous years, the license was granted without any requirements and/or conditions.

GENERAL INFORMATION ABOUT THE COMPANY

GROUP STRUCTURE AND BUSINESS OPERATIONS

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

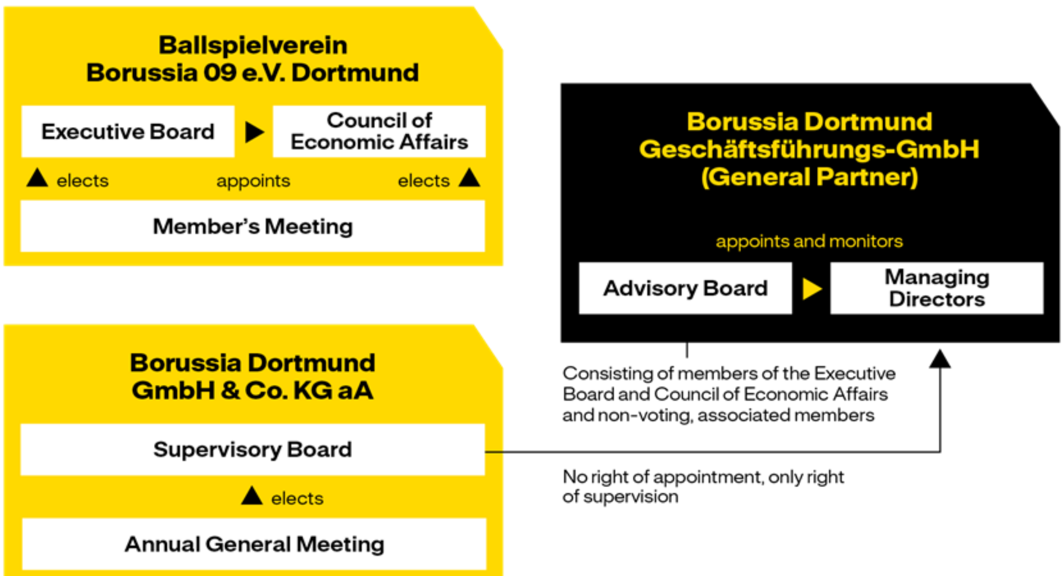
The companies of the consolidated tax group have concluded profit and loss transfer agreements with the parent.



ORGANISATION OF MANAGEMENT AND CONTROL

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

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



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

The names of the members of the Company's Supervisory Board in the 2025/2026 financial year, their right to remuneration, their occupations and their further responsibilities on other management 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

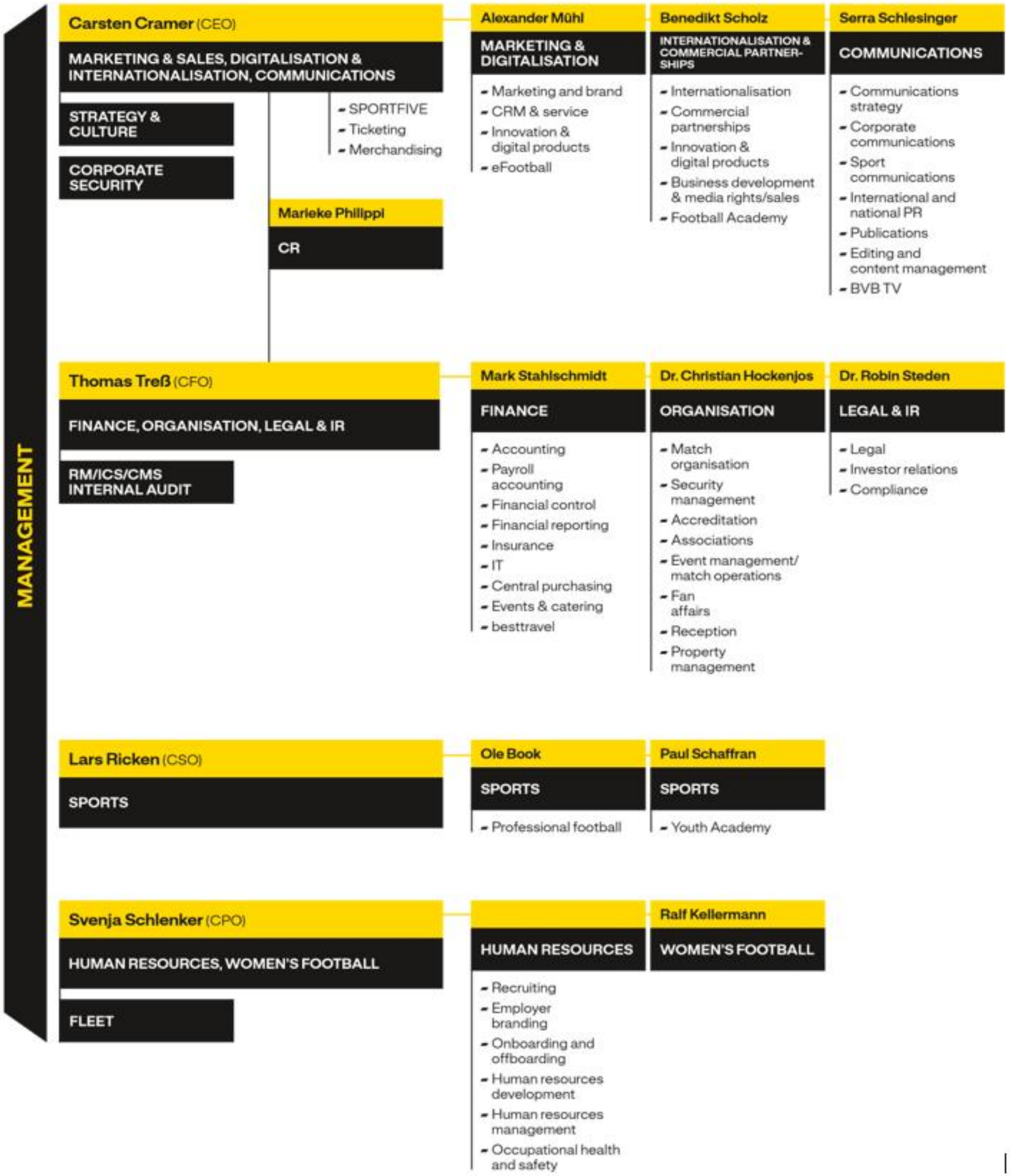
* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2026)

The 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.

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

BUSINESS UNITS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien



Legend:

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

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

INTERNAL MANAGEMENT AND CONTROL SYSTEM

Sports management

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

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

Financial management

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

Borussia Dortmund's management pursues a clear financial objective: to consistently generate a positive net profit for the year by generating revenue growth and managing costs effectively, thereby strengthening the Company's equity base and continuously enabling us to distribute dividends to our shareholders. In addition, maintaining a positive free cash flow in the long term is the Company's most important financial objective.

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

Capital management

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

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

CORPORATE STRATEGY

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

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

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

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

Its current business strategy can principally be summarised as follows:

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

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

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

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

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

DIVIDEND POLICY

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

On the one hand, Borussia Dortmund assesses its net retained profits (financial year 2024/2025: EUR 7,653 thousand). Borussia Dortmund reported a net loss for financial year 2025/2026. On the other hand, free cash flow is used to ensure that cash flows from operating activities are sufficient to cover investments.

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

SEPARATE COMBINED NON-FINANCIAL GROUP REPORT

Please see the 2025/2026 Sustainability Report with regard to the disclosures within the meaning of §§ 315b, 289b of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). The Sustainability Report includes the separate combined non-financial Group report for the 2025/2026 financial year within the meaning of §§ 289b to 289e, 315b and 315c HGB, which was subject to a limited assurance engagement. The Sustainability Report was published online at the same time as the Annual Report at https://verantwortung.bvb.de/en.*

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

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

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

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

POSITION
of the Borussia Dortmund Group

DEVELOPMENT OF PERFORMANCE INDICATORS

Development of financial performance indicators

Borussia Dortmund modified its financial performance indicators at the beginning of financial year 2025/2026. Going forward, the performance indicators for liquidity will focus on free cash flow. Cash flows from operating activities will no longer be reported as a separate financial performance indicator. This modification is part of a broader approach: cash inflows and outflows from transfer activities are classified as cash flows from investing activities and play a central role in Borussia Dortmund's liquidity management. As such, free cash flow will be used as the overarching performance indicator going forward.

The table below presents the Borussia Dortmund Group's financial performance indicators – consolidated revenue, consolidated total operating proceeds, operating result (EBITDA), result from operating activities (EBIT), net profit/loss for the year, and free cash flow – for the 2025/2026 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2025/2026 financial year on 30 June 2025.

Borussia Dortmund Group (IFRS)

EUR '000	ACTUAL 2025/2026	ACTUAL 2024/2025	PLAN 2025/2026
Consolidated revenue	460,467	526,019	475,000
Consolidated total operating proceeds	537,230	589,644	555,000
Operating result (EBITDA)	92,166	115,853	105,000 to 115,000
Result from operating activities (EBIT)	-19,230	10,506	-5,000 to 5,000
Net profit/net loss for the year	-21,718	6,497	-5,000 to 5,000
Free cash flow	-2,284	20,978	7,000

Having failed to secure the anticipated income from the UEFA Champions League after being eliminated in the knockout phase play-offs of the competition on the evening of 25 February 2026, Borussia Dortmund has revised its earnings forecast in the published combined management report dated 30 June 2025 (net profit/loss for the year of between EUR -5,000 thousand and EUR 5,000 thousand) downward to a net loss for the year of between EUR -12,000 thousand and EUR -22,000 thousand (see ad hoc disclosure dated 26 February 2026). However, the elimination from the cup competition also had an adverse effect on the other financial performance indicators.

Development of non-financial performance indicators

In the 2025/2026 season, Borussia Dortmund took further key steps to refine its sustainability strategy. In September 2025, Borussia Dortmund became the first German professional football club to publish a sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS), its ninth Sustainability Report to date.

Borussia Dortmund's sustainability website was completely revamped to present content in a structured, transparent, and targeted manner. A BVB-specific AI policy was adopted in collaboration with all relevant departments and now serves as a framework for downstream policies, guidelines and operating standards. At the same time, a procurement policy was drawn up that sets out mandatory sustainability requirements.

Environmental responsibility

In financial year 2025/2026, key steps were taken to further refine Borussia Dortmund's environmental performance. The Science Based Targets initiative (SBTi) process for validating decarbonisation targets was completed. Borussia Dortmund's climate targets are thus demonstrably and scientifically verified to be in line with the requirements of the Paris Agreement. This makes Borussia Dortmund the first German and only the second professional football club worldwide to have SBTi-validated climate targets.

Furthermore, the stadium roof-mounted photovoltaic system was completed in November 2025 and commissioned in the second half of the 2025/2026 financial year. An additional battery storage was also commissioned in the second half of the financial year. In addition, in October 2025, SIGNAL IDUNA PARK was connected to the City of Dortmund's district heating grid. A further step along the net zero journey is the switch to an e-vehicle fleet, which is being effectively advanced with the help of the club's new Sustainability Partner Polestar. Borussia Dortmund is also developing a circular economy strategy to systematically introduce the conservation, reuse and recycling of resources along key areas of the value chain. As part of its water management efforts, Borussia Dortmund is evaluating steps for treating rainwater and grey water separately. BVB Merchandising GmbH was recertified in accordance with the Global Organic Textile Standard (GOTS). GOTS is the world's leading standard for textiles made from organic cotton and ensures that strict environmental and social criteria are met throughout the entire supply chain and are regularly verified by independent auditors.

Social commitment

Borussia Dortmund remains committed to using its appeal to promote social advancement and is further developing its educational and anti-discrimination work. In July 2025, Borussia Dortmund and Evonik organised a memorial trip Oświęcim. In addition, victims and their relatives of Hamas' surprise attack on Israel on 7 October 2023 were invited to Dortmund for memorial events. Furthermore, the "BORUSSEUM" launched the "United by Borussia" event series for fans, employees and the general public. These events cover a variety of topics related to anti-discrimination work. Employees of Borussia Dortmund completed the Bundesliga's EDI training programme promoting diversity and inclusion in football, and a Group-wide diversity strategy is being refined. Borussia Dortmund teamed up with ZONTA at the home matches against Stuttgart and Leverkusen to draw attention to and raise awareness of violence against women.

BVB's "leuchte auf" foundation stepped up its activities with a focus on social responsibility: The 2025 Christmas carol signing event generated a record EUR 180 thousand in donations, which will be used to financially support and strengthen social organisations and activities. In December 2025, Borussia Dortmund paid tribute to volunteers, in particular the work of the Dortmund Tafel food bank and Gast-Haus e.V. homeless shelter, and invited 250 of them to attend a home match.

Borussia Dortmund's sustainability website was completely revamped to increase transparency and reach. We also launched the "elDortmund" Instagram account to better address and present content to our Spanish-speaking and international fan community. The number of club members also reflects the continuing interest in Borussia Dortmund: As at 30 June 2026, Borussia Dortmund had 243,236 members (30 June 2025: 229,839 members).

For more information* on Borussia Dortmund's sustainable development, please visit https://www.bvb.de/de/en/borussia-dortmund/responsibility.html. The current Sustainability Statement was published in September 2025.

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

RESULTS OF OPERATIONS OF THE GROUP

In the reporting period from 1 July 2025 to 30 June 2026, consolidated revenue amounted to EUR 460,467 thousand (previous year: EUR 526,019 thousand). Net transfer income increased by EUR 21,447 thousand from EUR 37,842 thousand in the previous year to EUR 59,289 thousand.

Earnings before taxes decreased by EUR 29,876 thousand to EUR -20,339 thousand (previous year: EUR 9,537 thousand); the result from operating activities (EBIT) declined by EUR 29,736 thousand to EUR -19,230 thousand (previous year: EUR 10,506 thousand).

During the current reporting year, the operating result (EBITDA) decreased by EUR 23,687 thousand to EUR 92,166 thousand (previous year: EUR 115,853 thousand).

The Borussia Dortmund Group ended the 2025/2026 financial year with a consolidated net loss of EUR 21,718 thousand. This represents a decrease of EUR 28,215 thousand following the consolidated net profit of EUR 6,497 thousand in the previous year.

REVENUE TREND

The Borussia Dortmund Group generated revenue of EUR 460,467 thousand (previous year: EUR 526,019 thousand) in the 2025/2026 financial year, representing a decrease of EUR 65,552 thousand or 12.46%. This decrease is attributable in particular to TV marketing, as Borussia Dortmund failed to reach the round of 16 in the UEFA Champions League this financial year after having advanced to the quarter-finals the previous year. Furthermore, due to the timing of the 2025 FIFA Club World Cup, Borussia Dortmund recorded lower income from this competition in the 2025/2026 financial year than in the previous year. By contrast, advertising income increased once again.

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

Income from match operations

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 the Borussia Dortmund Group, 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.

Income from advertising

The Borussia Dortmund Group 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.

Income from TV marketing

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 against 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 recognised 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 merchandising

In financial year 2025/2026, income from merchandising amounted to EUR 38,691 thousand (previous year: EUR 40,033 thousand). The decline by EUR 1,342 thousand is due primarily to the team's early exit from the two cup competitions, which resulted in fewer match days and thus opportunities to sell the respective kits for those competitions. The launch of the new home kit in August 2025 meant that the sales period was approximately three months shorter than in the previous year and also resulted in a correspondingly higher share of discounted kit sales. Although the team did not perform as well as in previous seasons, income from merchandising remained on par with the figures generated in more successful years, due in particular to strong sales during the Christmas holidays and another special-edition kit promotional campaign.

Conference, catering and miscellaneous income

The Borussia Dortmund Group's conference, catering and miscellaneous income decreased by EUR 4,863 thousand from EUR 50,008 thousand in the previous year to EUR 45,145 thousand. This also included revenue from advance booking fees, rental and lease income, release fees for national team players, income from players on loan, training compensation, and the FIFA solidarity mechanism.

Conference and catering income, which comprises income generated by the hospitality areas, public catering services and events, decreased by EUR 1,495 thousand from EUR 27,237 thousand in the previous year to EUR 25,743 thousand. Borussia Dortmund was unable to fully match the high level of income from hospitality catering and public catering generated in the previous year. Income from these areas declined by EUR 2,610 thousand to EUR 19,442 thousand (previous year: EUR 22,052 thousand). However, this is due to the non-recurring effect that in the previous year one of the semi-final matches of the UEFA EURO 24, the international friendly between Germany and Italy, and the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski had been held at SIGNAL IDUNA PARK, as well as the fact that there had been one fewer competitive home match than in the previous year. By contrast, income from non-match events and stadium tours increased in the past financial year, rising by EUR 1,116 thousand to EUR 6,301 thousand (previous year: EUR 5,186 thousand).

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.

Advance booking fees and postage for match and season tickets generated income of EUR 4,685 thousand in this financial year (previous year: EUR 5,086 thousand).

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.

Proceeds from player loans, training compensation and the FIFA solidarity mechanism remained level at EUR 3,821 thousand (previous year: EUR 3,858 thousand). This comprised primarily the loans of the players Cole Campbell to TSG Hoffenheim and Julien Duranville to FC Basel and various payments received in connection with the FIFA solidarity mechanism. In the previous year, this comprised primarily proceeds from the loans of the players Soumaïla Coulibaly to Stade Brestois and Youssoufa Moukoko to OGC Nice and various payments received in connection with the FIFA solidarity mechanism.

Net transfer income

Net transfer income rose by EUR 21,447 thousand to EUR 59,289 thousand (previous year: EUR 37,842 thousand).

This includes primarily the transfer proceeds 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 transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

Gross transfer proceeds amounted to EUR 76,763 thousand (previous year: EUR 63,625 thousand). The residual carrying amounts and other derecognised items amounted to EUR 9,398 thousand (previous year: EUR 23,337 thousand) and transfer costs amounted to EUR 8,076 thousand (previous year: EUR 2,446 thousand).

The prior-year figure of EUR 37,842 thousand had resulted primarily from the departures of the players Donyell Malen (Aston Villa), Niclas Füllkrug (West Ham United), Tom Rothe (1. FC Union Berlin), Paris Brunner (AS Monaco) and Ole Pohlmann (Rio Ave FC) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

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).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

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.

Personnel expenses

Personnel expenses decreased by EUR 8,415 thousand to EUR 259,881 thousand in financial year 2025/2026 (previous year: EUR 268,296 thousand).

Personnel expenses for the professional squad decreased by EUR 8,183 thousand year on year to EUR 192,988 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 1,822 thousand year on year to EUR 41,006 thousand (previous year: EUR 42,828 thousand).

During the reporting period, personnel expenses related to retail and administration areas increased by EUR 2,506 thousand to EUR 54,924 thousand (previous year EUR 52,418 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 increased by EUR 6,049 thousand to EUR 111,396 thousand in the reporting period (previous year: EUR 105,347 thousand). This is attributable to intangible assets and property, plant and equipment.

During the period from 1 July 2025 to 30 June 2026, intangible assets – which consist primarily of the Borussia Dortmund Group's player registrations – were amortised in the amount of EUR 98,175 thousand (previous year: EUR 92,542 thousand). This includes EUR 2,562 thousand in write-downs of intangible assets to their fair values (previous year: EUR 7,000 thousand).

Depreciation and write-downs of property, plant and equipment rose by EUR 458 thousand to EUR 13,221 thousand (previous year: EUR 12,763 thousand).

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

Other operating expenses

Other operating expenses decreased by EUR 16,950 thousand from EUR 162,311 thousand in the previous year to EUR 145,361 thousand in the reporting period.

Expenses for match operations declined by EUR 9,347 thousand to EUR 66,482 thousand (previous year: EUR 75,829 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 3,083 thousand to EUR 16,872 thousand (previous year: EUR 13,789 thousand). In addition to higher agency commissions, the increase is attributable mainly to the increase in externally purchased media services.

Transfer expenses declined by EUR 3,717 thousand from EUR 5,041 thousand in the previous year to EUR 1,324 thousand. This is attributable in particular to lower expenses for the loan of the player Aarón Anselmino compared to the loans of the players Daniel Svensson and Carney Chukwuemeka in the previous year.

Administrative expenses decreased in the financial year ended by EUR 5,846 thousand to EUR 45,576 thousand (previous year: EUR 51,422 thousand). This is due primarily to the decrease in performance-based remuneration for the general partner and the decline in IT costs after extraordinary IT project costs, among other things, had been incurred in the previous year. In addition, travel and representation expenses decreased year on year.

Other expenses declined by EUR 1,494 thousand to EUR 7,989 thousand (previous year: EUR 9,483 thousand).

Financial result

The financial result for financial year 2025/2026 amounted to EUR -1,109 thousand (previous year: EUR -969 thousand) and breaks down as follows:

The investment income amounted to EUR -62 thousand (previous year: EUR 28 thousand).

Interest income of EUR 5,210 thousand (previous year: EUR 6,239 thousand) was reported, relating primarily (EUR 4,813 thousand; previous year: EUR 6,231 thousand) to non-cash income and expenses from compounding and discounting in the context of measuring receivables and liabilities from transfer deals in accordance with IFRS 9.

The interest expense amounted to EUR 6,256 thousand (previous year: EUR 7,236 thousand) and related mainly to non-cash income and expenses from compounding in the context of measuring liabilities from transfer deals in accordance with IFRS 9 (EUR 4,714 thousand; previous year: EUR 4,335 thousand), the interest expense in the context of lease accounting under IFRS 16, and financing fees.

Tax expense

A tax expense of EUR 1,380 thousand (previous year: tax expense of EUR 3,040 thousand) was reported under taxes on income in the reporting period. The tax expense is due mainly to adjustments relating to periods in previous years for which tax assessments have not yet been made.

ANALYSIS OF CAPITAL STRUCTURE
of the Borussia Dortmund Group

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

The Borussia Dortmund Group reported total assets of EUR 579,964 thousand as at 30 June 2026. These were down EUR 35,686 thousand on the figure reported as at 30 June 2025 (EUR 615,650 thousand).

Non-current assets decreased by EUR 46,358 thousand to EUR 442,546 thousand. The change was as follows:

Intangible assets decreased by EUR 54,481 thousand to EUR 186,691 thousand as at the end of the reporting period. This decline is attributable mainly to depreciation, amortisation and write-downs amounting to EUR 95,614 thousand and to disposals and reclassifications of non-current intangible assets to assets held for sale amounting in total to EUR 41,210 thousand. This was partly offset by additions amounting to EUR 82,343 thousand (of which EUR 82,238 thousand in player registrations).

Property, plant and equipment increased by EUR 6,891 thousand to EUR 204,348 thousand. The additions of EUR 20,383 thousand were offset by EUR 271 thousand in disposals and EUR 13,221 thousand in depreciation and write-downs. The additions primarily include the expansion of the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK, the training centre in Dortmund-Brackel and the administration building. This includes in particular the photovoltaic system recently installed on the roof of SIGNAL IDUNA PARK.

The decrease in financial assets accounted for using the equity method is attributable to earnings recognised on a pro rata basis as well as dividend distributions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

	30/06/2026		30/06/2025	
ASSETS	**EUR '000**	**in %**	**EUR '000**	**in %**
Non-current assets				
Intangible assets	186,691	32.2	241,172	39.2
Property, plant and equipment	204,348	35.2	197,457	32.1
Investments accounted for using the equity method	752	0.1	884	0.1
Financial assets	255	0.0	202	0.0
Trade and other financial receivables	50,414	8.7	47,467	7.7
Prepaid expenses	86	0.0	1,722	0.3
	442,546	76.3	488,904	79.4
Current assets				
Inventories	7,598	1.3	8,847	1.4
Trade and other financial receivables	82,875	14.3	79,355	12.9
Cash and cash equivalents	3,668	0.6	20,633	3.4
Prepaid expenses	7,250	1.3	7,679	1.2
Assets held for sale	36,028	6.2	10,233	1.7
	137,418	23.7	126,747	20.6
	579,964	**100.0**	**615,650**	**100.0**

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 6,468 thousand to EUR 133,289 thousand (30 June 2025: EUR 126,822 thousand). The increase was due primarily to substantial new transfer receivables with a lower offsetting effect from incoming payments for existing transfer receivables than in the previous year.

Inventories decreased by EUR 1,250 thousand from EUR 8,847 thousand in the previous year to EUR 7,598 thousand.

Cash and cash equivalents amounted to EUR 3,668 thousand (30 June 2025: EUR 20,633 thousand).

Assets held for sale declined by EUR 12,245 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 40,601 thousand were reclassified as assets held for sale and impairment losses of EUR 2,562 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).

Current and non-current prepaid expenses decreased by EUR 2,065 thousand to EUR 7,336 thousand (30 June 2025: EUR 9,401 thousand), which is attributable primarily to the periodic reversal of prepayments from the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	30/06/2026 EUR '000	30/06/2026 in %	30/06/2025 EUR '000	30/06/2025 in %
Equity				
Subscribed capital	110,396	19.0	110,396	17.9
Reserves	188,466	32.5	216,044	35.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	298,749	51.5	326,327	53.0
Non-current liabilities				
Provisions	2,394	0.4	1,545	0.3
Financial liabilities	23,247	4.0	29,025	4.7
Lease liabilities	8,881	1.5	10,238	1.7
Trade payables	53,524	9.2	59,223	9.6
Other financial liabilities	3,414	0.6	594	0.1
Deferred income	22,750	3.9	0	0.0
	114,210	19.7	100,625	16.3
Current liabilities				
Financial liabilities	5,242	0.9	5,148	0.8
Lease liabilities	2,350	0.4	2,696	0.4
Trade payables	86,458	14.9	103,621	16.8
Other financial liabilities	38,265	6.6	48,616	7.9
Tax liabilities	7,888	1.4	8,056	1.3
Deferred income	26,803	4.6	20,562	3.3
	167,005	28.8	188,699	30.7
	579,964	**100.0**	**615,650**	**100.0**

As at 30 June 2026, the Borussia Dortmund Group's equity amounted to EUR 298,749 thousand (30 June 2025: EUR 326,327 thousand). This corresponds to an equity ratio of 51.5% (30 June 2025: 53.0%). As at 30 June 2026, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2025. The reserves decreased from EUR 216,044 thousand to EUR 188,466 thousand. The decrease is attributable to the total comprehensive income of EUR -20,956 thousand and the payment of the dividend.

The Borussia Dortmund Group reported total liabilities of EUR 281,215 thousand as at the end of the reporting period. This represented a decrease of EUR 8,109 thousand from EUR 289,324 thousand as at 30 June 2025. The change was as follows:

Current and non-current financial liabilities amounted to EUR 28,489 thousand, of which EUR 5,242 thousand were current. This represents a decrease of EUR 5,684 thousand from EUR 34,173 thousand as at 30 June 2025, which was attributable primarily to the scheduled repayment of long-term capex loans. Furthermore, a long-term floating-rate loan amounting to EUR 26,000 thousand was entered into that had not yet been disbursed. To hedge future variable interest obligations, Borussia Dortmund entered into a hedge (interest rate swap) that had a positive value of EUR 188 thousand as at the end of the reporting period (30 June 2025: EUR -575 thousand). As in the previous year, Borussia Dortmund did not draw down the existing overdraft facilities of EUR 75,000 thousand as at the end of the reporting period.

Current and non-current lease liabilities decreased from EUR 12,934 thousand to EUR 11,231 thousand in the reporting period. This was due to lease payments of EUR 3,278 thousand, which were partly offset by new and extended lease obligations taken up for the vehicle fleet, fan shops and operating and office equipment (EUR 1,239 thousand) as well as interest effects (EUR 336 thousand).

Non-current and current trade payables decreased by EUR 22,862 thousand to EUR 139,982 thousand (30 June 2025: EUR 162,844 thousand). The decline in liabilities from transfer deals included in this item amounts to EUR 31,747 thousand and is due primarily to the scheduled payment of contractual liabilities, with a lower offsetting effect from new liabilities. By contrast, other trade payables rose by EUR 7,922 thousand, which is due primarily to the newly installed photovoltaic system.

Current and non-current other financial liabilities decreased by EUR 7,531 thousand to EUR 41,679 thousand as at the end of the reporting period (30 June 2025: EUR 49,210 thousand). This decline is attributable in particular to the settlement of personnel-related liabilities.

Current tax liabilities decreased by EUR 168 thousand to EUR 7,888 thousand (30 June 2025: EUR 8,056 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.

Current and non-current deferred income amounted to EUR 49,553 thousand as at the end of the reporting period (30 June 2025: EUR 20,562 thousand). The increase of EUR 28,991 thousand attributable mainly to advance payments made for sponsorships, which are recognised over the term of the respective contracts. In addition, current deferred income comprises in particular payments received from the sale of season tickets for the 2026/2027 season.

ANALYSIS OF CAPITAL EXPENDITURE

In the financial year ended, the Borussia Dortmund Group invested EUR 114,343 thousand (previous year: EUR 137,155 thousand) in intangible assets. Of this amount, EUR 114,238 thousand (previous year: EUR 137,126 thousand) related to the player base.

Cash payments for property, plant and equipment during the same period amounted to EUR 11,781 thousand (previous year: EUR 8,948 thousand) and primarily include the photovoltaic system on the roof of SIGNAL IDUNA PARK, other investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel (land and buildings) in cooperation with Essen University Hospital.

ANALYSIS OF LIQUIDITY

As at 30 June 2026, the Borussia Dortmund Group held unrestricted cash funds of EUR 3,668 thousand (30 June 2025: EUR 20,633 thousand).

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

Cash flows from operating activities amounted to EUR 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). Consequently, free cash flow amounted to EUR -2,284 thousand (previous year: EUR 20,978 thousand). Cash flows from financing activities amounted to EUR -14,682 thousand (previous year: EUR -4,705 thousand).

NET ASSETS

The Borussia Dortmund Group's total assets decreased from EUR 615,650 thousand to EUR 579,964 thousand.

Fixed assets decreased by EUR 47,669 thousand to EUR 392,046 thousand, due primarily to depreciation, amortisation and write-downs and reclassifications of intangible assets to assets held for sale. This more than offset investments in the player base and property, plant and equipment.

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 6,468 thousand to EUR 133,289 thousand (30 June 2025: EUR 126,822 thousand), which is attributable primarily to new receivables from transfer deals with a lower offsetting effect from incoming payments.

Current and non-current prepaid expenses decreased by EUR 2,065 thousand to EUR 7,336 thousand (30 June 2025: EUR 9,401 thousand).

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

The Borussia Dortmund Group ended the 2025/2026 financial year with a consolidated net loss for the year of EUR 21,718 thousand (previous year: consolidated net profit of EUR 6,497 thousand).

Revenue amounted to EUR 460,467 thousand (previous year: EUR 526,019 thousand), down EUR 65,552 thousand year on year. The decrease is attributable in particular to lower income from TV marketing, which was due primarily to the team's early elimination from international competitions. By contrast, net transfer income improved from EUR 37,842 thousand in the previous year to EUR 59,289 thousand.

Taking into account the net income for the year, the equity ratio is calculated at 51.5%. As at 30 June 2026, the Borussia Dortmund Group held unrestricted cash funds of EUR 3,668 thousand.

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

Overall, business development during financial year 2025/2026 was less than satisfactory.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

as it relates to the accounting process

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

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

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

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

OPPORTUNITY AND RISK REPORT

RISK MANAGEMENT

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

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

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

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

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

In financial year 2025/2026 as well, refinements were made to Borussia Dortmund's risk management system as part of IDW AuS 340 (revised version), the standard for audits of the risk early warning system promulgated by the Institute of Public Auditors in Germany (IDW). These refinements relate primarily to the risk policy and documentation of processes.

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

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

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

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

Before countermeasures:			
Probability	2	2+3 = 5	5
Consequences	3		
After countermeasures:			
Probability	1	(1+2)x2 = 6	6
Consequences	2		
TOTAL			**11**

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

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

Categorisation of risks

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

All 62 (previous year: 62) identified risks that could have a direct impact on the Company fall within these categories. In comparison with the previous year, the total number of risks identified was unchanged.

One new risk (changes in transfer rules) was added and one risk (interruptions to match operations) was no longer classified as one of the 27 risks that had been classified as high-priority in the past period.

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

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

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

Category 1 – strategic risk

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

This category includes four high-priority risks:

The risk that financial planning is dependent on sporting success describes in principle the risk that failing to achieve planned sporting objectives could lead to a lack of adequate income or proceeds. To account for any and all developments both on and off the pitch, the Company revises and updates its longstanding financial and liquidity planning at least on a monthly basis using on the latest premises. Experience in recent years has shown that external conditions can change quickly and fundamentally and that planning projections must therefore be modified continuously to reflect the latest developments. In the previous 2024/2025 financial year, the various planning scenarios for the following season were shaped in particular by the uncertainty that persisted up until the final match day of the Bundesliga season as to whether Borussia Dortmund would qualify for an international cup competition in the 2025/2026 season and, if so, which UEFA competition that would be. By contrast, in the 2025/2026 season, Borussia Dortmund secured its place in the UEFA Champions League, and thus planning certainty, early on. In addition to the income statement and the statement of financial position, the forecasts also include the development of Borussia Dortmund's liquidity. It allows the management to monitor the current and future financial position of the Company at all times and to take any necessary action. Due to developments with regard to income from international TV marketing in particular, the amount that a club is certain to receive for a given subsequent season varies greatly from a first-place finish to a seventh-place finish in the Bundesliga. Qualifying for the UEFA Champions League guarantees much higher proceeds than qualifying for the UEFA Europa League or UEFA Europa Conference League, let alone if the team fails to qualify for any international competition at all. Given this, action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance, particularly in the UEFA competitions and the qualification for these competitions, and this now includes all salary components. This includes applying a graduated scale to the UEFA competitions and reducing/increasing the salary components accordingly. Borussia Dortmund is constantly looking into what further adjustments it can make. Despite all efforts to save costs, the fact that a revised earnings guidance was published during the year – following the team's exit in the knockout phase play-offs of the UEFA Champions League and the subsequent elimination of the budgeted potential earnings from that competition – underscores how fundamentally dependent Borussia Dortmund is on sporting success. Borussia Dortmund is continuously striving to reduce this dependency by taking steps to systematically save costs, particularly in the professional squad and other operating expenses, and to optimise its earnings potential in those income streams it can control directly, in particular sponsorships and merchandising.

Share price performance describes the performance of a security, an index, shares or a portfolio, but also the performance of the management of an investment fund with respect to its investment objectives. The Group is very conscious of the risk associated with the performance of Borussia Dortmund's shares and continually analyses the Company's value on the capital market and the consequences of it being undervalued. A key component of this risk is the impact of these factors on potential corporate action in the future and the Company's appeal to business partners. This risk is countered through continual communication with the capital market. The shares have been listed on the Prime Standard segment of the Frankfurt Stock Exchange since May 2014 and were also admitted to trading on the SDAX. As a result of the restructuring of the DAX and other indices, Borussia Dortmund left the SDAX with effect as at 20 September 2021. Some two years later, Borussia Dortmund was once again admitted to trading on the SDAX with effect as at 25 July 2023. Nevertheless, due in part to share price fluctuations that could result in insufficient market capitalisation, there is always a risk of being dropped from the SDAX. Following the rebalancing of the DAX blue-chip indices in early June 2026, Borussia Dortmund was delisted from the SDAX. For several years now, Borussia Dortmund has attended various roadshows in Europe and the United States (in virtual form) in an effort to keep existing investors up to date and bring any prospective investors on board. The fundamental shareholder structure, which features a high free float and key strategic partners, did not change during this financial year. In financial year 2022/2023, Borussia Dortmund had offset Borussia Dortmund GmbH & Co. KGaA's loss carryforwards/net accumulated losses against the revenue/capital reserves so that it can legally once again pay its shareholders a dividend in future financial years, provided it generates the necessary net profits. Borussia Dortmund has now done so again for two consecutive financial years (2024/2025 and 2025/2026), thus returning to the practice it had established prior to the pandemic of maintaining continuity with regard to its dividend distributions. In the second quarter of 2025/2026, Borussia

Dortmund – in accordance with the resolution of the Annual General Meeting on 24 November 2025 – once again distributed a dividend. Based on the net retained profits of EUR 7,653,240.02 for the 2024/2025 financial year, a dividend of EUR 0.06 per share carrying dividend rights was distributed to the limited liability shareholders (totalling EUR 6,622,639.20).

Borussia Dortmund considers the third risk in this category to be the risk of conflicting goals of sporting and commercial success. It is important that Borussia Dortmund continues to pursue balanced business policies with the aim of ensuring that the club remains competitive and also focussed on meeting the financial performance indicators. Borussia Dortmund will continue to avoid material financial risks that could arise on account of uncertain sporting successes. As in previous years, Borussia Dortmund further counters this risk by setting strict budgets for the individual divisions and undertaking corporate planning on a revolving basis using various planning scenarios. The budgeting process was improved and made more granular this financial year to further optimise costs across all areas, particularly in the professional squad and other operating expenses. Furthermore, the Company also uses these planning scenarios to calculate various sporting successes and earnings and liquidity effects potentially presenting additional opportunities for financial investment or shortfalls. Experience in recent years has shown that external conditions can change quickly and fundamentally. It is therefore of fundamental importance to modify the planning projections continuously, to strike a balance between the need to remain competitive on the pitch and ensure economic stability and success, and to systematically implement the countermeasures that have already been developed to reduce the likelihood of the risk occurring. The transfer business remains a key action area for Borussia Dortmund and is one of the most important sources of income in the business of football. Achieving high sums for transfers often involves a loss of sporting quality within the squad, but after carefully weighing up all of the athletic and business aspects it is possible that value-driven transfers may also be concluded contrary to the Company's sporting interests.

The fourth high-priority risk in this category is IT cyber risks, which are closely linked with protecting confidential information. This essentially refers to the risks that arise in an increasingly digitalised and interconnected world – one in which the IT security environment will remain tense, as the German Federal Office for Information Security (BSI) states in its 2025 annual report. The BSI's data show that both the scale and the sophistication of cyber attacks have increased significantly. Ransomware attacks in particular – in which systems are encrypted and a ransom is demanded – as well as geopolitically motivated attacks by state-sponsored actors ("APT groups") pose a growing threat. The consequences of such attacks can include: compromising confidential information (e.g., unauthorised access to sensitive data or targeted data espionage), compromising data integrity (e.g., data corruption by means of malware), compromising IT system or data availability (e.g., internal business interruption, outages in external communications). On the other hand, IT cyber risks arise from the opportunity for large volumes of information to be disseminated widely, cheaply and at breakneck speed – for instance, by means of e-mail campaigns targeting companies or calls for boycotts on social media. Another aspect is social engineering, which is a technique attackers use to deliberately prey on human vulnerabilities to gain access to sensitive systems or information. AI-powered attack methods further exacerbate these threats, as they enable cybercriminals to generate deceptively realistic phishing e-mails or fake identities with unprecedented quality and speed. Borussia Dortmund seeks to counter these IT cyber risks by reducing the risk of occurrence through investments in IT security measures and regular security scans (penetration tests). This included steps to enhance network security by segmenting the network and introducing certificate-based authentication protocols and the further development of the identity and access management (IAM) framework. Furthermore, Project IT Security, a general initiative to identify and address potential security vulnerabilities, is continuing to make steady progress. For that purpose, Borussia Dortmund also maintains close ties to an external service provider that specialises in guarding against the latest IT risks. In addition to investing in data security and data protection, Borussia Dortmund has also expanded its IT security training programmes for staff and assessed the effectiveness of these programmes to date by conducting targeted spear-phishing campaigns.

Category 2 – personnel risk

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

This category currently includes six high-priority risks:

Protecting confidential information is also very much so directly connected with IT cyber risks and is a subject that remains in the public eye. Never before has data protection posed so many challenges. In particular, the increasing internationalisation of day-to-day business operations necessitates a detailed understanding of the respective data protection regulations applicable in individual countries. In addition, technical progress harbours many challenges, especially in relation to online data. Hackers stepped up their attacks in recent years, releasing the personal data of politicians, celebrities and others. Action has to be taken to prevent the unauthorised access and manipulation of data. The pace at which new threats are developing is being accelerated by the emergence of new artificial intelligence (AI) technologies. Artificial intelligence is technology that enables machine applications to simulate human intelligence. That means that machines that work with artificial intelligence can learn and assess and solve problems almost as good as humans can. There are already documented cases of automated attacks or fraudulent acts being committed with the help of AI technologies, and the number of cases continues to rise steadily. However, the risks associated with AI technologies do not necessarily have to stem solely from the actions of external actors, but can also arise from improper conduct by internal users. To counter this, a Company-wide AI policy was introduced for the first time. In order to meet the increased cyber security demands in the long term, the IT department's human resources have already been increased significantly and are set to continue to rise in the short to medium term. Borussia Dortmund does not rely solely on technical solutions to protect confidential information, but also has organisational and physical steps in place: Hard copies of personnel files are protected against unauthorised access by a coherent key management system, mail room staff receive specific instructions on opening mail, and every employee is required to sign a confidentiality agreement.

The risk of periods during which professional players are unable to play (rest periods) can have a major impact on the Company's success, because they mean that team managers are unable to play the best possible team for the entire season, putting sporting goals in jeopardy. The absence of key players in particular is often difficult to compensate for. The reasons for rest periods include personal match bans, injury or excessive stress. The risk of excessive stress and/or injury and thus the risk of periods during which professional players are unable to play could rise due to the in general tightly packed match schedule in light of the new UEFA Champions League format introduced in the 2024/2025 season (which includes more matches), Borussia Dortmund's participation in the FIFA Club World Cup in the summer of 2025, the 2026 FIFA World Cup held in the summer of 2026, and the new 2026/2027 Bundesliga season, which was already scheduled to start on 28 August 2026. Borussia Dortmund seeks to minimise these player absences by means of individual workload management based on data analysis and digital tools, and in the 2025/2026 season succeeded in lowering the number of noncontact muscle injuries as compared to the previous year. We deliberately ensure that back-ups are available for every position within the squad so that we can absorb the absence of any individual player.

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

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

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

The risk of changes in transfer rules was added as a new high-priority risk. Transfer deals are a key component of Borussia Dortmund's business model. At the same time, national and international transfer regulations are steadily becoming more complex. This is made evident in part by the proceedings concerning Lassana Diarra, in the context of which a class action lawsuit was filed against FIFA and some of FIFA's fundamental regulations concerning transfers are under scrutiny. Regulatory interventions in the transfer market – for instance, by national and/or international associations or policymakers – could have a significant impact on transfer and loan agreements, transfer fees, agent fees, or other factors. Such potential changes could consequently stand in the way of Borussia Dortmund generating high transfer fees or noticeably hamper squad planning.

Category 3 – macroeconomic risk

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

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

Borussia Dortmund has classified unfavourable macroeconomic developments accompanied by high unemployment and slow economic growth or an economic downturn, as the first risk in this category. After the German economy got off to a strong start in 2026, the growth and inflation forecasts have deteriorated significantly since the end of February 2026 in the wake of the Iran war, in particular the blockade of the Strait of Hormuz and the associated rise in energy prices. The blockade of the Strait of Hormuz has now lasted longer than initially expected. The erratic US tariff policy is also having a noticeably dampening effect on German exports. However, home-grown issues are also weighing on business sentiment, particularly because reforms are only making slow progress and are being overshadowed by disagreements within the coalition government. The further course of the Iran conflict remains unclear, and the pending reforms in Germany harbour the potential for conflict. Even if the Strait of Hormuz were to open again soon and oil and gas prices recede, the effects of the rise in energy costs will continue to be felt for some time to come. The subdued consumer and investor sentiment will likely keep purse strings tight for the time being. The only sources of encouragement are government spending and fiscal programmes relating to infrastructure and defence. Against this backdrop, the German economy is only expected to grow by just under 0.75% in 2026. In 2027, real gross domestic product could grow by 1.25%, if the Iran war comes to an end and a more resolute approach to reforms is taken. The inflation rate has been edging towards 3%, particularly because energy prices have risen significantly. This will continue to drive up costs, even though the fuel tax cut initially slowed the rise in prices. However, if the trend assumed here were to continue, the inflation rate would soon pass its peak. The annual average for 2026 would then amount to just over 2.5%, before returning towards 2% in 2027. This forecast entails considerable risks. It remains to be seen how the US-Iran conflict will develop. A further prolongation of the blockade of the Strait of Hormuz would further reduce growth prospects and heighten the risk of inflation. Doubts are also mounting that the coalition government will show the resolve needed to implement the announced structural reforms and utilise the special borrowing facilities for additional investments (Source: Hamburg Institute of International Economics [HWWI], 8 June 2026).

Right-wing extremism continues to pose a growing societal risk that warrants special attention in light of current social and political developments. Borussia Dortmund is clear and unequivocal in its stance against right-wing extremism and all forms of discrimination. Borussia Dortmund counters this risk through prevention efforts and disciplinary action, acting in concert with a broad network of cooperation partners. By clearly speaking out and working hard on numerous fronts to combat racism, anti-Semitism, hostility towards the LGBTQIA+ community, sexism, violence or discrimination of any type, Borussia Dortmund helps to ensure that the atmosphere in and outside SIGNAL IDUNA PARK is welcoming, cosmopolitan and diverse, thereby living up to its social responsibility.

The increased willingness of certain individuals to commit violence and defame and insult others at stadiums is a risk that will continue to require the utmost attention. Fan violence remained an issue during reporting period, although one that was also often found outside of stadiums. Prevention efforts and security plans ensure that groups which frequently resort to violence can be identified in advance, thereby helping to prevent altercations to the greatest extent possible. Borussia Dortmund will continue to counter this risk with enhanced security checks, camera surveillance, stadium bans and criminal complaints. Additional stadium safety measures will continue to include specific structural changes to entrances going forward. Furthermore, Borussia Dortmund and other clubs from North Rhine-Westphalia have joined forces in the "Stadionallianz gegen Gewalt" initiative in an effort to curb fan violence. They work together with the police with the aim of identifying, isolating and bringing offenders to justice more quickly. At a security summit in October 2024, policymakers and club representatives decided to establish a central commission for stadium bans – based at Bundesliga GmbH – which would take a uniform approach to imposing potential stadium bans on violent offenders. The police in North Rhine-Westphalia stated in the 2024/2025 annual report of the Central Information Office for Sports Operations (ZIS) that of the more than 25 million stadium visitors in the top three leagues in the 2024/2025 season, 1,107 (or approximately 0.004%) suffered injuries. The figure is down compared to the figure reported for the 2023/2024 season.

The categorisation of social media activities as a high-priority risk reflects the fact that new technologies not only have potential for development, but also harbour risk potential. Social media is no longer used solely for communicating with fans and followers, but increasingly also serves as an advertising platform for marketing and sponsoring-related activities. Borussia Dortmund has vastly expanded its digital presence, among other things due to the recent COVID-19 pandemic and the restrictions at times placed on direct contact with fans as a result. This also includes monitoring those activities appropriately. Furthermore, compliance with legal requirements – such as the requirement to place advertisements – on Borussia Dortmund's wide range of social media channels is key to avoiding legal disputes and reputational damage. This applies to both Borussia Dortmund's own channels and its cooperation with content creators. Borussia Dortmund selects these collaborators in accordance with internally-defined criteria before entering into a contractual relationship with them. The Bundesliga licensing conditions stipulate that all Bundesliga clubs must field an eFootball team to play in the Virtual Bundesliga, which has been one of Bundesliga GmbH's official competitions since 2022. This underscores the growing significance of eFootball. However, this also results in certain dependencies on external platforms and service providers, which could limit the Company's own options and influence. In the 2025/2026 season, Borussia Dortmund revised its gaming strategy and made the decision to expand its scope and also operate under the name "BVB Gaming" in order to tap into new formats, games and target audiences. Nevertheless, there is also a risk that this pivot will not resonate with fans. In order to safeguard the Company's image and prevent the unauthorised disclosure of internal information, all Borussia Dortmund employees must adhere to the Company's social media guidelines.

More stringent legal regulations continue to be classified as a high-priority risk due to the plethora of new rules and regulations. The provisions of the EU Corporate Sustainability Reporting Directive (CSRD), the new legal provisions pertaining to money laundering, and stricter criminal sanctions law continue to be but a few examples. The European Commission's omnibus package, which was published in February 2025 and essentially provides for a simplification of the aforementioned CSRD requirements, is expected to be transposed into German law in the second half of 2026. Since Borussia Dortmund prepared its first sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS) in financial year 2024/2025, the transposition of the CSRD into German law is not currently expected to require any material adjustments to Borussia Dortmund's reporting process. The EU Regulation on prohibiting products made with forced labour, which will enter into force in mid-December 2027, will remain unaffected by this. Compliance with the new German Money Laundering Act (*Geldwäshegesetz*, "GwG") will be mandatory for Borussia Dortmund from 2027 and must be implemented by 2029, for which Borussia Dortmund is also making thorough preparations. In general, such tightening of laws and regulations usually involves a significantly higher administrative workload for Borussia Dortmund, which ties up human resources and may necessitate new hires. Where necessary, greater use is also made of advisory services.

The risk arising from political developments also continues to be classified as high priority. As in the previous years, geopolitical conflicts continue to shape global politics. While the war in Ukraine continues to have an impact on the overall economic situation in Germany, where consumers initially saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict, those effects are no longer being felt as acutely as they were at the beginning of the war, despite the fact that there is no end in sight to the bloodshed. Petrol prices have risk dramatically due to the ongoing Iran war and the repeated, temporary blockades of the Strait of Hormuz, through which significant portions of the world's oil are transported. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies, even though the EU and the United States have in principle agreed to a comprehensive tariff deal. In June 2026, the European Central Bank (ECB) decided to raise its key interest rates by 25 basis points; the deposit facility rose from 2.00% to 2.25%. The ECB continues to pursue its long-term target of an inflation rate of 2%. A close eye is also being kept on the fraught relations between China and Taiwan and the potential consequences for the global economy and supply chains, with the hope being that the situation does not escalate militarily.

Category 4 – competitive risk

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

This category includes six high priority risks:

The first risk classified as high-priority in this category is the change in income from TV marketing. Bundesliga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high income level seen in recent years. Bundesliga GmbH has secured proceeds of on average EUR 1.12 billion per season for the 2025/2026 to 2028/2029 media rights cycle. This corresponds to total proceeds of EUR 4.48 billion and an increase of around 2% on the previous cycle. While this respectable figure generally provides a solid planning basis, the international marketing of the Bundesliga in particular continues to fall short of the ambitious expectations, especially in comparison to the English Premier League. Piracy (i.e., the illegal, unlicensed viewing and distribution of live pay-TV broadcasts or streaming content of football matches) can, in principle, adversely affect the revenue of pay-TV networks, football associations and football clubs.

UEFA's Financial Fair Play Regulations, which were introduced in 2011 with the aim of improving the financial health of European football, were fundamentally revised in 2022. The reforms introduced under the Financial Sustainability Regulations were aimed at making European football more resilient to external shocks, promote sensible investments and make football more sustainable in general. At the core of the new regulations were three pillars: cost control, stability and solvency. Based on the "squad cost controls", clubs may in principle only spend a specific percentage of their income on squad costs, including transfers and agent fees. In addition, the clubs' solvency is audited four times per year – one by national license inspectors and three by financial experts from UEFA. Potential penalties extend beyond financial sanctions and may involve forfeiting points, incurring transfer bans and being disqualified from tournaments. The risk of failing to comply with the Financial Sustainability Regulations and potential exclusion from international competitions or potential financial sanctions would have serious financial consequences for Borussia Dortmund. The very lucrative distributions available from UEFA and the international prestige derived from taking part in UEFA competitions underscore the immense importance of both qualifying and obtaining the requisite licences for international club competitions. The potential income set to be gained have increased further with the added number of matches stemming from the reforms of UEFA's competitions that were introduced in the 2024/2025 season, specifically the UEFA Champions League. Therefore, to minimise this risk, compliance with the relevant requirements and target/actual comparisons are constantly reviewed.

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

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

Borussia Dortmund in particular uses the summer break each year to invest in SIGNAL IDUNA PARK as well as for construction work and refurbishments. The stadium has been expanded three times since opening in 1974 with a capacity of 54,000. The continual repair and maintenance work – the paramount focus of which is always structural integrity and safety – ensures that the stadium meets the constantly evolving standards in terms of safety, security and comfort. Compared to many other Bundesliga stadiums that were constructed for the 2006 World Cup, SIGNAL IDUNA PARK is one of the Bundesliga's oldest stadiums in use. Given that Borussia Dortmund regularly invests large sums in SIGNAL IDUNA PARK and in light of the increasing requirements applicable to stadiums, including with respect to spectator safety, the club has classified capital expenditures needed for SIGNAL IDUNA PARK as a high-priority risk. Given the advanced age of SIGNAL IDUNA PARK, Borussia Dortmund makes regular investments in the stadium. In addition to contributing to the aforementioned paramount focus on the structural integrity of the stadium (the plans for financial year 2026/2027 include, for example, the replacement of fire doors, the renovation of toilets, work to renew the concrete surfaces of the south façade and the maintenance of sprinkler systems), these investments are intended to keep Borussia Dortmund competitive and contribute to its environmental sustainability. The current investments in SIGNAL IDUNA PARK that extend beyond purely maintenance purposes serve in particular to promote environmental sustainability. In this context, particular mention should be made of the installation of the solar panels on the roof of the SIGNAL IDUNA PARK stadium, which was completed in the 2025/2026 financial year and, in addition to promoting environmental sustainability, will contribute to more efficient energy generation, as well as the implementation of further decarbonisation measures as part of the decarbonisation strategy. For the 2026/2027 season, Borussia Dortmund is investing in particular in its "Borussia Park" hospitality area, with a view to modernising it and making it more appealing. Other projects include the construction of various new counters at SIGNAL IDUNA PARK, the expansion of CCTV coverage, and the installation of ventilation systems on the stadium's west side. In the past, steps were taken to digitalise and modernise the stadium (e.g., building a logistics centre to provide greater flexibility and improve the logistics of supplying food and beverages to SIGNAL IDUNA PARK on match days and providing 5G coverage throughout the stadium).

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

Category 5 – liquidity risk

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

This category includes four high-priority risks:

The loss of significant financial backers and sponsors could continue to have a material adverse effect on Borussia Dortmund's liquidity in the future. Borussia Dortmund continuously revises its longstanding accounts receivable management system in line with the prevailing conditions and increasing globalisation. Despite the anaemic economy in the eurozone and the rather sluggish global economy, there is currently nothing to indicate the loss of a significant financial backer/sponsor connected with Borussia Dortmund. Borussia Dortmund is in close contact with its key partners and its marketing firm SPORTFIVE Germany GmbH, with which it maintains a close relationship built on trust. Borussia Dortmund entered into new strong partnerships thanks to its new, innovative model for its primary sponsors, under which Vodafone is the sponsor for the primary kit and REWE sponsors the training kit. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031). Various new sponsorship contracts and contract extensions, and the fact that income from advertising increased once again year on year, tentatively suggest that the relatively tense economic situation has not significantly diminished the willingness of existing and prospective partners to enter into sponsorship arrangements. Borussia Dortmund attempts to avoid any clustering of risks with regard to the industries its sponsors operate in. This ensures a broad mix of sponsorship income that is essentially not subject to any increased industry risks.

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

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

In order to keep the risk associated with the volume of player salaries as low as possible, the club budgets personnel expenses with transfer deals in mind at the beginning of each season. The primary focus is on the fixed components of the players' remuneration, since these are independent of the team's performance during a given season. Variable remuneration components are also considered when planning the budget, but are generally only relevant once certain sporting objectives are achieved that in turn generate additional income or, for instance, are linked to a specific number of appearances/minutes for players. The personnel expenses incurred are continuously monitored, extrapolated on the basis of current circumstances, and reported to the management. Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and now extend to nearly all salary components so as to cushion any potential shortfalls by reducing personnel expenses. Borussia Dortmund is constantly looking into what further adjustments it can make. For instance, all new contracts since the 2025/2026 season apply a graduated scale to the UEFA competitions that reduce/increase the salary components accordingly However, no matter what efforts are undertaken to increase variability, it must be borne in mind that, given the overall situation on the transfer market, it will not always be possible for Borussia Dortmund to have its maximum demands met without having to compromise on the quality of the player base.

Category 6 – ecological risk

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

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

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

OPPORTUNITIES

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

Borussia Dortmund's approach to its squad is one of continuity, but it also has an eye to creating new momentum and structures in its personnel choices. Head coach Niko Kovač extended his contract early until 30 June 2027 after putting on a master class in coaching in the 2024/2025 season to guide the team into one of the coveted UEFA Champions League spots at the end of the season despite trailing the pack by 10 points after match day 27. Niko Kovač's assistant coaches are Robert Kovač, who has previously worked alongside Niko Kovač as assistant coach for numerous clubs and also played for Borussia Dortmund in the past, and Filip Tapalović, who has a wealth of international experience across various continents from his time as a player and a coach. In March 2026, Borussia Dortmund appointed Ole Book as its new Sporting Director. At SV Elversberg, Ole Book demonstrated his ability to achieve great sporting success, even with limited resources, in convincing fashion. As the Managing Director of Sport, he orchestrated the club's remarkable rise from fourth-tier league play in the Regionalliga to become one of the top teams of the Bundesliga 2, all while systematically developing young talent and significantly increasing the squad's value. His uncanny ability to find creative and bold solutions in the transfer market fits perfectly with Borussia Dortmund's strategic philosophy. Despite his relatively young age, Ole Book already brings with him a wealth of experience as a scout, sporting director and managing director of sport and a thirst for success, great ambition and tremendous team spirit – values that fully align with Borussia Dortmund's identity. Borussia Dortmund finished the past season in second place in the Bundesliga with 73 points, once again qualifying directly for the UEFA Champions League. Unlike in the previous season, it secured its UEFA Champions League spot, and thus a high degree of planning certainty, early on. The team only reached the round of 16 of the DFB Cup. The team's performances in the UEFA Champions League were mixed. Borussia Dortmund set its sights on the round of 16 but fell short in the knockout phase play-offs, losing to Atalanta Bergamo. However, the fact that Borussia Dortmund amassed its fifth-highest Bundesliga points total during the season and boasted the Bundesliga's best defence demonstrates the team's tremendous potential. The job of the coaching staff is to make further adjustments so as to unlock that potential as much as possible over the course of the entire season and across all competitions and to get the team to play an attractive and successful style of football. The long-term focus at the level of sporting management offers Borussia Dortmund a solid basis for planning and gives those with sporting responsibility (in particular Managing Director of Sport Lars Ricken, Sporting Director Ole Book, and head coach Niko Kovač) the opportunity to keep building on the excellent and trusting relationships they already enjoy and to unlock the potential for improvement that is there to see. We are confident that this is the ideal team to lead Borussia Dortmund into the future. Borussia Dortmund pursues a dual strategy when putting together its squad: Firstly, it targets young, hungry and versatile stand-out players whose market values show great potential, either from its own youth academy or from other youth academies in Germany or abroad. Secondly, it gives its squad structure by signing experienced, quality players who are mentally strong with leadership capabilities that the younger players can turn to and develop under. Borussia Dortmund has an array of young, top players and talents in the likes of Fábio Silva, Maximilian Beier, Jobe Bellingham, Daniel Svensson and Carney Chukwuemeka, who have either already established themselves in the senior team or are on their way to doing so. In the 2025/2026 season, three young up-and-coming players, Filippo Mane, Luca Reggiani, and Samuele Inácio, who have risen through the club's youth teams, made their débuts for the Italian senior national team. They have secured their places in Borussia Dortmund's senior team, as did Mathis Albert, who made his professional début in the previous season. The healthy mix of youngsters and veterans in the squad as well as the blend of consistency and fresh ideas in its management is expected to help the team unlock its full potential and achieve the greatest possible success on the pitch. Borussia Dortmund has an excellent team, a fact that is not lost on other top European clubs. Accordingly, there is always the possibility of lucrative transfers, such as the completed transfer of Jamie Gittens to Chelsea FC (see the ad hoc disclosure dated 3 July 2025).

Borussia Dortmund sees further potential in its youth setup, where it lays the foundation for its sporting success. At the same time, it also makes smart, economical investments in young, talented players early on who show great potential, with the aim of honing their skills and subsequently generating significant earnings from future transfers. Borussia Dortmund has completely overhauled its youth development philosophy. The focus is no longer on titles at the youth level, but on the individual development of each player and helping them make the jump to men's and professional football as early as possible. Borussia Dortmund views its youth teams (U17, U19, U21 and U23) as development incubators where talented players are brought through at an early age, challenged in higher leagues and deliberately exposed more complex match situations but also a strong culture of learning from mistakes, so that they can grow beyond their limits. The philosophy is to play a dominant, possession-based style of football at Champions League level with clear parameters (including a high pass completion rate, defined passing distances, and finding multiple options in tight spaces) in a fluid total football system in which players can seamlessly fill various roles and positions. We deliberately challenge or protect, as the case may be, players who physically mature early on or at a later stage by applying innovative concepts, such as biobanding and personalised development environments and plans. This ensures that it is long-term talent and the ability to learn – rather than short-term physical superiority – that makes the difference. Going forward, the success of the youth programmes will be measured by how many players reach the Champions League, first or second division levels, thereby delivering sporting, economic, and brand-related added value to Borussia Dortmund – with the clearly stated goal of becoming Europe's premier youth development club. Borussia Dortmund is ideally staffed to accomplish this mission with Thomas Broich and Paul Schaffran, as well as the coaches of the youth teams (Daniel Rios, Felix Hirschnagl, Marco Lehmann and Karsten Gorges). The club has added new offices for the sports management team at the Dortmund-Brackel training ground in recent years. This investment helped to further consolidate all the areas under the direction of the Sports department. Borussia Dortmund hopes the direct proximity to the training ground will help it work with greater efficiency and purpose and further optimise its pipeline of talented youngsters for the senior team. Furthermore, in financial year 2023/2024, Borussia Dortmund entered into a purchase agreement to expand the training ground in Dortmund-Brackel, This expansion will enable professional training facilities to be set up for Borussia Dortmund's women's teams. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital. The planned medical centre will cover an area of 7,400 square metres with 5,000 square metres of offices for sports medicine, orthopaedics, cardiology, and radiology. It will be specifically tailored to the needs of professional and recreational athletes as well as people with an active and health-conscious lifestyle, and will also be dedicated to research. A particular focus will be on combining sports medicine and artificial intelligence: the renowned Institute for Artificial Intelligence in Medicine (IKIM) at Essen University Hospital will play a key role in the development of the BVB Health World. The plan is to offer a comprehensive range of premium services combining diagnostics, prediction, prevention, acute treatment, and rehabilitation. Borussia Dortmund's teams will also receive medical care at the BVB Health World – with the clear aim of setting new standards in sports medicine. The aim is to further strengthen Dortmund-Brackel as a centre for sports and to promote a holistic approach going forward. At the end of December 2025, a further milestone was reached with the purchase of the plot of land, marking the transition from the planning to the realisation phase.

Borussia Dortmund maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. In addition to its present focal areas, SPORTFIVE Germany GmbH will also be responsible for marketing women's football and e-sports. Borussia Dortmund was one of two German clubs represented at the 2025 FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. From a reputation and brand perspective, the goal was to use BVB's presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. The aim was to step up engagement efforts with the general public to win them over customers and fans and with companies to gain future partners, and to further strengthen existing partnerships. This was also helped significantly by the team's successful run to reach the quarter-finals. In the summer of 2026, the United States co-hosted the 2026 FIFA World Cup together with Canada and Mexico. In addition to having a presence on the American market, Borussia Dortmund continues to be active on the Asian market. After having previously toured Tokyo in 2015 and 2017 and Osaka in 2024, Borussia Dortmund once again embarked on the "BVB Evonik Japan Tour" from 26 July to 2 August 2026, this time teaming up with its tour partners Evonik, Puma, Vodafone, ROWE, Topps and the SCO Group to visit Osaka and Tokyo. Borussia Dortmund played two friendly matches in the two cities in an effort to maintain the club's presence in Japan and Asia overall. Borussia Dortmund is generally also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund. Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the tense global economic situation.

In the 2025/2026 season, Borussia Dortmund welcomed virtually sell-out crowds to all of its home matches at SIGNAL IDUNA PARK and was not hindered in any way from directly engaging and interacting with its fans The infrastructure investments made in recent years in SIGNAL IDUNA PARK – in particular the comprehensive modernisation of the catering facilities and the associated logistics – continue to prove their worth on match days. For the 2026/2027 season, Borussia Dortmund is investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential in the long term. Borussia Dortmund also previously launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to seize the opportunity to make the stadium digitally fit for the future and thereby even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Borussia Dortmund is also keeping abreast of the latest technological developments in artificial intelligence (AI) and is already transparently using numerous AI solutions across various specific areas. The use of artificial intelligence will help to optimise and automate processes throughout the Group. This will enable Borussia Dortmund to create new services and offers for members, fans and partners that previously would not have been technically or economically feasible. Borussia Dortmund's overall objective is to use AI to make workflows more efficient and effective, thereby boosting productivity and easing the burden on employees. BVB's own AI principles form the basis for keeping pace with and benefiting from technological developments. Maintaining a digital, data-driven focus and becoming experts in the use of cutting-edge technologies will enable us to harness competitive advantages going forward.

OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES

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

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

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

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

REPORT ON EXPECTED DEVELOPMENTS
of the Borussia Dortmund Group

EXPECTED GENERAL ECONOMIC ENVIRONMENT

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could hamper overall economic growth, even though the EU and the United States agreed to a trade deal.

After the German economy got off to a strong start in 2026, the growth and inflation forecasts have deteriorated significantly since the end of February 2026 in the wake of the Iran war, in particular the blockade of the Strait of Hormuz and the associated rise in energy prices. The blockade of the Strait of Hormuz has now lasted longer than initially expected. The erratic US tariff policy is also having a noticeably dampening effect on German exports. However, home-grown issues are also weighing on business sentiment, particularly because reforms are only making slow progress and are being overshadowed by disagreements within the coalition government. The further course of the Iran conflict remains unclear, and the pending reforms in Germany harbour the potential for conflict. Even if the Strait of Hormuz were to open again soon and oil and gas prices recede, the effects of the rise in energy costs will continue to be felt for some time to come. The subdued consumer and investor sentiment will likely keep purse strings tight for the time being. The only sources of encouragement are government spending and fiscal programmes relating to infrastructure and defence. Against this backdrop, the German economy is only expected to grow by just under 0.75% in 2026. In 2027, real gross domestic product could grow by 1.25%, if the Iran war comes to an end and a more resolute approach to reforms is taken. The inflation rate has been edging towards 3%, particularly because energy prices have risen significantly. This will continue to drive up costs, even though the fuel tax cut initially slowed the rise in prices. However, if the trend assumed here were to continue, the inflation rate would soon pass its peak. The annual average for 2026 would then amount to just over 2.5%, before returning towards 2% in 2027. This forecast entails considerable risks. It remains to be seen how the US-Iran conflict will develop. A further prolongation of the blockade of the Strait of Hormuz would further reduce growth prospects and heighten the risk of inflation. Doubts are also mounting that the coalition government will show the resolve needed to implement the announced structural reforms and utilise the special borrowing facilities for additional investments (Source: Hamburg Institute of International Economics [HWWI], 8 June 2026).

On the pitch, Borussia Dortmund finished the 2025/2026 season in second place in the Bundesliga with 73 points, qualifying directly for the lucrative league phase of the UEFA Champions League in the coming season. Borussia Dortmund has thus qualified for an international cup competition for the seventeenth time in a row, and the eleventh time in a row in the prestigious UEFA Champions League, since the 2010/2011 season. However, the club traditionally pursues a more conservative approach when factoring success on the pitch and any associated earnings contributions into the forecast. Borussia Dortmund expects to reach the round of 16 of the UEFA Champions League in the 2026/2027 season. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2026/2027 financial year with the transfer of player Karim Adeyemi to FC Barcelona.

EXPECTED REVENUE TREND

Income from match operations

Season tickets for the following season went on sale as usual at the end of the financial year and were capped at the customary limit of 55,000. Borussia Dortmund expects to fully exploit the earnings potential of match operations in the coming financial year as well. As in the previous season, 17 Bundesliga home matches are therefore planned for the new season. Compared to the 2025/2026 season, Borussia Dortmund still plans to play one home match in the DFB Cup. In the season ended, Borussia Dortmund played five home matches in the UEFA Champions League. Its planning for the 2026/2027 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). As in previous years, ticket prices for the coming season were moderately adjusted for inflation.

Income from advertising

Qualifying for the league phase of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition can widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand.

In addition to boosting its digital presence, Borussia Dortmund is reaching out to fans and partners at the local level throughout the world. Borussia Dortmund's international marketing activities in recent years focussed in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas. This will enable the club to serve the American market in an even better, more targeted manner. This was particularly important in the context of the 2025 FIFA Club World Cup and the 2026 FIFA World Cup. From a reputation and brand perspective, BVB leveraged its presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. This allowed the club to step up engagement efforts with the general public to win them over as customers and fans and with companies to gain future partners, and to further strengthen existing partnerships.

The focus in the 2026/2027 financial year now turns to the Asian market. Borussia Dortmund embarked on its "BVB Evonik Japan Tour" from 26 July to 2 August 2026. Borussia Dortmund used the tour to play test matches against the Japanese clubs Cerezo Osaka and FC Tokyo in an effort to maintain its presence in Asia. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets and unlock further potential income sources.

In the 2025/2026 season, Borussia Dortmund entered into a partnership with the Vodafone Group, which includes Vodafone Deutschland GmbH, as its new and exclusive primary kit sponsor for all national and international competitions. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency. The innovative, separate marketing sponsorship deal for the training kit (REWE Dortmund SE & Co. KG until 2030) has opened up further income opportunities.

As part of its digital modernisation efforts, Borussia Dortmund is continuously improving the digital infrastructure at SIGNAL IDUNA PARK in particular, with a view to becoming even more attractive to fans and sponsors alike.

Borussia Dortmund also maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. In the 2026/2027 season, Borussia Dortmund will also benefit from advertising income it generates in the hospitality areas from the West catering annex it commissioned in the 2024/2025 season. For the 2026/2027 season, Borussia Dortmund is also investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming season. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season and expects income from advertising to rise.

Income from TV marketing

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

Bundesliga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high income level seen in recent years. Bundesliga GmbH has secured proceeds of on average EUR 1.12 billion per season for the 2025/2026 to 2028/2029 media rights cycle. This corresponds to total proceeds of EUR 4.48 billion and an increase of around 2% on the previous cycle. Bundesliga GmbH has also informed the clubs of the Bundesliga and Bundesliga 2 specifically about the expected total distribution volume of approximately EUR 1.32 billion for the 2026/2027 season – less EUR 10.0 million for the purposes of the Bundesliga's internal financing. Accordingly, Borussia Dortmund can expect income of approximately EUR 82.6 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2026/2027 season without interruptions as well as timely payments by partners in line with their contracts is essential for ensuring the amount and timing of the envisaged distribution payouts. On 1 July 2023, Bundesliga GmbH and the German Football Association (DFB) entered into an agreement setting out the rights and duties of the two organisations that will expire on 30 June 2029. The agreement clearly defines the financial arrangement between the two organisations and thus also indirectly between the clubs of the first and second Bundesliga divisions, and provides long-term planning security.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2026/2027 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar. Borussia Dortmund expects to receive approximately EUR 84.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

Income from merchandising

Despite the team's early exit in both cup competitions in the 2025/2026 season, income from merchandising in the 2025/2026 financial year remained on a par with that of previous years when the club enjoyed greater sporting success. It has also set itself ambitious merchandising targets for the 2026/2027 season. Nevertheless, as demonstrated in particular by the team's excellent run of form to reach the UEFA Champions League final in the 2023/2024 financial year, income from merchandising is also always dependent on the team's performance on the pitch and the overall state of the economy.

Conference, catering and miscellaneous income

In addition to catering income on match days, marketing the stadium unlocks further income potential. This includes organising stadium tours and hosting external events in the hospitality areas. For the 2026/2027 season, Borussia Dortmund is investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming season. Borussia Dortmund will also generate additional conference, catering and miscellaneous income in financial year 2026/2027 as the club hosts and the team plays in the Franz Beckenbauer Super Cup at SIGNAL IDUNA PARK. Football training courses are also on offer. Furthermore, Borussia Dortmund expects to earn release fees for national team players, including in connection with the 2026 FIFA World Cup.

Net transfer income

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

A dynamic transfer market is also expected for the summer of 2026. High transfer fees are primarily and typically paid in the English Premier League, the Middle East or for veritable superstars, so a few highly lucrative transfer deals can be expected. The European leagues remain particularly attractive for talented youngsters. Given the high quality of its squad, Borussia Dortmund expects to have a number of potentially lucrative transfer opportunities in the coming financial year, as well as a significant earnings contribution from transfer deals.

EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES

Personnel expenses

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

Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and going forward, to the extent possible, will be expanded to include all salary components. This includes applying a graduated scale to the UEFA competitions and reducing/increasing the salary components accordingly. Borussia Dortmund is constantly looking into what further adjustments it can make.

Other operating expenses

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness.

Central Purchasing further broadened its key role during the 2025/2026 season: By staunchly expanding its supplier base, entering into multi-year master agreements and pooling requirements across Group companies, potential savings were systematically identified and realised.

The stronger integration of structured procurement processes throughout the Group was a major achievement in the past season. The revised procurement strategy establishes binding standards for transparency, cost-effectiveness and compliance. A specialised platform was implemented to digitalise the ordering process, thereby making it easier to track all purchasing transactions and also harder to structurally circumvent procurement processes.

In addition, the groundwork was laid for the operational implementation of ESG supplier risk management. Suppliers with an annual purchasing volume of EUR 250+ thousand in annual revenue are to be systematically screened for human rights violations and environmental risks. Sustainability is therefore no longer an ancillary issue, but is becoming an integral part of strategic procurement decisions.

As in the previous year, it should be noted that operating expenses associated with a significant increase in revenue and a corresponding contribution to earnings may rise despite all optimisation efforts. The number of matches and success on the pitch remain key factors influencing the cost base. These costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to work to systematically refine its processes and structures – with the aim of reducing costs and strengthening cost control, minimising dependencies and laying the foundation for lasting success.

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.

EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION

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

Borussia Dortmund's transfer policy stipulates that transfer expenses may not exceed the club's financial means. Likewise, Borussia Dortmund is making promising investments in its infrastructure, digitalising and modernising SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In the coming financial year, the plans call for in particular the modernisation of the "Borussia Park" hospitality area and the construction of various new counters at SIGNAL IDUNA PARK. In addition, Borussia Dortmund is also planning to invest in the refurbishment, modernisation and expansion of the training ground, particularly the facilities for its women's football programme. Medium- and long-term loans have already been taken out to finance the investments in the training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre (consisting of land and buildings) in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital. Borussia Dortmund has also taken out a long-term loan to finance this project. Borussia Dortmund has secured long-term loans to finance the investments already made in building a logistics centre to provide greater flexibility and improve the logistics of supplying food and beverages to SIGNAL IDUNA PARK on match days, and to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased.

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

EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

Based on the above-mentioned general economic environment and the Company's expected performance, the Borussia Dortmund Group issues the following forecast for its financial performance indicators for the 2026/2027 financial year:

Borussia Dortmund Group (IFRS)

EUR '000	PLAN 2026/2027
Consolidated revenue	485,000 to 495,000
Consolidated total operating proceeds	530,000 to 540,000
Operating result (EBITDA)	118,000 to 128,000
Result from operating activities (EBIT)	10,000 to 20,000
Net profit/net loss for the year	0 to 10,000
Free cash flow	-20,000 to -10,000

The financial performance indicators are subject to change in the coming financial year due in particular to transfer deals or if actual events differ from the forward-looking statements – in particular those relating to sports – in the forecast concerning the club's sporting success or on account of geopolitical factors.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. In addition to the ongoing physical conflicts and wars (the Ukraine and Iran wars), the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies, even though the EU and the United States agreed to a trade deal. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This could also further fuel inflation, which could lead to rising purchase prices and lower demand (as far as sponsorships, merchandising or tickets are concerned, for example). Despite reporting a consolidated net loss of EUR 21,718 thousand in financial year 2025/2026, the Borussia Dortmund Group's equity remained solid overall at EUR 298,749 thousand as at 30 June 2026, corresponding to an equity ratio of approximately 51.5%. Thus, the Borussia Dortmund Group considers itself well-prepared for the future. Nevertheless, the management is continuously reassessing the situation as it pertains to the consequences of the wars in Ukraine and Iran and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty, due particularly to its dependence on sporting performance.

POSITION

of Borussia Dortmund GmbH & Co. KGaA

DEVELOPMENT OF PERFORMANCE INDICATORS

Development of financial performance indicators

The table below presents Borussia Dortmund KGaA's financial performance indicators – sales, operating result (EBITDA), result from operating activities (EBIT), net income/loss for the year and free cash flow – for the 2025/2026 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2025/2026 financial year on 30 June 2025.

Borussia Dortmund KGaA (HGB)

EUR '000	ACTUAL 2025/2026	ACTUAL 2024/2025	PLAN 2025/2026
Sales	483,265	528,663	492,000
Operating result (EBITDA)	85,019	100,066	91,000 to 101,000
Result from operating activities (EBIT)	-24,348	-1,363	-18,000 to -8,000
Net income/net loss for the year	-17,071	7,653	-5,000 to 5,000
Free cash flow	-5,501	17,786	5,000

Development of non-financial performance indicators

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

BORUSSIA DORTMUND KGAA'S RESULTS OF OPERATIONS

During the reporting period (1 July 2025 to 30 June 2026), Borussia Dortmund KGaA generated sales of EUR 483,265 thousand (previous year: EUR 528,663 thousand) and gross revenue of EUR 488,628 thousand (previous year: EUR 535,495 thousand).

Earnings before taxes amounted to EUR -15,386 thousand (previous year: EUR 10,992 thousand); the result from operating activities (EBIT) amounted to EUR -24,348 thousand (previous year: EUR -1,363 thousand).

During the current reporting year, the operating result (EBITDA) amounted to EUR 85,019 thousand (previous year: EUR 100,066 thousand).

Borussia Dortmund KGaA generated a net loss of EUR 17,071 thousand during the 2025/2026 financial year (previous year: net income of EUR 7,653 thousand).

SALES TREND

Borussia Dortmund KGaA increased sales by EUR 45,398 thousand or 8.59% to EUR 483,265 thousand in the 2025/2026 financial year (previous year: EUR 528,663 thousand). This decrease is attributable in particular to TV marketing, as Borussia Dortmund failed to reach the round of 16 in the UEFA Champions League this financial year after having advanced to the quarter-finals the previous year. Furthermore, due to the timing of the 2025 FIFA Club World Cup, Borussia Dortmund recorded lower income from this competition in the 2025/2026 financial year than in the previous year. By contrast, income from advertising and transfers increased.

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

Income from match operations

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.

Income from advertising

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.

Income from TV marketing

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 against 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).

Transfer income

Income from transfer deals increased 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.

Conference, catering and miscellaneous income

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. Furthermore, unlike in the previous year, there was no testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski. 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.

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).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

Personnel expenses

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 recorded (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

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	1/7/2025 to 30/06/2026	1/7/2024 to 30/06/2025
BVB Stadionmanagement GmbH	307	286
besttravel Dortmund GmbH	1,472	1,684
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.

ANALYSIS OF CAPITAL STRUCTURE
of Borussia Dortmund KGaA

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

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

	30/06/2026		30/06/2025	
ASSETS	EUR '000	in %	EUR '000	in %
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	36.5	233,458	39.2
2. Prepayments	6,050	1.1	2,250	0.4
	212,522	**37.5**	**235,708**	**39.6**
II. Tangible fixed assets				
1. Land, land rights and buildings, including buildings on third-party land	171,699	30.3	175,416	29.5
2. Other equipment, operating and office equipment	29,856	5.3	20,559	3.5
3. Prepayments and assets under construction	3,436	0.6	2,239	0.4
	204,991	**36.2**	**198,214**	**33.3**
III. Long-term financial assets				
1. Shares in affiliated companies	12,535	2.2	12,535	2.1
2. Equity investments	686	0.1	686	0.1
3. Other loans	74	0.0	63	0.0
	13,294	**2.3**	**13,283**	**2.2**
	430,807	**76.1**	**447,206**	**75.1**
B. CURRENT ASSETS				
I. Inventories				
Merchandise	**46**	**0.0**	**46**	**0.0**
II. Receivables and other assets				
1. Trade receivables	120,839	21.3	106,384	17.9
2. Receivables from affiliated companies	1,909	0.3	6,977	1.2
3. Other assets	2,598	0.5	5,878	1.0
	125,345	**22.1**	**119,239**	**20.0**
III. Cash-in-hand, bank balances	**2,903**	**0.5**	**20,147**	**3.4**
	128,294	**22.7**	**139,431**	**23.4**
C. PREPAID EXPENSES	**7,102**	**1.3**	**8,864**	**1.5**
	566,203	**100.0**	**595,501**	**100.0**

As at 30 June 2026, total assets amount to EUR 566,203 thousand, representing a decrease of EUR 29,298 thousand as compared to 30 June 2025.

Fixed assets amounted to EUR 430,807 thousand, a decrease of EUR 16,399 thousand as compared to 30 June 2025. Additions amounting to EUR 101,861 thousand (of which EUR 83,830 thousand in intangible fixed assets) are attributable primarily to investments in the professional squad and in tangible fixed assets.

This was offset by EUR 8,893 thousand in disposals and EUR 109,367 thousand in depreciation, amortisation and write-downs. This includes write-downs amounting to EUR 2,094 thousand. There were no reversals of write-downs.

Current assets amounted to EUR 128,294 thousand as at the balance sheet date, a decrease of EUR 11,137 thousand as compared to 30 June 2025. This change is attributable mainly to the decrease in cash-in-hand and bank balances from EUR 20,147 thousand as at 30 June 2025 to EUR 2,903 thousand as at 30 June 2026. In addition, scheduled payments led to a decrease in receivables from affiliated companies and other assets. By contrast, trade receivables increased by EUR 14,455 thousand to EUR 120,839 thousand (30 June 2025: EUR 106,384 thousand). The increase was due primarily to new transfer receivables with a lower offsetting effect from incoming payments for existing transfer receivables than in the previous year.

Prepaid expenses decreased by EUR 1,762 thousand to EUR 7,102 thousand (30 June 2025: EUR 8,864 thousand), which is attributable primarily to the periodic amortisation of prepayments from the previous year.

BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	30/06/2026 EUR '000	30/06/2026 in %	30/06/2025 EUR '000	30/06/2025 in %
A. EQUITY				
I. Subscribed capital	110,396	19.5	110,396	18.5
less nominal value of treasury shares	-19	0.0	-19	0.0
Issued capital	**110,377**	**19.5**	**110,377**	**18.5**
II. Capital reserves	**207,649**	**36.7**	**207,649**	**34.9**
III. Revenue reserves				
1. Reserve for treasury shares	19	0.0	19	0.0
2. Other revenue reserves	15,194	2.7	31,234	5.2
	15,213	**2.7**	**31,253**	**5.2**
IV. Net retained profits	0	0.0	7,653	1.3
	333,239	**58.9**	**356,933**	**59.9**
B. PROVISIONS				
1. Provisions for taxes	7,838	1.4	8,009	1.3
2. Other provisions	12,858	2.3	21,517	3.6
	20,696	**3.7**	**29,526**	**5.0**
C. LIABILITIES				
1. Liabilities to banks	28,489	5.0	33,599	5.6
2. Trade payables	107,869	19.1	128,715	21.6
3. Liabilities to affiliated companies	3,262	0.6	5,235	0.9
4. Other liabilities	24,037	4.2	21,687	3.6
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	**28.9**	**189,236**	**31.8**
D. DEFERRED INCOME	**48,611**	**8.6**	**19,806**	**3.3**
	566,203	**100.0**	**595,501**	**100.0**

The Company's share capital remained unchanged year on year at EUR 110,396 thousand.

The annual financial statements for the financial year from 1 July 2024 to 30 June 2025 were adopted at the Annual General Meeting on 24 November 2025. The Company reported net retained profits of EUR 7,653 thousand in the annual financial statements for the 2024/2025 financial year. 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. Capital reserves remained unchanged at EUR 207,649 thousand as at 30 June 2026 (30 June 2025: EUR 207,649 thousand).

Accordingly, Borussia Dortmund KGaA's equity amounted to EUR 333,239 thousand as at 30 June 2026 (30 June 2025: EUR 356,933 thousand). This corresponds to an equity ratio of 58.9% (30 June 2025: 59.9%).

Provisions decreased by a total of EUR 8,830 thousand to EUR 20,696 thousand (30 June 2025: EUR 29,526 thousand), with other provisions decreasing from EUR 21,517 thousand to EUR 12,858 thousand. This decline is attributable in particular to the settlement of provisions for personnel-related liabilities. Tax provisions decreased to EUR 7,838 thousand as at the balance sheet date (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.

Liabilities decreased by a total of EUR 25,580 thousand to EUR 163,657 thousand (30 June 2025: EUR 189,236 thousand).

Liabilities to banks amounted to EUR 28,489 thousand as at the balance sheet date (30 June 2025: EUR 33,599 thousand). The decrease is due to the scheduled repayment of long-term capex loans. As in the previous year, as at the balance sheet date, Borussia Dortmund KGaA did not draw down the existing overdraft facilities of EUR 75,000 thousand. In addition, to finance the medical centre, a long-term floating-rate loan amounting was entered into that had not yet been disbursed.

Furthermore, liabilities from affiliated companies decreased by EUR 1,973 thousand to EUR 3,262 thousand (30 June 2025: EUR 5,235 thousand). Other liabilities rose by EUR 2,349 thousand to EUR 24,037 thousand (30 June 2025: EUR 21,687 thousand).

Borussia Dortmund KGaA reported trade payables of EUR 107,869 thousand as at 30 June 2026 (30 June 2025: EUR 128,715 thousand). The decrease (EUR 20,846 thousand) is due primarily to liabilities from transfers, which had decreased from EUR 123,899 thousand to EUR 94,548 thousand as at the balance sheet date.

Deferred income amounted to EUR 48,611 thousand as at the balance sheet date. As at 30 June 2025, EUR 19,806 thousand had been recognised for this item. The increase is due mainly to advance payments made for sponsorships, which will be reported in profit or loss in future financial years. In addition, current deferred income comprises in particular payments received from the sale of season tickets for the 2026/2027 season.

ANALYSIS OF CAPITAL EXPENDITURE

In the past financial year, Borussia Dortmund KGaA invested EUR 114,274 thousand (previous year: EUR 137,154 thousand) in intangible fixed assets. Of this amount, EUR 114,238 thousand (previous year: EUR 137,126 thousand) related to the player base.

Cash payments for tangible fixed assets during the same period amounted to EUR 10,816 thousand (previous year: EUR 8,350 thousand) and primarily include the photovoltaic system on the roof of SIGNAL IDUNA PARK, other investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel (land and buildings) in cooperation with Essen University Hospital.

ANALYSIS OF LIQUIDITY

As at 30 June 2026, Borussia Dortmund KGaA held unrestricted cash funds of EUR 2,903 thousand (30 June 2025: EUR 20,147 thousand).

As at 30 June 2026, it also had access to an additional EUR 75,000 thousand in overdraft facilities (30 June 2025: EUR 75,000 thousand), which – as in the previous year – had not been drawn down as at the end of the reporting period. This loan is secured against a EUR 60,000 thousand registered land charge in relation to the property located at Strobelallee 50, 54, 44139 Dortmund ("Stadium plot of land").

Cash flows from operating activities amounted to EUR 119,379 thousand (previous year: EUR 163,789 thousand) and cash flows from investing activities amounted to EUR -124,880 thousand (previous year: EUR -146,003 thousand). Consequently, free cash flow amounted to EUR -5,501 thousand (previous year: EUR 17,786 thousand).

NET ASSETS

Borussia Dortmund KGaA's total assets decreased from EUR 595,501 thousand to EUR 566,203 thousand.

Borussia Dortmund KGaA's fixed assets have decreased by EUR 16,399 thousand to EUR 430,807 thousand, primarily as a result of depreciation; this more than offset investments in the player base and tangible fixed assets.

The increase in trade receivables from EUR 106,384 thousand to EUR 120,839 thousand is due primarily to new receivables from transfer deals with a lower offsetting effect from incoming payments.

Other assets decreased by EUR 3,280 thousand to EUR 2,598 thousand.

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

Borussia Dortmund KGaA ended the 2025/2026 financial year with a net loss for the year of EUR 17,071 thousand (previous year: net income of EUR 7,653 thousand).

Sales amounted to EUR 483,265 thousand (previous year: EUR 528,663 thousand), down EUR 45,398 thousand year on year. The decrease is attributable in particular to lower income from TV marketing, which was due primarily to the team's early elimination from international competitions.

Taking into account the net income for the year, the equity ratio is calculated at 58.9%. As at 30 June 2026, Borussia Dortmund KGaA held unrestricted cash funds of EUR 2,903 thousand.

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

Overall, business development during financial year 2025/2026 was less than satisfactory.

REPORT ON EXPECTED DEVELOPMENTS
of Borussia Dortmund GmbH & Co. KGaA

EXPECTED GENERAL ECONOMIC ENVIRONMENT

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could hamper overall economic growth, even though the EU and the United States agreed to a trade deal.

After the German economy got off to a strong start in 2026, the growth and inflation forecasts have deteriorated significantly since the end of February 2026 in the wake of the Iran war, in particular the blockade of the Strait of Hormuz and the associated rise in energy prices. The blockade of the Strait of Hormuz has now lasted longer than initially expected. The erratic US tariff policy is also having a noticeably dampening effect on German exports. However, home-grown issues are also weighing on business sentiment, particularly because reforms are only making slow progress and are being overshadowed by disagreements within the coalition government. The further course of the Iran conflict remains unclear, and the pending reforms in Germany harbour the potential for conflict. Even if the Strait of Hormuz were to open again soon and oil and gas prices recede, the effects of the rise in energy costs will continue to be felt for some time to come. The subdued consumer and investor sentiment will likely keep purse strings tight for the time being. The only sources of encouragement are government spending and fiscal programmes relating to infrastructure and defence. Against this backdrop, the German economy is only expected to grow by just under 0.75% in 2026. In 2027, real gross domestic product could grow by 1.25%, if the Iran war comes to an end and a more resolute approach to reforms is taken. The inflation rate has been edging towards 3%, particularly because energy prices have risen significantly. This will continue to drive up costs, even though the fuel tax cut initially slowed the rise in prices. However, if the trend assumed here were to continue, the inflation rate would soon pass its peak. The annual average for 2026 would then amount to just over 2.5%, before returning towards 2% in 2027. This forecast entails considerable risks. It remains to be seen how the US-Iran conflict will develop. A further prolongation of the blockade of the Strait of Hormuz would further reduce growth prospects and heighten the risk of inflation. Doubts are also mounting that the coalition government will show the resolve needed to implement the announced structural reforms and utilise the special borrowing facilities for additional investments (Source: Hamburg Institute of International Economics [HWWI], 8 June 2026).

On the pitch, Borussia Dortmund finished the 2025/2026 season in second place in the Bundesliga with 73 points, qualifying directly for the lucrative league phase of the UEFA Champions League in the coming season. Borussia Dortmund has thus qualified for an international cup competition for the seventeenth time in a row, and the eleventh time in a row in the prestigious UEFA Champions League, since the 2010/2011 season. However, the club traditionally pursues a more conservative approach when factoring success on the pitch and any associated earnings contributions into the forecast. Borussia Dortmund expects to reach the round of 16 of the UEFA Champions League in the 2026/2027 season. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2026/2027 financial year with the transfer of player Karim Adeyemi to FC Barcelona.

EXPECTED SALES TREND

Income from match operations

Season tickets for the following season went on sale as usual at the end of the financial year and were capped at the customary limit of 55,000. Borussia Dortmund expects to fully exploit the earnings potential of match operations in the coming financial year as well. As in the previous season, 17 Bundesliga home matches are therefore planned for the new season. Compared to the 2025/2026 season, Borussia Dortmund still plans to play one home match in the DFB Cup. In the season ended, Borussia Dortmund played five home matches in the UEFA Champions League. Its planning for the 2026/2027 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). As in previous years, ticket prices for the coming season were moderately adjusted for inflation.

Income from advertising

Qualifying for the league phase of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition can widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand.

In addition to boosting its digital presence, Borussia Dortmund is reaching out to fans and partners at the local level throughout the world. Borussia Dortmund's international marketing activities in recent years focussed in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas. This will enable the club to serve the American market in an even better, more targeted manner. This was particularly important in the context of the 2025 FIFA Club World Cup and the 2026 FIFA World Cup. From a reputation and brand perspective, BVB leveraged its presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. This allowed the club to step up engagement efforts with the general public to win them over as customers and fans and with companies to gain future partners, and to further strengthen existing partnerships.

The focus in the 2026/2027 financial year now turns to the Asian market. Borussia Dortmund embarked on its "BVB Evonik Japan Tour" from 26 July to 2 August 2026. Borussia Dortmund used the tour to play test matches against the Japanese clubs Cerezo Osaka and FC Tokyo in an effort to maintain its presence in Asia. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets and unlock further potential income sources.

In the 2025/2026 season, Borussia Dortmund entered into a partnership with the Vodafone Group, which includes Vodafone Deutschland GmbH, as its new and exclusive primary kit sponsor for all national and international competitions. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency. The innovative, separate marketing sponsorship deal for the training kit (REWE Dortmund SE & Co. KG until 2030) has opened up further income opportunities.

As part of its digital modernisation efforts, Borussia Dortmund is continuously improving the digital infrastructure at SIGNAL IDUNA PARK in particular, with a view to becoming even more attractive to fans and sponsors alike.

Borussia Dortmund also maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. In the 2026/2027 season, Borussia Dortmund will also benefit from advertising income it generates in the hospitality areas from the West catering annex it commissioned in the 2024/2025 season. For the 2026/2027 season, Borussia Dortmund is also investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming season. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season and expects income from advertising to rise.

Income from TV marketing

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

Bundesliga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high income level seen in recent years. Bundesliga GmbH has secured proceeds of on average EUR 1.12 billion per season for the 2025/2026 to 2028/2029 media rights cycle. This corresponds to total proceeds of EUR 4.48 billion and an increase of around 2% on the previous cycle. Bundesliga GmbH has also informed the clubs of the Bundesliga and Bundesliga 2 specifically about the expected total distribution volume of approximately EUR 1.32 billion for the 2026/2027 season – less EUR 10.0 million for the purposes of the Bundesliga's internal financing. Accordingly, Borussia Dortmund can expect income of approximately EUR 82.6 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2026/2027 season without interruptions as well as timely payments by partners in line with their contracts is essential for ensuring the amount and timing of the envisaged distribution payouts. On 1 July 2023, Bundesliga GmbH and the German Football Association (DFB) entered into an agreement setting out the rights and duties of the two organisations that will expire on 30 June 2029. The agreement clearly defines the financial arrangement between the two organisations and thus also indirectly between the clubs of the first and second Bundesliga divisions, and provides long-term planning security.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2026/2027 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar. Borussia Dortmund expects to receive approximately EUR 84.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

Transfer income

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

A dynamic transfer market is also expected for the summer of 2026. High transfer fees are primarily and typically paid in the English Premier League, the Middle East or for veritable superstars, so a few highly lucrative transfer deals can be expected. The European leagues remain particularly attractive for talented youngsters. Given the high quality of its squad, Borussia Dortmund expects to have a number of potentially lucrative transfer opportunities in the coming financial year, as well as a significant earnings contribution from transfer deals.

Conference, catering and miscellaneous income

In addition to catering income on match days, marketing the stadium unlocks further income potential. This includes organising stadium tours and hosting external events in the hospitality areas. For the 2026/2027 season, Borussia Dortmund is investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming season. Borussia Dortmund will also generate additional conference, catering and miscellaneous income in financial year 2026/2027 as the club hosts and the team plays in the Franz Beckenbauer Super Cup at SIGNAL IDUNA PARK. Furthermore, Borussia Dortmund expects to earn release fees for national team players, including in connection with the 2026 FIFA World Cup.

EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES

Personnel expenses

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

Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and going forward, to the extent possible, will be expanded to include all salary components. This includes applying a graduated scale to the UEFA competitions and reducing/increasing the salary components accordingly. Borussia Dortmund is constantly looking into what further adjustments it can make.

Other operating expenses

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness.

Central Purchasing further broadened its key role during the 2025/2026 season: By staunchly expanding its supplier base, entering into multi-year master agreements and pooling requirements across Group companies, potential savings were systematically identified and realised.

The stronger integration of structured procurement processes throughout the Group was a major achievement in the past season. The revised procurement strategy establishes binding standards for transparency, cost-effectiveness and compliance. A specialised platform was implemented to digitalise the ordering process, thereby making it easier to track all purchasing transactions and also harder to structurally circumvent procurement processes.

In addition, the groundwork was laid for the operational implementation of ESG supplier risk management. Suppliers with an annual purchasing volume of at least EUR 250 thousand in annual sales are to be systematically screened for human rights violations and environmental risks. Sustainability is therefore no longer an ancillary issue, but is becoming an integral part of strategic procurement decisions.

As in the previous year, it should be noted that operating expenses associated with a significant increase in sales and a corresponding contribution to earnings may rise despite all optimisation efforts. The number of matches and success on the pitch remain key factors influencing the cost base. These costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to work to systematically refine its processes and structures – with the aim of reducing costs and strengthening cost control, minimising dependencies and laying the foundation for lasting success.

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.

EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION

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

Borussia Dortmund's transfer policy stipulates that transfer expenses may not exceed the club's financial means. Likewise, Borussia Dortmund is making promising investments in its infrastructure, digitalising and modernising SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In the coming financial year, the plans call for in particular the modernisation of the "Borussia Park" hospitality area and the construction of various new counters at SIGNAL IDUNA PARK. In addition, Borussia Dortmund is also planning to invest in the refurbishment, modernisation and expansion of the training ground, particularly the facilities for its women's football programme. Medium- and long-term loans have already been taken out to finance the investments in the training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre (consisting of land and buildings) in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital. Borussia Dortmund has also taken out a long-term loan to finance this project. Borussia Dortmund has secured long-term loans to finance the investments already made in building a logistics centre to provide greater flexibility and improve the logistics of supplying food and beverages to SIGNAL IDUNA PARK on match days, and to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased.

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

EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

Based on the aforementioned general economic environment and the Company's expected performance, Borussia Dortmund KGaA issues the following forecast for its financial performance indicators for the 2026/2027 financial year:

Borussia Dortmund KGaA (HGB)

EUR '000	**PLAN 2026/2027**
Sales	465,000 to 475,000
Operating result (EBITDA)	100,000 to 110,000
Result from operating activities (EBIT)	-5,000 to 5,000
Net profit/net loss for the year	5,000 to 15,000
Free cash flow	-21,000 to -11,000

The financial performance indicators are subject to change in the coming financial year due in particular to transfer deals or if actual events differ from the forward-looking statements – in particular those relating to sports – in the forecast concerning the club's sporting success or on account of geopolitical factors.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. In addition to the ongoing physical conflicts and wars (the Ukraine and Iran wars), the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies, even though the EU and the United States agreed to a trade deal. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This could also further fuel inflation, which could lead to rising purchase prices and lower demand (as far as sponsorships, merchandising or tickets are concerned, for example). Despite reporting a net loss of EUR 17,071 thousand in financial year 2025/2026, Borussia Dortmund KGaA's equity remained solid overall at EUR 333,239 thousand as at 30 June 2026, corresponding to an equity ratio of approximately 58.9%. Thus, Borussia Dortmund KGaA considers itself well-prepared for the future. Nevertheless, the management is continuously reassessing the situation as it pertains to the consequences of the wars in Ukraine and Iran and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty, due particularly to its dependence on sporting performance.

OTHER DISCLOSURES

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

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

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

1. As at 30 June 2026, the share capital of Borussia Dortmund GmbH & Co. KGaA amounts to EUR 110,396,220.00 and is divided into 110,396,220 no-par value ordinary bearer shares. All of the shares have been admitted to trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange and to the over-the-counter markets (Open Market) in Berlin, Bremen, Stuttgart, Munich, Hamburg and Düsseldorf. Each no-par value share entitles the holder to one vote at the Annual General Meeting. The Company has only one class of shares, and all shares carry the same rights and obligations. All other rights and responsibilities attaching to the Company's shares are determined in accordance with the German Stock Corporation Act (*Aktiengesetz*, "AktG").

2. Restrictions affecting the voting rights or transfer of the shares, and

3. Interests in the share capital of Borussia Dortmund GmbH & Co. KGaA exceeding 10.00% of the voting rights as at 30 June 2026:

    1) Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany: 14.50% of the voting rights (of which 5.90% held directly and 8.60% held indirectly by including the voting rights of Bernd Geske, Germany, pursuant to § 22 (2) and henceforth § 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"))

    2) Bernd Geske, Meerbusch, Germany: 14.50% of the voting rights (of which 8.60% held directly and 5.90% held indirectly by including the voting rights of Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany, pursuant to § 34 (2) WpHG).

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

4. There are no shares with special rights conferring powers of control.

5. There is no control of voting rights in cases in which employees are shareholders.

6. Because of its legal form as a partnership limited by shares, Borussia Dortmund GmbH & Co. KGaA does not have a management board. Instead, management and representation of the Company is the responsibility of the general partner. The provisions of Article 6 No. 1 of the Company's Articles of Association stipulate that Borussia Dortmund Geschäftsführungs-GmbH, with registered offices in Dortmund, is to act as such an executive body on a permanent basis and not for a limited period of time by virtue of its status as a shareholder. The appointment and removal of managing directors of Borussia Dortmund Geschäftsführungs-GmbH is governed by § 8 no. 6 and no. 8 of its shareholders' agreement and is the responsibility of the Executive Committee of its Advisory Board, and therefore not of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA.
   In principle, changes may be made to the Articles of Association of Borussia Dortmund GmbH & Co. KGaA only by a resolution of its Annual General Meeting, which, in accordance with § 133 (1) of the AktG, must be passed by a simple majority of votes and also, in accordance with Article 15 No. 3 of the Articles of Association of the Company in conjunction with § 179 (1) and (2) of the AktG, by a simple majority of the capital represented on the date of the resolution, except to the extent that mandatory statutory provisions or the Articles of Association stipulate otherwise. A mandatory provision of statute requires that a resolution of the Annual General Meeting be passed by a majority of three-quarters of the share capital represented on the date of the resolution in the event of changes to the Articles of Association relating to the object of the Company (§ 179 (2) sentence 2 AktG), the issuance of non-voting preferred shares (§ 182 (1) sentence 2 AktG), capital increases involving the disapplication of pre-emptive subscription rights (§ 186 (3) AktG), the creation of conditional capital (§ 193 (1) AktG), the creation of authorised capital (§ 202 (2) AktG) – where appropriate with authorisation to disapply pre-emptive subscription rights (§ 203 (2) sentence 2 in conjunction with § 186 (4) AktG) –, the ordinary or simplified reduction of share capital (§ 222 (1) sentence 2 and § 229 (3) AktG) or a change of legal form (§ 233 (2) and § 240 (1) of the German Reorganisation and Transformation Act [*Umwandlungsgesetz*, "UmwG"]). In addition, capital increases, other changes to the Articles of Association and other decisions of a fundamental nature may only be resolved with the approval of the general partner in accordance with § 285 (2) sentence 1 of the AktG. The Supervisory Board is authorised in accordance with Article 12 No. 5 of the Articles of Association to resolve changes to the Articles of Association which relate only to the wording thereof, in particular in connection with the amount of capital increases from authorised and conditional capital.

7. By virtue of a resolution adopted by the Annual General Meeting on 24 November 2025, the general partner was authorised for a period of five years, with the consent of the Supervisory Board, to increase the Company's share capital by issuing up to 22,079,244 new shares.

8. The Company is not a party to any material agreements which are conditional on a change of control following a takeover bid for the issued shares of Borussia Dortmund GmbH & Co. KGaA.

9. The Company is not a party to any compensation agreements that would apply in the event of a takeover bid.

STATEMENT

by the general partner on relations with affiliated companies

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

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

DISCLAIMER

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

Dortmund, 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

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

EUR '000	Borussia Dortmund KGaA 2025/2026	Borussia Dortmund KGaA 2024/2025	BVB Merchandising GmbH 2025/2026	BVB Merchandising GmbH 2024/2025	BVB Event & Catering GmbH 2025/2026	BVB Event & Catering GmbH 2024/2025	Total 2025/2026	Total 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	Subscribed 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

PUBLICATION DETAILS

Published by:
Borussia Dortmund GmbH & Co. KGaA
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