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