

REPORT OF THE SUPERVISORY BOARD

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

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

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

COMPOSITION AND ACTIVITIES OF THE SUPERVISORY BOARD AND AUDIT COMMITTEE

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

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

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

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

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

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

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

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

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

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

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

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

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

2024/2025 ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

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

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

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

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

PERSONNEL MATTERS

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

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

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

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

Dortmund, 25 September 2025

The Supervisory Board



Silke Seidel
Chairperson of the Supervisory Board