



2023

ANNUAL REPORT

2024



KEY FIGURES AT A GLANCE

FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund Group (IFRS)

EUR '000	2023/2024	2022/2023
Consolidated revenue	509,110	418,239
Consolidated total operating proceeds	638,971	515,355
Operating result (EBITDA)	150,259	123,220
Result from operating activities (EBIT)	45,926	16,911
Net profit/net loss for the year	44,307	9,550
Cash flows from operating activities	47,201	54,426
Free cash flow	-4,391	-22,324

Borussia Dortmund KGaA (HGB)

EUR '000	2023/2024	2022/2023
Sales	562,410	460,983
Operating result (EBITDA)	129,132	105,665
Result from operating activities (EBIT)	27,918	400
Net income/net loss for the year	37,857	9,101
Cash flows from operating activities	132,564	119,983
Free cash flow	-7,257	-27,801



CONTENTS

2	FINANCIAL PERFORMANCE INDICATORS AT A GLANCE
6	INTRODUCTORY REMARKS
8	REPORT OF THE SUPERVISORY BOARD
15	GOVERNING BODIES AND GROUP STRUCTURE
17	BVB SHARES
17	SHARE PRICE PERFORMANCE
19	SHARE CAPITAL AND SHAREHOLDER STRUCTURE
19	SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES
19	INVESTOR RELATIONS
22	CORPORATE GOVERNANCE
31	COMBINED MANAGEMENT REPORT of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2023/2024 financial year
32	BUSINESS TREND
33	PERFORMANCE INDICATORS
35	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
39	GENERAL INFORMATION ABOUT THE COMPANY
39	GROUP STRUCTURE AND BUSINESS OPERATIONS
40	ORGANISATION OF MANAGEMENT AND CONTROL
44	INTERNAL MANAGEMENT AND CONTROL SYSTEM
45	CORPORATE STRATEGY
47	DIVIDEND POLICY
48	SEPARATE COMBINED NON-FINANCIAL REPORT
48	CORPORATE GOVERNANCE DECLARATION PURSUANT TO § 315D AND § 289F HGB
49	POSITION OF THE BORUSSIA DORTMUND GROUP
49	DEVELOPMENT OF PERFORMANCE INDICATORS
52	RESULTS OF OPERATIONS OF THE GROUP
53	REVENUE TREND
57	CHANGES IN SIGNIFICANT OPERATING EXPENSES
60	ANALYSIS OF THE BORUSSIA DORTMUND GROUP'S CAPITAL STRUCTURE
60	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
64	ANALYSIS OF CAPITAL EXPENDITURE
64	ANALYSIS OF LIQUIDITY
64	NET ASSETS
64	OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT
66	THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE ACCOUNTING PROCESS
68	OPPORTUNITY AND RISK REPORT

68	RISK MANAGEMENT
81	OPPORTUNITIES
84	OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES
85	REPORT ON THE BORUSSIA DORTMUND GROUP'S EXPECTED DEVELOPMENTS
85	EXPECTED GENERAL ECONOMIC ENVIRONMENT
86	EXPECTED REVENUE TREND
89	EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES
90	EXPECTED DIVIDEND
90	EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION
91	EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS
92	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
93	POSITION OF BORUSSIA DORTMUND KGAA
93	DEVELOPMENT OF PERFORMANCE INDICATORS
94	BORUSSIA DORTMUND KGAA'S RESULTS OF OPERATIONS
95	SALES TREND
98	CHANGES IN SIGNIFICANT OPERATING EXPENSES
101	ANALYSIS OF BORUSSIA DORTMUND KGAA'S CAPITAL STRUCTURE
101	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
105	ANALYSIS OF CAPITAL EXPENDITURE
105	ANALYSIS OF LIQUIDITY
106	NET ASSETS
106	OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT
107	REPORT ON BORUSSIA DORTMUND KGAA'S EXPECTED DEVELOPMENTS
107	EXPECTED GENERAL ECONOMIC ENVIRONMENT
108	EXPECTED SALES TREND
111	EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES
111	EXPECTED DIVIDEND
112	EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION
112	EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS
113	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
114	OTHER DISCLOSURES
114	REPORT IN ACCORDANCE WITH § 289A HGB AND § 315A (1) HGB
116	DISCLAIMER
117	CONSOLIDATED FINANCIAL STATEMENTS
	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2023/2024 financial year
118	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
119	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
120	CONSOLIDATED STATEMENT OF CASH FLOWS
121	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

122	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
122	BASIC PRINCIPLES
141	NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
152	NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
159	OTHER DISCLOSURES
159	FINANCIAL RISKS
177	INDEPENDENT AUDITOR'S REPORT
189	SEPARATE FINANCIAL STATEMENTS
	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2023/2024 financial year
190	ANNUAL FINANCIAL STATEMENTS
190	BALANCE SHEET
192	INCOME STATEMENT
193	NOTES
193	GENERAL DISCLOSURES TO THE ANNUAL FINANCIAL STATEMENTS
194	ACCOUNTING POLICIES
196	NOTES TO THE BALANCE SHEET
198	CHANGES IN FIXED ASSETS
204	NOTES TO THE INCOME STATEMENT
209	OTHER DISCLOSURES
220	INDEPENDENT AUDITOR'S REPORT
231	FINANCIAL CALENDAR/PUBLICATION DETAILS



Dear Shareholders,

For Borussia Dortmund, financial year 2023/2024 was a fast-paced season that gave us the chance to demonstrate once more what stands us apart – our passion, team spirit and a constant drive for perfection. And even if we missed out on being crowned European champions, the club's athletic and financial achievements are a testament to our success in the past season.

On the pitch, there were many highs and lows. Our Bundesliga finish fell short of our own expectations and left us wanting more, but making it to the Champions League final restored our pride and underscored Borussia Dortmund's place among Europe's elite clubs. It shows that, internationally, we can compete on equal terms with the very best, and that spurs us on for the coming season. As well as qualifying for the Champions League, the first to be played in the exciting new format, a particular highlight will be our first ever appearance at the FIFA Club World Cup. As one of only two German teams, we will test our mettle against the best clubs in the world.

In these challenging times, we have a lot to thank Edin Terzić for. He led the team to the Champions League final, and he has our utmost gratitude for his time as head coach at Borussia Dortmund. At the same time, we can look ahead with great confidence. On the one hand, we have strengthened the team with solid and well-thought-out transfers; on the other, new head coach Nuri Sahin does not just bring his extensive expertise and personal skills to the club, but a deep emotional bond too. We are convinced that Nuri Sahin and his vision for the club will raise our athletic performance to the next level.

Financially, 2023/2024 was an exceptionally successful year for Borussia Dortmund. Revenue was at an all-time high and we broke through the EUR 500 million mark (excluding transfer income) for the first time. On a particularly satisfying note, growth was achieved in all revenue streams. This milestone pays testament to our financial strength, and also enables us to make important investments in the club's future. We have already driven forward key infrastructure investments, and will continue to do so. At the same time, we want our shareholders to participate in our success and we are pleased to announce that we intend to distribute a dividend again.

Athletic and financial aspects aside, we also made essential structural decisions this financial year to ensure that Borussia Dortmund remains fit for the future on a permanent basis. Hans-Joachim Watzke's departure from the management at the end of 2025 means we need to act early and prepare to realign the club's top management. This restructuring involves appointing a new Managing Director for Sport, Lars Ricken, a strong candidate who has a long-standing association with the club and brings extensive sporting expertise and a wealth of experience. He understands and deeply identifies with what makes Borussia Dortmund what it is, and he will make a decisive contribution to achieving our sporting goals and moving the club forward.

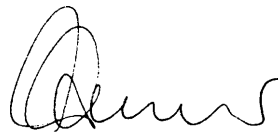
We thank you for your trust and your support and know we can rely on your passion and zeal again in the coming season. Let's face the challenges together and make the most of the opportunities that lie ahead.



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

REPORT OF THE SUPERVISORY BOARD

From an economic standpoint, Borussia Dortmund GmbH & Co. KGaA ("Borussia Dortmund", "BVB" or the "KGaA") looks back on an extremely successful financial year in 2023/2024. Borussia Dortmund generated not only the highest consolidated revenue but also the highest consolidated total operating proceeds in its history. Borussia Dortmund put in a fantastic run in UEFA Champions League, progressing all the way to the final for a matchup against Real Madrid in London. Even though it didn't quite manage to bring home the silverware, BVB ended the season as one of the best teams in Europe. Other sporting achievements in the 2024/2025 season included the team's qualification for the UEFA Champions League and – for the first time – for the FIFA Club World Cup, which takes place only once every four years.

The extremely positive economic development was due primarily to the Club's sporting success in the UEFA Champions League as well as to the significant improvement in gross transfer proceeds. Consolidated revenue rose year on year by EUR 90.9 million (21.7%) to EUR 509.1 million, and consolidated total operating proceeds rose by EUR 123.6 million (24.0%) to EUR 639.0 million. In financial year 2023/2024, consolidated net profit/loss improved by EUR 34.7 million (361.5%) to EUR 44.3 million. In an economic and political environment that remains fraught, this result once again underscores Borussia Dortmund's financial stability and strength. 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 for the first time since the COVID-19 pandemic.

Despite having once again directly qualified for the UEFA Champions League in the 2024/2025 season, the team's "day-to-day" performance in the Bundesliga over the past season was rather volatile and delivered unsatisfactory results at times. After conducting their end-of-season analysis, BVB and its previous head coach Edin Terzic therefore came to the mutual conclusion to part ways. A new head coach was found in Nuri Sahin, who, together with a revamped coaching team, has set ambitious goals for the upcoming 2024/2025 season. Marco Reus and Mats Hummels leaving the club as "living BVB legends" after their long and decorated tenure, provides an opportunity to reshuffle the squad. The Supervisory Board is confident that under the responsibility of the new Managing Director for Sport, Lars Ricken, and the current Sporting Director, Sebastian Kehl, the team will succeed in breaking new ground and the sporting goals for the new 2024/2025 season will be achieved.

COMPOSITION AND ACTIVITIES OF THE SUPERVISORY BOARD AND AUDIT COMMITTEE

The members of the Supervisory Board during the reporting period were: Mr Christian Kullmann (Chairman of the Supervisory Board), Mr Ulrich Leitermann (Deputy Chairman of the Supervisory Board), Ms Judith Dommermuth, Ms Silke Seidel, Mr Matthias Bäumer, Mr Bernd Geske, Mr Bodo Löttgen, Dr Reinhold Lunow and Prof. Bernhard Pellens.

In the 2023/2024 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 four times during the 2023/2024 financial year (on 25 September 2023, 27 November 2024, 18 March 2024 and 27 May 2024). Of those meetings, three (on 25 September 2023, 18 March 2024 and 27 May 2024) were held in hybrid form (some members attended in person and some via video conference) and one (on 27 November 2023) was held in person only.

In addition, the Supervisory Board circulated and adopted a written resolution on 26 July 2023 concerning the adoption of the "Corporate governance statement" and the "Declaration of Conformity – July 2023".

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 Chairman of the Supervisory Board was in regular contact with the management outside of meetings; he 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. Reports and consultations also concerned in particular athletic performance in the 2023/2024 season.

In the reporting period, the Supervisory Board also adopted resolutions on commissioning an external assurance engagement on the combined separate non-financial Group report for financial year 2023/2024 (§ 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 2023/2024 remuneration report.

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, as well as discussion of the final report concerning the evaluation of the Supervisory Board and the Audit Committee by the European Center for Board Efficiency (ECBE) on 26 February 2024.

In the reporting period, the members of the Audit Committee of the Supervisory Board were Prof. Bernhard Pellens as Chairman of the Committee, Mr Ulrich Leitermann as Deputy Chairman, 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 four in-person meetings in the reporting period of the 2023/2024 financial year (on 12 September 2023, 14 November 2023, 11 March 2024 and 13 May 2024). In addition, the Audit Committee circulated and adopted a written resolution on 17 August 2023 concerning the decision to authorise the engagement of Deloitte GmbH Wirtschaftsprüfungsgesellschaft to perform a project migration audit as an individual non-audit service in connection with an Enterprise Resource Planning (ERP) project.

The agenda and focus of the meetings included the annual and consolidated financial statements as at 30 June 2023, the combined management report for the Company and the Group for the 2022/2023 financial year, the dependent company report of the general partner for the 2022/2023 financial year and the separate non-financial Group report for the 2022/2023 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 2022/2023 financial year, on the remuneration report for the 2022/2023 financial year, and on the Supervisory Board's proposal to the 2023 Annual General Meeting on the election of the auditor for the annual and consolidated financial statements for the 2023/2024 financial year. The latter included reviewing the quality of the statutory audit, the terms of engagement for the proposed statutory auditor, 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 2023/2024 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 2023/2024 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 2023/2024 financial year, reports on the risk and compliance management system, ICS and Internal Audit, ESG management, the 2024 risk inventory, on developments in sustainability reporting 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.

Like the full Supervisory Board, the Audit Committee discussed the final report concerning the evaluation of the Supervisory Board and the Audit Committee by the European Center for Board Efficiency (ECBE) on 26 February 2024. 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 Chairman 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.

2023/2024 ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements for Borussia Dortmund GmbH & Co. KGaA, the consolidated financial statements as at 30 June 2024 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 2024 and a meeting of the full Supervisory Board on 26 September 2024. 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 26 September 2024, the Supervisory Board approved the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2024 as well as the consolidated financial statements as at 30 June 2024.

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 2023/2024 financial year 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 combined separate non-financial report for the 2023/2024 financial year pursuant to the obligations set out in § 289b to § 289e, § 315b and § 315c HGB 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 non-financial Group 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 combined separate non-financial report for the period from 1 July 2023 to 30 June 2024 had not been prepared, in all material respects, in accordance with § 315b and § 315c, in conjunction with § 289c to § 289e HGB. 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 26 September 2024 and the meeting of the Audit Committee held in advance on 09 September 2024 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 non-financial Group 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 2024 be adopted. At its meeting on 26 September 2024, 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 37,857,162.45 for financial year 2023/2024 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,622,639.00) and to transfer the remainder (EUR 31,234,523.25) 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 2023/2024 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 97.92%. The attendance of individual members at meetings was as follows:

- Ms Judith Dommermuth, Ms Silke Seidel Mr Bernd Geske, Mr Christian Kullmann, Mr Ulrich Leitermann, Mr Bodo Löttgen, Dr Reinhold Lunow and Prof. Bernhard Pellens attended all four Supervisory Board meetings (attendance rate of 100% each).
- Ms Silke Seidel, Prof. Bernhard Pellens and Mr Ulrich Leitermann furthermore attended all four meetings of the Audit Committee (100% attendance rate).
- Mr Matthias Bäumer attended three of four Supervisory Board meetings (75% 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 2023/2024, 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 sustainability-related reporting requirements. 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 12 July 2024 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

The Supervisory Board acknowledged that the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH expanded the management team during the reporting period. In that connection, BVB's sports operations were restructured. Lars Ricken was appointed managing director responsible for BVB's sports operations with effect from 1 May 2024. Prior to this, the managing directors Thomas Treß (Finance, Organisation, Legal & Investor Relations) and Carsten Cramer (Sales & Marketing, Internationalisation, Digitalisation) had signed early contract extensions through 30 June 2027. Hans-Joachim Watzke, who in January 2024 announced his intention to leave the management team of Borussia Dortmund Geschäftsführungs-GmbH in the autumn of calendar year 2025 at the latest, will retain responsibility for HR, Communications and Strategy until that time. Mr Watzke had also announced in January 2024 that he intended to relinquish responsibility for sports operations in summer 2024 – and has done so following Mr Ricken's appointment in May 2024.

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, 26 September 2024

The Supervisory Board

Handwritten signature in blue ink, appearing to read 'CK' followed by a stylized name.

Christian Kullmann
Chairman of the Supervisory Board

GOVERNING BODIES AND GROUP STRUCTURE

EXECUTIVE BODIES

BV. BORUSSIA 09 E.V. DORTMUND

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

BORUSSIA DORTMUND GMBH & CO. KGAA

Supervisory Board	Christian Kullmann	Chairman
	Chairman of the Executive Board of Evonik Industries AG, Essen	
	Ulrich Leitermann	Deputy Chairman
	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund	
	Bernd Geske	
	Managing partner of Bernd Geske Lean Communication, Meerbusch	
	Judith Dommermuth	
	Managing partner of JUVIA Verwaltungs GmbH, Cologne	
	Dr Reinhold Lunow	
	Medical Director of Praxisklinik Bornheim, Bornheim	
Silke Seidel		
Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmunder Logistik GmbH, all in Dortmund		
Bodo Löttgen		
Member of the North Rhine-Westphalia Landtag, Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate		
Prof. Bernhard Pellens		
Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China		
Matthias Bäumer		
From 1 January 2024: Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach)		

BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GMBH

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

GROUP STRUCTURE

BORUSSIA DORTMUND GMBH & CO. KGAA

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

SHARE PRICE PERFORMANCE

During the reporting period for the 2023/2024 financial year (1 July 2023 to 30 June 2024), despite consistently positive financial news, the performance of BVB shares was influenced primarily by mixed sport-related announcements. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2023/2024 financial year at EUR 4.29 (previous year: EUR 3.56) on 3 July 2023 and traded at EUR 4.34 on 4 July 2023, where they remained until the end of the month. BVB shares traded at EUR 4.35 on 31 July 2023. The shares rallied over several weeks at the start of the season in August. On 11 August 2023, BVB shares were listed at EUR 4.39 and on 16 August 2023 at EUR 4.44. Despite winning its opening match of the Bundesliga season and positive financial news, the share price suffered a setback. On 21 August 2023, the Company announced the preliminary figures for the 2022/2023 financial year (see ad hoc disclosure from the same date), with consolidated total operating proceeds up EUR 58.5 million, or 12.8%, to EUR 515.4 million and consolidated revenue up EUR 66.6 million, or 18.9%, to EUR 418.2 million. In financial year 2022/2023, consolidated net profit/loss improved by EUR 41.5 million to EUR 9.6 million. On that date, BVB shares closed at EUR 4.30. On the heels of the positive financial news, the share price then initially surged in August despite two draws. The BVB shares traded at EUR 4.37 on 23 August 2023, EUR 4.40 on 24 August 2023, EUR 4.56 on 25 August 2023 and EUR 4.63 on 31 August 2023, which also marked the high for the reporting period. Without any exceptional sports-related or financial announcements to buoy the shares, the share price slipped during the international break. BVB shares traded at EUR 4.59 on 01 September 2023, EUR 4.32 on 04 September 2023, EUR 4.18 on 12 September 2023 and EUR 4.07 on 18 September 2023.

This downward trend continued until the end of the calendar year, with the share price falling by a further EUR 0.40 in total, despite the fact that Borussia Dortmund put up positive performances in the UEFA Champions League, which saw the team survive the "Group of Death" and advance to the round of 16. However, this achievement was dampened by the mixed results in the Bundesliga and the team's elimination from the DFB Cup. BVB shares traded at EUR 4.02 on 20 September 2023, EUR 3.86 on 27 September 2023, EUR 3.79 on 9 October 2023 and EUR 3.55 on 20 October 2023. On 3 November 2023, Borussia Dortmund GmbH & Co. KGaA released the preliminary figures for Q1 2023/2024 (see ad hoc disclosure from the same date), reporting, among other things, that its consolidated earnings before taxes (EBT) had increased by EUR 15.1 million year on year to EUR 58.9 million. On this date, BVB shares closed the trading day at EUR 3.85. A resounding defeat to FC Bayern Munich and the elimination from the DFB Cup heralded in a downward trend that was then cemented by two unnecessary draws in late December 2023. BVB shares traded at EUR 3.78 on 6 November 2023, EUR 3.66 on 27 November 2023 (the date of the Annual General Meeting), EUR 3.60 on 7 December 2023, EUR 3.56 on 13 December 2023, EUR 3.66 on 20 December 2023 and EUR 3.61 on 22 December 2023. The 2023 calendar year ended with BVB shares trading at EUR 3.60 on 29 December 2023 (previous year: EUR 3.70).

BVB shares kicked off the new calendar year trading at EUR 3.65 on 2 January 2024, launching an initial upswing following three consecutive Bundesliga wins. Shares traded at EUR 3.67 on 9 January 2024, EUR 3.77 on 22 January 2024 and EUR 3.82 on 30 January 2024. In February 2024, the team unfortunately failed to follow up on its sporting successes of the prior month in the Bundesliga. On 2 February 2024, BVB shares traded at EUR 3.79. On 9 February 2024 they were trading at EUR 3.63, and rose to EUR 3.63 on 22 February 2024 and EUR 3.62 on 23 February 2024, the publication day for the preliminary semi-annual figures (see ad hoc disclosure from the same date). Although all of the news was positive – consolidated total operating proceeds up 19.3%, consolidated revenue up 15.7% and consolidated net profit up 71.4% year on year – the share price fell to EUR 3.37 on 26 February 2024 without any apparent connection to economic or sporting news and did not rise again until after the team qualified for the quarter-finals of the UEFA Champions League on 13 March 2024. On 14 March 2024, Borussia Dortmund increased the earnings forecast it had published with the combined management report as at 30 June 2023 (see ad hoc disclosure from the same date). On that date, BVB shares closed the trading day at EUR 3.60. BVB shares closed the month of March 2024 at EUR 3.35.

However, the unexpected sporting successes in the UEFA Champions League led to a stronger share price rally from mid-April 2024. After reaching the semi-finals of the UEFA Champions League on 16 April 2024, the share price rose to EUR 3.58 on the following day, 17 April 2024; on the same day, Borussia Dortmund published a further increase in its earnings forecast due to the positive economic effect of advancing in the aforementioned competition (see ad hoc disclosure from the same date). After Borussia Dortmund won both semi-final matches against Paris Saint-Germain to book its ticket to the UEFA Champions League final, the share price continued to rise. After the first leg of the semi-final, the share price traded at EUR 3.89 on 2 May 2024 and EUR 3.83 on 3 May 2024; on the latter date, the preliminary figures for the third quarter of the financial year were announced (see ad hoc disclosure from the same date). This announcement was well received, with BVB shares closing the next trading day at EUR 3.92. Following the team's win in the return match on the following day, 8 May 2024, the share price rose further to EUR 4.17; on the same day, Borussia Dortmund again published an increased earnings forecast (see ad hoc disclosure from the same date). BVB shares remained at this level until the end of May 2024. On 28 May 2024, BVB shares traded at EUR 4.19 and on 31 May 2024 – one day before the UEFA Champions League final – at EUR 4.14. As Borussia Dortmund unfortunately lost the final against Real Madrid on 1 June 2024, BVB's share price fell to EUR 3.84 on the next trading day, 3 June 2024, and would continue to decline thereafter. BVB shares traded at EUR 3.71 on 4 June 2024, EUR 3.58 on 7 June 2024 and EUR 3.51 on 12 June 2024. The news on 13 and 14 June 2024 regarding the reorganization of the coaching staff – from Edin Terzić to Nuri Şahin – did not have a significant impact on the further share price performance in June 2024. Nor did the capital market react to the positive development that Borussia Dortmund's successful performance in the UEFA Champions League and the resulting improvement in its position in the UEFA rankings meant that, although Borussia Dortmund finished the Bundesliga season in fifth place, it still qualified for the UEFA Champions League in the 2024/2025 season. The reporting period ended with the BVB shares trading at EUR 3.53 on 28 June 2024 (previous year: EUR 4.37).

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 2024:

- Bernd Geske: 8.24%
- Evonik Industries AG: 8.20%
- SIGNAL IDUNA: 5.98%
- PUMA SE: 5.32%
- Ralph Dommermuth Beteiligungen GmbH: 5.03%
- Ballspielverein Borussia 09 e.V. Dortmund: 4.99%*
- Free float: 67.24%

The shareholding marked "*" is officially included in the free float.

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 June 2024, the members of management held a total of 11,715 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,092,009 no-par value shares. As at 30 June 2024, members of management and the Supervisory Board held a total of 9,103,724 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/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 (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2023/2024 was to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2022/2023 financial year was held as a hybrid in-person/virtual event in Dortmund on 21 August 2023. The Company also held a virtual analyst conference on the same day. In the reporting period, the Company also took part in roadshows with capital market representatives on 1 August 2023 in Chicago, USA, on 19 September 2023 at the "Berenberg and Goldman Sachs Twelfth German Corporate Conference", on 26 September 2023 in virtual format – organized by Edison – with participants from the USA, on 6/7 March 2024 in person in London (UK), in virtual format – organized by Hauck & Aufhäuser – with participants from Europe, on 6 June 2024 at the "ODDO BHF Nextcap Forum 2024" with participants from France, on 11/18 June 2024 in virtual format – organized by Edison – with participants from the UK and Europe, as well as group or one-on-one virtual meetings and conference calls.

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

- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 23 May 2024, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.00 (previously: EUR 5.00);
- Edison Research Investment Ltd., London, UK
Most recent research update: 21 May 2024, Recommendation: "n/a"
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 13 May 2024, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 6.00 (previously: EUR 6.00);
- Hauck & Aufhäuser Privatbankiers AG, Hamburg
Most recent research update: 8 May 2024, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.50 (previously: EUR 5.50);
- ODDO BHF SE, Frankfurt am Main
Most recent research update: 8 May 2024, Recommendation: "Outperform" (previously: "Outperform"),
Target price: EUR 5.00 (previously: EUR 5.00);

- GSC Research GmbH, Düsseldorf

Most recent research update: 29 April 2024, 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/eng> under "BVB Share", sub-heading "Capital Market View".

Hauck Aufhäuser Lampe Privatbank AG was our Company's designated sponsor during the reporting period.

CORPORATE GOVERNANCE

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

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

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

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

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

A KGaA is a hybrid corporate form combining elements of a German stock corporation and a limited partnership (*Kommanditgesellschaft*). It is a separate legal entity whose share capital is divided into shares which are held by at least one shareholder (the general partner) that has unlimited liability against

creditors of the Company and limited partners (*Kommanditaktionäre*) that are not personally liable for the debts of the company (§ 278 (1) AktG).

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

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

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

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

- The Code makes various recommendations to the Supervisory Board in respect of executive board remuneration, namely G.4, G.8 and G.13 of the Code. The Code makes a large number of other recommendations to the Supervisory Board in respect of the remuneration system for executive board members and/or the structure of their individual remuneration. As follows from the justification to the Code given by the Government Commission, all of these recommendations are based, either in substance or method, on the statutory provisions for a German stock corporation (*Aktiengesellschaft*) under § 87 (1) of the German Stock Corporation Act (*Aktiengesetz*, "AktG") and/or § 87a AktG, which entered into force on 1 January 2020. 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 2023/2024 in accordance with § 162 in conjunction with § 278 (3) AktG.

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

- Long-term succession planning within the meaning of recommendation B.2, first half-sentence of the Code is the responsibility of the Managing Directors of the Company and – given that the Supervisory Board has no authority to appoint or dismiss personnel – the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. This planning takes place in regular dialogue between the management and the Executive Committee, which determine profiles of skills and expertise for management personnel based on the corporate strategy and internal corporate structure and management, and monitor relevant internal and external candidates. In this respect, scouting is something we use not just to find talented new footballers, but also in our human resource planning. Efforts are also ongoing within the Company to nurture up-and-coming management talent, for example by means of further education. The Company can also rely on its network and on outside service providers where necessary to recruit externally. The Executive Committee also acts to ensure sufficient diversity when staffing the management (recommendation B.1 of the Code).
- In the case of the first-time appointment of Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, the Executive Committee follows the recommendation B.3 of the Code, whereby executive board members at stock corporations should be appointed for a maximum of three years.
- We consider the President of the Executive Committee, Dr Reinhold Lunow, who addresses the remuneration of the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, to be independent within the meaning of the recommendation C.10 sentence 1 of the Code.

- In application *mutatis mutandis* of the recommendation D.6 of the Code, a regular time slot is reserved at Supervisory Board meetings for discussions without the Managing Directors of the general partner.
- Given that the Supervisory Board has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements, not it but rather the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH is responsible for consenting to sideline activities of the Managing Directors of the general partner within the meaning of recommendation E.3 of the Code.

The Declaration of Conformity must be made permanently available to shareholders on the Company's website. It is published on the investor relations website, <https://aktie.bvb.de/en/>, under "Corporate Governance". In addition, the Declaration of Conformity submitted in July 2024, 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 27 November 2023. 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 84.00% and 99.95% of the votes cast.

The next Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA is scheduled for Monday, 25 November 2024.

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

Our Company stands for more than "just" football and takes its corporate social responsibility into account. A first, voluntary sustainability report covered the 2016/2017 financial year, i.e. the period from 1 July 2016 to 30 June 2017, and was based on the Global Reporting Initiative (GRI) Standards (Core option). The sustainability reports for subsequent financial years (i.e., from the 2017/2018 financial year

onwards) also contain a separate non-financial Group report in accordance with § 315b (3) HGB, and many of the aspects it covers and disclosures it contains also relate to compliance and risk management. The sustainability reports are published online at <https://aktie.bvb.de/en/> under "Corporate Governance"/"Sustainability".

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

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

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

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

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

DECLARATION OF CONFORMITY

by the management and by the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA in accordance with § 161 AktG dated 12 July 2024

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 26 July 2023, 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.5, second half-sentence: This recommendation states that members of the management board of a listed company shall not accept the chairmanship of a supervisory board of a non-group listed company. Supervisory Board member Mr Christian Kullmann is the Chairman of the Executive Board of listed company Evonik Industries AG in Essen and has been the Chairman of the Supervisory Board of our Company since 25 September 2021. The Supervisory Board is convinced that Mr Kullmann has sufficient time available to discharge his duties, particularly given that he does hold any other positions covered by this recommendation. In addition, his considerable experience in corporate management, his deep understanding of business and his top-quality contacts, both in Germany and abroad, have made and will continue to make a key contribution to the effective work of the Supervisory Board. Following consideration, it is therefore considered reasonable to deviate from this recommendation.

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, 12 July 2024

On behalf of the Supervisory Board



Christian Kullmann
Chairman of the Supervisory Board

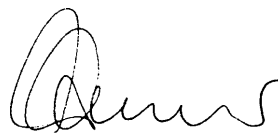
On behalf of Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

COMBINED MANAGEMENT REPORT

**Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund,
for the 2023/2024 financial year**

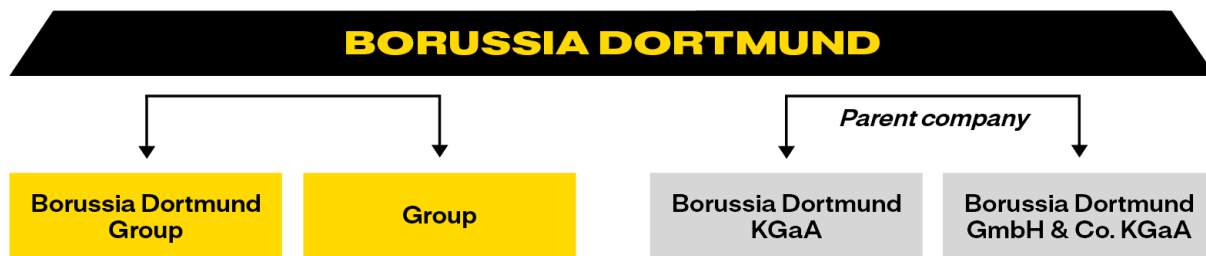


COMBINED MANAGEMENT REPORT

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund,
for the 2023/2024 financial year

This combined management report includes both the Group management report in accordance with § 315 (5) of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and the management report of Borussia Dortmund GmbH & Co. KGaA in accordance with § 298 (2) HGB. 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 2024 of Borussia Dortmund GmbH & Co. KGaA were prepared in accordance with the International Financial Reporting Standards (IFRSs), 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 (*Aktengesetz*, "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 2023/2024

ATHLETIC DEVELOPMENT

Bundesliga

Borussia Dortmund chalked up 63 points in the 2023/2024 Bundesliga season to finish in fifth place and qualify directly for the UEFA Champions League in the 2024/2025 season.

UEFA Champions League

In Group F of the UEFA Champions League, Borussia Dortmund finished in first place with eleven points. The team made it all the way to final at Wembley stadium, beating PSV Eindhoven in the round of 16, Atlético Madrid in the quarter-finals and Paris Saint-Germain in the semi-finals along the way. Despite putting in a strong performance, Borussia Dortmund lost the final 2–0 to Real Madrid to finish runners-up in Europe's most prestigious club competition.

DFB Cup

In the first round of the DFB Cup, Borussia Dortmund beat fourth-tier outfit TSV Schott Mainz 6–1 on the road. In the second round, Borussia Dortmund beat TSG Hoffenheim 1899 1–0 at home in SIGNAL IDUNA PARK. Borussia Dortmund lost 2–0 to VfB Stuttgart in the round of 16.

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 steer 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 cash flows from operating activities and free cash flow, both of 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. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.

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. New media in particular constantly provides new value drivers: for instance, the number of Facebook fans or page impressions represent relevant indicators.

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.

Compared to the previous year, there were no changes to Borussia Dortmund's control system.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

Sponsorships

In the 2023/2024 season, Borussia Dortmund once again enjoyed the support of its strategic partners: the two kit sponsors Evonik Industries AG and 1&1 Telecommunication SE, the equipment supplier PUMA SE and the holder of the SIGNAL IDUNA PARK stadium's naming rights SIGNAL IDUNA.

The defence and technology conglomerate Rheinmetall AG will become a new Borussia Dortmund Champion Partner in the 2024/2025 season. The partnership will run for three years until 30 June 2027 and includes the use of wide-coverage advertising space, marketing rights and event and hospitality offers in the stadium and on the club's premises. Sparda-Bank West will be Borussia Dortmund's "Official Banking Partner" and new Champion Partner in the upcoming season. The partnership will run for at least five years until initially 30 June 2029.

The contract with the sleeve sponsor General Logistics Systems Germany GmbH & Co. OHG (GLS) was extended at the beginning of the financial year by a further year until 30 June 2024.

Borussia Dortmund also extended the contracts with its Champion Partners DEW21 Dortmunder Energie- und Wasserversorgung GmbH (until 30 June 2030), ROWE Marketing GmbH (until 30 June 2028), adesso SE (until 30 June 2026) and Hankook Reifen Deutschland GmbH (until 30 June 2026).

In the 2023/2024 season, the car dealership group Rosier Holding GmbH became Borussia Dortmund's new Premium Partner and automobile partner. The contract expires on 30 June 2028. In the 2024/2025 season, Funstage GmbH, which operates the StarGames online platform, will also join Borussia Dortmund as a Premium Partner (contract runs until 30 June 2027).

In addition, the contracts with the Premium Partners Workday Limited, Coinbase Germany GmbH, Rügenwalder Mühle Carl Müller GmbH & Co. KG and APOTAL Bad Apotheke were all extended at the beginning of the financial year by a further year, until 30 June 2024 in each case.

PRIME, the brainchild of influencers KSI and Logan Paul, and its flagship product Prime Hydration energy drink are now Borussia Dortmund's official hydration partner. The parties signed a long-term contract until 30 June 2027.

In March 2024, the solar solutions provider Solax Power Europe GmbH and the snack company Mondelēz Deutschland Services GmbH & Co. KG became new Borussia Dortmund partners, with both having signed a contract until 30 June 2026.

Transfer deals

Jude Bellingham transferred to the Spanish club, Real Madrid, with effect as at 1 July 2023 (see ad hoc disclosure dated 7 June 2023). Thorgan Hazard moved on to Belgian record titleholders RSC Anderlecht. During the 2023/2024 winter transfer window, the youth player Hendry Blank transferred to current league titleholders FC Red Bull Salzburg in Austria. Julian Rijkhoff joined first-division Dutch club Ajax Amsterdam. United States international Giovanni Reyna signed an early contract extension until 30 June 2026. He was loaned to Nottingham Forest in the English Premier League for the second half of the 2023/2024 season. Soumaïla Coulibaly spent the entire 2023/2024 season on loan at Royal Antwerp FC in Belgium.

Capital expenditure

In the summer of 2023, Germany international Felix Nmecha from VfL Wolfsburg, Germany international Niclas Füllkrug from SV Werder Bremen and Austria international Marcel Sabitzer from FC Bayern Munich joined Borussia Dortmund. Algeria international Ramy Bensebaini also joined Borussia Dortmund on a free transfer.

Team news

During the winter transfer window, Borussia Dortmund signed the players Ian Maatsen and Jadon Sancho on loan until the end of the 2023/2024 season.

Borussia Dortmund signed early contract extensions with the players Emre Can (until 30 June 2026), Gregor Kobel and Jamie Bynoe-Gittens (in each case until 30 June 2028). The youth players Kjell Wätjen and Cole Campbell signed to the senior team.

In July 2023, the contract between Borussia Dortmund and Nico Schulz was terminated early. The contract with Belgium international Thomas Meunier, whose contract was set to expire on 30 June 2024, was also terminated prematurely in February 2024.

Borussia Dortmund did not extend its contracts with the players Marco Reus, Mats Hummels, Marius Wolf and Mateu Morey, which were all set to expire on 30 June 2024.

TV Marketing

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume (totalling approximately EUR 1.40 billion; 2023/2024: EUR 1.35 billion) and the corresponding payout dates for the 2024/2025 season. This season is the last of the four seasons for which the TV rights were granted (2021/2022 to 2024/2025). The clubs had expected income averaging EUR 1.1 billion for these four seasons, corresponding to EUR 4.4 billion in total. The distribution of the TV marketing income was resolved in December 2020. In light of the decline in income from national media rights, the consolidation being seen on international markets and the significant decrease in revenue at the club level during the COVID-19 pandemic, the objective of the distribution system is primarily to ensure stability, while setting the course for the future and promoting solidarity for the clubs at the same time. This offers Bundesliga clubs a solid planning basis. Nevertheless, seasons without interruptions as well as timely payments by partners in line with their contracts are essential for ensuring the amount and timing of the envisaged distribution payouts. On 1 July 2023, DFL Deutsche Fußball Liga 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.

After the DFL Members Assembly initially adopted a resolution in December 2023 to enter into a strategic marketing partnership at the league level, the DFL Executive Committee of DFL Deutsche Fußball Liga e.V., due in part to fan protests, unanimously resolved at its extraordinary meeting on 21 February 2024 to not continue the process of entering into a strategic marketing partnership. However, all 36 clubs of the first and second Bundesliga divisions fundamentally agree on the need to implement reforms in order to drive forward digitalisation and internationalisation so as to leverage additional growth opportunities. How these reforms will be financed and implemented remains to be seen. The tender for the TV rights for the 2025/2026 to 2028/2029 seasons is currently underway.

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 2024/2025 season (2023/2024: EUR 2.03 billion). Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. For the 2024/2025 season, the UEFA Champions League will also follow a new format. A total of 36 teams will play eight matches in a single league phase, signalling a departure from the six matches played under the current format's 32-team group stage. The top eight finishers will advance to the round of 16, while the teams finishing in 9th to 24th place will compete in a play-off round to determine who will be the other eight sides in the round of 16. From the upcoming season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar.

Match operations

In financial year 2023/2024, Borussia Dortmund played all of its 24 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds. Ticket proceeds and income from catering during the current financial year increased due to the fact that the club hosted three home matches more than in the previous year. Borussia Dortmund also expects no restrictions on its ability to generate income from match operations and catering during the upcoming financial year. Season tickets for the following 2024/2025 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

On 8 January 2024, Hans-Joachim Watzke, Chairman of the Management of Borussia Dortmund informed the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, chaired by President Dr Reinhold Lunow, that he would not renew his managing director service agreement, which is set to expire at the end of 2025, and would step down as managing director in the autumn of 2025. On 1 May 2024, Lars Ricken, the former director of the Youth Academy, was appointed Borussia Dortmund's Managing Director for Sport. His contract is set to expire on 30 June 2027. In connection with Mr Ricken's appointment as managing director, the contracts of the two other managing directors Thomas Treß and Carsten Cramer were also extended until 30 June 2027.

On 1 May 2024, Sven Mislintat was appointed Technical Director and will focus in particular on squad planning. He reports directly to Managing Director for Sport Lars Ricken and Sporting Director Sebastian Kehl. Thomas Broich will become the Youth Academy's new Sporting Director in the 2024/2025 season.

Nuri Sahin (previously Head of Football at the Turkish first-division club Antalyaspor) and Sven Bender (previously assistant coach for the U17 German national team) were assistant coaches to head coach Edin Terzić from 1 January 2024 to 30 June 2024. The previous assistant coach Armin Reutershahn left at his own request. Nuri Sahin took over as head coach for the 2024/2025 season, signing a contract that runs until 30 June 2027 after Edin Terzić left Borussia Dortmund at his own request at the end of the 2023/2024 season. Nuri Sahin's assistant coaches are João Tralhão, Ertuğrul Arslan and Łukasz Piszczek. The previous assistant coaches Sven Bender and Sebastian Geppert left on 30 June 2024. Mathias Schiele will replace Otto Addo as the new personal coach for top talents in the coming season.

In the summer of 2025, Borussia Dortmund will compete at the FIFA Club World Cup. The format of the competition, which will be held from 15 June to 13 July 2025 in the United States, has been expanded and will include 32 teams for the first time.

Between 24 July and 3 August 2023, Borussia Dortmund spent a part of its pre-season in the USA. Friendly matches were played against San Diego Loyal SC (6–0 in San Diego), Manchester United (3–2 in Las Vegas) and Chelsea FC (1–1 in Chicago).

Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between 19 July and 25 July 2024.

Borussia Dortmund's SIGNAL IDUNA PARK was one of the ten venues for the UEFA EURO 24. Since the tournament was held in June and July 2024, the income from those matches was generated in financial years 2023/2024 and 2024/2025.

Borussia Dortmund celebrated SIGNAL IDUNA PARK's (formerly Westfalenstadion) 50th anniversary in a number of ways, including by selling a special edition kit.

Borussia Dortmund GmbH & Co. KGaA's shares were once again listed in the SDAX with effect from 25 July 2023, after having already been traded there between 2014 and 2021. The SDAX is a performance index that includes the 70 largest companies in the MDAX.

In the third quarter of financial year 2023/2024, Borussia Dortmund entered into a purchase agreement to expand the training ground in Dortmund-Brackel, the transfer of ownership of which was completed in Q4 2023/2024. The West catering annex at SIGNAL IDUNA PARK was commissioned during the 2023/2024 financial year.

In October 2023, Borussia Dortmund published its seventh Sustainability Report* entitled "United by Borussia! Borussia leads the way!" at www.bvb.de/verantwortung. Borussia Dortmund will publish the eighth Sustainability Report* at the same time as this Annual Report at the end of September 2024.

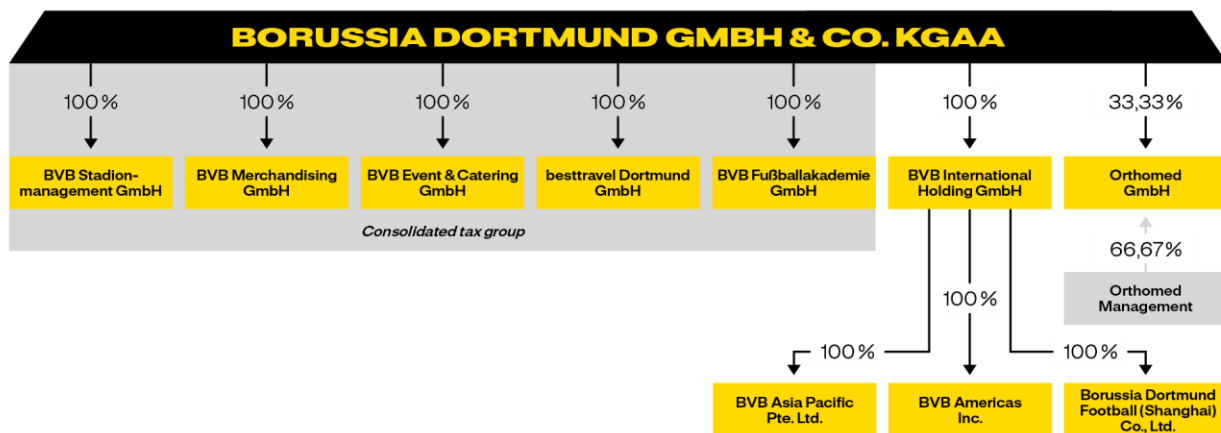
* In accordance with the statutory requirements, the Sustainability Report does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's audit of the consolidated and annual financial statements.

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 (100.00%), BVB Asia Pacific Pte. Ltd. (100.00%), BVB Americas Inc. (100.00%), Borussia Dortmund Football (Shanghai) Co., Ltd. (100.00%) and Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (Orthomed GmbH) (33.33%).

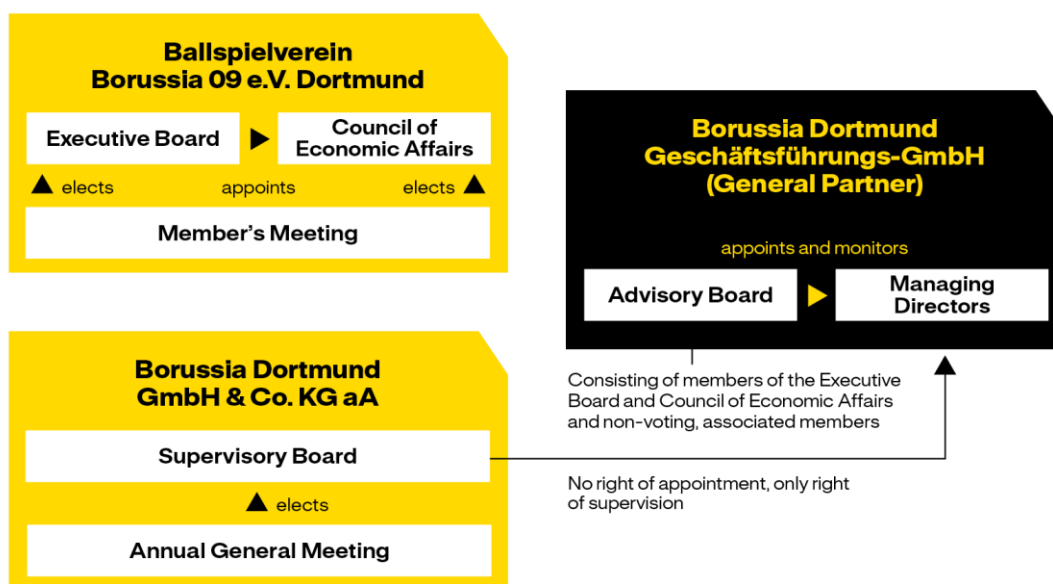
Some of these companies have concluded profit and loss transfer agreements with the parent.



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 Hans-Joachim Watzke (Chairman), Thomas Treß, Carsten Cramer and Lars Ricken; 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 2023/2024 financial year, their right to remuneration, their occupations and their further responsibilities on other management bodies are listed below:

Christian Kullmann	Ulrich Leitermann	Bernd Geske
Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board	

RIGHT TO REMUNERATION 2023/2024 (EUR '000)

48	42	24
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OCCUPATIONS AS AT 30 JUNE 2024

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch
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OTHER RESPONSIBILITIES*

	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	
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Judith Dommermuth	Dr Reinhold Lunow	Silke Seidel
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RIGHT TO REMUNERATION 2023/2024 (EUR '000)

24	24	30
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OCCUPATIONS AS AT 30 JUNE 2024

Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
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OTHER RESPONSIBILITIES*

	Member and Chairman of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
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* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2024)

Bodo Löttgen	Prof. Bernhard Pellens	Matthias Bäumer
RIGHT TO REMUNERATION 2023/2024 (EUR '000)		
24	36	24
OCCUPATIONS AS AT 30 JUNE 2024		
Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	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	From 1 January 2024: Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach)
OTHER RESPONSIBILITIES*		
	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; stepped down on 23 April 2024)	

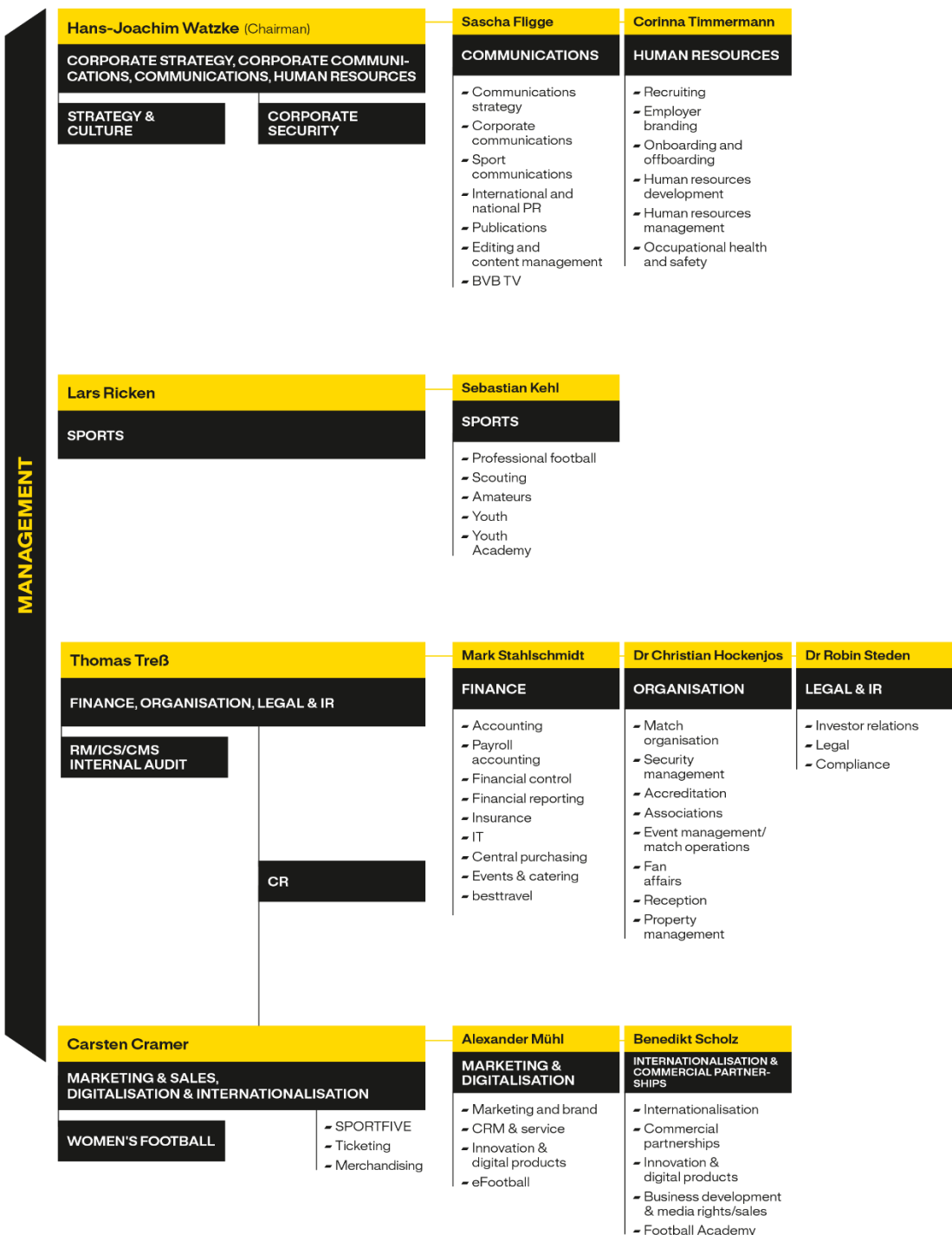
* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2024)

The Audit Committee, which was formed in financial year 2021/2022 and whose members are Prof. Bernhard Pellens (Chairman), Mr Ulrich Leitermann (Deputy Chairman) and Ms Silke Seidel, met four times in financial year 2023/2024.

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:

FUNCTIONAL AREAS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien



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 has provided the financial flexibility 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.

A key goal of the management of Borussia Dortmund is to achieve a lasting increase in profitability along with bolstering its financial strength. In addition to steadily improving the operating result (EBITDA) and the result from operating activities (EBIT), maintaining a positive free cash flow in the long term is therefore the most important financial objective of our Company. We seek to optimise these cash flows.

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 effective 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, conference, catering and miscellaneous activities, and merchandising. 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 an outstanding 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 and decisions 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 SIGNAL IDUNA Group (ending 2031) and PUMA International Sports Marketing B.V. (ending 2028), the Company's chief partners, as well as the two primary sponsors 1&1 Telecommunication SE and Evonik Industries AG (both ending 2025).

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

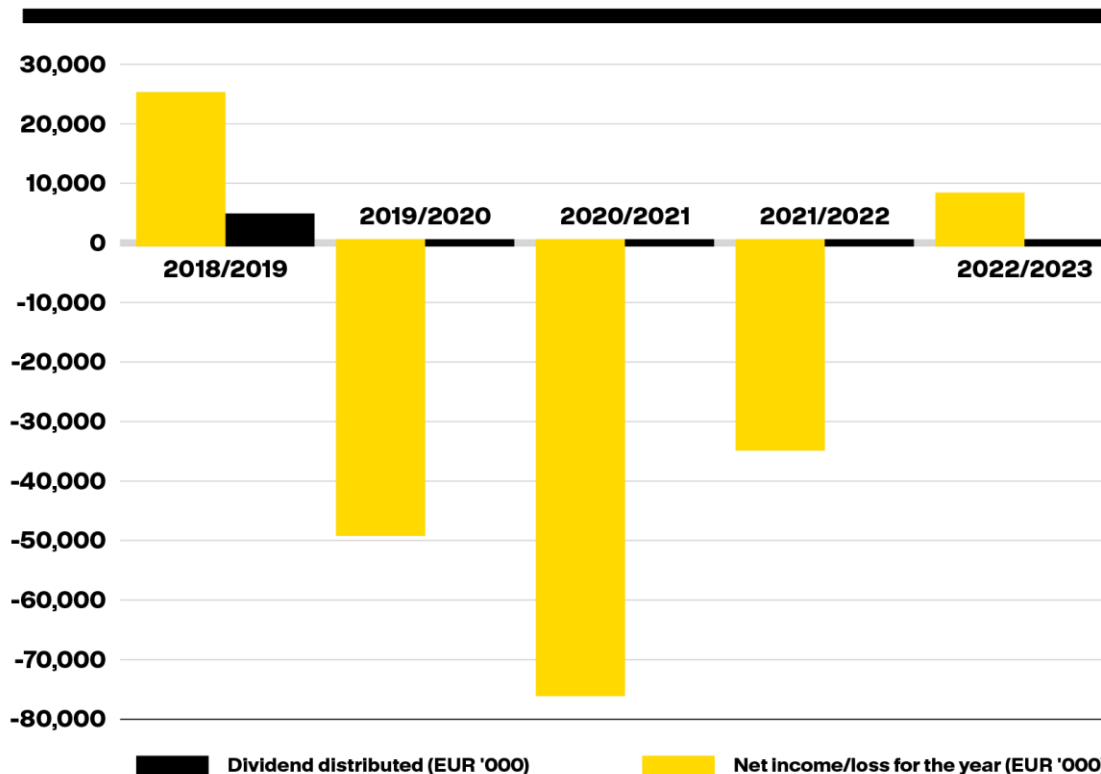
DIVIDEND POLICY

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

On the one hand, Borussia Dortmund assesses its earnings situation (financial year 2022/2023: EUR 0 thousand). On 30 June 2023, Borussia Dortmund reversed its revenue reserves and partially reversed its capital reserves and offset them against the loss carryforwards from prior years stemming from the COVID-19 pandemic. As in the previous year, Borussia Dortmund reported a net profit for financial year 2023/2024. 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 intends to use its net income for the year and cash and cash equivalents primarily for investments. The primary focus is on strengthening the professional squad, modernising and digitalising SIGNAL IDUNA PARK and expanding 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.

DIVIDEND DISTRIBUTION



SEPARATE COMBINED NON-FINANCIAL REPORT

Please see the 2023/2024 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 non-financial report for the 2023/2024 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.

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/eng/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.

POSITION of the Borussia Dortmund Group

DEVELOPMENT OF PERFORMANCE INDICATORS

Development of financial performance indicators

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, cash flows from operating activities and free cash flow – for the 2023/2024 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2023/2024 financial year on 30 June 2023.

Borussia Dortmund Group (IFRS)

EUR '000	ACTUAL 2023/2024	ACTUAL 2022/2023	PLAN 2023/2024
Consolidated revenue	509,110	418,239	427,000
Consolidated total operating proceeds	638,971	515,355	538,000
Operating result (EBITDA)	150,259	123,220	104,000 to 114,000
Result from operating activities (EBIT)	45,926	16,911	15,000 to 25,000
Net profit/net loss for the year	44,307	9,550	15,000 to 25,000
Cash flows from operating activities	47,201	54,426	32,000
Free cash flow	-4,391	-22,324	-26,000

Due to the team's incredible form in the UEFA Champions League, which culminated with an appearance in the final, Borussia Dortmund revised its earnings forecast upwards and informed the capital market thereof three times during the 2023/2024 financial year (see ad hoc disclosures dated 14 March 2024, 17 April 2024 and 8 May 2024). Accordingly, Borussia Dortmund has exceeded all of its initial forecasts dated 30 June 2023 for the respective financial performance indicators.

Development of non-financial performance indicators

In the 2023/2024 season, Borussia Dortmund further refined its holistic ESG management approach to cover all aspects of sustainability and to bring its reporting in line with the Corporate Sustainability Reporting Directive. This included hiring new staff, launching new projects and building on existing projects focussing on Borussia Dortmund's material topics. The establishment of an ESG committee that includes members of the management at the end of the past financial year represents the next logical step towards creating a risk-, opportunity- and impact-based sustainability management system.

Environmental responsibility

In April 2024, Borussia Dortmund introduced an environmental management system in order to measure, manage and strategically adjust the organisation's environmental impact. This environmental management system was also successfully certified in accordance with ISO 14001. In connection with this, the principles for an energy and environmental policy were formulated. An interdisciplinary project team was established for this purpose. An energy management system will be introduced by the end of the 2024/2025 season. A plan to reduce Borussia Dortmund's carbon footprint, in particular its direct and indirect (Scope 1 and 2) emissions, was defined. This plan covers various steps, including the plans in 2024/2025 for the installation of new solar panels on the roof of the stadium and solar batteries and solar panels on the roof of the BVB FanWelt service centre, the installation of additional heat pumps similar to the ones already in place at BVB Fußballakademie GmbH, a feasibility analysis on the use of geothermal heat and the gradual electrification of our vehicle fleet. In addition, with a view to respecting human rights and environmental protection, Borussia Dortmund has begun to implement a holistic supply chain management system in order to increase transparency along its supply chains. A cloud-based tool helps to identify risks in procurement and minimise them using preventative and corrective actions. In the area of merchandising, Borussia Dortmund is looking into concepts to gradually increase the share of fair and sustainable articles in its product range. A food strategy was also developed for BVB Event & Catering GmbH as were Group-wide guidelines on sustainable procurement. The environment management system forms the foundation for continually improving Borussia Dortmund's environmental performance and is managed cyclically on the basis of objectives and measures. In autumn 2024, Borussia Dortmund will launch a pilot environmental education project for employees that will provide both a basic understanding of the challenges that climate change presents and how this translates to their own areas of work.

Social commitment

Borussia Dortmund continues to be a big proponent of using its appeal to promote social advancement and redoubling and further developing its educational and anti-discrimination work. In September 2023, Borussia Dortmund organised another educational trip to Auschwitz for its employees as part of the club's work to combat discrimination. With the support of the club's partner Evonik Industries AG, a delegation embarked on a four-day programme to visit the former Auschwitz-Birkenau concentration and extermination camp. The educational trip for fans took place in July 2024. Borussia Dortmund also organised other educational events, including internal and external talks on the conflict in the Middle East, and once again participated in the "#WeRemember" campaign to commemorate the victims of the Holocaust. At Borussia Dortmund's home match against Borussia Mönchengladbach in November 2023, the club publicly took a stand against all forms of violence against women by joining the "No to

violence against women" campaign. Furthermore, BVB's "leuchte auf" foundation also performs important social functions. It acts as a multiplier for Borussia Dortmund's social engagement by promoting projects primarily in the region and acting as a networking partner for both the active fan community and non-profit organisations. Organising blood donation drives and financially supporting volunteer and extracurricular educational programmes such as the BVB Learning Centre are key cornerstones of Borussia Dortmund's social responsibility.

The Borussia Dortmund brand stands for sustainable development, and "responsibility" is a big part of that mission.

In addition to social responsibility issues, Borussia Dortmund's use of and reach on social media is also a major contributing factor to the club's brand presence. The increasing number of followers underscores the steadily growing interest worldwide in Borussia Dortmund and offers Borussia Dortmund an opportunity to present the connection between the club's brand and its values to a broad national and international fan base.

As at the end of the reporting date, the number of followers on the club's various platforms totalled 74.51 million. The number of fan clubs rose from 1,037 to 1,082. This interest in Borussia Dortmund is also reflected by the increasing number of fan club members, which amounted to 204,483 on 30 June 2024.

BVB's fans bought another 55,000 season tickets for the 2023/2024 season. Accordingly, this season, Borussia Dortmund has played every home match to nearly sell-out crowds and continues to have one of the highest attendance rates in all of Europe.

For more information on Borussia Dortmund's sustainable development, please visit <https://verantwortung.bvb.de/en/>.

RESULTS OF OPERATIONS OF THE GROUP

During the reporting period (1 July 2023 to 30 June 2024), the Borussia Dortmund Group generated consolidated revenue of EUR 509,110 thousand (previous year: EUR 418,239 thousand), EUR 90,871 thousand more than in the previous year. Net transfer income amounted to EUR 97,852 thousand (previous year: EUR 72,531 thousand).

Earnings before taxes increased by EUR 37,866 thousand to EUR 48,646 thousand (previous year: EUR 10,780 thousand); the result from operating activities (EBIT) rose by EUR 29,015 thousand to EUR 45,926 thousand (previous year: EUR 16,911 thousand).

During the current reporting year, the operating result (EBITDA) increased by EUR 27,039 thousand to EUR 150,259 thousand (previous year: EUR 123,220 thousand).

The Borussia Dortmund Group generated a consolidated net profit of EUR 44,307 thousand during the 2023/2024 financial year, up EUR 34,757 thousand year on year (previous year: consolidated net profit of EUR 9,550 thousand).

REVENUE TREND

The Borussia Dortmund Group generated revenue of EUR 509,110 thousand (previous year: EUR 418,239 thousand) in the 2023/2024 financial year, representing an increase of EUR 90,871 thousand or 21.73%. This increase in revenue was recorded in all revenue streams. In particular, income from TV marketing increased due to the team's successful UEFA Champions League season.

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

Income from match operations

Income from match operations increased by EUR 9,058 thousand to EUR 52,582 thousand in financial year 2023/2024 (previous year: EUR 43,524 thousand).

As in the previous season, for the Borussia Dortmund Group, all 17 Bundesliga home matches in the 2023/2024 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 1,084 thousand to EUR 31,973 thousand (previous year: EUR 30,888 thousand).

Income from domestic and international cup competitions increased by EUR 8,187 thousand to EUR 19,148 thousand (previous year: EUR 10,962 thousand). The increase is attributable primarily to the fact that the club hosted two more UEFA Champions League home matches than in the previous year and also one DFB Cup home match (previous year: no DFB Cup home match).

The Borussia Dortmund Group generated income of EUR 1,461 thousand from friendlies and ticket proceeds generated by the club's other teams in this financial year (previous year: EUR 1,674 thousand).

Income from advertising

The Borussia Dortmund Group generated advertising income of EUR 146,576 thousand in the past financial year (previous year: EUR 142,271 thousand), an increase of EUR 4,305 thousand.

The strategic partnerships with the two primary sponsors Evonik Industries AG and 1&1 Telecommunication SE as well as with the equipment supplier, PUMA SE, remain the foundation for sponsorship income. Income from advertising in this financial year was also once again primarily generated with the holder of the stadium's naming rights, SIGNAL IDUNA (long-term partnership until 30 June 2031), General Logistics Systems Germany GmbH & Co. OHG (GLS) and nine further Champion Partners.

Advertising income rose in particular due the year-on-year increase in income from the marketing of the hospitality areas and from kit and equipment sponsorships deals, whereas the high level of income generated from Champion Partners, Premium Partners and Partners in the previous year was not matched in full in this financial year.

Furthermore, advertising income includes bonuses for sporting success, in particular the fifth-place Bundesliga finish, which directly qualified the team for the league phase of the UEFA Champions League in the 2024/2025 season, and for advancing to the final of the UEFA Champions League in the 2023/2024 season (previous year: round of 16). Accordingly, advertising income increased year on year.

Income from TV marketing

In financial year 2023/2024, income from TV marketing amounted to EUR 206,050 thousand, up EUR 48,543 thousand on the prior-year figure of EUR 157,507 thousand.

Income from domestic TV marketing amounted to EUR 84,393 thousand (previous year: EUR 79,900 thousand), up EUR 4,493 thousand against the prior-year reporting period. The 2023/2024 season was the third covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga 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 higher income in this financial year is due to the income generated from both the sale of the German-language media rights and DFL Deutsche Fußball Liga GmbH's international TV marketing.

Income from international TV marketing for competing in the UEFA Champions League amounted to EUR 120,141 thousand in the past financial year (previous year: EUR 74,468 thousand). The significant year-on-year increase of EUR 45,673 thousand is attributable primarily to the team progressing to the final of the UEFA Champions League after having only reached the round of 16 in the previous year.

Borussia Dortmund's run in this season's DFB Cup ended in the round of 16. In the previous year, the team was eliminated from the competition in the quarter-finals. Income from the national cup competition thus declined by EUR 1,630 thousand to EUR 1,509 thousand (previous year: EUR 3,139 thousand)

Income from merchandising

Income from merchandising increased by EUR 14,539 thousand to EUR 47,898 thousand in the past 2023/2024 financial year (previous year: EUR 33,359 thousand). The reasons for this increase, which led to the record revenue, are manifold. In addition to the optimisation of our product range strategy, this was down to the improvement in sales during the Christmas holidays compared to the previous year, when the Christmas holiday sales were overshadowed by the 2022 World Cup, which had been held in the winter, and the approximately 95,000 special edition kits that were sold in the previous season but not delivered until this financial year. Furthermore, due to the team's excellent run of form in the UEFA Champions League, the marketing business experienced a marked improvement in Q4 2023/2024 as compared to the previous year. Overall, the increases in revenue are attributable to both the online business and the brick-and-mortar fan shops.

Conference, catering and miscellaneous income

The Borussia Dortmund Group's conference, catering and miscellaneous income increased by EUR 14,426 thousand from EUR 41,578 thousand in the previous year to EUR 56,004 thousand. This also included revenue from advance booking fees, rental and lease income, income from matches for the UEFA EURO 24 tournament, release fees for national team players, income from players on loan, training compensation and income from the FIFA solidarity mechanism.

Conference and catering income, which comprises income generated by the hospitality areas, public catering services and events, increased by EUR 7,642 thousand from EUR 20,823 thousand in the previous year to EUR 28,466 thousand. Income from hospitality and catering and in particular public catering increased by a total of EUR 6,809 thousand to EUR 23,545 thousand (previous year: EUR 16,735 thousand). This increase is due primarily to the fact that there were two more home matches than in the previous year. Income from non-match events and stadium tours also increased in the past financial year, rising by EUR 833 thousand to EUR 4,921 thousand (previous year: EUR 4,088 thousand). Moreover, compared to the previous year, Borussia Dortmund also generated significant income from rental and leasing and miscellaneous income in connection with hosting matches for the UEFA EURO 24 at SIGNAL IDUNA PARK.

Advance booking fees and postage for match and season tickets generated income of EUR 4,852 thousand in this financial year (previous year: EUR 4,149 thousand).

Release fees for national team players amounted to EUR 4,340 thousand in the reporting period (previous year: EUR 5,754 thousand). The decrease of EUR 1,413 thousand is due to more than one factor: Firstly, due to the new agreement entered into between the German Football Association (DFB) and DFL Deutsche Fußball Liga GmbH, which sets out the rights and duties of the two organisations, the release fees distributed for national team players were reduced in principle. Secondly, the release fees in the previous year in connection with the 2022 World Cup in Qatar in the winter were recognised in full in the financial year, whereas a portion of the release fees for the UEFA EURO 24 had to be recognised in financial year 2023/2024 and the other portion in financial year 2024/2025.

The income from players on loan, training compensation and the FIFA solidarity mechanism decreased slightly by EUR 285 thousand year on year to EUR 1,671 thousand (previous year: EUR 1,956 thousand). This comprised primarily the loans of the players Giovanni Reyna to Nottingham Forest and Tom Rothe to Holstein Kiel and various payments received in connection with the FIFA solidarity mechanism. In the previous year, this comprised mainly the income from the loan of the player Thorgan Hazard to PSV Eindhoven and various payments received in connection with the FIFA solidarity mechanism.

Net transfer income

Net transfer income increased by EUR 25,321 thousand to EUR 97,852 thousand (previous year: EUR 72,531 thousand)

This includes primarily the transfer proceeds (including subsequent variable transfer proceeds) from the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

Gross transfer proceeds amounted to EUR 129,861 thousand (previous year: EUR 97,116 thousand). The residual carrying amounts and other derecognised items amounted to EUR 16,966 thousand (previous year: EUR 20,663 thousand) and transfer costs amounted to EUR 15,043 thousand (previous year: EUR 3,922 thousand).

In the previous year, net transfer income included primarily transfer proceeds from the departures of the players Erling Haaland and Manuel Akanji (Manchester City), Steffen Tigges (1. FC Cologne), Ansgar Knauff (Eintracht Frankfurt) and Bradley Fink (FC Basel) as well as subsequent transfer proceeds less residual carrying amounts and other derecognised items and selling costs incurred.

Other operating income

Other operating income increased by EUR 4,443 thousand year on year to EUR 11,260 thousand (previous year: EUR 6,818 thousand). In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on the reversal of valuation allowances, gains from reimbursement for granting contractual marketing rights and gains on insurance claims. Other operating income includes prior-period income in the amount of EUR 5,032 thousand (previous year: EUR 3,113 thousand).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

Cost of materials

Cost of materials increased by a total of EUR 8,600 thousand to EUR 32,712 thousand (previous year: EUR 24,112 thousand).

This item consisted of the cost of goods sold for BVB Event & Catering GmbH (EUR 9,096 thousand; previous year: EUR 6,896 thousand) and BVB Merchandising GmbH (EUR 23,616 thousand; previous year: EUR 17,216 thousand). The increased cost of materials was directly related to the higher catering and merchandising income, respectively.

Personnel expenses

Personnel expenses increased by EUR 32,283 thousand to EUR 268,506 thousand in financial year 2023/2024 (previous year: EUR 236,223 thousand).

Personnel expenses for the professional squad increased by EUR 23,348 thousand year on year to EUR 208,414 thousand in financial year 2023/2024 (previous year: EUR 185,066 thousand).

Whereas the base salary decreased by EUR 3,583 thousand to EUR 125,565 thousand (previous year: EUR 129,148 thousand), special payments and bonuses increased. Performance-based bonuses of EUR 33,432 thousand were paid out to the professional squad in financial year 2023/2024 (previous year: EUR 25,449 thousand) as a result of the fifth-place finish in the Bundesliga (63 points; previous year: second-place finish with 71 points) and thereby for qualifying directly for the league phase of the UEFA Champions League in the 2024/2025 season, and for reaching the final (previous year: round of 16) of the UEFA Champions League and the round of 16 (previous year: quarter-finals) of the DFB Cup in the 2023/2024 season. The decline in performance-based bonuses for the national competitions is offset by the rise in bonuses for reaching the Champions League final.

In the reporting period, personnel expenses related to retail and administration areas increased by EUR 7,606 thousand to EUR 43,959 thousand (previous year: EUR 36,353 thousand) due to the higher average number of employees and inflation-related salary adjustments, including one-off payments.

Personnel expenses in relation to amateur and youth football amounted to EUR 16,133 thousand during the 2023/2024 financial year (previous year: EUR 14,804 thousand).

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs declined by EUR 1,977 thousand to EUR 104,333 thousand in the reporting period (previous year: EUR 106,309 thousand). This is attributable to intangible assets and property, plant and equipment.

During the period from 1 July 2023 to 30 June 2024, intangible assets – which consist primarily of the Borussia Dortmund Group's player registrations – were amortised in the amount of EUR 92,069 thousand (previous year: EUR 93,096 thousand). This includes EUR 9,986 thousand in write-downs of intangible assets to their fair values (previous year: EUR 3,357 thousand).

Depreciation and write-downs of property, plant and equipment declined by EUR 689 thousand to EUR 12,264 thousand (previous year: EUR 12,953 thousand).

Other operating expenses

Other operating expenses increased by EUR 52,712 thousand from EUR 114,033 thousand in the previous year to EUR 166,745 thousand in the reporting period.

Expenses for match operations rose by EUR 21,674 thousand to EUR 75,145 thousand (previous year: EUR 53,471 thousand). This is attributable primarily to the increase in catering and match day expenses stemming from the fact that there were three more competitive home matches than in the previous year, higher football association dues on account of the new agreement entered into between DFB and DFL which sets out the rights and duties of the two organisations, and the rise in travel expenses due to increased travel.

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 2,277 thousand to EUR 13,519 thousand (previous year: EUR 11,242 thousand).

Transfer expenses increased by EUR 6,978 thousand from EUR 1,166 thousand in the previous year to EUR 8,144 thousand. This is attributable primarily to higher expenses for players on loan in relation to Jadon Sancho and Ian Maatsen.

Administrative expenses increased in the financial year ended by EUR 18,429 thousand to EUR 52,350 thousand (previous year: EUR 33,921 thousand). The increase is due mainly to higher travel and representation expenses, particularly in connection with the USA tour in the summer of 2023, higher IT costs and higher performance-based remuneration for the general partner.

Other expenses rose by EUR 1,141 thousand to EUR 8,953 thousand (previous year: EUR 7,812 thousand).

Financial result

The financial result for financial year 2023/2024 amounted to EUR 2,720 thousand (previous year: EUR -6,131 thousand) and breaks down as follows:

The investment income amounted to EUR 21 thousand (previous year: EUR 15 thousand).

Interest income amounted to EUR 7,904 thousand (previous year: EUR 3,558 thousand) and related primarily to compounding and discounting in the context of measuring transfer receivables and liabilities in accordance with IFRS 9.

The interest expense amounted to EUR 5,205 thousand (previous year: EUR 9,704 thousand) and related mainly to compounding and discounting in the context of measuring transfer receivables and liabilities under IFRS 9 (EUR 3,929 thousand; previous year: EUR 8,076 thousand), the interest expense in the context of lease accounting under IFRS 16, and financing fees.

Tax expense

A tax expense of EUR 4,339 thousand (previous year: tax expense of EUR 1,230 thousand) was reported under taxes on income in the reporting period.

ANALYSIS OF CAPITAL STRUCTURE of the Borussia Dortmund Group

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

The Borussia Dortmund Group reported total assets of EUR 589,684 thousand as at 30 June 2024. These were up EUR 77,849 thousand on the figure reported as at 30 June 2023 (EUR 511,835 thousand).

Non-current assets rose by EUR 32,547 thousand to EUR 473,274 thousand. The change was as follows:

Intangible assets increased by EUR 14,399 thousand to EUR 184,068 thousand as at the end of the reporting period. This rise is due primarily to additions amounting to EUR 121,656 thousand (of which EUR 121,521 thousand in player registrations). This was partly offset by a total of EUR 25,174 thousand in disposals and reclassifications of non-current intangible assets to assets held for sale and EUR 82,082 thousand in amortisation and write-downs.

Property, plant and equipment increased by EUR 16,018 thousand to EUR 198,269 thousand. The additions of EUR 28,329 thousand were offset by EUR 48 thousand in disposals and EUR 12,264 thousand in depreciation and write-downs. The additions include primarily the purchase of a plot of land for the purpose of expanding the training ground in Dortmund-Brackel, the construction of the logistics centre (catering annex), the expansion of the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	30/06/2024		30/06/2023	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	184,068	31.2	169,668	33.1
Property, plant and equipment	198,269	33.6	182,251	35.6
Investments accounted for using the equity method	415	0.1	397	0.1
Financial assets	165	0.0	83	0.0
Trade and other financial receivables	89,498	15.2	87,244	17.0
Prepaid expenses	859	0.1	1,083	0.2
	473,274	80.3	440,726	86.0
Current assets				
Inventories	5,291	0.9	5,444	1.1
Trade and other financial receivables	88,492	15.0	38,236	7.5
Cash and cash equivalents	4,360	0.7	4,496	0.9
Prepaid expenses	9,187	1.6	11,919	2.3
Assets held for sale	9,080	1.5	11,014	2.2
	116,410	19.7	71,109	14.0
	589,684	100.0	511,835	100.0

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 52,511 thousand to EUR 177,991 thousand (30 June 2023: EUR 125,480 thousand). This was due primarily to the increase in transfer receivables not yet due included in that item, in particular from transferring player Jude Bellingham to Real Madrid.

Inventories decreased by EUR 153 thousand from EUR 5,444 thousand in the previous year to EUR 5,291 thousand.

Cash and cash equivalents amounted to EUR 4,360 thousand (30 June 2023: EUR 4,496 thousand).

Assets held for sale declined by EUR 11,014 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 19,066 thousand were reclassified as assets held for sale and impairment losses of EUR 9,986 thousand were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 9,080 thousand as at 30 June 2024 (30 June 2023: EUR 11,014 thousand).

Current and non-current prepaid expenses decreased by EUR 2,956 thousand to EUR 10,046 thousand (30 June 2023: EUR 13,002 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	30/06/2024		30/06/2023	
	EUR '000	in%	EUR '000	in%
Equity				
Subscribed capital	110,396	18.7	110,396	21.6
Reserves	216,730	36.8	172,422	33.7
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	327,013	55.5	282,705	55.3
Non-current liabilities				
Provisions	778	0.1	0	0.0
Financial liabilities	26,077	4.4	8,827	1.7
Lease liabilities	9,392	1.6	10,354	2.0
Trade payables	39,825	6.8	46,848	9.2
Other financial liabilities	3,619	0.6	2,080	0.4
Deferred income	0	0.0	10	0.0
	79,692	13.5	68,119	13.3
Current liabilities				
Provisions	200	0.0	0	0.0
Financial liabilities	2,624	0.4	12,805	2.5
Lease liabilities	2,486	0.4	2,608	0.5
Trade payables	106,390	18.0	86,015	16.8
Other financial liabilities	45,235	7.7	35,277	6.9
Tax liabilities	5,396	0.9	1,135	0.2
Deferred income	20,648	3.5	23,171	4.5
	182,979	31.0	161,011	31.4
	589,684	100.0	511,835	100.0

As at 30 June 2024, the Borussia Dortmund Group's equity amounted to EUR 327,013 thousand (30 June 2023: EUR 282,705 thousand). This corresponds to an equity ratio of 55.5% (30 June 2023: 55.3%). As at 30 June 2024, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2023. Due to the consolidated net profit of EUR 44,307 thousand for the financial year, the reserves increased from EUR 172,422 thousand to EUR 216,730 thousand.

The Borussia Dortmund Group reported total liabilities of EUR 262,671 thousand as at the end of the reporting period. This represented an increase of EUR 33,542 thousand from EUR 229,129 thousand as at 30 June 2023. The change was as follows:

As at the end of the reporting period, loans amounting to EUR 28,701 thousand were drawn down to finance investments in property, plant and equipment. Of this amount, EUR 2,624 thousand was reported under current financial liabilities. As at the end of the reporting period, Borussia Dortmund did not draw down the existing overdraft facilities of EUR 75,000 thousand (30 June 2023: EUR 10,529 thousand drawn down).

Current and non-current lease liabilities decreased from EUR 12,961 thousand to EUR 11,878 thousand in the reporting period. The repayments of lease liabilities of EUR 2,841 thousand were partly offset by new lease obligations taken up for the expansion of the vehicle fleet (EUR 1,758 thousand).

Non-current trade payables declined by EUR 7,022 thousand to EUR 39,825 thousand, due in particular to the lower non-current liabilities from transfer deals. The increase in current trade payables by EUR 20,375 thousand to EUR 106,390 thousand is due primarily to the rise in liabilities from transfer deals. By contrast, prepayments on orders declined.

Current and non-current other financial liabilities increased by EUR 11,496 thousand to EUR 48,854 thousand as at the end of the reporting period (30 June 2023: EUR 37,357 thousand). This increase is due particular to the higher personnel-related liabilities and higher liabilities to the general partner.

Current tax liabilities increased to EUR 5,396 thousand as at the end of the reporting period (30 June 2023: EUR 1,135 thousand) due to the higher net profit for the year compared to the 2022/2023 financial year.

Current and non-current deferred income amounted to EUR 20,648 thousand as at the end of the reporting period (30 June 2023: EUR 23,181 thousand). The decrease of EUR 2,534 thousand is attributable mainly to the reversal of proceeds from leasing SIGNAL IDUNA PARK in connection with UEFA EURO 2024.

ANALYSIS OF CAPITAL EXPENDITURE

In the financial year ended, the Borussia Dortmund Group invested EUR 113,411 thousand (previous year: EUR 126,425 thousand) in intangible assets. Of this amount, EUR 113,276 thousand (previous year: EUR 126,317 thousand) related to the player base.

Cash payments for property, plant and equipment during the same period amounted to EUR 26,647 thousand (previous year: EUR 21,445 thousand) and primarily include the construction of the logistics centre (catering annex), the purchase of a plot of land for the purpose of expanding the training ground in Dortmund-Brackel, investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK.

The focus of future investments in property, plant and equipment will remain on improving the stadium experience by investing in infrastructure, digitalising and modernising SIGNAL IDUNA PARK and on expanding and modernising the Dortmund-Brackel training ground.

ANALYSIS OF LIQUIDITY

As at 30 June 2024, the Borussia Dortmund Group held unrestricted cash funds of EUR 4,360 thousand (30 June 2023: EUR 4,496 thousand).

It also had access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 0 thousand (30 June 2023: EUR 10,529 thousand) had been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 47,201 thousand (previous year: EUR 54,426 thousand).

NET ASSETS

The Borussia Dortmund Group's total assets increased from EUR 511,835 thousand to EUR 589,684 thousand.

Fixed assets increased by EUR 30,517 thousand to EUR 382,916 thousand due primarily to investments in intangible assets 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 52,511 thousand to EUR 177,991 thousand (30 June 2023: EUR 125,480 thousand). The increase is due primarily to the rise in transfer receivables not yet due included in that item and higher TV marketing receivables.

Current and non-current prepaid expenses decreased by EUR 2,956 thousand to EUR 10,046 thousand (30 June 2023: EUR 13,002 thousand).

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

The Borussia Dortmund Group ended the 2023/2024 financial year with a consolidated net profit for the year of EUR 44,307 thousand (previous year: EUR 9,550 thousand).

Taking into account the net income for the year, the equity ratio is calculated at 55.5%. As at 30 June 2024, the Borussia Dortmund Group held unrestricted cash funds of EUR 4,360 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.

The Borussia Dortmund Group increased its consolidated net profit from EUR 34,757 thousand in the previous year to EUR 44,307 thousand due primarily to the team reaching the final of the UEFA Champions League. All of the Borussia Dortmund Group's revenue streams increased year on year and overall revenue exceeded EUR 500 million, an achievement that reflects the Group's earnings power. The business development during financial year 2023/2024 was therefore excellent.

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 computer 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. Daily monitoring for anomalies and defined controls ensure that any potential errors in the accounting process can be immediately rectified.
- 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 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 2023/2024 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 related primarily to improving the presentation of what impact individual risks have on liquidity as part of the risk quantification process in order to optimise the existing risk-bearing capacity concept. The existing risk policy was expanded and completed to include these aspects.

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	$(1+2) \times 2 = 6$	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 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 61 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 (ill-fated investments in the professional squad) was added and one risk (lack of transfers/willingness to transfer) was no longer classified as one of the 27 risks that had been classified as high-priority in the past period.

Whereas the disclosures on opportunities and risks in the 2022/2023 Annual Report were primarily shaped by the war in Ukraine and its effects on the overall economic situation in Germany – where consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, the impact is no longer as pronounced in this year's (financial year 2023/2024) disclosures because inflation and commodity, energy and food prices have largely stabilised once again. However, we are deeply dismayed that the conflict in the Middle East has escalated into another war, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and long-lasting recession are not currently materialising, this could become reality if the respective wars escalate further.

In accordance with the provisions of IDW AuS 340 (revised version), Borussia Dortmund has subjected all 61 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 prevailing 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 three times per year based on the latest premises. Past events, in particular the COVID-19 pandemic when external conditions changed faster than ever before, have demonstrated how important it is for planning projections to be modified on a permanent basis. In this financial year, the team's unexpected incredible form in the UEFA Champions League meant that Borussia Dortmund repeatedly revised its earnings forecast upwards and informed the capital market thereof during the financial year (see ad hoc disclosures dated 14 March 2024, 17 April 2024 and 8 May 2024). 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 will continue to be driven forward in the short to medium term and, to the extent possible, will be expanded to include all salary components. The objective of a corresponding worst case scenario is not to predict the future but rather to provide an overview of various contingencies and their effects and to better assist the management in its strategic planning.

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. During the financial year, Borussia Dortmund again held several roadshows in Europe and the United States in an effort to keep existing investors up to date and bring any prospective investors on board. As expected, the capital market positively received the multiple ad hoc disclosures announcing that the earnings forecast had (once again) been revised upwards on account of the team's performance in the UEFA Champions League, and the share price increased each time as a result. 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 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. Prior to the COVID-19 pandemic, Borussia Dortmund's established practice was to maintain continuity with regard to its dividend distributions, and the objective now is to return to that dividend policy.

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. Furthermore, the Company also uses planning scenarios to calculate various earnings and liquidity effects potentially presenting additional opportunities for financial investment or shortfalls. It is of fundamental importance to permanently modify the planning projections and to balance the need to remain competitive on the pitch and ensure economic stability and success on the one hand with the corresponding countermeasures that have

already been taken to reduce the likelihood of the risk occurring on the other, as past events, in particular the COVID-19 pandemic when external conditions changed faster than ever before, have so clearly demonstrated. 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, as was the case with the transfer of the player Jude Bellingham to Real Madrid in July 2023.

IT cyber risks are the fourth high-priority risk in this category. These risks are closely linked with protecting confidential information. They are generally understood as the risks posed while navigating a digital and interconnected world. In specific terms, on the one hand IT cyber risks involve the possibility of wilful and targeted cyber attacks on data and IT systems. The consequences of these attacks can include: compromising data confidentiality (e.g., data losses, data espionage), loss of system or 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 (e.g., e-mail campaigns against the Company, calls on social media to boycott the Company) and from social hacking. Cyber criminals are increasingly targeting German businesses and becoming more professional, and the number of attacks is increasing dramatically each year. In line with the generally elevated threat situation, Borussia Dortmund also continues to observe more and more requests from dubious places in the IT landscape (network, firewall, etc.). Borussia Dortmund seeks to counter these IT cyber risks by reducing the risk of occurrence through investments in data security and data protection. That includes expanding the firewall to protect against external attacks, enhancing network security by means of network segmentation with certificate-based authentication, bringing a new back-up system online and continually pressing ahead with Project Security, a general initiative to identify and address potential security vulnerabilities. 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 established a learning management system that covers mandatory training sessions and awareness training on IT and cyber security risks for Borussia Dortmund's employees and that tracks their progress.

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 five 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. Confidential data that is processed, transferred or stored online must be encrypted. The data should remain encrypted and protected even if the online application is compromised. The Head of IT, the heads of the individual application areas and the data protection officers are responsible for initiating the data; the developers and administrators are responsible for implementation. For instance, the steps taken as part of the "Roll-out Identity Management" project included the creation of a blacklist for various countries and the implementation of two-factor authentication in the case of conspicuous user behaviour. To meet the increased requirements for cyber security and IT in general, action has already been taken to significantly increase staffing levels in IT, and this will continue to be driven forward in the short to medium term. Although protecting confidential information for the most part concerns the IT landscape as referred to above, it also involves for instance protecting the hard copies of individual employees' personnel files against unauthorised access by means of a clear key concept, laying down specific rules for post room staff when opening incoming mail, or ensuring that all employees sign a non-disclosure 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. Excessive stress may arise more frequently going forward due to a more tightly packed match schedule in light of the UEFA EURO 2024, the UEFA Champions League reform for the 2024/2025 season, which will lead to more matches, and Borussia Dortmund's participation in the 2025 FIFA Club World Cup, even though Borussia Dortmund seeks to minimise player absences by means of individual workload management based on data analysis ("injury prevention"). 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. Furthermore, new employees were hired in the area of performance diagnostics at the beginning of the 2023/2024 season in order to strengthen monitoring and help prevent injuries. These steps proved successful: internal analyses showed that Borussia Dortmund significantly decreased the amount of preventable muscular injuries within the professional squad.

The world of sport has witnessed a number of terrible 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, particularly in light of the currently heightened terror threat in Germany and the world.

The high-priority risk of legal transgressions by professional players covers 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 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.

The risk of ill-fated investments in the professional squad was added 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 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.

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.

According to initial data from the Federal Statistical Office of Germany, the small boost the German economy experienced at the start of 2024 did little to change the economic status quo. On the one hand, the Federal Statistical Office revised its data for the fourth quarter of 2023 and thus the statistical carry-over effect downwards, and on the other hand, the bump in the first quarter of 2024 was not least due to favourable weather conditions and the resulting growth experienced by the otherwise crisis-stricken construction industry. Therefore, in light of the ongoing structural problems, the Hamburg Institute of International Economics (HWWI) continues to expect only a moderate upswing for the German economy in 2024 and 2025 and for economic growth to be on average only between 0.25 and 1.0%. The rise in consumer prices has since slowed to below 2.5% and is thus close to stabilising. Although prices at the upstream stages are still falling compared to the previous year, the decline appears to have arrested since the beginning of this year. This and the noticeable rise in wages should further slow disinflation. The consumer price index is expected to rise on average by just over 2.0% p.a. in this and the next year. These forecasts are subject to a relatively stable global economic situation. However, the current geopolitical uncertainties pose a risk to trade, global market prices and not least for the energy supply. Nevertheless, the economy will also need to be bolstered by domestic economic policies. (Source: Hamburg Institute of International Economics [HWWI], 7 June 2024).

The risk of right-wing extremism is a societal risk that continues to increase. Particularly in light of the current Israel-Gaza war, Borussia Dortmund continues to take a clear stance against right-wing extremism and discrimination of any kind. 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 to combat racism, anti-Semitism, hostility towards the LGBTQIA+ community, sexism, violence or discrimination of any type, Borussia Dortmund will continue to fulfil its social responsibility by ensuring that the atmosphere in and outside SIGNAL IDUNA PARK is welcoming, cosmopolitan and diverse.

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. Prevention efforts and security plans ensure that groups which frequently resort to violence can be identified in advance, 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.

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 many different 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. For the first time, one of Borussia Dortmund's eFootball teams will compete in the DFL's Virtual Bundesliga (VBL). The DFL licensing conditions now stipulate that all Bundesliga clubs must field a team to play in the Virtual Bundesliga, which has been one of the Deutsche Fußball Liga's (DFL) 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/influence. 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) that will apply in future, which Borussia Dortmund is painstakingly preparing for by familiarising itself with the subject matter and hiring additional staff, and the new legal provisions pertaining to money laundering and supply chains are just a few examples. In 2024, the EU adopted new regulations concerning money laundering and supply chains that are expected to become relevant for Borussia Dortmund in 2029. As such, the long transition phase should provide plenty of time to prepare for these regulations. Borussia Dortmund is currently already voluntarily complying with the key requirements of the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, "LkSG"). 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. Whereas the previous year was primarily shaped by the war in Ukraine and its effects on the overall economic situation in Germany – where consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, the impact for Borussia Dortmund is no longer as pronounced in this financial year because inflation and commodity, energy and food prices have largely stabilised once again. However, we are deeply dismayed that the conflict in the Middle East has escalated into another war, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and

long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further.

In September 2023, in an effort to stabilise prices, the European Central Bank (ECB) increased the key interest rates for the tenth time in a row (the main refinancing operations rate increased to 4.5% and the deposit facility rate to 4%). Since Borussia Dortmund finances a portion of its investments in property, plant and equipment by taking out loans, it will also be impacted by the higher interest rates. While the global real estate crisis – which was triggered by falling property values, in particular on the US commercial property market, and rising refinancing costs – is also being felt by German banks, there is as yet no talk of a veritable banking or financial crisis in Germany, as was the case in 2008 for instance. However, the matter must continue to be monitored closely as it could significantly affect the overall economy, interest rate levels, inflation, etc. 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 seven high-priority risks:

Interruptions to match operations can have immense economic ramifications because nearly all of Borussia Dortmund's streams of revenue are dependent on or influenced by match operations. The recent COVID-19 pandemic underscored how economically dependent the club is on a trouble-free season. In the 2023/2024 season, fans protested the DFL's investment deal, temporarily leading to numerous match interruptions in the Bundesliga, with some matches nearly having to be called off entirely. Ultimately, the situation returned to normal after the deal was cancelled and Bundesliga matches were once again played without interruptions. This demonstrates the many reasons there can be for match operations being (temporarily) suspended.

The second risk classified as high-priority in this category is the change in income from TV marketing. After DFL Deutsche Fußball Liga's auctions for TV rights led to a steady rise in income from TV marketing in recent years, the COVID-19 pandemic meant that the auction for the 2021/2022 to 2024/2025 seasons did not bring as much income for the clubs of the first and second Bundesliga divisions as in previous rights periods; in total, roughly EUR 4.4 billion will be distributed over this period. This provides a solid planning basis, but also a notable reduction – in particular compared with pre-pandemic levels and the English Premier League. Specifically, the international marketing of the German Football League (DFL Deutsche Fußball Liga) continues to fall short of the ambitious expectations. After the DFL Members Assembly initially adopted a resolution in December 2023 to enter into a strategic marketing partnership at the league level in order to drive forward digitalisation and internationalisation so as to leverage additional growth opportunities, the DFL Executive Committee of DFL Deutsche Fußball Liga e.V., due in part to fan protests, unanimously resolved at its extraordinary meeting on 21 February 2024 to not continue the process of entering into a strategic marketing partnership. The DFL Deutsche Fußball Liga's tender for the TV rights for the 2025/2026 to 2028/2029 seasons is currently on hold.

UEFA's Financial Fair Play Regulations, which were launched in 2011 with the aim of improving the financial health of European football, have now been fundamentally revised. Now renamed the Financial Sustainability Regulations, they are aimed at making European football more resilient to external shocks,

promote sound investments and make football more sustainable in general. At the core of the new regulations are 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 consulting fees. In addition, the number of audits of clubs' solvency has increased to four 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 already very lucrative distributions available from UEFA and the international prestige derived from taking part in UEFA competitions underscore the great importance of both qualifying and obtaining the requisite licences for international club competitions. The potential income set to be gained will likely increase further once UEFA introduces its reform of the Champions League, which from the 2024/2025 season onwards will feature eight games in a league format instead of the previous six group matches. 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.

The further risk in this category is the risk of a potential stadium catastrophe. Going forward, the Company 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, 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 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 latest 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, 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 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), promote environmental sustainability by implementing decarbonisation projects as part of the decarbonisation strategy and comply with the requirements as part of UEFA EURO 2024.

The risk of consequential damage arising from mining, which also affects, but is not limited to, SIGNAL IDUNA PARK, 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. When renovating the Rote Erde stadium last year, 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.

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 economic stagnation 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 has entered into (long-term) contracts with its strategic partners (SIGNAL IDUNA Group until 2031, PUMA International Sports Marketing B.V. until 2028, and 1&1 Telecommunication SE and Evonik Industries AG, each until 2025). Various new sponsorship contracts and contract extensions 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 remains classified as a high-priority risk. The global economy, which remains rather sluggish, 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 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 can also be 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 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 generally only apply once certain sporting objectives are achieved that in turn generate additional income. 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 going forward, to the extent possible, will be expanded to include all salary components so as to cushion any potential shortfalls by reducing personnel expenses. 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

The risk of environmental and climate change continues to be classified as a high-priority ecological risk.

The term climate change, or rather anthropogenic climate change, refers primarily to the current global and regional changes in the climate caused by humans. Global warming and climate change are the greatest challenges facing planet Earth and humanity. The associated risks are complex and interrelated. They pose an existential threat, and their effects can be both direct (such as extreme weather events) and indirect (such as soil, water and air pollution and the exacerbation of social inequalities). In keeping with the stated goal of the Paris Climate Agreement, adopted in December 2015, to hold the increase in the global average temperature to well below 2°C and if possible to below 1.5°C, the EU member states resolved that by 2030, greenhouse gas emissions should be reduced by at least 55% compared to 1990 levels. Furthermore, Germany set itself additional targets when it passed the new Climate Protection Act that entered into force in August 2021: Greenhouse gas emissions are

to be reduced by 65% compared to 1990 levels by 2030, and the country should be carbon neutral by 2045. In order to promote the increased use of renewable energy, the German federal government adopted new carbon pricing rules in 2021, which will gradually raise carbon prices every year. This means that the use of fossil fuels will become more expensive for Borussia Dortmund every year. In particular, match operations and managing Borussia Dortmund's facilities require a large amount of energy. Moreover, modernising SIGNAL IDUNA PARK is only possible to a limited extent due to the age of the stadium and its infrastructure. Nevertheless, everything possible is being undertaken to implement an array of measures to increase energy efficiency at SIGNAL IDUNA PARK and Borussia Dortmund's other facilities. Borussia Dortmund implements measures, including but not limited to, determining our carbon footprint, developing a decarbonisation strategy for our facilities, operating energy and environmental management systems, offsetting the CO₂ emissions from our team flights and offering environmental education programmes. The financial considerations surrounding CO₂ emissions notwithstanding, the public debate about professional football's impact on climate change is becoming increasingly more heated, and clubs can expect to be exposed to reputational risks if they cannot demonstrably reduce or, if possible, avoid the CO₂ emissions generated by match operations and thus fail to comply with the German Climate Protection Act. Furthermore, global warming can increasingly impact match and training operations through extreme weather events such as heavy rain or heat waves. Modernising the infrastructure and promoting renewable energy can help to cut CO₂ emissions but also involves significant upfront costs. Borussia Dortmund attempts to make a positive contribution to climate protection by leveraging its considerable appeal, through the many ways in which it can mobilise its fan base, and by working together with partners.

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 creating new momentum and structures in its personnel choices. Nuri Sahin took over as head coach for the 2024/2025 season, signing a contract that runs until 30 June 2027 after Edin Terzić left Borussia Dortmund at his own request. Nuri Sahin's assistant coaches are João Tralhão, Ertuğrul Arslan (both of whom were Nuri Sahin's assistant coaches at the Turkish first-division club Antalyaspor) and Łukasz Piszczek, all of whom will draw on their various experiences in different areas to help Borussia Dortmund to achieve its sporting objectives. The previous assistant coaches Sven Bender and Sebastian Geppert left on 30 June 2024. Mathias Schiele will replace Otto Addo as the new personal coach for top talents in the coming season. On 1 May 2024, Lars Ricken, the former director of the Youth Academy, was appointed Borussia Dortmund's Managing Director for Sport. His contract is set to expire on 30 June 2027. On 1 May 2024, Sven Mislintat, an expert with many years of experience and a successful past at BVB, was also appointed Technical Director and will focus in particular on squad planning. He reports directly to Managing Director for Sport Lars Ricken and Sporting Director Sebastian Kehl. Thomas Broich, who gained a wealth of experience playing professional football in the Bundesliga and abroad and valuable insights into youth training programmes during coaching stints in Frankfurt and Berlin, will take over as sporting director of Germany's currently most successful youth academy in the 2024/2025 season. These personnel changes will provide new impetus. The long-term focus at the level of sporting management offers Borussia Dortmund a solid basis for planning and gives those in positions of responsibility 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 finished the past season in fifth place with 63 points, once again qualifying directly for the UEFA Champions League. The team reached the round of 16 of the DFB Cup. The team's best performances were in the UEFA Champions League, playing fantastic football all the way to the final at Wembley where it notched up a very unlucky loss to Real Madrid. This demonstrates the enormous potential of the squad. The job of the new 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 style of football. 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 signed centre-back Waldemar Anton, who played for the German national team at the European Championship. He is technically sound, physical and strong in the air and is supposed to take a leadership role within the team. Borussia Dortmund also reinforced its offence by signing Guinea international Serhou Guirassy, a complete striker who demonstrated his lethality in front of goal by becoming the Bundesliga's runner-up top goalscorer behind Bayern Munich's Harry Kane in the previous season. The healthy mix of youngsters and veterans in the squad as well as the new direction that the personnel changes at the sports management level will provide are 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.

Borussia Dortmund sees further potential in its youth setup, where it lays the foundation for its sporting success. To this end, 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, and the proximity of the facilities will help to integrate the women's and men's football programmes. This will further strengthen Dortmund-Brackel's standing as the sports centre.

Borussia Dortmund has an array of young, top talents in the likes of Julien Duranville, Jamie Bynoe-Gittens, Kjell Wätjen, Youssoufa Moukoko and Tom Rothe, who have either already established themselves in the senior team or are on their way to doing so. The highly talented Cole Campbell, who plays for the United States' U19 national team and rose through the ranks at Borussia Dortmund's U17 and U19 teams, has signed to the senior team. Borussia Dortmund also relies on a mix of continuity and transformation in its youth and U23 setups. Marcel Schmelzer, who played professional football for many years and captained Borussia Dortmund's senior team, will be an assistant coach to U23 head coach Jan Zimmermann beginning in the 2024/2025 season. Marco Lehmann will remain head coach of the U17 team in the 2024/2025 season, while Karsten Gorges will once again train the U16 squad in the 2024/2025 season. The fact that Germany's U17 national team won the 2023 European Championship with four players from Borussia Dortmund, that Borussia Dortmund's U19 team once again reached the league final in the 2023/2024 season and that the U17 squad even won the league title is also a testament to Borussia Dortmund's successful youth development. Mike Tullberg, the U19 head coach who with his team has already proven more than capable of developing highly talented players, has a contract that runs until 30 June 2026.

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's international marketing activities in the coming years will focus 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. This will enable us to serve the American market even better and in a more targeted manner. 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. Borussia Dortmund has specifically been working on the US market with its strategic partners Puma and Evonik for a number of years now and is currently also collaborating with five partners that are headquartered in the United States: EA FC, Workday, Coinbase, Prime and Topps. In the summer of 2025, Borussia Dortmund will compete at the FIFA Club World Cup. The format of the competition, which will be held from 15 June to 13 July 2025 in the United States, has been expanded and will include 32 teams for the first time. In addition to performing well in the competition, Borussia Dortmund also wants locals to learn about the club's special history. The United States is also co-hosting 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. Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between 19 July and 25 July 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. Furthermore, Borussia Dortmund formed 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 (SIGNAL IDUNA Group until 2031, PUMA International Sports Marketing B.V. until 2028, and 1&1 Telecommunication SE and Evonik Industries AG, each until 2025), which provides long-term planning security. 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.

In the 2023/2024 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. Borussia Dortmund makes infrastructure investments in SIGNAL IDUNA PARK in order to continually improve its fans' stadium experience and to better meet the increased logistical requirements. This included making our catering services and the associated logistics state of the art. The construction work was successfully completed as planned prior to the start of the UEFA EURO 24. Accordingly, Borussia Dortmund and its fans will also reap the benefits of these measures at the home matches in the coming season. 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 and is already using the first AI solutions in several 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 fans 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. The AI strategy devised by Borussia Dortmund and the establishment of 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 is in a position to comply 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

Whereas the expected general economic environment in the previous year was primarily shaped by the war in Ukraine and its effects on the overall economic situation in Germany – where consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, the impact on the expected general economic environment for financial year 2024/2025 is no longer as pronounced because inflation and commodity, energy and food prices have largely stabilised once again. However, we are deeply dismayed that the conflict in the Middle East has escalated into another war, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and long-lasting recession are not currently materialising and this is also not currently expected to occur, this could become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. However, the Hamburg Institute of International Economics (HWWI) all the same expects a moderate upswing for the German economy in 2024 and 2025 and for economic growth to be on average between 0.25 and 1.0% (as at 7 June 2024).

On the pitch, Borussia Dortmund finished the 2023/2024 season in fifth place with 63 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 fifteenth time in a row 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 2024/2025 season. What is already certain is that Borussia Dortmund will compete at the FIFA Club World Cup. The format of the competition, which will be held in the summer of 2025 in the United States, has been expanded and will include 32 teams for the first time.

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, Borussia Dortmund is planning on hosting 17 Bundesliga home matches and, due to the new Champions League format, six UEFA Champions League home matches in the coming season instead of the four home matches as in the previous season. Therefore, it expects income from match operations to exceed the budgeted prior-year figures, also due to the inflation-related adjustments to ticket prices.

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. Against this background, the team also travelled the US in the summer of 2023 during its "Back in Black & Yellow" tour. The return to North America is key to Borussia Dortmund's internationalisation strategy as the importance of the market is growing in the run-up to the 2026 World Cup and football is gaining in popularity. In March 2024, Borussia Dortmund opened a permanent representative office in New York. This will enable us to serve the American market even better and in a more targeted manner. In the summer of 2025, Borussia Dortmund will also compete at the FIFA Club World Cup. The format of the competition, which will be held from 15 June to 13 July 2025 in the United States, has been expanded and will include 32 teams for the first time. In addition to performing well in the competition, Borussia Dortmund also wants locals to learn about the club's special history. Borussia Dortmund also travelled to Thailand and Japan as part of its Asia tour in the summer of 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. The goal of such trips 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.

Since the 2020/2021 season, Borussia Dortmund has had two different kit sponsors. Evonik Industries AG is the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE is the kit sponsor for Borussia Dortmund's Bundesliga appearances. This innovative sponsorship model was developed as part of the internationalisation strategy and promises further revenue potential in the coming financial year, since it allows the club and its respective partners to target specific markets.

In the 2024/2025 season, Borussia Dortmund once again marketed its virtual advertising boards. SIGNAL IDUNA PARK's advertising boards can be digitally overlaid in the broadcast signal to target the respective TV audiences when broadcasting matches abroad. For Borussia Dortmund's international partners in particular, this is an attractive and increasingly popular way to reach their customers worldwide. As part of its digitalisation strategy, Borussia Dortmund has launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to make the stadium digitally fit for the future and even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Despite the recent pandemic and the ensuing economic declines, professional football in Germany has not lost any of its allure. 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 (SIGNAL IDUNA Group until 2031, PUMA International Sports Marketing B.V. until 2028, and 1&1 Telecommunication SE and Evonik Industries AG, each until 2025), which provides long-term planning security. Borussia Dortmund expects to increase the advertising income it generates in the hospitality areas once it commissions the West catering annex in the 2024/2025 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. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season.

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.

The media rights currently allocated relate to the 2021/2022 to 2024/2025 seasons. The clubs can expect income averaging EUR 1.1 billion for these four seasons, corresponding to EUR 4.4 billion in total. The distribution of the TV marketing income was resolved in December 2020. Greater stability and more solidarity are the objectives. In light of the decline in income from national media rights, the consolidation being seen on international markets and the significant decrease in revenue at the club level during the COVID-19 pandemic, the objective of the distribution system is primarily to ensure stability, while setting the course for the future and promoting solidarity at the same time. This offers Bundesliga clubs a solid planning basis.

DFL Deutsche Fußball Liga GmbH also informed the clubs of the first and second Bundesliga divisions about the specific expected distribution volume amounting to EUR 1.40 billion for the 2024/2025 season. Accordingly, Borussia Dortmund can expect income of approximately EUR 87.6 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2024/2025 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, DFL Deutsche Fußball Liga 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 2024/2025 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. For the 2024/2025 season, the UEFA Champions League will also follow a new format. A total of 36 teams will play eight matches in a single league phase, signalling a departure from the six matches played under the current format's 32-team group stage. The top eight finishers will advance to the round of 16, while the teams finishing in 9th to 24th place will compete in a play-off round to determine who will be the other eight sides in the round of 16. From the upcoming 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 89.1 million in income from TV marketing from UEFA, provided the club advances to the round of 16.

In the summer of 2025, Borussia Dortmund will also compete at the FIFA Club World Cup. The format of the competition, which will be held from 15 June to 13 July 2025 in the United States, has been expanded and will include 32 teams for the first time. Borussia Dortmund expects to generate tens of millions in income from TV marketing, even if FIFA has not yet definitively determined the exact total payout amount for this competition and how it will be distributed.

Income from merchandising

The record merchandising income generated in financial year 2023/2024 was attributable to non-recurring effects (primarily the team playing a fantastic season in the Champions League and reaching the final and two special edition kits that were released in this financial year). It is unlikely that these effects will be repeated to this extent in the 2024/2025 financial year, even though it goes without saying that Borussia Dortmund will continue to set itself ambitious merchandising targets. Nevertheless, merchandising income is expected to be lower than in financial year 2023/2024 due to the lack of the aforementioned non-recurring effects. As demonstrated 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. Football training courses are also on offer. Borussia Dortmund expects to generate corresponding income from the marketing of SIGNAL DUNA PARK, in particular from the marketing activities during the 2024 European Championships, which relate to the 2024/2025 financial year as well.

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.

The ongoing war in Ukraine and the war in Gaza and the associated global economic uncertainty continue to impact transfer deals. Based on the previous summer transfer windows during the pandemic, it can be assumed that the decline in income experienced by clubs around the world will continue to temporarily reduce the overall transfer fees received for players (with the exception of the transfer fees paid in the Middle East and the English Premier League or for veritable superstars). Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players. Besides that, Borussia Dortmund has an excellent team. An active transfer market can be expected all the same in the summer of 2024, with some very lucrative deals in the pipeline. Therefore, Borussia Dortmund expects that its transfer deals will continue to contribute significantly to earnings in the coming financial year.

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 and the qualification for these competitions, and this will be driven forward in the short to medium term and will be expanded to include nearly all salary components.

Other operating expenses

Cost management continues to be Borussia Dortmund's highest priority. Operating cost-effectively makes a material contribution to earnings, and Borussia Dortmund is unwavering in its efforts to achieve further optimisation. Central Purchasing in particular is constantly attempting to leverage potential cost savings by consolidating the supplier base, negotiating more cost-effective master agreements or bundling orders, among other things.

The other operating expenses are also partly dependent on the number of matches and the club's success on the pitch. Any efforts at cost optimisation aside, there may therefore be an increase in operating expenses that goes hand-in-hand with a material increase in income and corresponding contribution to earnings.

EXPECTED DIVIDENDS

The management will recommend to the Annual General Meeting that it resolve to use the net retained profits of EUR 37,857 thousand for financial year 2023/2024 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,623 thousand) for financial 2023/2024 and to transfer the remainder (EUR 31,234 thousand) to other revenue reserves.

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. This includes in particular various decarbonisation projects at SIGNAL IDUNA PARK and new pitches at the training facility in Dortmund-Brackel in the coming financial year. 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, to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased and to expand the training ground for the women's football teams.

In order to minimise and avoid financial risk, Borussia Dortmund in principle pursues a conservative and extremely prudent capital expenditure 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 2024/2025 financial year:

Borussia Dortmund Group (IFRS)

EUR '000	PLAN 2024/2025
Consolidated revenue	503,000
Consolidated total operating proceeds	545,000
Operating result (EBITDA)	110,000 to 120,000
Result from operating activities (EBIT)	7,000 to 17,000
Net profit/net loss for the year	5,000 to 15,000
Cash flows from operating activities	86,000
Free cash flow	21,000

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 an unforeseen escalation of the wars in Ukraine or Gaza.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Whereas the statements on the expected performance in the previous financial year were primarily shaped by the war in Ukraine and its effects on the overall economic situation in Germany – where consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, the impact on the expected performance in this year is no longer as pronounced because inflation and commodity, energy and food prices have largely stabilised once again. However, we are deeply dismayed that the conflict in the Middle East has escalated into another war, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and long-lasting recession, which could in particular adversely affect sponsorship interest and demand for tickets, are not currently materialising, this could become reality if the respective wars escalate further. Due to the positive results of operations in the financial years prior to the COVID-19 pandemic, the fact that net income was once again generated in financial year 2023/2024 (EUR 44,307 thousand) that also significantly exceeded the prior-year figure (EUR 9,550 thousand), and overall solid equity of EUR 327,013 thousand as at 30 June 2024, corresponding to an equity ratio of approximately 55.5%, 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 Gaza. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty.

INFORMATION ON BORUSSIA DORTMUND GMBH & CO. KGAA

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, cash flows from operating activities and free cash flow – for the 2023/2024 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2023/2024 financial year on 30 June 2023.

Borussia Dortmund KGaA (HGB)

EUR '000	ACTUAL 2023/2024	ACTUAL 2022/2023	PLAN 2023/2024
Sales	562,410	460,983	539,000
Operating result (EBITDA)	129,132	105,665	101,000 to 111,000
Result from operating activities (EBIT)	27,918	400	12,000 to 22,000
Net profit/net loss for the year	37,857	9,101	12,000 to 22,000
Cash flows from operating activities	132,564	119,983	75,000
Free cash flow	-7,257	-27,801	-29,000

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 2023 to 30 June 2024), Borussia Dortmund KGaA generated sales of EUR 562,410 thousand (previous year: EUR 460,983 thousand) and gross revenue of EUR 571,908 thousand (previous year: EUR 466,271 thousand), an increase of EUR 105,637 thousand (22.66%) on the previous financial year.

Earnings before taxes amounted to EUR 42,419 thousand (previous year: EUR 10,695 thousand); the result from operating activities (EBIT) amounted to EUR 27,918 thousand (previous year: EUR 400 thousand).

During the current reporting year, the operating result (EBITDA) amounted to EUR 129,132 thousand (previous year: EUR 105,665 thousand).

Borussia Dortmund KGaA generated net income of EUR 37,857 thousand during the 2023/2024 financial year (previous year: net income of EUR 9,101 thousand).

SALES TREND

Borussia Dortmund KGaA generated sales of EUR 562,410 thousand in the 2023/2024 financial year (previous year: EUR 460,983 thousand), representing an increase of EUR 101,427 thousand or 22.00%. This increase in sales was recorded in all revenue streams. In particular, income from TV marketing increased due to the team's successful UEFA Champions League season and transfer income.

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

Income from match operations

Income from match operations increased by EUR 9,058 thousand to EUR 52,582 thousand in financial year 2023/2024 (previous year: EUR 43,524 thousand).

As in the previous season, for the Borussia Dortmund Group, all 17 Bundesliga home matches in the 2023/2024 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 1,084 thousand to EUR 31,973 thousand (previous year: EUR 30,888 thousand).

Income from domestic and international cup competitions increased by EUR 8,187 thousand to EUR 19,148 thousand (previous year: EUR 10,962 thousand). The increase is attributable primarily to the fact that the club hosted two more UEFA Champions League home matches than in the previous year and also one DFB Cup home match (previous year: no DFB Cup home match).

The Borussia Dortmund Group generated income of EUR 1,461 thousand from friendlies and ticket proceeds generated by the club's other teams in this financial year (previous year: EUR 1,674 thousand).

Income from advertising

Borussia Dortmund KGaA generated advertising income of EUR 146,609 thousand in the past financial year (previous year: EUR 142,305 thousand), an increase of EUR 4,303 thousand.

The strategic partnerships with the two primary sponsors Evonik Industries AG and 1&1 Telecommunication SE as well as with the equipment supplier, PUMA SE, remain the foundation for sponsorship income. Income from advertising in this financial year was also once again primarily generated with the holder of the stadium's naming rights, SIGNAL IDUNA (long-term partnership until 30 June 2031), General Logistics Systems Germany GmbH & Co. OHG (GLS) and nine further Champion Partners.

Advertising income rose in particular due the year-on-year increase in income from the marketing of the hospitality areas and from kit and equipment sponsorships deals. The high level of income generated from Champion Partners, Premium Partners and Partners in the previous year was not confirmed in full in this financial year.

Furthermore, advertising income includes bonuses for sporting success, in particular the fifth-place Bundesliga finish, which directly qualified the team for the league phase of the UEFA Champions League in the 2024/2025 season, and for advancing to the final of the UEFA Champions League in the 2023/2024 season (previous year: round of 16). Accordingly, advertising income increased year on year.

Income from TV marketing

In financial year 2023/2024, income from TV marketing amounted to EUR 206,050 thousand, up EUR 48,543 thousand on the prior-year figure of EUR 157,507 thousand.

Income from domestic TV marketing amounted to EUR 84,393 thousand (previous year: EUR 79,900 thousand), up EUR 4,493 thousand against the prior-year reporting period. The 2023/2024 season was the third covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga 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 higher income in this financial year is due to the income generated from both the sale of the German-language media rights and DFL Deutsche Fußball Liga GmbH's international TV marketing.

Income from international TV marketing for competing in the UEFA Champions League amounted to EUR 120,141 thousand in the past financial year (previous year: EUR 74,468 thousand). The significant year-on-year increase of EUR 45,673 thousand is attributable primarily to the team progressing to the final of the UEFA Champions League after having only reached the round of 16 in the previous year.

Borussia Dortmund's run in this season's DFB Cup ended in the round of 16. In the previous year, the team was eliminated from the competition in the quarter-finals. Income from the national cup competition thus declined by EUR 1,630 thousand to EUR 1,509 thousand (previous year: EUR 3,139 thousand)

Transfer income

Income from transfer deals increased by EUR 30,606 thousand to EUR 129,678 thousand (previous year: EUR 99,072 thousand).

This includes primarily the transfer income (including subsequent variable transfer income) from the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent income from transfer deals already completed.

The prior-year figure includes primarily transfer income from the departures of the players Erling Haaland and Manuel Akanji (Manchester City), Steffen Tigges (1. FC Cologne), Ansgar Knauff (Eintracht Frankfurt) and Bradley Fink (FC Basel) as well as income from subsequent transfer deals.

Conference, catering and miscellaneous income

Borussia Dortmund's conference, catering and miscellaneous income increased by EUR 8,917 thousand from EUR 18,575 thousand in the previous year to EUR 27,492 thousand. This also included sales from advance booking fees, rental and lease income, income from matches for the UEFA EURO 24 tournament and release fees for national team players.

This year-on-year increase is due primarily to income from rental and leasing and miscellaneous income in connection with hosting matches for the UEFA EURO 24 at SIGNAL IDUNA PARK. Income from advance booking fees, hospitality and catering income and income from external events also increased year on year. Release fees for national team players amounted to EUR 4,340 thousand in the reporting period (previous year: EUR 5,754 thousand). The decrease of EUR 1,413 thousand is due to more than one factor: Firstly, due to the new agreement entered into between the German Football Association (DFB) and DFL Deutsche Fußball Liga GmbH, which sets out the rights and duties of the two organisations, the release fees distributed for national team players were reduced in principle. Secondly, the release fees in the previous year in connection with the 2022 World Cup in Qatar in the winter were recognised in full in the financial year, whereas a portion of the release fees for the UEFA EURO 24 had to be recognised in this financial year and the other portion in the coming financial year.

Other operating income

Other operating income increased by EUR 4,210 thousand year on year to EUR 9,498 thousand (previous year: EUR 5,288 thousand). In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on the reversal of valuation allowances, gains from reimbursement for granting contractual marketing rights and gains on insurance claims. The share of prior-period income in other operating income amounted to EUR 3,493 thousand (previous year: EUR 2,796 thousand).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

Personnel expenses

Personnel expenses increased by EUR 28,084 thousand to EUR 250,751 thousand in financial year 2023/2024 (previous year: EUR 222,667 thousand).

Personnel expenses for the professional squad increased by EUR 23,125 thousand year on year to EUR 208,191 thousand in financial year 2023/2024 (previous year: EUR 185,066 thousand).

Whereas the base salary decreased by EUR 3,583 thousand to EUR 125,565 thousand (previous year: EUR 129,148 thousand), special payments and bonuses increased. Performance-based bonuses of EUR 33,432 thousand were paid out to the professional squad in financial year 2023/2024 (previous year: EUR 25,449 thousand) as a result of the fifth-place finish in the Bundesliga (63 points; previous year: second-place finish with 71 points) and thereby for qualifying directly for the league phase of the UEFA Champions League in the 2024/2025 season, and for reaching the final (previous year: round of 16) of the UEFA Champions League and the round of 16 (previous year: quarter-finals) of the DFB Cup in the 2023/2024 season. The decline in performance-based bonuses for the national competitions is offset by the rise in bonuses for reaching the Champions League final.

In the reporting period, personnel expenses related to retail and administration areas increased by EUR 3,630 thousand to EUR 26,426 thousand (previous year: EUR 22,797 thousand) due to the higher average number of employees and inflation-related salary adjustments, including one-off payments.

Personnel expenses in relation to amateur and youth football amounted to EUR 16,133 thousand during the 2023/2024 financial year (previous year: EUR 14,804 thousand).

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs amounted to EUR 101,214 thousand during the reporting period (previous year: EUR 105,265 thousand) – of which EUR 10,308 thousand (previous year: EUR 1,762 thousand) in write-downs on intangible fixed assets –, representing a decrease of EUR 4,051 thousand as compared to 30 June 2023. This is attributable to intangible and tangible fixed assets.

During the period from 1 July 2023 to 30 June 2024, intangible fixed assets – which consist primarily of Borussia Dortmund's player registrations – were amortised in the amount of EUR 80,717 thousand (previous year: EUR 92,896 thousand).

Furthermore, EUR 10,308 thousand in write-downs of intangible fixed assets to their fair values were recorded (previous year: EUR 1,762 thousand).

Depreciation and write-downs of tangible fixed assets declined slightly by EUR 158 thousand to EUR 10,188 thousand (previous year: EUR 10,347 thousand).

Other operating expenses

Other operating expenses increased by EUR 54,086 thousand or approximately 39.21%, from EUR 137,939 thousand in the previous year to EUR 192,026 thousand in the reporting period. This was attributable primarily to higher expenses for match operations and administrative expenses and higher transfer expenses.

Transfer expenses increased by EUR 14,604 thousand to EUR 39,754 thousand (previous year: EUR 25,150 thousand). This is primarily due to higher expenses directly connected with a transfer deal and increased expenses for players on loan in relation to Jadon Sancho and Ian Maatsen, while 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 Erling Haaland and Manuel Akanji were derecognised, in this financial year it was primarily the carrying amounts of the players Jude Bellingham, Thorgan Hazard and Thomas Meunier that were derecognised.

Expenses for match operations rose by EUR 19,562 thousand to EUR 74,633 thousand (previous year: EUR 55,071 thousand). This is attributable primarily to the increase in catering and match day expenses stemming from the fact that there were three more competitive home matches than in the previous year, higher football association dues on account of the new agreement entered into between DFB and DFL which sets out the rights and duties of the two organisations, and the rise in travel expenses due to increased travel.

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 1,721 thousand to EUR 14,275 thousand (previous year: EUR 12,554 thousand).

Administrative expenses increased in the financial year ended by EUR 18,128 thousand to EUR 54,032 thousand (previous year: EUR 35,904 thousand). The increase is due mainly to higher travel and representation expenses, particularly in connection with the USA tour in the summer of 2023, higher IT costs and higher performance-based remuneration for the general partner.

The other expenses remained virtually level year on year at EUR 7,084 thousand (previous year: EUR 7,244 thousand).

The share of prior-period expenses in other operating expenses amounted to EUR 980 thousand (previous year: EUR 12 thousand).

Financial result

The financial result for financial year 2023/2024 amounted to EUR 14,501 thousand (previous year: EUR 10,295 thousand) and breaks down as follows:

Income and expenses from profit and loss transfer

EUR '000	1/7/2023 to 30/06/2024	1/7/2022 to 30/06/2023
BVB Stadionmanagement GmbH	294	50
besttravel Dortmund GmbH	2,132	1,102
BVB Merchandising GmbH	11,019	4,495
BVB Event & Catering GmbH	3,095	4,165
BVB Fußballakademie GmbH	1,031	1,929
	17,570	11,741

Furthermore, interest income of EUR 2,686 thousand (previous year: EUR 651 thousand) was recognised and related primarily to compounding in connection with transfer deals.

Interest expenses amounted to EUR 5,756 thousand (previous year: EUR 2,097 thousand) and comprised financing charges of EUR 2,345 thousand (previous year: EUR 1,090 thousand) and discounting effects of EUR 3,411 thousand (previous year: EUR 1,007 thousand).

Taxes on income

A tax expense of EUR 4,319 thousand (previous year: tax expense of EUR 1,230 thousand) was reported under taxes on income.

ANALYSIS OF CAPITAL STRUCTURE of Borussia Dortmund KGaA

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	30/06/2024		30/06/2023	
	EUR '000	Shareholding %	EUR '000	Shareholding %
A. FIXED ASSETS				
I. Intangible fixed assets				
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	181,359	31.4	170,547	33.0
2. Prepayments	1,500	0.3	105	0.0
	182,859	31.7	170,652	33.0
II. Tangible fixed assets				
1. Land, land rights and buildings, including buildings on third-party land	179,062	31.0	164,574	31.9
2. Other equipment, operating and office equipment	21,888	3.8	14,072	2.7
3. Prepayments and assets under construction	605	0.1	6,809	1.3
	201,555	34.9	185,455	35.9
III. Long-term financial assets				
1. Shares in affiliated companies	12,435	2.2	12,052	2.3
2. Equity investments	187	0.0	157	0.0
3. Other loans	43	0.0	22	0.0
	12,665	2.2	12,231	2.4
	397,078	68.7	368,338	71.3
B. CURRENT ASSETS				
I. Inventories				
Merchandise	46	0.0	46	0.0
II. Receivables and other assets				
1. Trade receivables	159,266	27.6	125,515	24.3
2. Receivables from affiliated companies	4,860	0.8	4,412	0.9
3. Other assets	2,320	0.4	877	0.2
	166,446	28.8	130,804	25.3
III. Cash-in-hand, bank balances	4,116	0.7	4,572	0.9
	170,607	29.5	135,422	26.2
C. PREPAID EXPENSES	9,887	1.7	12,801	2.5
	577,572	100.0	516,561	100.0

As at 30 June 2024, total assets amounted to EUR 577,572 thousand, representing an increase of EUR 61,011 thousand as compared to 30 June 2023.

Fixed assets amounted to EUR 397,078 thousand, an increase of EUR 28,740 thousand as compared to 30 June 2023. Additions amounting to EUR 147,496 thousand (of which EUR 120,348 thousand in intangible fixed assets) are attributable primarily to investments in the professional squad and in tangible fixed assets.

This was offset by EUR 17,542 thousand in disposals and EUR 101,214 thousand in depreciation, amortisation and write-downs. This includes write-downs amounting to EUR 10,308 thousand. There were no reversals of write-downs.

Current assets amounted to EUR 170,607 thousand as at the balance sheet date, an increase of EUR 35,185 thousand as compared to 30 June 2023. This rise is due primarily to the increase in trade receivables by EUR 33,751 thousand from EUR 125,515 thousand as at 30 June 2023 to EUR 159,266 thousand, which in turn was attributable to the increase in transfer receivables that results in particular from the transfer of Jude Bellingham to Real Madrid. Furthermore, other assets amounted to EUR 2,320 thousand, representing a year-on-year increase of EUR 1,443 thousand. Other assets include mainly insurance reimbursement claims.

Cash-in-hand and bank balances decreased from EUR 4,572 thousand as at 30 June 2023 to EUR 4,116 thousand as at 30 June 2024.

Prepaid expenses decreased by EUR 2,914 thousand to EUR 9,887 thousand (30 June 2023: EUR 12,801 thousand).

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

EQUITY AND LIABILITIES	30/06/2024		30/06/2023	
	EUR '000	in%	EUR '000	in%
A. EQUITY				
I. Subscribed capital	110,396	19.1	110,396	21.4
less nominal value of treasury shares	-19	0.0	-19	0.0
Issued capital	110,377	19.1	110,377	21.4
II. Capital reserves	207,649	36.0	207,649	40.2
III. Revenue reserves				
1. Reserve for treasury shares	19	0.0	19	0.0
2. Other revenue reserves	0	0.0	0	0.0
	19	0.0	19	0.0
IV. Net retained profits	37,857	6.6	0	0.0
	355,903	61.6	318,045	61.6
B. PROVISIONS				
1. Provisions for taxes	5,371	0.9	1,130	0.2
2. Other provisions	14,585	2.5	9,100	1.7
	19,956	3.5	10,230	1.9
C. LIABILITIES				
1. Liabilities to banks	28,701	5.0	21,900	4.2
2. Trade payables	118,412	20.5	105,233	20.4
3. Liabilities to affiliated companies	8,722	1.5	15,742	3.0
4. Other liabilities	25,802	4.5	22,910	4.4
of which from taxes: EUR 7,295 thousand (30 June 2023: EUR 9,272 thousand)				
of which in relation to social security: EUR 49 thousand (30 June 2023: EUR 43 thousand)				
	181,638	31.4	165,785	32.1
D. DEFERRED INCOME	20,076	3.5	22,501	4.4
	577,572	100.0	516,561	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 2022 to 30 June 2023 were adopted at the Annual General Meeting on 27 November 2023. The Company reported net retained profits of EUR 0 thousand in the annual financial statements for the 2022/2023 financial year.

This took into account the net income of EUR 9,101 thousand for financial year 2022/2023, in the course of offsetting the net accumulated losses brought forward against the other revenue reserves amounting to EUR 147,662 thousand. In addition, EUR 4,754 thousand was withdrawn from the capital reserve to offset the remaining difference.

The net retained profits for financial year 2023/2024 are equal to the net income for the year of EUR 37,857 thousand.

Capital reserves remained unchanged at EUR 207,649 thousand as at 30 June 2024 (30 June 2023: EUR 207,649 thousand). As previously, as at 30 June 2024, the revenue reserves (EUR 19 thousand) include just the reserve for treasury shares.

Accordingly, Borussia Dortmund KGaA's equity amounted to EUR 355,903 thousand as at 30 June 2024 (30 June 2023: EUR 318,045 thousand). This corresponds to an equity ratio of 61.6% (30 June 2023: 61.6%).

Provisions increased by a total of EUR 9,725 thousand to EUR 19,956 thousand (30 June 2023: EUR 10,230 thousand), with other provisions increasing from EUR 9,100 thousand to EUR 14,585 thousand. This increase is due primarily to higher provisions for personnel-related liabilities. Due to the year-on-year increase in net income reported for the year, tax provisions of EUR 5,371 thousand were recognised as at the balance sheet date (30 June 2023: EUR 1,130 thousand).

Liabilities increased by a total of EUR 15,854 thousand to EUR 181,638 thousand (30 June 2023: EUR 165,785 thousand).

In order to finance the repurchase of significant portions of the training ground in Dortmund-Brackel that had previously been leased and the construction of a logistics centre at SIGNAL IDUNA PARK, a loan amounting to EUR 28,701 thousand was drawn down as at the end of the reporting period. As at the balance sheet date, Borussia Dortmund KGaA did not draw down the existing overdraft facilities of EUR 75,000 thousand (30 June 2023: EUR 10,797 thousand drawn down). Thus, the Company reported EUR 28,701 thousand in liabilities to banks as at 30 June 2024.

Furthermore, liabilities from affiliated companies decreased by EUR 6,970 thousand to EUR 8,722 thousand (30 June 2023: EUR 15,742 thousand). Other liabilities increased by EUR 2,893 thousand to EUR 25,802 thousand (30 June 2023: EUR 22,910 thousand) due primarily to higher liabilities to the general partner.

Borussia Dortmund KGaA reported trade payables of EUR 118,412 thousand as at 30 June 2024 (30 June 2023: EUR 105,233 thousand). The increase (EUR 13,180 thousand) is due primarily to liabilities from transfers, which had increased from EUR 96,066 thousand to EUR 109,640 thousand as at the balance sheet date.

Deferred income amounted to EUR 20,076 thousand as at the balance sheet date. As at 30 June 2023, EUR 22,501 thousand had been recognised for this item. The decrease of EUR 2,425 thousand is attributable mainly to the reversal of proceeds from leasing SIGNAL IDUNA PARK in connection with UEFA EURO 2024, which had already been deferred as at 30 June 2023.

ANALYSIS OF CAPITAL EXPENDITURE

In the past financial year, Borussia Dortmund KGaA invested EUR 113,411 thousand in intangible fixed assets. Of this amount, EUR 113,276 thousand related to the player base.

Cash payments for tangible fixed assets during the same period amounted to EUR 26,353 thousand and primarily include the construction of the logistics centre (catering annex), the purchase of a plot of land for the purpose of expanding the training ground in Dortmund-Brackel, investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK.

The focus of future investments will remain on improving the stadium experience by investing in infrastructure, digitalising and modernising SIGNAL IDUNA PARK and on expanding and modernising the Dortmund-Brackel training ground.

ANALYSIS OF LIQUIDITY

As at 30 June 2024, Borussia Dortmund KGaA held unrestricted cash funds of EUR 4,116 thousand (30 June 2023: EUR 4,572 thousand).

As at 30 June 2024, Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities (30 June 2023: EUR 75,000 thousand) which had not been drawn down as at the balance sheet date (30 June 2023: EUR 10,797 thousand drawn down). This loan is secured against EUR 11,245 thousand in sponsorship income and a EUR 60,000 thousand registered land charge in relation to the property located at Strobelaallee 50, 54, 44139 Dortmund ("Stadium plot of land").

Cash flows from operating activities amounted to EUR 132,564 thousand (previous year: EUR 119,983 thousand) and are calculated as follows:

Cash flows from operating activities

EUR '000	2023/2024	2022/2023
Net income/net loss for the period	37,857	9,101
Depreciation, amortisation and write-downs/reversals of write-downs of fixed assets	101,214	105,265
Non-cash expenses and income	16,405	19,694
Increase/decrease in provisions	6,507	3,840
Interest expense	5,756	2,097
Interest income	-2,686	-651
Income taxes	4,319	1,230
Gain/loss on disposal of fixed assets	-385	38
Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-32,726	-22,650
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-1,361	3,109
Interest received	9	0
Interest paid	-2,345	-1,090
	132,564	119,983

NET ASSETS

Borussia Dortmund KGaA's total assets increased from EUR 516,561 thousand to EUR 577,572 thousand.

Borussia Dortmund KGaA's fixed assets increased by EUR 28,740 thousand to EUR 397,078 thousand, due primarily to investments in the player base and tangible fixed assets.

The increase in trade receivables from EUR 125,515 thousand to EUR 159,266 thousand is due primarily to the rise in transfer receivables included in that item.

Other assets rose by EUR 1,443 thousand to EUR 2,320 thousand.

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

Borussia Dortmund KGaA ended the 2023/2024 financial year with net income for the year of EUR 37,857 thousand (previous year: EUR 9,101 thousand).

Taking into account the net income for the year, the equity ratio is calculated at 61.6%. As at 30 June 2024, Borussia Dortmund KGaA held unrestricted cash funds of EUR 4,116 thousand.

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

Borussia Dortmund KGaA increased its net income for the year from EUR 28,756 thousand in the previous year to EUR 37,857 thousand due primarily to the team reaching the final of the UEFA Champions League. All of Borussia Dortmund KGaA's revenue streams increased year on year and overall sales exceeded EUR 550 million, an achievement that reflects Borussia Dortmund KGaA's earnings power. The business development during financial year 2023/2024 was therefore excellent.

REPORT ON EXPECTED DEVELOPMENTS

of Borussia Dortmund GmbH & Co. KGaA

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Whereas the expected general economic environment in the previous year was primarily shaped by the war in Ukraine and its effects on the overall economic situation in Germany – where consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, the impact on the expected general economic environment for financial year 2024/2025 is no longer as pronounced because inflation and commodity, energy and food prices have largely stabilised once again. However, we are deeply dismayed that the conflict in the Middle East has escalated into another war, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and long-lasting recession are not currently materialising and this is also not currently expected to occur, this could become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. However, the Hamburg Institute of International Economics (HWWI) all the same expects a moderate upswing for the German economy in 2024 and 2025 and for economic growth to be on average between 0.25 and 1.0% (as at 7 June 2024).

On the pitch, Borussia Dortmund finished the 2023/2024 season in fifth place with 63 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 fifteenth time in a row 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 play-off round of the UEFA Champions League in the 2024/2025 season. What is already certain is that Borussia Dortmund will compete at the FIFA Club World Cup. The format of the competition, which will be held in the summer of 2025 in the United States, has been expanded and will include 32 teams for the first time.

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, Borussia Dortmund is planning on hosting 17 Bundesliga home matches and, due to the new Champions League format, six UEFA Champions League home matches in the coming season instead of the four home matches as in the previous season. Therefore, it expects income from match operations to exceed the budgeted prior-year figures, also due to the inflation-related adjustments to ticket prices.

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. Against this background, the team also travelled the US in the summer of 2023 during its "Back in Black & Yellow" tour. The return to North America is key to Borussia Dortmund's internationalisation strategy as the importance of the market is growing in the run-up to the 2026 World Cup and football is gaining in popularity. In March 2024, Borussia Dortmund opened a permanent representative office in New York. This will enable us to serve the American market even better and in a more targeted manner. In the summer of 2025, Borussia Dortmund will also compete at the FIFA Club World Cup. The format of the competition, which will be held from 15 June to 13 July 2025 in the United States, has been expanded and will include 32 teams for the first time. In addition to performing well in the competition, Borussia Dortmund also wants locals to learn about the club's special history. Borussia Dortmund also travelled to Thailand and Japan as part of its Asia tour in the summer of 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. The goal of such trips 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.

Since the 2020/2021 season, Borussia Dortmund has had two different kit sponsors. Evonik Industries AG is the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE is the kit sponsor for Borussia Dortmund's Bundesliga appearances. This innovative sponsorship model was developed as part of the internationalisation strategy and promises further sales potential in the coming financial year, since it allows the club and its respective partners to target specific markets.

In the 2024/2025 season, Borussia Dortmund once again marketed its virtual advertising boards. SIGNAL IDUNA PARK's advertising boards can be digitally overlaid in the broadcast signal to target the respective TV audiences when broadcasting matches abroad. For Borussia Dortmund's international partners in particular, this is an attractive and increasingly popular way to reach their customers worldwide. As part of its digitalisation strategy, Borussia Dortmund has launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to make the stadium digitally fit for the future and even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Despite the recent pandemic and the ensuing economic declines, professional football in Germany has not lost any of its allure. 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 (SIGNAL IDUNA Group until 2031, PUMA International Sports Marketing B.V. until 2028, and 1&1 Telecommunication SE and Evonik Industries AG, each until 2025), which provides long-term planning security. Borussia Dortmund expects to increase the advertising income it generates in the hospitality areas once it commissions the West catering annex in the 2024/2025 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. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season.

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.

The media rights currently allocated relate to the 2021/2022 to 2024/2025 seasons. The clubs can expect income averaging EUR 1.1 billion for these four seasons, corresponding to EUR 4.4 billion in total. The distribution of the TV marketing income was resolved in December 2020. Greater stability and more solidarity are the objectives. In light of the decline in income from national media rights, the consolidation being seen on international markets and the significant decrease in revenue at the club level during the COVID-19 pandemic, the objective of the distribution system is primarily to ensure stability, while setting the course for the future and promoting solidarity at the same time. This offers Bundesliga clubs a solid planning basis.

DFL Deutsche Fußball Liga GmbH also informed the clubs of the first and second Bundesliga divisions about the specific expected distribution volume amounting to EUR 1.40 billion for the 2024/2025 season. Accordingly, Borussia Dortmund can expect income of approximately EUR 87.6 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2024/2025 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, DFL Deutsche Fußball Liga 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 2024/2025 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. For the 2024/2025 season, the UEFA Champions League will also follow a new format. A total of 36 teams will play eight matches in a single league phase, signalling a departure from the six matches played under the current format's 32-team group stage. The top eight finishers will advance to the round of 16, while the teams finishing in 9th to 24th place will compete in a play-off round to determine who will be the other eight sides in the round of 16. From the upcoming 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 89.1 million in income from TV marketing from UEFA, provided the club advances to the round of 16.

In the summer of 2025, Borussia Dortmund will also compete at the FIFA Club World Cup. The format of the competition, which will be held from 15 June to 13 July 2025 in the United States, has been expanded and will include 32 teams for the first time. Borussia Dortmund expects to generate tens of millions in income from TV marketing, even if FIFA has not yet definitively determined the exact total payout amount for this competition and how it will be distributed.

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.

The ongoing war in Ukraine and the war in Gaza and the associated global economic uncertainty continue to impact transfer deals. Based on the previous summer transfer windows during the pandemic, it can be assumed that the decline in income experienced by clubs around the world will continue to temporarily reduce the overall transfer fees received for players (with the exception of the transfer fees paid in the Middle East and the English Premier League or for veritable superstars). Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players. Besides that, Borussia Dortmund has an excellent team. An active transfer market can be expected all the same in the summer of 2024, with some very lucrative deals in the pipeline. Therefore, Borussia Dortmund expects that its transfer deals will continue to contribute significantly to earnings in the coming financial year.

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. Football training courses are also on offer. Borussia Dortmund expects to generate corresponding income from the marketing of SIGNAL DUNA PARK, in particular from the marketing activities during the 2024 European Championships, which relate to the 2024/2025 financial year as well.

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 and the qualification for these competitions, and this will be driven forward in the short to medium term and will be expanded to include nearly all salary components.

Other operating expenses

Cost management continues to be Borussia Dortmund's highest priority. Operating cost-effectively makes a material contribution to earnings, and Borussia Dortmund is unwavering in its efforts to achieve further optimisation. Central Purchasing in particular is constantly attempting to leverage potential cost savings by consolidating the supplier base, negotiating more cost-effective master agreements or bundling orders, among other things.

The other operating expenses are also partly dependent on the number of matches and the club's success on the pitch. Any efforts at cost optimisation aside, there may therefore be an increase in operating expenses that goes hand-in-hand with a material increase in income and corresponding contribution to earnings.

EXPECTED DIVIDENDS

The management will recommend to the Annual General Meeting that it resolve to use the net retained profits of EUR 37,857 thousand for financial year 2023/2024 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,623 thousand) for financial 2023/2024 and to transfer the remainder (EUR 31,234 thousand) to other revenue reserves.

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. This includes in particular various decarbonisation projects at SIGNAL IDUNA PARK and new pitches at the training facility in Dortmund-Brackel in the coming financial year. 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, to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased and to expand the training ground for the women's football teams.

In order to minimise and avoid financial risk, Borussia Dortmund in principle pursues a conservative and extremely prudent capital expenditure 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 2024/2025 financial year:

Borussia Dortmund KGaA (HGB)

EUR '000	PLAN 2024/2025
Sales	482,000
Operating result (EBITDA)	95,000 to 105,000
Result from operating activities (EBIT)	-6,000 to 4,000
Net profit/net loss for the year	1,000 to 11,000
Cash flows from operating activities	137,000
Free cash flow	18,000

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 an unforeseen escalation of the wars in Ukraine or Gaza.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Whereas the statements on the expected performance in the previous financial year were primarily shaped by the war in Ukraine and its effects on the overall economic situation in Germany – where consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, the impact on the expected performance in this year is no longer as pronounced in because inflation and commodity, energy and food prices have largely stabilised once again. However, we are deeply dismayed that the conflict in the Middle East has escalated into another war, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and long-lasting recession, which could in particular adversely affect sponsorship interest and demand for tickets, are not currently materialising, this could become reality if the respective wars escalate further. Due to the positive results of operations in the financial years prior to the COVID-19 pandemic, the fact that net income was once again generated in financial year 2023/2024 (EUR 37,857 thousand) that also significantly exceeded the prior-year figure (EUR 9,101 thousand), and overall solid equity of EUR 355,903 thousand as at 30 June 2024, corresponding to an equity ratio of approximately 61.6%, 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 Gaza. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty.

OTHER DISCLOSURES

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

REPORT IN ACCORDANCE WITH § 289A HGB AND § 315A (1) HGB

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

1. As at 30 June 2024, 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. Effective 25 July 2023, the shares were relisted on the SDAX. 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 2024:
 - 1) Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany: 13.23% of the voting rights (of which 4.99% held directly and 8.24% 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: 13.23% of the voting rights (of which 8.24% held directly and 4.99% 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 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 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 2 December 2021, 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, 16 August 2024

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

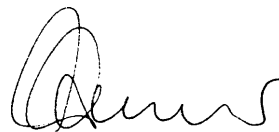
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

CONSOLIDATED FINANCIAL STATEMENTS

**Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund,
for the 2023/2024 financial year**



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	30/06/2024	30/06/2023
ASSETS			
Non-current assets			
Intangible assets	(1)	184,068	169,668
Property, plant and equipment	(2)	198,269	182,251
Investments accounted for using the equity method	(3)	415	397
Financial assets	(4)	165	83
Trade and other financial receivables	(5)	89,498	87,244
Prepaid expenses	(15)	859	1,083
		473,274	440,726
Current assets			
Inventories	(6)	5,291	5,444
Trade and other financial receivables	(5)	88,492	38,236
Cash and cash equivalents	(7)	4,360	4,496
Prepaid expenses	(15)	9,187	11,919
Assets held for sale	(8)	9,080	11,014
		116,410	71,109
		589,684	511,835
EQUITY AND LIABILITIES			
Equity (9)			
Subscribed capital		110,396	110,396
Reserves		216,730	172,422
Treasury shares		-113	-113
Equity attributable to the owners of the parent company		327,013	282,705
Non-current liabilities			
Provisions	(10)	778	0
Financial liabilities	(11)	26,077	8,827
Lease liabilities	(12)	9,392	10,354
Trade payables	(13)	39,825	46,848
Other financial liabilities	(14)	3,619	2,080
Deferred income	(15)	0	10
		79,692	68,119
Current liabilities			
Provisions	(10)	200	0
Financial liabilities	(11)	2,624	12,805
Lease liabilities	(12)	2,486	2,608
Trade payables	(13)	106,390	86,015
Other financial liabilities	(14)	45,235	35,277
Tax liabilities		5,396	1,135
Deferred income	(15)	20,648	23,171
		182,979	161,011
		589,684	511,835

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	2023/2024	2022/2023
Consolidated revenue	(16)	509,110	418,239
Net transfer income	(17)	97,852	72,531
Other operating income	(18)	11,260	6,818
Cost of materials	(19)	-32,712	-24,112
Personnel expenses	(20)	-268,506	-236,223
Depreciation, amortisation and write-downs	(21)	-104,333	-106,309
Other operating expenses	(22)	-166,745	-114,033
Result from operating activities		45,926	16,911
Net income/loss from investments in associates	(3)	21	15
Finance income	(23)	7,904	3,558
Finance costs	(23)	-5,205	-9,704
Financial result		2,720	-6,131
Profit before income taxes		48,646	10,780
Income taxes	(24)	-4,339	-1,230
Consolidated net profit for the year		44,307	9,550
Other gains/losses incurred during the period, after taxes		0	0
Total comprehensive income		44,307	9,550
Consolidated net profit for the year attributable to:			
- Owners of the parent:		44,307	9,550
Total comprehensive income attributable to:			
- Owners of the parent:		44,307	9,550
Earnings per share (in EUR) (basic/diluted)	(32)	0.40	0.09

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Note	2023/2024	2022/2023
Profit before income taxes		48,646	10,780
Depreciation, amortisation and write-downs of non-current assets	(21)	104,333	106,309
Gain/loss on disposals of non-current assets		-112,715	-75,488
Other non-cash expenses/income		4,187	-5,109
Transfer costs		15,043	3,922
Interest income	(23)	-7,904	-3,558
Interest expense	(23)	5,205	9,704
Net income/loss from investments in associates	(23)	21	15
Changes in other assets not classified as from investing or financing activities		-20,812	-575
Changes in other liabilities not classified as from investing or financing activities		12,706	9,494
Interest received		9	22
Interest paid		-1,518	-1,090
Cash flows from operating activities		47,201	54,426
Payments for investments in intangible assets		-113,411	-126,425
Net proceeds from transfers		88,513	71,117
Payments for investments in property, plant and equipment		-26,647	-21,445
Proceeds from disposals of property, plant and equipment		23	1
Proceeds from financial assets		11	8
Payments for investments in financial assets		-81	-6
Cash flows from investing activities		-51,592	-76,750
Proceeds from finance raised		7,882	21,879
Repayments of financial liabilities		-813	-247
Repayments of lease liabilities		-2,814	-5,383
Cash flows from financing activities		4,255	16,249
Change in cash and cash equivalents		-136	-6,075
Cash and cash equivalents at the beginning of the period		4,496	10,571
Cash and cash equivalents at the end of the period		4,360	4,496
Definition of cash and cash equivalents			
Bank balances and cash-in-hand	(7)	4,360	4,496
Cash and cash equivalents at the end of the period		4,360	4,496

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Subscribed capital	Reserves		Treasury shares	Equity attributable to the owners of the parent company	Consolidated equity
		Capital reserves	Other revenue reserves			
see note (9)						
1 July 2022	110,396	207,370	-44,498	-113	273,155	273,155
Issue of ordinary shares	0	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	9,550	0	9,550	9,550
Other changes		-4,754	4,754			
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	9,550	0	9,550	9,550
30 June 2023	110,396	202,616	-30,194	-113	282,705	282,705
1 July 2023	110,396	202,616	-30,194	-113	282,705	282,705
Issue of ordinary shares						
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	44,307	0	44,307	44,307
Other changes						
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	44,307	0	44,307	44,307
30 June 2024	110,396	202,616	14,113	-113	327,013	327,013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund,
for the financial year from 1 July 2023 to 30 June 2024 (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), and provide Internet and travel services. 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. Borussia Dortmund Geschäftsführungs-GmbH is for its part represented by Managing Directors Hans-Joachim Watzke (Chairman), Thomas Treß, Carsten Cramer and, from 1 May 2024, Lars Ricken; 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 16 August 2024, 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 2023 to 30 June 2024, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs), 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 term "IFRS" includes the recent International Financial Reporting Standards (IFRSs) and the International Accounting Standards (IASs) issued by the International Accounting Standards Board (IASB) in London as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

Borussia Dortmund applied the following Standards, Interpretations and amendments to existing Standards, as adopted by the European Union, for the first time in the 2023/2024 financial year:

Standard	New and amended Standards and Interpretations	Published by IASB	Mandatory application (IASB)	Effect on Group
IFRS 17	Insurance Contracts	14 May 2017	1 January 2023	None
IAS 1	Amendments regarding disclosure of accounting policies	12 February 2021	1 January 2023	Immaterial
IAS 8	Amendments regarding definition of accounting estimates	12 February 2021	1 January 2023	Immaterial
IAS 12	Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	7 May 2021	1 January 2023	Immaterial
IAS 12	International Tax Reform	23 May 2023	1 January 2023	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
IFRS 10 and IAS 28*	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	11 September 2014/18 December 2014	TBA	Immaterial
IAS 1	Classification of Liabilities as Current or Non-current	19 November 2021	1 January 2024	Immaterial
IFRS 16	Sale and Leaseback Transactions	22 September 2022	1 January 2024	Immaterial
IAS 1	Current Liabilities with Covenants	October 2022	1 January 2024	Immaterial
IAS 7 and IFRS 7	Supply Chain Finance	25 May 2023	1 January 2024	Immaterial
IAS 21*	Lack of Exchangeability	15 August 2023	1 January 2025	Immaterial
IFRS 18*	Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027	The effects are still being examined.
IFRS 19*	Subsidiaries without Public Accountability: Disclosures	9 May 2024	1 January 2027	None
IFRS 9 and IFRS 7*	Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	1 January 2026	Immaterial

* Standards not yet adopted by the EU.

Scope of consolidated financial statements

In addition to Borussia Dortmund GmbH & Co. KGaA, the consolidated financial statements include nine (30 June 2023: six) fully consolidated subsidiary companies and one associated company accounted for using the equity method. The companies BVB International Holding GmbH, Borussia Dortmund Football (Shanghai) Co. Ltd. and BVB Americas Inc. were formed in financial year 2023/2024. The list of shareholdings as at 30 June 2024 was as follows:

Shareholdings (30 June 2024)

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000) as at 30/06/2024	Net profit/loss (EUR '000) 01/07/2023 to 30/06/2024
Fully consolidated companies:					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	2,132
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	3,095
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,031
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	11,019
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	294
BVB International Holding GmbH	Dortmund	25	100.00	450	0
Borussia Dortmund Football (Shanghai) Co. Ltd.	Shanghai	129	100.00	129	0
BVB Americas Inc.	New York	0	100.00	31	31
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	341	37
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,067	21

* 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 2024 as an associate on the basis of the net profit/loss (HGB) reported as at 31 December 2023.

Shareholdings (30 June 2023)

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000) as at 30/06/2023	Net profit/loss (EUR '000) 01/07/2022 to 30/06/2023
Fully consolidated companies:					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	1,102
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	304	49
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	4,165
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,929
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	4,495
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	50
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,005	15

* 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 2023 as an associate on the basis of the net profit/loss (HGB) reported as at 31 December 2022.

No interim financial statements were prepared for Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (Orthomed GmbH) as at 30 June 2024 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 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 associates.

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 all 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 presented 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 IFRS 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.

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 on the basis of the tax laws adopted by the Bundestag and ratified by the Bundesrat as at the end of the reporting period using a rate of income tax of 32.81% (previous year: 32.81%).

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 Group applies these accounting procedures when recognising provisions for litigation and liability risks. The Group makes assumptions when determining the probability that liability will arise, the amount of any claims that could be asserted and the duration of any legal proceedings.

The recognition and measurement of provisions for litigation and liability risks entail uncertainty. The outcome of court proceedings in particular is difficult to predict. Therefore, provisions are measured on the basis of the best estimate of the liability and are recognised at the amount that will most likely be needed to settle the obligation as at the reporting date.

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 over 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.

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, trade payables, season tickets paid for in advance and payments from sponsors. Furthermore, as at 30 June 2024, Borussia Dortmund has a EUR 75,000 thousand overdraft facility at its disposal, which is secured against EUR 11,245 thousand in sponsorship income and 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 conducted on the basis of euros (EUR) and pounds sterling (GBP). Currency forwards are 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.

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. Because Borussia Dortmund currently does not have any floating-rate loans or interest rate swaps, there is no necessity for hedges.

Sensitivity analysis (interest rate risk)

Sensitivity analyses are used to measure how sensitive financial ratios are to small changes in input parameters. Because Borussia Dortmund currently does not have any floating-rate loans or interest rate swaps, there is no necessity to perform sensitivity analyses.

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.

The COVID-19 crisis has led to greater focus being placed on liquidity planning and 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 IFRSs 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 IFRS 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 four 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 subsidiaries BVB Event & Catering GmbH and besttravel dortmund GmbH are also classified as reportable segments. 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.

besttravel dortmund GmbH is responsible for arranging travel by air, rail and ship, as well as package tours. It also organises and conducts events such as sports travel, conferences and incentive trips, and arranges hotel and car hire bookings.

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. Segment assets and liabilities are not used as a management element in the internal reporting, and as such will not be disclosed going forward.

Operating segments

	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Total	
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023
EUR '000										
Total revenue	562,410	460,983	50,033	35,107	36,766	27,640	3,489	2,204	652,697	525,934
of which match operations	52,582	43,524	0	0	0	0	0	0	52,582	43,524
of which advertising	146,609	142,305	0	0	0	0	0	0	146,609	142,305
of which TV marketing	206,050	157,507	0	0	0	0	0	0	206,050	157,507
of which transfer deals	129,678	99,072	0	0	0	0	0	0	129,678	99,072
of which merchandising	0	0	50,033	35,107	0	0	0	0	50,033	35,107
of which conference, catering, miscellaneous	27,492	18,575	0	0	36,766	27,640	3,489	2,204	67,746	48,419
Total revenue	562,410	460,983	50,033	35,107	36,766	27,640	3,489	2,204	652,697	525,934
of which external	559,559	458,803	47,898	33,359	24,680	19,079	1,127	1,072	633,263	512,313
of which internal	2,852	2,180	2,135	1,748	12,086	8,561	2,362	1,132	19,434	13,621
Financial result	14,501	10,295	0	0	0	0	-2	0	14,499	10,295
Share of profit from equity investments	0	0	0	0	0	0	0	0	0	0
of which profit transfer	17,570	11,741	0	0	0	0	0	0	17,570	11,741
of which loss absorption	0	0	0	0	0	0	0	0	0	0
Net interest income/expense	-3,070	-1,446	0	0	0	0	-2	0	-3,071	-1,446
of which interest expense	-5,756	-2,097	0	0	0	0	-2	0	-5,758	-2,097
of which interest income	2,686	651	0	0	0	0	0	0	2,686	651
Depreciation, amortisation and write-downs	-101,214	-105,265	-416	-447	-40	-21	-17	-23	-101,687	-105,756
Segment profit before taxes*	24,606	-1,410	11,019	4,495	3,095	4,165	2,132	1,102	40,851	8,352
Net income/loss from investments in associates	0	0	0	0	0	0	0	0	0	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	
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023
Total revenue	652,697	525,934	-143,587	-107,695	509,110	418,239
of which match operations	52,582	43,524	0	0	52,582	43,524
of which advertising	146,609	142,305	-32	-34	146,576	142,271
of which TV marketing	206,050	157,507	0	0	206,050	157,507
of which transfer deals	129,678	99,072	-129,678	-99,072	0	0
of which merchandising	50,033	35,107	-2,135	-1,748	47,898	33,359
of which conference, catering, miscellaneous	67,746	48,419	-11,742	-6,841	56,004	41,578
Total revenue	652,697	525,934	-143,587	-107,695	509,110	418,239
of which external	633,263	512,313	-124,153	-94,074	509,110	418,239
of which internal	19,434	13,621	-19,434	-13,621	0	0
Financial result	14,499	10,295	-11,779	-16,425	2,720	-6,131
Share of profit from equity investments	0	0	21	15	21	15
of which profit transfer	17,570	11,741	-17,570	-11,741	0	0
of which loss absorption	0	0	0	0	0	0
Net interest income/expense	-3,071	-1,446	5,771	-4,700	2,699	-6,146
of which interest expense	-5,758	-2,097	553	-7,607	-5,205	-9,704
of which interest income	2,686	651	5,218	2,907	7,904	3,558
Depreciation, amortisation and write-downs	-101,687	-105,756	-2,646	-553	-104,333	-106,309
Segment profit before taxes*	40,851	8,352	7,795	2,428	48,646	10,780
Income from investments in associates	0	0	21	15	21	15

* 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	
	2023/2024	2022/2023
Segments total	40,851	8,352
Other companies	1,413	2,029
Other IFRS adjustments	-207	2,563
IFRS 16 adjustments	467	1,908
IFRS 9 adjustments	6,130	-4,101
IFRS 15 adjustments	-7	29
Consolidated net profit before taxes	48,646	10,780

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% threshold stipulated in IFRS 8.34 for two customers by a total of EUR 209,663 thousand (previous year: two customers, EUR 158,805 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	30/06/2024	30/06/2023
Player registrations	183,309	168,893
Industrial property rights and similar rights	758	775
	184,068	169,668

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 2.96 years (30 June 2023: 2.85 years).

Changes in intangible assets were as follows:

EUR '000	Player registrations	Industrial property rights and similar rights	Total
Cost			
As at 30 June 2022	322,974	3,493	326,467
Additions	143,077	108	143,185
Disposals	47,412	0	47,412
Reclassification to assets held for sale	-31,565	0	-31,565
As at 30 June 2023	387,074	3,601	390,675
Additions	121,521	135	121,656
Disposals	135,592	49	135,641
Reclassification to assets held for sale	-38,078	0	-38,078
As at 30 June 2024	334,925	3,687	338,612
Depreciation, amortisation and write-downs			
As at 30 June 2022	195,912	2,717	198,629
Additions	89,630	109	89,739
Disposals	47,168	0	47,168
Reclassification to assets held for sale	-20,193	0	-20,193
As at 30 June 2023	218,181	2,826	221,007
Additions	81,935	148	82,083
Disposals	129,488	45	129,533
Reclassification to assets held for sale	-19,012	0	-19,012
As at 30 June 2024	151,616	2,929	154,545
Carrying amounts			
As at 30 June 2022	127,062	776	127,838
As at 30 June 2023	168,893	775	169,668
As at 30 June 2024	183,309	758	184,068

(2) Property, plant and equipment

EUR '000	30/06/2024	30/06/2023
Land, land rights and buildings, including buildings on third-party land	171,593	146,440
Other equipment, operating and office equipment	26,676	35,811
	198,269	182,251

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

In the current financial year, investments were made in expanding the training ground in Dortmund-Brackel and at SIGNAL IDUNA PARK.

At SIGNAL IDUNA PARK, investment was primarily focused on extending the logistics centre and on the technical 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 flood lighting system and the advertising boards in the upper stands at SIGNAL IDUNA PARK as well as the Borussia Dortmund fan shops were also included in the property, plant and equipment recognised under leases.

As at 30 June 2024, the following right-of-use assets related to the corresponding items in the statement of financial position:

EUR '000	Net carrying amounts	
	30/06/2024	30/06/2023
Buildings	10,091	11,853
Operating and office equipment	3,311	2,166
	13,402	14,019

Borussia Dortmund reported additions for right-of-use assets recognised under property, plant and equipment amounting to EUR 1,763 thousand (previous year: EUR 1,223 thousand). This was offset by disposals amounting to EUR 45 thousand (previous year: EUR 2,123 thousand) as well as EUR 2,335 thousand (previous year: EUR 2,893 thousand) in depreciation, of which EUR 728 thousand (previous year: EUR 1,297 thousand) related to buildings and EUR 1,607 thousand (previous year: EUR 1,596 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 359 thousand (previous year: EUR 538 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 2022	260,203	101,452	361,655
Additions	9,285	13,884	23,169
Disposals	0	541	541
Reclassifications	2,305	-2,305	0
As at 30 June 2023	271,793	112,490	384,283
Additions	7,861	20,468	28,329
Disposals	5,976	17,165	23,141
As at 30 June 2024	273,678	115,793	389,471
Depreciation, amortisation and write-downs			
As at 30 June 2022	119,345	69,857	189,202
Additions	6,009	6,944	12,953
Disposals	0	123	123
As at 30 June 2023	125,354	76,678	202,032
Additions	6,325	5,939	12,264
Disposals	6,005	17,089	23,094
As at 30 June 2024	125,674	65,528	191,202
Carrying amounts			
As at 30 June 2022	140,858	31,595	172,453
As at 30 June 2023	146,439	35,812	182,251
As at 30 June 2024	148,004	50,265	198,269

Bank loans were secured against registered land charges on land and buildings reported at a carrying amount of EUR 122,071 thousand. Please refer to Note 11 for information about the secured bank loans.

(3) Investments accounted for using the equity method

The investment in Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (33.33%) with its HGB financial statements as at 31 December 2023 is reported here.

EUR '000	30/06/2024	30/06/2023
Non-current assets	605	562
Current assets	834	869
Non-current liabilities	163	204
Current liabilities	209	222
Net assets	1,067	1,005
Group's share of net assets (33.33%)	356	335
Goodwill	59	59
Dividends received after 31 December 2023	0	0
Carrying amount of interest in associate	415	394
Revenue	4,835	4,485
Profit/loss from continuing operations	62	46
Comprehensive income (33.33%)	21	15
Group's share of comprehensive income	21	15

EUR '000	2023	2022
Cash flows from operating activities	122	-6
Cash flows from investing activities	-162	-149
Cash flows from financing activities	-49	35
Net change in cash and cash equivalents	-89	-120

(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 177,991 thousand (30 June 2023: EUR 125,480 thousand).

Of that figure, EUR 4,312 thousand (30 June 2023: EUR 1,452 thousand) related to other financial receivables and EUR 173,678 thousand to trade receivables (30 June 2023: EUR 124,028 thousand).

Trade receivables included EUR 141,682 thousand in transfer receivables (30 June 2023: EUR 105,182 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 2024, the asset for the corresponding right of return of these products amounted to EUR 49 thousand (30 June 2023: EUR 56 thousand).

Non-current

EUR '000	30/06/2024	30/06/2023
Trade receivables	89,498	87,263
Less allowances	0	-19
Net trade receivables	89,498	87,244

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	30/06/2024	30/06/2023
Trade receivables	87,320	39,670
Less allowances	-3,140	-2,886
Net trade receivables	84,180	36,784
Other financial receivables	4,312	1,452
	88,492	38,236

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	30/06/2024	30/06/2023
Inventories/merchandise	5,735	5,639
Less write-downs	-444	-195
Net inventories	5,291	5,444

The carrying amount of inventories carried at fair value less costs to sell was EUR 5,438 thousand (30 June 2023: EUR 4,614 thousand).

Impairments of inventories are carried in the cost of materials.

(7) Cash and cash equivalents

EUR '000	30/06/2024	30/06/2023
Bank balances and cash-in-hand	4,360	4,496

(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 were reclassified as held for sale. Assets held for sale declined by EUR 11,014 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 19,066 thousand were reclassified as assets held for sale and impairment losses of EUR 9,986 thousand were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 9,080 thousand as at 30 June 2024 (30 June 2023: EUR 11,014 thousand).

(9) Equity

As at 30 June 2024, 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.

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 2 December 2021 to increase the share capital on or before 1 December 2026 by issuing up to 22,079,244 new shares. The new Authorised Capital 2021 may only be used for cash capital increases.

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 2023: 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.

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	30/06/2024	30/06/2023
Equity of shareholders	327,013	282,705
Share in total capital	55.46%	55.23%

(10) Provisions

As at the end of the reporting period, Borussia Dortmund reported provisions of EUR 978 thousand (30 June 2023: EUR 0 thousand).

(11) Financial liabilities

In order to finance investments in property, plant and equipment, Borussia Dortmund has loans in place totalling EUR 29,700 thousand, which had been drawn down in full as at the end of the reporting period. As at 30 June 2024, EUR 28,701 thousand was outstanding (30 June 2023: EUR 11,103 thousand). These loans are secured against items of property, plant and equipment.

As of the reporting date, financial liabilities amounted to EUR 28,701 thousand (30 June 2023: EUR 21,632 thousand), of which EUR 26,077 thousand (30 June 2023: EUR 8,827 thousand) were non-current and EUR 2,624 thousand (30 June 2023: EUR 12,805 thousand) current.

(12) Lease liabilities

The payment obligations under leases are due for payment as follows:

EUR '000	30/06/2024	30/06/2023
Less than 1 year	2,795	2,928
Between 1 and 5 years	5,237	5,648
More than 5 years	5,043	5,820
	13,075	14,396
Future finance charges from leases	1,197	-1,434
Present value of liabilities from leases	11,878	12,962

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

EUR '000	30/06/2024	30/06/2023
Less than 1 year	2,486	2,608
Between 1 and 5 years	4,461	4,813
More than 5 years	4,931	5,541
	11,878	12,962

(13) Trade payables

Trade payables amounted to EUR 146,216 thousand (30 June 2023: EUR 132,862 thousand), of which EUR 131,406 thousand (30 June 2023: EUR 113,239 thousand) related to liabilities from transfer deals. This increase in liabilities from transfer deals was due to increased investments in intangible assets (player registrations).

(14) Other financial liabilities

EUR '000	30/06/2024	30/06/2023
Non-current		
Other	3,619	2,080
	3,619	2,080
Current		
Other taxes	7,403	9,380
Other	37,832	25,897
	45,235	35,277
Total other financial liabilities	48,854	37,357

Other financial liabilities amounted to EUR 48,854 thousand (30 June 2023: EUR 37,357 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 91 thousand (30 June 2023: EUR 109 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	30/06/2024	30/06/2023
Non-current		
Deferred income related to professional squad	720	297
Insurance premiums	0	473
Other advance payments	139	313
	859	1,083
Current		
Deferred income related to professional squad	3,880	4,148
Insurance premiums	589	581
Other advance payments	4,718	7,190
	9,187	11,919

Deferred income

EUR '000	30/06/2024	30/06/2023
Non-current		
Advance payments received from sponsors	0	10
	0	10
Current		
Advance payments received from ticket sales	17,975	17,794
Advance payments received from sponsors	937	1,620
Other advance payments	1,736	3,757
	20,648	23,171

Current deferred income amounted to EUR 20,648 thousand (30 June 2023: EUR 23,171 thousand) and consisted primarily of proceeds from season ticket sales.

The decline in current deferred income was due to the reversal during the year of proceeds from leasing SIGNAL IDUNA PARK during UEFA EURO 2024, which had already been deferred as at 30 June 2023. 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	2023/2024	2022/2023
Match operations	52,582	43,524
Advertising	146,576	142,271
TV marketing	206,050	157,507
Merchandising	47,898	33,359
Conference, catering, miscellaneous	56,004	41,578
	509,110	418,239

Revenue is generated primarily in Germany. It includes prior-period revenue of EUR 2,262 thousand (previous year: EUR 2,222 thousand). The prior-period income recognised in the financial year related primarily to TV marketing.

(17) Net transfer income

EUR '000	2023/2024	2022/2023
Gross transfer proceeds	129,861	97,116
Transfer costs	-15,043	-3,922
Net transfer proceeds	114,818	93,194
Residual carrying amounts and other derecognised items	-16,966	-20,663
Net transfer income	97,852	72,531

(18) Other operating income

Other operating income amounted to EUR 11,260 thousand in financial year 2023/2024 (previous year: EUR 6,818 thousand). In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on the reversal of valuation allowances, gains from reimbursement for granting contractual marketing rights and gains on insurance claims. Other operating income includes prior-period income in the amount of EUR 5,032 thousand (previous year: EUR 3,113 thousand).

(19) Cost of materials

Cost of materials increased from EUR 24,112 thousand to EUR 32,712 thousand. This item consisted of the cost of goods sold for BVB Event & Catering GmbH (EUR 9,096 thousand; previous year: EUR 6,896 thousand) and BVB Merchandising GmbH (EUR 23,616 thousand; previous year: EUR 17,216 thousand). The increased cost of materials was directly related to the higher catering and merchandising income, respectively.

(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	2023/2024	2022/2023
Wages and salaries	256,636	225,240
Social security contributions	11,870	10,983
	268,506	236,223

During financial year 2023/2024, EUR 4,252 thousand was paid into the German statutory retirement pension system (previous year: EUR 3,447 thousand).

(21) Depreciation and amortisation

EUR '000	2023/2024	2022/2023
Amortisation of intangible assets	92,069	93,096
Depreciation of property, plant and equipment	12,264	12,953
Write-downs of long-term financial assets	0	260
	104,333	106,309

(22) Other operating expenses

EUR '000	2023/2024	2022/2023
Match operations	75,145	53,471
Advertising	13,519	11,242
Transfer deals	8,144	1,166
Retail	8,634	6,421
Administration	52,350	33,921
Other	8,953	7,812
	166,745	114,033

Other operating expenses include prior-period expenses in the amount of EUR 905 thousand (previous year: EUR 116 thousand).

(23) Financial result

EUR '000	2023/2024	2022/2023
Net income/loss from investments in associates (see (3))	21	15
Finance income		
Interest income in accordance with IFRS 9	7,895	3,536
Other interest income	9	22
	7,905	3,558
Finance costs		
Financing charges and other interest	-917	-1,090
Interest expenses for lease liabilities	-359	-538
Interest expenses in accordance with IFRS 9	-3,929	-8,076
	-5,205	-9,704
	2,720	-6,131

(24) Income taxes and deferred taxes

In financial year 2023/2024, EUR 4,339 thousand in tax expenses (previous year: EUR 1,230 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 30/06/2023	Recognised in profit or loss	Net as at 30/06/2024	Deferred tax assets	Deferred tax liabilities
Intangible assets	-5,385	-3,195	-8,580	0	-8,580
Property, plant and equipment	-9,252	-1,036	-10,288	0	-10,288
Trade receivables and other assets	1,873	-3,552	-1,679	0	-1,679
Trade payables	-708	6,268	5,560	0	5,560
Tax loss carry-forwards	13,472	1,515	14,987	0	14,987
	0	0	0	0	0

EUR '000	Net as at 30/06/2022	Recognised in profit or loss	Net as at 30/06/2023	Deferred tax assets	Deferred tax liabilities
Intangible assets	-5,369	-16	-5,385	0	-5,385
Property, plant and equipment	-8,223	-1,029	-9,252	0	-9,252
Trade receivables and other assets	1,368	505	1,873	1,873	0
Trade payables	3,788	-4,496	-708	0	-708
Tax loss carry-forwards	8,436	5,036	13,472	13,472	0
	0	0	0	15,345	-15,345

The income tax expense was made up as follows:

EUR '000	2023/2024	2022/2023
Income taxes		
Current period	-4,350	-1,222
Prior period	11	-8
Deferred tax benefit/expense in connection with the creation or reversal of temporary differences	-1,515	-5,036
Tax loss carryforwards not yet utilised	1,515	5,036
	-4,339	-1,230

At the end of the reporting period, the Group had corporation tax loss carry-forwards amounting to EUR 101,236 thousand (30 June 2023: EUR 140,236 thousand) and trade tax loss carry-forwards amounting to EUR 64,062 thousand (30 June 2023: EUR 111,098 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 32.81% (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	2023/2024	2022/2023
Consolidated net profit before income taxes	48,646	10,780
Theoretical tax rate in %	32.81	32.81
Expected tax expense from income taxes	-15,961	-3,537
Effects from tax additions and subtractions	1,483	438
Change in ability to utilise tax loss carry-forwards	14,478	3,099
Prior-year taxes	11	-8
Other tax effects	-4,350	-1,222
Tax payment as reported in the consolidated statement of comprehensive income	-4,339	-1,230
Actual tax rate in %	8.92	11.41

(25) Consolidated statement of cash flows

Cash and cash equivalents reported in the statement of financial position amounted to EUR 4,360 thousand (30 June 2023: EUR 4,496 thousand).

Cash flows from operating activities amounted to EUR 47,201 thousand (previous year: EUR 54,426 thousand) and cash flows from investing activities amounted to EUR -51,592 thousand (previous year: EUR -76,750 thousand).

Net cash flows from investing activities included transfer proceeds, netted directly against payments linked to transfers amounting to EUR 12,650 thousand (previous year: EUR 5,427 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 2024

EUR '000	Equity			Liabilities/derivatives			
	Subscribed capital	Reserves	Treasury shares	Financial liabilities	Lease liabilities	Other financial liabilities	Total
Balance as at 30 June 2023	110,396	172,422	-113	21,632	12,962	37,357	354,656
Proceeds from finance raised	0	0	0	7,882	0	0	7,882
Repayments of financial liabilities	0	0	0	-813	0	0	-813
Repayments of lease liabilities	0	0	0	0	-2,814	0	-2,814
Total change in cash flows from financing activities	0	0	0	7,069	-2,814	0	4,255
Other changes							
related to liabilities							
Change in other financial liabilities	0	0	0	0	0	11,497	11,497
Change in lease liabilities	0	0	0	0	1,730	0	1,730
related to equity							
Consolidated net profit for the year	0	44,307	0	0	0	0	44,307
Total other changes related to liabilities	0	0	0	0	1,730	11,497	13,227
Total other changes related to equity	0	44,307	0	0	0	0	44,307
Balance as at 30 June 2024	110,396	216,730	-113	28,701	11,878	48,854	416,445

Reconciliation of change in equity and liabilities to cash flows from financing activities in accordance with IAS 7.44 as at 30 June 2023

EUR '000	Equity			Liabilities/derivatives			
	Subscribed capital	Reserves	Treasury shares	Financial liabilities	Lease liabilities	Other financial liabilities	Total
Balance as at 30 June 2022	110,396	162,872	-113	0	17,179	38,898	329,232
Proceeds from finance raised	0	0	0	21,879	0	0	21,879
Repayments of financial liabilities	0	0	0	-247	0	0	-247
Repayments of lease liabilities	0	0	0	0	-5,383	0	-5,383
Total change in cash flows from financing activities	0	0	0	21,632	-5,383	0	16,249
Other changes							
related to liabilities							
Change in other financial liabilities	0	0	0	0	0	-1,541	-1,541
Change in lease liabilities	0	0	0	0	1,166	0	1,166
related to equity							
Consolidated net profit for the year	0	9,550	0	0	0	0	9,550
Total other changes related to liabilities	0	0	0	0	1,166	-1,541	-375
Total other changes related to equity	0	9,550	0	0	0	0	9,550
Balance as at 30 June 2023	110,396	172,422	-113	21,632	12,962	37,357	354,656

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	30/06/2024	30/06/2023
Financial assets, receivables and other financial receivables	178,155	125,563
Cash and cash equivalents	4,360	4,496

The change in loss allowances on the basis of the expected credit losses for trade receivables as at 30 June 2024 is presented in the table below:

EUR '000	2023/2024	2022/2023
Loss allowances as at 1 July 2023 in accordance with IFRS 9	2,905	2,417
Transfers recognised in profit or loss	1,956	2,191
Reversals recognised in profit or loss	-1,244	-1,297
Items recognised outside profit or loss	-798	-374
Loss allowances in accordance with the expected credit loss model (IFRS 9)	321	-32
Loss allowances as at 30 June 2024 in accordance with IFRS 9	3,140	2,905

The loss allowances recognised related almost exclusively to trade receivables.

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

Maturity analysis of receivables

EUR '000	30/06/2024	30/06/2023
Not yet due	173,240	122,607
Less than 30 days past due	4,070	1,979
Between 30 and 89 days past due	681	894
More than 90 days past due	0	0
	177,991	125,480

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 2024:

30 June 2024

EUR '000	Gross carrying amount	Default rate (%)	Expected credit losses
Receivables from transfer deals	63,088	0.33	210
Other trade receivables	32,104	0.33	107
	95,192		317

30 June 2023

EUR '000	Gross carrying amount	Default rate (%)	Expected credit losses
Receivables from transfer deals	23,470	0.35	82
Other trade receivables	18,542	0.35	65
	42,012		147

(27) Exchange rate risk

As in the previous year, there were no material exchange rate risks as at 30 June 2024.

(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 2024. Of those, only the financial instruments that are measured at fair value through profit or loss are subject to interest rate risk. Please refer to the disclosures on receivables intended for factoring and measured at fair value in Note 31.

Carrying amounts of non-derivative interest-bearing financial instruments

EUR '000	30/06/2024		30/06/2023	
	Fixed interest	Variable interest	Fixed interest	Variable interest
Financial assets, receivables and other financial receivables	178,155	0	125,563	0
Financial liabilities from leases	11,878	0	12,962	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, the recognition and reversal of impairment write-downs, interest and all other earnings impacts from financial instruments.

Measurement category in accordance with IFRS 9:

EUR '000	2023/2024	2022/2023
Financial assets measured at amortised cost	413	7
Of which net interest expense/income	413	7
Financial assets measured at fair value through profit or loss	6,406	-3,145
Of which net interest expense/income	6,406	-3,145
Financial liabilities measured at amortised cost	-4,120	-3,008
Of which net interest expense/income	-4,120	-3,008
Net gains/losses from financial instruments	2,699	-6,146
Of which net interest expense/income	2,699	-6,146

(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 2024

EUR '000	Liabilities to banks	Lease liabilities	Trade payables and other financial liabilities	Total
2024/2025	3,756	2,795	151,625	158,176
2025/2026	3,592	2,108	34,270	39,970
2026/2027	3,592	1,375	5,711	10,678
2027/2028	3,592	958	848	5,398
2028/2029	3,592	796	72	4,460
2029 and beyond	16,421	5,043	2,543	24,007
	34,545	13,075	195,069	242,689

Maturities of contractual cash flows from financial liabilities in 2023

EUR '000	Liabilities to banks	Lease liabilities	Trade payables and other financial liabilities	Total
2023/2024	12,805	2,928	121,292	137,025
2024/2025	1,911	2,132	37,514	41,557
2025/2026	775	1,613	7,755	10,143
2026/2027	805	1,000	1,804	3,609
2027/2028	834	903	62	1,799
2028 and beyond	4,502	5,820	1,793	12,115
	21,632	14,396	170,220	206,248

(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 2024:

Measurement category in accordance with IFRS 9:

EUR '000	Carrying amount 30/06/2024	Fair value 30/06/2024	Carrying amount 30/06/2023	Fair value 30/06/2023
ASSETS				
At amortised cost				
Non-current financial assets	165	165	83	83
Non-current trade and other receivables	10,695	10,695	5,449	5,449
Current trade and other receivables	88,492	88,492	38,236	38,236
Cash and cash equivalents	4,360	4,360	4,496	4,496
At fair value through profit or loss				
Receivables intended for factoring	78,803	78,803	81,795	81,795
	182,515	182,515	130,059	130,059

Measurement category in accordance with IFRS 9:

EUR '000	Carrying amount 30/06/2024	Fair value 30/06/2024	Carrying amount 30/06/2023	Fair value 30/06/2023
EQUITY AND LIABILITIES				
At amortised cost				
Non-current financial liabilities	26,077	26,077	8,827	8,827
Non-current lease liabilities	9,392	n/a	10,354	n/a
Non-current trade payables	39,825	39,825	46,848	46,848
Other non-current financial liabilities	3,619	3,619	2,080	2,080
Current financial liabilities	2,624	2,624	12,805	12,805
Current lease liabilities	2,486	n/a	2,608	n/a
Current trade payables	106,390	106,390	86,015	86,015
Other current financial liabilities	45,235	45,235	35,277	35,277
	235,649	223,771	204,814	191,852

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 2023	81,795
Additions	62,332
Disposals	-71,730
Gains/losses recognised through profit or loss	6,406
Carrying amount of receivables intended for factoring as at 30/06/2024	78,803

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 2023/2024 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 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 BVB Geschäftsführungs-GmbH.

Related party disclosures

EUR '000	2023/2024	2022/2023
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	269	263
Income from other services	292	138
Income from ticket sales	61	119
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	10,525	6,592
of which from executive remuneration falling due in the short term	9,400	6,186
Transactions with Orthomed GmbH		
Expense from other services	371	339

EUR '000	30/06/2024	30/06/2023
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	96	68
Other current and non-current liabilities		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	8,506	3,370

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 and travel services) amounting to EUR 480 thousand (previous year: EUR 272 thousand). These transactions were conducted at arm's length.

(34) Other financial obligations

30/06/2024	Total	Due after		
		Less than 1 year	1-5 years	More than 5 years
EUR '000				
Rental and lease payments	2,325	780	1,545	0
Marketing fees	51,220	6,505	36,385	8,330
Other obligations	11,752	1,869	6,773	3,110
	65,297	9,154	44,703	11,440
Purchase commitments	200	200	0	0

30/06/2023	Total	Due after		
		Less than 1 year	1-5 years	More than 5 years
EUR '000				
Rental and lease payments	2,776	685	2,072	19
Marketing fees	79,358	6,740	47,593	25,025
Other obligations	4,824	1,490	3,185	149
	86,958	8,915	52,850	25,193
Purchase commitments	8,969	6,706	2,263	0

In financial year 2023/2024, EUR 490 thousand (previous year: EUR 1,253 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 2024 relate primarily to the acquisition of intangible assets. The purchase commitments as at 30 June 2023 related primarily to the acquisition of intangible assets and the logistics centre at SIGNAL IDUNA PARK which is under construction.

In addition, a total of EUR 41,531 thousand (30 June 2023: EUR 40,618 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 June 2024, of which EUR 7,266 thousand (30 June 2023: EUR 16,760 thousand) were due in less than one year.

(35) Events after the end of the reporting period

Capital expenditure

In early July 2024, Borussia Dortmund announced the signing of Germany international Waldemar Anton from VfB Stuttgart. The centre-back signed a contract that runs until 30 June 2028.

Borussia Dortmund also signed striker Serhou Guirassy. Born in Arles, France, the Guinea international is also making the move from VfB Stuttgart to Borussia Dortmund and signed a contract that runs until 30 June 2028.

At the beginning of August, Borussia Dortmund signed Pascal Groß. The 33-year-old Germany international is switching from English side Brighton & Hove Albion to Borussia Dortmund, where he will shore up the centre midfield. Groß signed a contract that runs until 30 June 2026.

Borussia Dortmund also signed Germany international Maximilian Beier from TSG 1899 Hoffenheim. Beier signed a contract that runs until 30 June 2029.

Transfer deals

Niclas Füllkrug is leaving Borussia Dortmund and will kick off the 2024/2025 season in England at West Ham United.

Ole Pohlmann will be switching to Portuguese first-division side Rio Ave FC from the 2024/2025 season.

Tom Rothe is leaving Borussia Dortmund to join Bundesliga rivals 1. FC Union Berlin at the start of the 2024/2025 season.

Other

At the beginning of August, Borussia Dortmund reached an agreement with Manchester City to loan 22-year-old Brazilian full-back Yan Couto from the English club until 30 June 2025. The agreement also provides for his move to become permanent if certain playing criteria are met.

Between 19 and 25 July 2024, Borussia Dortmund spent a part of its pre-season in Asia, playing friendlies against BG Pathum United (0:4 in Pathum, Thailand) and Cerezo Osaka (3:2 in Osaka, Japan).

(36) Average number of salaried employees

	2023/2024	2022/2023
Athletics department	234	210
Trainees	23	12
Other	760	701
	1,017	923

(37) Management

The management remuneration is as follows:

Management remuneration

EUR '000	2023/2024	2022/2023
Dipl.-Kfm. Hans-Joachim Watzke (Chairman)		
Fixed components		
Fixed remuneration	2,400	2,400
Other remuneration	46	40
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	1,122	1,068
Other remuneration	60	57
Carsten Cramer		
Fixed components		
Fixed remuneration	1,122	1,068
Other remuneration	35	30
Lars Ricken		
Fixed components		
Fixed remuneration	200	0
Other remuneration	8	0
Performance-based remuneration	3,285	1,299
Total management remuneration	8,278	5,962

The members of management received remuneration within the meaning of IAS 24.17 (a) in the 2023/2024 financial year.

EUR 48 thousand in employer contributions to the German statutory retirement pension system were incurred (previous year: EUR 38 thousand).

(38) Auditors' fees

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

EUR '000	2023/2024	2022/2023
Audit services	380	279
Other audit-related work	76	79
Tax advisory services	0	0
Other services	0	0

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, unlike in the previous year, a project migration audit of IT-based accounting systems. The auditor reviewed the half-yearly financial report as at 31 December 2023 and carried out mandatory audits and reviews as part of the DFL licensing procedure pursuant to the DFL licensing regulations. Borussia Dortmund also engaged its auditor to conduct a limited assurance engagement on its separate non-financial Group report as at 30 June 2024.

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 2023/2024 financial year, their occupations and their further responsibilities on other supervisory bodies are listed below:

Christian Kullmann	Ulrich Leitermann	Bernd Geske
Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board	

RIGHT TO REMUNERATION 2023/2024 (EUR '000)

48	42	24
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OCCUPATIONS AS AT 30 JUNE 2024

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch
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OTHER RESPONSIBILITIES*

Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund
Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning

Judith Dommermuth	Dr Reinhold Lunow	Silke Seidel
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RIGHT TO REMUNERATION 2023/2024 (EUR '000)

24	24	30
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OCCUPATIONS AS AT 30 JUNE 2024

Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
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OTHER RESPONSIBILITIES*

Member and Chairman of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2024)

Bodo Löttgen	Prof. Bernhard Pellens	Matthias Bäumer
RIGHT TO REMUNERATION 2023/2024 (EUR '000)		
24	36	24
OCCUPATIONS AS AT 30 JUNE 2024		
Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	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	From 1 January 2024: Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach)
OTHER RESPONSIBILITIES*		
	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; stepped down on 23 April 2024)	

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2024)

The members of the Supervisory Board were paid total remuneration of EUR 276 thousand in financial year 2023/2024.

The Audit Committee, which was formed in financial year 2021/2022 and whose members are Prof. Bernhard Pellens (Chairman), Mr Ulrich Leitermann (Deputy Chairman) and Ms Silke Seidel, met four times in financial year 2023/2024.

(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 2023/2024. Consequently, the following shareholdings in the Company existed as at the reporting date for the 2023/2024 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/shares) 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 2024, the members of management held a total of 11,715 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,092,009 no-par value shares. As at 30 June 2024, members of management and the Supervisory Board held a total of 9,103,724 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/en/Corporate-Governance/Statement-of-Compliance>.

Dortmund, 16 August 2024

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

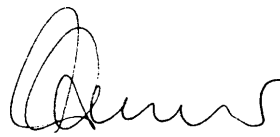
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
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 2024, 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 2023 to 30 June 2024, and the notes to the consolidated financial statements, including a summary of significant accounting 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 2023 to 30 June 2024. 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 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 2024 and of its financial performance for the financial year from 1 July 2023 to 30 June 2024, 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 we have fulfilled our other German professional responsibilities in accordance with these requirements. 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 2022 to 30 June 2023. 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 transfers,
- 2) existence and accuracy of transfer receivables and determination of results from these transfers,
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 Transfers

- 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 183.3 are reported under intangible assets and player registrations of mEUR 9.1 are reported under assets held for sale as of 30 June 2024 (31.1% and 1.7% of balance sheet total, respectively). In the past financial year, player registrations under intangible assets increased by mEUR 14.4. Additions of mEUR 121.5 were offset by disposals of mEUR 6.1 and amortization of mEUR 81.9. In addition, player registrations of mEUR 19.1 were reclassified to assets held for sale. After this reclassification, an impairment loss of mEUR 10.0 was recognized. Trade payables include liabilities from transfers in the amount of mEUR 131.4. 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 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 liability 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 the 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 financial 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 2023/24 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 Transfers

- a) Transfer receivables in the amount of mEUR 141.7 are reported under trade receivables in Borussia Dortmund's consolidated financial statements. The transfer result in the financial year 2023/24 amounts to mEUR 97.9. Gross transfer fees of mEUR 129.9 were offset by transfer expenses of mEUR 15.0 and outgoing residual carrying amounts of player registrations of mEUR 17.0.

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, 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 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 transfers 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 the 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 for 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 remuneration 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 combined non-financial report pursuant to Sections 289b to 289e, 315b and 315c HGB, to which reference is made in the combined management report,
- the other parts of the sustainability report referred to in the combined management report,
- the consolidated corporate governance statement referred to in the combined management report,
- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB and regarding the consolidated financial statements and the combined management report pursuant to 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 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 according to Section 161 German Stock Corporation Act (AktG) concerning 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 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 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 controls.
- 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 these systems.
- 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 as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance 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 Audit of the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit 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 ef17d9a382554879e56078528debfde1e976d9c720132e5e47f25018b77a77b3, 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 audit 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 provided file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit 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 2022 to 30 June 2023 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 Audit Opinion

We conducted our audit of the electronic reproductions of the consolidated financial statements and of the combined management report contained in the provided file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the parent 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 parent are responsible for such internal controls 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 Audit of 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 audit. 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 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit 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 27 November 2023. We were engaged by the supervisory board on 27 November 2023. 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 audited 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 audit opinion contained therein are to be used solely together with the audited 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, 16 August 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Signed:

André Bedenbecker

Wirtschaftsprüfer

(German Public Auditor)

Signed: Signed:

Christian Renzelmann

Wirtschaftsprüfer

(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, 16 August 2024

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

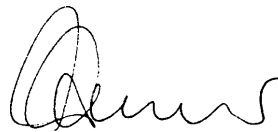
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

SEPARATE FINANCIAL STATEMENTS

**Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund,
for the 2023/2024 financial year**



ANNUAL FINANCIAL STATEMENTS

from 1 July 2023 to 30 June 2024

BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	30/06/2024	30/06/2023
ASSETS		
A. FIXED ASSETS		
I. Intangible fixed assets		
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	181,359	170,547
2. Prepayments	1,500	105
	182,859	170,652
II. Tangible fixed assets		
1. Land, land rights and buildings, including buildings on third-party land	179,062	164,574
2. Other equipment, operating and office equipment	21,888	14,072
3. Prepayments and assets under construction	605	6,809
	201,555	185,455
III. Long-term financial assets		
1. Shares in affiliated companies	12,435	12,052
2. Equity investments	187	157
3. Other loans	43	22
	12,665	12,231
	397,078	368,338
B. CURRENT ASSETS		
I. Inventories		
Merchandise	46	46
II. Receivables and other assets		
1. Trade receivables	159,266	125,515
2. Receivables from affiliated companies	4,860	4,412
3. Other assets	2,320	877
	166,446	130,804
III. Cash-in-hand, bank balances	4,116	4,572
	170,607	135,422
C. PREPAID EXPENSES	9,887	12,801
	577,572	516,561

EUR '000	30/06/2024	30/06/2023
EQUITY AND LIABILITIES		
A. EQUITY		
I. SUBSCRIBED CAPITAL		
less nominal value of treasury shares	110,396	110,396
	-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	0	0
	19	19
IV. Net retained profits	37,857	0
	355,903	318,045
B. PROVISIONS		
1. Provisions for taxes	5,371	1,130
2. Other provisions	14,585	9,100
	19,956	10,230
C. LIABILITIES		
1. Liabilities to banks	28,701	21,900
2. Trade payables	118,412	105,233
3. Liabilities to affiliated companies	8,722	15,742
4. Other liabilities	25,802	22,910
of which from taxes: EUR 7,295 thousand (30 June 2023: EUR 9,272 thousand)		
of which in relation to social security: EUR 49 thousand (30 June 2023: EUR 43 thousand)		
	181,638	165,785
D. DEFERRED INCOME	20,076	22,501
	577,572	516,561

INCOME STATEMENT**Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

EUR '000	2023/2024	2022/2023
1. Sales	562,410	460,983
2. Other operating income	9,498	5,288
	571,908	466,271
3. Personnel expenses		
a) Wages and salaries	-241,740	-213,986
b) Social security, post-employment and other employee benefit costs of which for post-employment: EUR 139 thousand (previous year: EUR 164 thousand)	-9,011	-8,681
	-250,751	-222,667
4. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	-101,214	-105,265
5. Other operating expenses	-192,026	-137,939
6. Income from profit and loss transfer agreements - all of which from affiliated companies -	17,570	11,741
7. Other interest and similar income of which from compounding: EUR 2,677 thousand (previous year: EUR 651 thousand)	2,686	651
8. Interest and similar expenses of which from discounting: EUR 3,411 thousand (previous year: EUR 1,007 thousand)	-5,756	-2,097
9. Earnings before taxes	42,419	10,695
10. Taxes on income	-4,319	-1,230
11. Earnings after taxes	38,100	9,465
12. Other taxes	-243	-364
13. Net income for the year	37,857	9,101
14. Tax loss carryforward	0	-161,517
15. Withdrawals from capital reserves	0	4,754
16. Withdrawals from other revenue reserves	0	147,662
17. Net retained profits	37,857	0

NOTES

for the financial year from 1 July 2023 to 30 June 2024 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 2023 to 30 June 2024 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 international financial reporting standards (IFRS) 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 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 may 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. 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 measured at their nominal amounts. Non-current receivables are discounted using a risk-free rate. A general valuation allowance is made for the overall credit and interest-rate risk while separate allowances are recognised for identifiable individual risks. Because transfer receivables must be measured in full on an item-by-item basis, general valuation allowances are not recognised for them.

Cash-in-hand and 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 – 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. As in the previous year, deferred taxes are measured using the average tax rate of 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.

NOTES TO THE BALANCE SHEET

Fixed assets

As at the balance sheet date, Borussia Dortmund's fixed assets break down as follows:

EUR '000	30/06/2024	30/06/2023
Intangible fixed assets	182,859	170,652
Tangible fixed assets	201,555	185,455
Long-term financial assets	12,665	12,231
	397,078	368,338

Intangible fixed assets

Intangible fixed assets amount to EUR 182,859 thousand. These consist of purchased player registrations (EUR 180,600 thousand; 30 June 2023: EUR 169,897 thousand), as well as trademark rights, computer software and prepayments. The additions recognised in financial year 2023/2024 related to prepayments and player registrations, which were attributable primarily to the new signings of the players Felix Nmecha, Niclas Füllkrug and Marcel Sabitzer, as well as subsequent costs.

This was partly offset by amortisation and write-downs of EUR 91,025 thousand in the reporting period (previous year: EUR 94,659 thousand), which included EUR 10,308 thousand in write-downs of intangible fixed assets to their fair values (previous year: EUR 1,762 thousand).

The carrying amounts of the players Jude Bellingham and Thorgan Hazard were derecognised after they were transferred.

Tangible fixed assets

Tangible fixed assets amounted to EUR 201,555 thousand as at 30 June 2024 (30 June 2023: EUR 185,455 thousand). That figure included land and buildings amounting to EUR 179,062 thousand (30 June 2023: EUR 164,574 thousand), of which EUR 125,042 thousand was attributable to the stadium building.

Tangible fixed assets also included EUR 21,888 thousand (30 June 2023: EUR 14,072 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 26,302 thousand in the past 2023/2024 financial year, EUR 4,374 thousand more than capital expenditures in the previous year. This primarily relates to the construction of the logistics centre (catering annex), the purchase of a plot of land for the purpose of expanding the training ground in Dortmund-Brackel, and investments in the infrastructure and the operating and office equipment 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 and BVB International Holding GmbH as well as the 33.33% shareholding in Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH. Borussia Dortmund GmbH & Co. KGaA also has indirect shareholdings in the associated companies Borussia Dortmund Football (Shanghai) Co. Ltd. and BVB Americas Inc., which were newly established in the reporting period, and in BVB Asia Pacific Pte. Ltd., via its 100% shareholding in the newly formed BVB International Holding GmbH. Please refer to the list of shareholdings for more information.

Long-term financial assets also include loans to employees and minority interests.

The Company has a profit and loss transfer agreement in place with 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 30/06/2023	Additions	Reclassification	Disposals	As at 30/06/2024
I. Intangible fixed assets					
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	434,248	118,743	210	193,954	359,247
2. Prepayments	105	1,605	-210		1,500
	434,353	120,348	0	193,954	360,747
II. Tangible fixed assets					
1. Land, land rights and buildings, including buildings on third-party land	234,405	7,861	12,785	2,503	252,548
2. Other equipment, operating and office equipment	56,814	6,553	5,306	11,829	56,844
3. Prepayments and assets under construction	6,809	11,888	-18,091		606
	298,028	26,302	0	14,332	309,998
III. Long-term financial assets					
1. Shares in affiliated companies	12,052	450		67	12,435
2. Equity investments	417	30			447
3. Other loans	22	32		11	43
	12,491	512	0	78	12,925
	744,872	147,162	0	208,364	683,670

EUR '000	Change in depreciation, amortisation and write-downs					Carrying amounts	
	As at 30/06/2023	Additions	Write-downs	Disposals	As at 30/06/2024	As at 30/06/2023	
I. Intangible fixed assets							
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	263,701	80,717	10,308	176,837	177,889	181,359	
2. Prepayments	0				0	1,500	
	263,701	80,717	10,308	176,837	177,889	170,652	
II. Tangible fixed assets							
1. Land, land rights and buildings, including buildings on third-party land	69,831	6,158		2,503	73,486	179,062	
2. Other equipment, operating and office equipment	42,742	4,030		11,814	34,958	21,888	
3. Prepayments and assets under construction	0				0	605	
	112,573	10,188	0	14,317	108,444	201,555	
III. Long-term financial assets							
1. Shares in affiliated companies	0				0	12,435	
2. Equity investments	260				260	187	
3. Other loans	0				0	43	
	260	0	0	0	260	12,665	
	376,534	90,905	10,308	191,154	286,593	368,338	

Current assets

Current assets are made up as follows:

EUR '000	30/06/2024	30/06/2023
Inventories	46	46
Trade receivables	159,266	125,515
Receivables from affiliated companies	4,860	4,412
Other assets	2,320	877
Cash-in-hand, bank balances	4,116	4,572
	170,607	135,422

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

Trade receivables include transfer receivables amounting to EUR 136,773 thousand (30 June 2023: EUR 110,972 thousand). The increase is due in particular to transfer receivables not yet due as part of the transfer of Jude Bellingham to Real Madrid.

Trade receivables with a term of more than one year amounted to EUR 84,394 thousand (30 June 2023: EUR 92,959 thousand). These include primarily transfer receivables.

The other assets of EUR 2,320 thousand (30 June 2023: EUR 877 thousand) primarily included insurance reimbursement claims.

No bank balances have been pledged as security for loans.

Prepaid expenses

Prepaid expenses amounted to EUR 9,887 thousand (30 June 2023: EUR 12,801 thousand) and consisted primarily of prepaid personnel expenses amounting to EUR 4,600 thousand (30 June 2023: EUR 4,445 thousand) and other services amounting to EUR 4,278 thousand (30 June 2023: EUR 6,486 thousand).

Equity

EUR '000	30/06/2024	30/06/2023
Issued capital	110,377	110,377
Capital reserves	207,649	207,649
Revenue reserves	19	19
Net retained profits	37,857	0
	355,903	318,045

As at 30 June 2024, 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 revenue reserves consist exclusively of the reserves for treasury shares amounting to EUR 19 thousand.

As at the balance sheet date, the net income of EUR 37,857 thousand for financial year 2023/2024 was reported in equity under net retained profits.

Changes in equity were as follows:

Changes in equity

EUR '000	30/06/2023	Additions/ withdrawals	Dividend	Net income for the year	30/06/2024
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	0	0	0	0	0
Net retained profits	0	0	0	37,857	37,857
	318,045	0	0	37,857	355,903

The general partner was authorised by the Annual General Meeting on 2 December 2021 to increase the share capital on or before 1 December 2026 by issuing up to 22,079,244 new shares. The new Authorised Capital 2021 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
07/2023 - 12/2023	0				0.00
As at 31/12/2023		18,900	18,900.00	0.017	
01/2024 - 06/2024	0				0.00
As at 30/06/2024		18,900	18,900.00	0.017	

Provisions

EUR '000	30/06/2024	30/06/2023
Provisions for taxes	5,371	1,130
Other provisions	14,585	9,100
	19,956	10,230

As at the balance sheet date, tax provisions amounted to EUR 5,371 thousand (previous year: EUR 1,130 thousand). The increase was due to the improved net income for financial year 2023/2024.

The other provisions amounted to EUR 14,585 thousand as at the balance sheet date (30 June 2023: EUR 9,100 thousand) and consisted mainly of provisions for outstanding invoices of EUR 6,347 thousand (2023: EUR 6,739 thousand) and for staff-related obligations of EUR 5,847 thousand (30 June 2023: EUR 1,594 thousand).

Liabilities

The maturities and security granted in respect of liabilities reported at 30 June 2024 are shown in the following overview:

EUR '000	Total 30/06/2024	of which with a residual term of		
		up to 1 year	1-5 years	more than 5 years
Liabilities to banks	28,701	2,624	14,170	11,907
Trade payables	118,412	90,566	27,846	
Liabilities to affiliated companies	8,722	8,722		
Other liabilities	25,802	22,980	358	2,464
of which from taxes: EUR 7,295 thousand (30 June 2023: EUR 9,272 thousand)				
of which in relation to social security: EUR 49 thousand (30 June 2023: EUR 43 thousand)				
	181,638	124,893	42,374	14,371

EUR '000	Total 30/06/2023	of which with a residual term of		
		up to 1 year	1-5 years	more than 5 years
Liabilities to banks	21,900	13,074	5,191	3,635
Trade payables	105,233	67,532	37,701	0
Liabilities to affiliated companies	15,742	15,742	0	0
Other liabilities	22,910	20,882	261	1,767
of which from taxes: EUR 9,272 thousand (30 June 2022: EUR 9,401 thousand)				
of which in relation to social security: EUR 43 thousand (30 June 2022: EUR 46 thousand)				
	165,785	117,230	43,153	5,402

In order to finance investments in intangible fixed assets, loans amounting to EUR 29,700 thousand were taken out, of which EUR 28,701 thousand had been drawn down as at the balance sheet date (30 June 2023: EUR 11,103 thousand). As at 30 June 2024, Borussia Dortmund had access to EUR 75,000 thousand in overdraft facilities which had not been drawn down as at the balance sheet date (30 June 2023: EUR 10,797 thousand). This is secured against EUR 11,245 thousand in sponsorship income and 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 118,412 thousand (30 June 2023: EUR 105,233 thousand), and included liabilities from transfer deals of EUR 109,640 thousand (30 June 2023: EUR 96,066 thousand). Trade payables with a residual term of more than one year amounted to EUR 27,846 thousand (30 June 2023: EUR 37,701 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 8,515 thousand (30 June 2023: EUR 5,294 thousand).

Deferred income

As at the balance sheet date, deferred income primarily comprised proceeds from season ticket sales. The decline from EUR 22,501 thousand as at 30 June 2023 to EUR 20,076 thousand as at the balance sheet date was due primarily to the reversal during the year of proceeds from leasing SIGNAL IDUNA PARK during UEFA EURO 2024, which had already been deferred as at 30 June 2023. 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 30/06/2024	of which with a residual term of		
		up to 1 year	1-5 years	more than 5 years
Marketing fees	51,220	6,505	36,385	8,330
Rental and leasing	6,674	1,744	4,284	646
Other financial obligations	12,112	2,294	6,708	3,110
	70,006	10,543	47,377	12,086
Purchase commitments	200	200		

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 64,503 thousand (30 June 2023: EUR 58,040 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 June 2024, of which EUR 17,524 thousand (30 June 2023: EUR 23,387 thousand) were due in less than one year.

NOTES TO THE INCOME STATEMENT

Sales

	2023/2024 EUR '000	2022/2023 EUR '000	2023/2024 in %	2022/2023 in %
Match operations	52,582	43,524	9.35	9.44
Advertising	146,609	142,305	26.07	30.87
TV marketing	206,050	157,507	36.64	34.17
Transfer deals	129,678	99,072	23.06	21.49
Conference, catering, miscellaneous	27,492	18,575	4.89	4.03
	562,410	460,983	100.00	100.00

Borussia Dortmund's sales rose by EUR 101,427 thousand from EUR 460,983 thousand to EUR 562,410 thousand in the 2023/2024 financial year and break down as follows:

Income from match operations increased by EUR 9,058 thousand to EUR 52,582 thousand in financial year 2023/2024 (previous year: EUR 43,524 thousand).

As in the previous season, for the Borussia Dortmund Group, all 17 Bundesliga home matches in the 2023/2024 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 1,084 thousand to EUR 31,973 thousand (previous year: EUR 30,888 thousand).

Income from domestic and international cup competitions increased by EUR 8,187 thousand to EUR 19,148 thousand (previous year: EUR 10,962 thousand). The increase is attributable primarily to the fact that the club hosted two more UEFA Champions League home matches than in the previous year and also one DFB Cup home match (previous year: no DFB Cup home match).

The Borussia Dortmund Group generated income of EUR 1,461 thousand from friendlies and ticket proceeds generated by the club's other teams in this financial year (previous year: EUR 1,674 thousand).

As in the previous year, Borussia Dortmund's professional squad travelled abroad (USA tour in financial year 2023/2024, trip to Asia in financial year 2022/2023) to play various friendlies.

Borussia Dortmund generated advertising income of EUR 146,609 thousand in the past financial year (previous year: EUR 142,305 thousand), a slight increase of EUR 4,303 thousand.

The strategic partnerships with the two primary sponsors Evonik Industries AG and 1&1 Telecommunication SE as well as with the equipment supplier, PUMA SE, remain the foundation for sponsorship income. Income from advertising in this financial year was once again primarily generated with the holder of the stadium's naming rights, SIGNAL IDUNA (long-term partnership until 30 June 2031), General Logistics Systems Germany GmbH & Co. OHG (GLS) and nine further Champion Partners.

Advertising income rose in particular due the year-on-year increase in income from the marketing of the hospitality areas and from kit and equipment sponsorships deals. The high level of income generated from Champion Partners, Premium Partners and Partners in the previous year was not matched in full in this financial year.

Furthermore, advertising income includes bonuses for sporting success, in particular the fifth-place Bundesliga finish, which directly qualified the team for the league phase of the UEFA Champions League in the 2024/2025 season, and for advancing to the final of the UEFA Champions League in the 2023/2024 season (previous year: round of 16). Accordingly, advertising income increased year on year.

In financial year 2023/2024, income from TV marketing amounted to EUR 206,050 thousand, up EUR 48,543 thousand on the prior-year figure of EUR 157,507 thousand. The increase is attributable primarily to international TV marketing.

Income from domestic TV marketing amounted to EUR 84,393 thousand (previous year: EUR 79,900 thousand), up EUR 4,493 thousand against the prior-year reporting period. The 2023/2024 season was the third covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga 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 higher income in this financial year is due to the income generated from both the sale of the German-language media rights and DFL Deutsche Fußball Liga GmbH's international TV marketing.

Income from international TV marketing for competing in the UEFA Champions League amounted to EUR 120,141 thousand in the past financial year (previous year: EUR 74,468 thousand). The significant year-on-year increase of EUR 45,673 thousand is attributable primarily to the team reaching the final of the UEFA Champions League after having only reached the round of 16 in the previous year.

Borussia Dortmund's run in this season's DFB Cup ended in the round of 16. In the previous year, the team was eliminated from the competition in the quarter-finals. Income from the national cup competition thus declined by EUR 1,630 thousand to EUR 1,509 thousand (previous year: EUR 3,139 thousand).

Income from transfer deals rose by EUR 30,606 thousand to EUR 129,678 thousand (previous year: EUR 99,072 thousand).

This includes primarily the transfer income from the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent income from transfer deals already completed.

The prior-year figure comprised primarily the departures of the players Erling Haaland and Manuel Akanji (Manchester City), Steffen Tigges (1. FC Cologne), Ansgar Knauff (Eintracht Frankfurt) and Bradley Fink (FC Basel) as well as subsequent income from transfer deals already completed.

Conference, catering and miscellaneous income increased by EUR 8,917 thousand to EUR 27,492 thousand (previous year: EUR 18,575 thousand) and also included sales from advance booking fees, rental and lease income and release fees for national team players.

This year-on-year increase is primarily due to rental and lease income and other income in connection with hosting matches for UEFA EURO 2024 at SIGNAL IDUNA PARK. Income from advance booking fees, hospitality and catering and from external events also rose year on year.

Release fees for national team players amounted to EUR 4,340 thousand in the reporting period (previous year: EUR 5,754 thousand). The decrease of EUR 1,413 thousand is due to more than one factor: Firstly, the new agreement entered into between the German Football Association (DFB) and DFL Deutsche Fußball Liga GmbH, which sets out the rights and duties of the two organisations, means that the release fees distributed for national team players were reduced in principle. Secondly, the release fees in the previous year in connection with the 2022 World Cup in Qatar in the winter were recognised in full in the financial year, whereas a portion of the release fees for UEFA EURO 2024 had to be recognised this year and the other portion in the coming financial year.

Other operating income

Other operating income increased by EUR 4,210 thousand year on year to EUR 9,498 thousand (previous year: EUR 5,288 thousand).

In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on the reversal of valuation allowances, gains from reimbursement for granting contractual marketing rights and gains on insurance claims. The increase is primarily due to the year-on-year rise in gains from the derecognition of liabilities and from insurance claims. The share of prior-period income in other operating income amounted to EUR 3,493 thousand (previous year: EUR 2,796 thousand).

Personnel expenses

EUR '000	2023/2024	2022/2023
Match operations	208,191	185,066
Retail and administration	26,426	22,797
Amateur and youth football	16,133	14,804
	250,751	222,667

Personnel expenses increased by EUR 28,084 thousand to EUR 250,751 thousand in financial 2023/2024 (previous year: EUR 222,667 thousand).

Personnel expenses for the professional squad increased by EUR 23,125 thousand year on year to EUR 208,191 thousand in financial year 2023/2024 (previous year: EUR 185,066 thousand).

Whereas the base salary decreased by EUR 3,583 thousand to EUR 125,565 thousand (previous year: EUR 129,148 thousand), special payments rose by EUR 15,899 thousand to EUR 41,688 thousand (previous year: EUR 25,789 thousand). Performance-based bonuses of EUR 33,432 thousand were paid out to the professional squad in financial year 2023/2024 (previous year: EUR 25,449 thousand) as a result of the fifth-place finish in the Bundesliga (63 points; previous year: second-place finish with 71 points) and thereby for qualifying directly for the league phase of the UEFA Champions League in the 2024/2025 season, and for reaching the final (previous year: round of 16) of the UEFA Champions League and the round of 16 (previous year: quarter-finals) of the DFB Cup in the 2023/2024 season. The decline in performance-based bonuses for the national competitions are offset by the rise in bonuses for reaching the Champions League final.

In the reporting period, personnel expenses related to retail and administration areas increased by EUR 3,630 thousand to EUR 26,426 thousand (previous year: EUR 22,797 thousand) due to the higher average number of employees and inflation-related salary adjustments.

Personnel expenses in relation to amateur and youth football amounted to EUR 16,133 thousand during the 2023/2024 financial year (previous year: EUR 14,804 thousand).

Other operating expenses

EUR '000	2023/2024	2022/2023
Match operations	74,633	55,071
Advertising	14,275	12,554
Transfer deals	39,754	25,150
Retail	2,248	2,016
Administration	54,032	35,904
Other	7,084	7,244
	192,026	137,939

Other operating expenses increased by EUR 54,086 thousand or approximately 39.21%, from EUR 137,939 thousand in the previous year to EUR 192,026 thousand in the reporting period. This was attributable primarily to higher expenses for match operations, administrative expenses and transfer expenses.

Transfer expenses increased by EUR 14,604 thousand to EUR 39,754 thousand (previous year: EUR 25,150 thousand) This is primarily due to higher expenses directly connected with a transfer deal and increased expenses for players on loan in relation to the players Jadon Sancho and Ian Maatsen, while 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 Erling Haaland and Manuel Akanji were derecognised, in this financial year it was primarily the carrying amounts of the players Jude Bellingham, Thorgan Hazard and Thomas Meunier that were derecognised.

Expenses for match operations rose by EUR 19,562 thousand to EUR 74,633 thousand (previous year: EUR 55,071 thousand). This is attributable primarily to the increase in catering and match day expenses stemming from the fact that there were three more competitive home matches than in the previous year, ongoing higher football association dues on account of the new agreement entered into between DFB and DFL which sets out the rights and duties of the two organisations, and the rise in travel expenses due to increased travel.

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 1,721 thousand to EUR 14,275 thousand (previous year: EUR 12,554 thousand).

Administrative expenses increased by EUR 18,128 thousand to EUR 54,032 thousand in the past financial year (previous year: EUR 35,904 thousand). The increase is due mainly to higher travel and representation expenses, particularly in connection with the USA tour in the summer of 2023, higher IT costs and higher performance-based remuneration for the general partner.

The other expenses remained virtually level year on year at EUR 7,084 thousand (previous year: EUR 7,244 thousand). Lower loss allowances on receivables were offset by higher expenses for office equipment.

The share of prior-period expenses in other operating expenses amounted to EUR 980 thousand (previous year: EUR 12 thousand).

Financial result

The financial result for financial year 2023/2024 amounted to EUR 14,501 thousand (previous year: EUR 10,295 thousand) and breaks down as follows:

Income and expenses from profit and loss transfer

EUR '000	Net profit/loss 01/07/2023 to 30/06/2024	Net profit/loss 01/07/2022 to 30/06/2023
BVB Stadionmanagement GmbH	294	50
besttravel Dortmund GmbH	2,132	1,102
BVB Merchandising GmbH	11,019	4,495
BVB Event & Catering GmbH	3,095	4,165
BVB Fußballakademie GmbH	1,031	1,929
	17,570	11,741

Furthermore, interest income of EUR 2,686 thousand (previous year: EUR 651 thousand) was recognised and related primarily to compounding in connection with transfer deals.

Interest expenses amounted to EUR 5,756 thousand (previous year: EUR 2,097 thousand) and comprised financing charges of EUR 2,345 thousand (previous year: EUR 1,090 thousand) and discounting effects of EUR 3,411 thousand (previous year: EUR 1,007 thousand).

Taxes on income

A tax expense of EUR 4,319 thousand (previous year: tax expense of EUR 1,230 thousand) was reported under taxes on income.

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 12 July 2024 and made it permanently available to shareholders on the website at <https://aktie.bvb.de/eng/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 Hans-Joachim Watzke (Chairman) and Thomas Treß (each of whom has sole power of representation), Carsten Cramer and Lars Ricken (joint power of representation).

The management remuneration is as follows:

Management remuneration

EUR '000	2023/2024	2022/2023
Dipl.-Kfm. Hans-Joachim Watzke (Chairman)		
Fixed components		
Fixed remuneration	2,400	2,400
Other remuneration	46	40
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	1,122	1,068
Other remuneration	60	57
Carsten Cramer		
Fixed components		
Fixed remuneration	1,122	1,068
Other remuneration	35	30
Lars Ricken		
Fixed components		
Fixed remuneration	200	0
Other remuneration	8	0
Performance-based remuneration	3,285	1,299
Total management remuneration	8,278	5,962

The names of the members of the Company's Supervisory Board in the 2023/2024 financial year, their occupations and their further responsibilities on other management bodies are listed below:

SUPERVISORY BOARD

of Borussia Dortmund GmbH & Co. KGaA

Christian Kullmann	Ulrich Leitermann	Bernd Geske
Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board	

RIGHT TO REMUNERATION 2023/2024 (EUR '000)

48	42	24
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OCCUPATIONS AS AT 30 JUNE 2024

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch
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OTHER RESPONSIBILITIES*

Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund
Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning

Judith Dommermuth	Dr Reinhold Lunow	Silke Seidel
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RIGHT TO REMUNERATION 2023/2024 (EUR '000)

24	24	30
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OCCUPATIONS AS AT 30 JUNE 2024

Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
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OTHER RESPONSIBILITIES*

Member and Chairman of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2024)

Bodo Löttgen	Prof. Bernhard Pellens	Matthias Bäumer
RIGHT TO REMUNERATION 2023/2024 (EUR '000)		
24	36	24
OCCUPATIONS AS AT 30 JUNE 2024		
Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	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	From 1 January 2024: Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach)
OTHER RESPONSIBILITIES*		
	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) (stepped down on 23 April 2024)	

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2024)

The members of the Supervisory Board were paid total remuneration of EUR 276 thousand in financial year 2023/2024.

The Audit Committee, which was formed in financial year 2021/2022 and whose members are Prof. Bernhard Pellens (Chairman), Mr Ulrich Leitermann (Deputy Chairman) and Ms Silke Seidel, met four times in financial year 2023/2024.

Employees

The average number of employees during the year was 573 (previous year: 519):

Average number of salaried employees	2023/2024	2022/2023
Athletics department	234	210
Trainees	9	7
Other	330	302
	573	519

List of shareholdings

The following table gives summarised information relating to companies in which the Company has a shareholding of more than 20%:

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000) as at 30/06/2024	Net profit/loss (EUR '000) 01/07/2023 to 30/06/2024
Shares in affiliated companies					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	294
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	2,132
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	11,019
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	3,095
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	1,031
BVB International Holding GmbH	Dortmund	25	100.00	450	0
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	341	37
BVB Americas Inc.	New York	0	100.00	31	31
Borussia Dortmund Football (Shanghai) Co., Ltd.	Shanghai	129	100.00	129	0
Equity investments					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,067	21

* 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 Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH for financial year 2023 and equity as at 31 December 2023

The affiliated companies are fully included in the consolidated financial statements; Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH is 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, unlike in the previous year, a project migration audit of IT-based accounting systems. The auditors reviewed the half-yearly financial report as at 31 December 2023 and carried out mandatory audits and reviews as part of the DFL licensing procedure pursuant to the DFL licensing regulations. The auditors were also tasked with conducting a limited assurance engagement on the separate non-financial Group report as at 30 June 2024.

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 2023/2024. Consequently, the following shareholdings in the Company existed as at the reporting date for the 2023/2024 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/shares) 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 2024, the members of management held a total of 11,715 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,092,009 no-par value shares. As at 30 June 2024, members of management and the Supervisory Board held a total of 9,103,724 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

Expected dividends

The management will recommend to the Annual General Meeting that it resolve to use the net retained profits of EUR 40,582 thousand for financial year 2023/2024 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,623 thousand) for financial 2023/2024 and to transfer the remainder (EUR 33,959 thousand) to other revenue reserves.

REPORT ON POST-BALANCE SHEET DATE EVENTS

Capital expenditure

In early July 2024, Borussia Dortmund announced the signing of Germany international Waldemar Anton from VfB Stuttgart. The centre-back signed a contract that runs until 30 June 2028.

Borussia Dortmund also signed striker Serhou Guirassy. Born in Arles, France, the Guinea international is also making the move from VfB Stuttgart to Borussia Dortmund and signed a contract that runs until 30 June 2028.

At the beginning of August, Borussia Dortmund signed Pascal Groß. The 33-year-old Germany international is switching from English side Brighton & Hove Albion to Borussia Dortmund, where he will shore up the centre midfield. Groß signed a contract that runs until 30 June 2026.

Borussia Dortmund also signed Germany international Maximilian Beier from TSG 1899 Hoffenheim. Beier signed a contract that runs until 30 June 2029.

Transfer deals

Niclas Füllkrug is leaving Borussia Dortmund and will kick off the 2024/2025 season in England at West Ham United.

Ole Pohlmann will be switching to Portuguese first-division side Rio Ave FC from the 2024/2025 season.

Tom Rothe is leaving Borussia Dortmund to join Bundesliga rivals 1. FC Union Berlin at the start of the 2024/2025 season.

Other

At the beginning of August, Borussia Dortmund reached an agreement with Manchester City to loan 22-year-old Brazilian full-back Yan Couto from the English club until 30 June 2025. The agreement also provides for his move to become permanent if certain playing criteria are met.

Between 19 and 25 July 2024, Borussia Dortmund spent a part of its pre-season in Asia, playing friendlies against BG Pathum United (0:4 in Pathum, Thailand) and Cerezo Osaka (3:2 in Osaka, Japan).

Dortmund, 16 August 2024

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

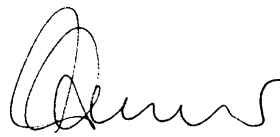
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

INDEPENDENT AUDITOR'S REPORT

To die 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 annual financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, which comprise the balance sheet as at 30 June 2024, and the income statement for the financial year from 1 July 2023 to 30 June 2024, 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 2023 to 30 June 2024. 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 applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2024 and of its financial performance for the financial year from 1 July 2023 to 30 June 2024 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 we have fulfilled our other German professional responsibilities in accordance with these requirements. 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 2022 to 30 June 2023. 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 transfers,
2. existence and accuracy of transfer receivables and determination of results from these transfers, 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 Transfers

- a) In the annual financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, (hereinafter: Borussia Dortmund), intangible assets of mEUR 182.9 (31.7% of total assets) are reported as at June 30, 2024, which are almost exclusively attributable to player registrations. In the past financial year, intangible assets increased by mEUR 12.2 due to additions of mEUR 120.3, disposals of mEUR 17.1 and amortizations of mEUR 91.0. Trade payables include liabilities from transfers in the amount of mEUR 109,6. 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 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 liability 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 of 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 financial 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 2023/24 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 Transfers

- a) Transfer receivables in the amount of mEUR 136.8 are reported under trade receivables in Borussia Dortmund's annual financial statements. The transfer result in the financial year 2023/24 amounts to mEUR 89.99. Transfer revenues of mEUR 129.7 were offset by transfer expenses of mEUR 39.8.

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 transfers 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 of 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 remuneration 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 combined non-financial report pursuant to Sections 290b to 289e, 315b and 315c HGB, to which reference is made in the combined management report,
- the other parts of the sustainability report referred to in the combined management report,

- the corporate governance statement referred to in the combined management report,
- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB and in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB on the consolidated financial statements and the combined management report,
- 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 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 according to Section 161 German Stock Corporation Act (AktG) concerning 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 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 applicable to business corporations, 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 controls.
- 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 these systems 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 REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit 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 eceeb4e9d92bd2cdb5c4be91b0e6a5dd6593fe9d44e8da8b9b3183220772e8c6, 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 audit 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 audit 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 2022 to 30 June 2023 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 Audit Opinion

We conducted our audit of 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 Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 27 November 2023. We were engaged by the supervisory board on 27 November 2023. We have been the auditor of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany, 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 audited 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 audit opinion contained therein are to be used solely together with the audited 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, 16 August 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

André Bedenbecker

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Christian Renzelmann

Wirtschaftsprüfer

(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, 16 August 2024

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

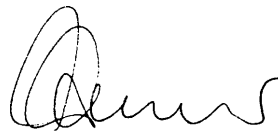
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

FINANCIAL CALENDAR

14 November 2024

Publication of the quarterly statement – Q1 2024/2025 financial year

25 November 2024

2024 Annual General Meeting

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

PUBLICATION DETAILS

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