

REMUNERATION REPORT for the financial year from 1 July 2021 to 30 June 2022

I. INTRODUCTION

This remuneration report is published for the first time for the financial year from 1 July 2021 to 30 June 2022 (financial year 2021/2022) by Borussia Dortmund Geschäftsführungs-GmbH as the general partner and by the Supervisory Board of the listed company Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien ("Borussia Dortmund GmbH & Co. KGaA" or the "Company"). It presents the main features of the remuneration system for the members of the Company's Supervisory Board and the individual remuneration for the Supervisory Board members, broken down into components. For transparency purposes as regards the general partner, the report also includes voluntary disclosures on the main features of the remuneration system for its managing directors and outlines the reimbursement of the personnel and materials expenses incurred by it in the course of managing the Company, as well as its fee.

This remuneration report constitutes a report in accordance with § 162 in conjunction with § 278 (3) of the German Stock Corporation Act (*Aktiengesetz*, "AktG") in the version amended by the German Act Implementing the EU Second Shareholder Rights Directive (ARUG II). It furthermore complies with the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and – unless otherwise indicated in the declaration of conformity given by the general partner and the Supervisory Board – with the recommendations of the German Corporate Governance Code (the "Code").

Given the specific features of its legal form as a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*, "KGaA"), Borussia Dortmund GmbH & Co. KGaA has no executive board. In accordance with § 278 (3) AktG, the parts of § 162 AktG that relate to the executive board of a listed company are therefore not applicable to it.

As a KGaA, responsibility for managing the business and representing the partnership lies with its general partner, Borussia Dortmund Geschäftsführungs-GmbH. Borussia Dortmund Geschäftsführungs-GmbH is for its part represented by Managing Directors Hans-Joachim Watzke (Chairman), Thomas Treß and Carsten Cramer; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund. Compared with the supervisory board of a German stock corporation (*Aktiengesellschaft*, "AG"), the rights and duties of the Company's Supervisory Board, which is appointed by the Annual General Meeting, are limited. It has no authority with respect to matters involving personnel, and as such has no authority to appoint and dismiss managing directors at Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their contracts, in particular as regards remuneration. Nor is the Company's 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.

II. REMUNERATION OF SUPERVISORY BOARD MEMBERS

Main features of the remuneration system

Within the scope of the responsibilities incumbent upon it by law, which include in particular advising the general partner and overseeing its management, the Supervisory Board contributes to the promotion of the business strategy and the long-term development of the Company. The remuneration system for Supervisory Board members takes into account the responsibility they bear as well as the scope of the responsibilities incumbent upon or assumed by them. The structure and amount of Supervisory Board remuneration also affect the ability to attract qualified persons to stand for election to sit on the Company's Supervisory Board.

Supervisory Board members are remunerated solely in the form of fixed remuneration. There are no plans to introduce any variable, performance- or share-based remuneration components for Supervisory Board members. The aim is to strengthen the Supervisory Board's role as an independent oversight and advisory body, which is not geared towards short-term corporate profit, but to long-term development.

In addition to the reimbursement of their out-of-pocket expenses, each member of the Supervisory Board receives fixed annual remuneration of EUR 24,000.00, payable after the end of the financial year; the Chairman receives twice that amount and the Deputy Chairman receives one-and-a-half times that amount. In

accordance with Article 8 (1) of the Articles of Association, the Supervisory Board comprises nine members.

Each member of the Audit Committee of the Supervisory Board receives additional remuneration of EUR 6,000.00 annually, payable together with the fixed remuneration; the Chairman of the Audit Committee receives twice that amount as additional remuneration. In accordance with the resolution of the Supervisory Board dated 2 December 2021, the Audit Committee comprises three Supervisory Board members.

Members who have not been a member of the Supervisory Board for a full financial year will receive pro-rated remuneration; the foregoing applies *mutatis mutandis* where the Chairman or Deputy Chairman of the Supervisory Board or Chairman or members of the Audit Committee, whose roles attract higher or additional remuneration, have not served in those positions for a full financial year.

The remuneration for Supervisory Board members presented above was adopted with a 99.88% majority of votes cast by resolution of the Annual General Meeting on 2 December 2021, with the approval of the general partner, and from the financial year beginning on 1 July 2021 onwards is governed by Article 13 of the Company's Articles of Association.

Remuneration of Supervisory Board members in financial year 2021/2022

The table below shows the remuneration due and payable to the individual members of the Supervisory Board for financial year 2021/2022. The remuneration shown in the table constitutes the amounts granted for financial year 2021/2022. In accordance with the payment provisions of the

Company's Articles of Association, these will actually be distributed in financial year 2022/2023. The table therefore shows the remuneration accruing to the members of the Supervisory Board for financial year 2021/2022. The table does not show any remuneration due because the Company was not in default with the payment of remuneration components.

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. KGaA

Christian Kullmann	Ulrich Leitermann	Bernd Geske	Judith Dommermuth	Bjørn Gulden	Dr Reinhold Lunow	Silke Seidel	Bodo Löttgen	Prof. Bernhard Pellens	Gerd Pieper
Chairman (since 25 Sept. 2021/ until 24 Sept. 2021 Deputy Chairman)	Deputy Chairman (since 25 Sept. 2021)							(since 2 Dec. 2021)	Stepped down (Chairman until 24 Sept. 2021)

RIGHT TO REMUNERATION 2021/2022 (EUR '000)

45	37	24	24	24	24	27	24	21	11
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The table below presents a year-on-year comparison of the percentage change in Supervisory Board members' remuneration against the Company's income and earnings development and the average remuneration paid to employees on a full time-equivalent basis at the Group level excluding managing directors and the Sporting segment (players, coaches, sporting management). The comparison of average employee remuneration applies the transitional provision stipulated in § 26j (2) of the Introductory Act to the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz*,

"EGAktG"), in other words, the comparative period for employees does not have to extend over five years but rather uses the average remuneration for annual periods falling after the first financial year beginning on or after 31 December 2020. The income and earnings development is presented on the basis of the relative change in the key performance indicators "sales", "operating result (EBITDA)", "result from operating activities (EBIT)" and "net profit/loss for the year" of Borussia Dortmund GmbH & Co. KGaA in accordance with the annual financial statements.

Supervisory Board remuneration

	2021/2022 EUR '000	2020/2021 EUR '000	Change in in %
Christian Kullmann	45	36	25.00
Ulrich Leitermann	37	24	54.17
Bernd Geske	24	24	0.00
Judith Dommermuth	24	15	60.00
Björn Gulden	24	24	0.00
Dr Reinhold Lunow	24	24	0.00
Silke Seidel	27	24	12.50
Bodo Löttgen	24	24	0.00
Prof. Bernhard Pellens	21	-	-
Gerd Pieper	11	48	-77.08
Peer Steinbrück	-	9	-

Financial key performance indicators (HGB)

	2021/2022 EUR '000	2020/2021 EUR '000	Change in in %
Sales	419,646	323,497	29.72
Operating result (EBITDA)	67,349	33,557	100.70
Result from operating activities (EBIT)	-39,954	-76,580	-47.83
Net loss for the year	-35,376	-76,479	-53.74

The average remuneration of employees amounted to EUR 57 thousand in financial year 2021/2022.

The remuneration granted and due to the members of the Supervisory Board for financial year

2021/2022 complies with the Articles of Association and thus the remuneration system for the members of the Supervisory Board. There were no deviations from the applicable remuneration system in financial year 2021/2022.

III. REMUNERATION OF THE GENERAL PARTNER

Basis

Borussia Dortmund GmbH & Co. KGaA is a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*, "KGaA"). As described in detail in the introduction, the legal form of a KGaA does not have an executive board. Based on the statutory provisions of the AktG, the duties of the executive board are incumbent on the general partner.

The sole general partner of Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH, which in turn is represented by its management body and is therefore responsible for managing the business of Borussia Dortmund GmbH & Co. KGaA. In return, the general partner does not receive remuneration in the sense of that paid to an executive board member under a service agreement within the meaning of § 162 AktG. Instead, Article 7 of the Articles of Association of Borussia Dortmund GmbH & Co. KGaA stipulates that the general partner is entitled to reimbursement of the costs of staff and materials incurred by it in managing the company, plus a fee equivalent to 3% of the company's otherwise generated net profit for the year. The reimbursement of costs also includes reimbursement of expenses and remuneration for members of the general partner's Advisory Board; the total amount of Advisory Board remuneration eligible for reimbursement each financial year is capped at EUR 252,000.00.

No disclosures are made in the remuneration report with regard to the individual remuneration of the managing directors and members of the Advisory Board of the general partner. The legal grounds this are as follows:

1. The general partner, its managing directors and the members of its Advisory Board are not members of the Company's executive or supervisory board. As such, they are clearly not covered by the wording of § 162 AktG.
2. § 283 AktG conclusively stipulates which of the provisions applicable to the executive board of a German stock corporation (*Aktiengesellschaft*) also apply *mutatis mutandis* to the general partner of a KGaA. The list does not include §§ 87, 87a, 120a AktG or § 162 AktG.
3. For § 162 AktG to be applied to the KGaA would require either a specific order from lawmakers or the prerequisites for application *mutatis mutandis*. On the one hand this does not constitute an unplanned gap in the legislation, since lawmakers were well aware of the specific features of the KGaA legal form when drafting ARUG II. Moreover, as can be seen from the following explanations, the interests in the case of a KGaA are not comparable with those arising for example in the case of a stock corporation.
4. An obligation to provide personalised disclosures on the remuneration paid to a general partner and the members of its governing bodies would not fit with the structure of a KGaA. The duty to prepare a remuneration report is aimed at the "executive board and supervisory board" of the listed company. The managing directors and the members of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH are, however, not members of the governing bodies of Borussia Dortmund GmbH & Co. KGaA.
5. Furthermore, Borussia Dortmund Geschäftsführungs-GmbH is not a listed company and any reporting requirements in respect of its managing directors and/or Advisory Board would have to result from the provisions of law

- applicable to its own accounting and reporting. In this respect, attention must be paid to segregating the activities of two legal entities (the KGaA and the general partner).
6. Furthermore, the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA has no authority over matters involving personnel and remuneration with respect to Borussia Dortmund Geschäftsführungs-GmbH, its managing directors or the members of its Advisory Board.
 7. Nor does Borussia Dortmund GmbH & Co. KGaA hold any shares in its general partner, whose sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund. Borussia Dortmund GmbH & Co. KGaA is consequently not structured as a "unified KGaA", an arrangement under which the KGaA holds all shares in its general partner. As such, Borussia Dortmund GmbH & Co. KGaA likewise lacks the (indirect) influence in determining the remuneration paid to the managing directors or members of the Advisory Board of the general partner that would arise as a shareholder of the general partner via its shareholders' meeting.
 8. There is also no additional body or committee established at the level of Borussia Dortmund GmbH & Co. KGaA (for instance a "shareholder committee") whose members are elected by the Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA that has authority with respect to personnel and remuneration matters involving the members of the general partner's management body. In this respect, too, the Company has no influence in determining the remuneration paid to the managing directors of the general partner. The same applies with respect to the members of the general partner's Advisory Board.
 9. It is the intention of lawmakers for the remuneration report in accordance with § 162 AktG to enable shareholders to review whether the remuneration paid to the members of the executive board as the management body has been determined in accordance with the requirements of the remuneration system approved by the annual general meeting pursuant to § 87a AktG. However, the provisions of § 87a AktG in turn presuppose that the supervisory board has authority in matters relating to remuneration, which as stated above is not the case for the supervisory board of a KGaA. Even more clearly than in the case of § 162 AktG, it is thus evident that § 87a AktG does not reasonably apply to Borussia Dortmund GmbH & Co. KGaA. Furthermore, Borussia Dortmund GmbH & Co. KGaA has no "members of the executive board". To the extent a partnership – such as Borussia Dortmund GmbH & Co. KGaA – has not put in place a remuneration system, there is in principle no need for a subsequent duty to prepare a remuneration report within the meaning of § 162 AktG, since in the absence of an abstract remuneration system adopted by the annual general meeting there is nothing whose specific implementation could be monitored. In addition, the respective disclosures are otherwise made each year in the Company's annual and consolidated financial statements. Given the ever increasing reporting obligations, there is currently no reason to go beyond the legal requirements in this respect, such as in this report.

MAIN FEATURES OF THE REMUNERATION SYSTEM OF THE MANAGING DIRECTORS OF BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GMBH

Borussia Dortmund Geschäftsführungs-GmbH is represented by Managing Directors Hans-Joachim Watzke, Thomas Treß and Carsten Cramer.

The structure of the remuneration system for the management of the general partner is defined and regularly reviewed by the Executive Committee of its Advisory Board. The Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH is also responsible for setting the remuneration of the individual executives and for defining the appropriate amount of remuneration. The appropriate remuneration level is defined in particular on the basis of the specific executive's responsibilities and performance, as well as on the basis of Borussia Dortmund's financial position, performance and future prospects.

Chairman of the Management

The remuneration for Chairman of the Management (CEO) Mr Hans-Joachim Watzke comprises two components: a fixed amount and a variable component. The fixed component is stipulated by contract, takes into account the sporting success achieved and is paid out in twelve equal monthly instalments. The variable component is based on the business trend and is dependent on net income for the year before tax and the managing directors' remuneration. The bonus paid to the CEO is calculated at 3% of the pre-tax net profit for the year. The potential bonus is capped at 40% of the gross fixed remuneration. Any additional non-cash or ancillary benefits granted relate primarily to insurance benefits at standard market conditions, pension commitments made by Borussia Dortmund Geschäftsführungs-GmbH to its current CEO and the provision of a company car. The Company does not offer any stock option plans or similar incentive schemes.

Other managing directors

The remuneration for the two other managing directors, Thomas Treß and Carsten Cramer, comprises two components in each case: a fixed amount and a variable component. The fixed component is stipulated by contract, takes into account the sporting success achieved and is paid out in twelve equal monthly instalments. The service agreements of the two other managing directors also stipulate an automatic annual inflation adjustment from 1 July 2022 amounting to 2.5% of their fixed remuneration. The variable component is based on the business trend and is dependent on net income for the year before tax and the managing directors' remuneration. The bonus paid to the other two managing directors is calculated at 2% of the net profit for the year before tax and less the remuneration paid to the managing directors. The potential bonus for the other two managing directors is capped at 60% of the gross fixed remuneration. Any additional non-cash or ancillary benefits granted relate primarily to insurance benefits at standard market conditions, pension commitments made by Borussia Dortmund Geschäftsführungs-GmbH to its current other managing directors and the provision of a company car in each case. The Company does not offer any stock option plans or similar incentive schemes.

In financial year 2021/2022, the three managing directors of the general partner received total remuneration (comprising fixed and variable components) of EUR 4,229,372.59 (previous year: EUR 3,817,619.50). In addition, pension commitments totalling EUR 1,751,809.00 (previous year: EUR 0.00) were awarded for the first time. These personnel expenses form part of the costs reimbursed by Borussia Dortmund GmbH & Co. KGaA to Borussia Dortmund Geschäftsführungs-GmbH in accordance with the Articles of Association.

**Remuneration of the members of the
Advisory Board of Borussia Dortmund
Geschäftsführungs-GmbH**

The Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH functions as a supervisory body with respect to the management. Its total remuneration amounted to EUR 252,000.00 in financial year 2021/2022 (previous year: EUR 252,000.00), and forms part of the costs reimbursed by Borussia Dortmund GmbH & Co. KGaA to Borussia Dortmund Geschäftsführungs-GmbH in accordance with the Articles of Association.

**Profit-related fee for Borussia
Dortmund Geschäftsführungs-GmbH**

In addition to the reimbursement of costs, the Articles of Association stipulate a fee payable Borussia Dortmund Geschäftsführungs-GmbH amounting to 3% of the net profit for the year otherwise generated by the Company. In financial year 2021/2022, this fee amounted to EUR 0.00 (previous year: EUR 0.00) due to the fact that Borussia Dortmund GmbH & Co. KGaA reported a net loss for the year in its annual financial statements as at 30 June 2022 (as it had in the prior year).

**Other costs reimbursed to Borussia
Dortmund Geschäftsführungs-GmbH**

In addition to the cost reimbursement presented above, the costs reimbursed by the Company to the general partner in accordance with the Articles of Association also include costs of materials. These amounted to EUR 17,560.61 in financial year 2021/2022 (previous year: EUR 132,489.65).

Dortmund, 26 September 2022

For the Supervisory Board



Christian Kullmann
Chairman of the Supervisory Board

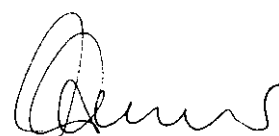
On behalf of Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
CEO



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

INDEPENDENT AUDITOR'S REPORT

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

We have audited the attached Compensation Report of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, (the "Company"), for the financial year from July 1 2021 to June 30, 2022, including the related disclosures, prepared in observance of Section 162 AktG.

Responsibilities of the legal representatives and the Supervisory Board

The legal representatives of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, are responsible for preparing the Compensation Report, including the related disclosures, that meets the requirements of Section 162 AktG. The legal representatives are also responsible for such internal controls as they have determined necessary to enable the preparation of a Compensation Report, including the related disclosures, that is free from material misstatements, whether due to fraud or error. The Supervisory Board is responsible for the presentation of the compensation system of the Supervisory Board and the compensation of the members of the Supervisory Board in the compensation report.

Responsibilities of the independent auditor

Our responsibility is to issue an opinion on this Compensation Report, including the related disclosures, on the basis of our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). In accordance with these standards, we are required to fulfill our professional obligations and to plan and perform the audit in such a way as to obtain reasonable assurance about whether the Compensation Report, including the related disclosures, is free from material misstatements.

An audit comprises the performance of audit procedures in order to obtain audit evidence for the stated values in the Compensation Report, including the related disclosures. The selection of audit procedures is made at the dutiful discretion of the independent auditor. This includes an assessment of the risks of material misstatements, whether due to fraud or error, in the Compensation Report. In assessing these risks, the independent auditor considers the internal control system relevant for the preparation of the Compensation Report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate under the given circumstances, but not to issue an audit opinion on the efficacy of the Company's internal control system. An audit also comprises an assessment of the accounting methods applied, the tenability of the values estimated by the legal representatives and the Supervisory Board in the accounting records, and an assessment of the overall presentation of the Compensation Report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, on the basis of the knowledge obtained in the audit, the Compensation Report for the financial year from Juli 1, 2021 to June 30, 2022, including the related disclosures, complies with the accounting regulations Section 162 AktG in all material respects.

Other matter – Formal audit of the Compensation Report

The audit of the content of the Compensation Report described in this Independent Auditor's Report comprises the formal audit of the Compensation Report required by Section 162 (3) AktG, including the issuance of a report on this audit. Because we are providing an unqualified audit opinion on the audit of the content of the Compensation Report, this audit opinion also includes the finding that the statements required by Section 162 (1) and 2 AktG have been made in the Compensation Report in all material respects.

Intended purpose of the Independent Auditor's Report

We issue this Independent Auditor's Report on the basis of the engagement agreement concluded with the Company. The audit was performed for purposes of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, and the Independent Auditor's Report is only intended to inform the Company about the results of the audit.

Liability

This Independent Auditor's Report is not intended for third parties to make (financial) decisions on this basis. We are solely responsible to Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, and our responsibility is also limited by the engagement agreement concluded with the Company on September 7/19, 2022 and by the "General Terms of Engagement for German Public Auditors and German Public Audit Firms" in the version of January 1, 2017 of the Institut der Wirtschaftsprüfer in Deutschland e.V. However, we do not accept or assume any responsibility to third parties.

Düsseldorf, September 26, 2022

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: René Kadlubowski
Wirtschaftsprüfer
(German Public Auditor)

Signed: Christian Renzelmann
Wirtschaftsprüfer
(German Public Auditor)