

## **Attestation Certificate**

# **Financial Statements as at 30 June 2025, Management Report and Independent Auditor's Report for the Financial Year from 1 July 2024 to 30 June 2025**

Hertha BSC GmbH & Co.  
Kommanditgesellschaft auf Aktien (KGaA)  
Berlin

**Free translation of excerpts of the Original German  
Financial Statements**

Forvis Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

141412-001

We have prepared this PDF file at our client's behest.

We would like to draw your attention to the fact, that our report is legally binding only as a signed original.

As only the bound report, signed by us, is the result of our work in accordance with professional standards, we assume no responsibility for the correctness and completeness of this pdf version of our report.

Insofar as this version is made available to third parties, we would like to point out that our liability - to third parties as well - is solely determined by the General Terms of Engagement reproduced in the report.

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General Engagement Terms

**Independent auditor's report**

To Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin

**Audit opinions**

We have audited the annual financial statements of Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin, which comprise the balance sheet as of 30 June 2025 and the income statement for the financial year from 1 July 2024 to 30 June 2025, as well as the notes, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA) for the financial year from 1 July 2024 to 30 June 2025.

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 with the relevant accounting requirements of the statutes of DFL Deutsche Fußball Liga e.V. (DFL e.V.) and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its financial performance for the financial year from 1 July 2024 to 30 June 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 sent. 1 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 management report.

**Basis for the audit opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. 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 management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. 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 management report.

## **Responsibilities of the executive directors and the supervisory board for the annual financial statements and the 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 controls 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 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 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 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 management report.

## **Auditor's responsibilities for the audit of the annual financial statements and of the 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 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 management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors (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 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 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 controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the 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 the internal controls or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the 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 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 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 controls that we identify during our audit.

Berlin, 28 October 2025

Forvis Mazars GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft [*German public audit firm*]

Steuerberatungsgesellschaft [*German tax consulting firm*]

Udo Heckeler  
Wirtschaftsprüfer  
[German Public Auditor]

Marko Pape  
Wirtschaftsprüfer  
[German Public Auditor]

## Hertha BSC GmbH &amp; Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin

## BALANCE SHEET as at 30 June 2025

ASSETS				Prior year	LIABILITIES			
	€	€	€	in thousand €		€	€	in thousand €
<b>A. Fixed assets</b>					<b>A. Equity</b>			
I. Intangible assets					I. Share capital	12,275,563.00		12,276
1. Concessions purchased, industrial property rights and similar rights and assets and licences to such rights and assets	109,266.00			260	II. Capital reserve	444,716,971.71		444,717
2. Player registrations	<u>2,315,728.84</u>	2,424,994.84		10,497	III. Consolidated loss carryforward	-479,829,769.16		-446,510
				(10,757)	IV. Net loss for the year	-15,556,482.72		-33,320
II. Property, plant and equipment					V. Deficit not covered by equity	<u>38,393,717.17</u>	0.00	22,837
1. Buildings on third-party land	2,907,173.00			3,475				(0)
2. Operating and office equipment	1,095,412.27			1,396	<b>B. Provisions</b>			
3. Payments made on account and assets under construction	<u>13,067.14</u>	4,015,652.41		0	Other provisions		13,268,773.05	11,557
				(4,871)				
III. Financial assets					<b>C. Liabilities</b>			
1. Shares in affiliated companies	1.00			177	1. Bonds	40,000,000.00		40,000
2. Cooperative shares	<u>27,250.00</u>	27,251.00		27	2. Liabilities to banks	26,900.81		2
			6,467,898.25	(204)	3. Trade payables	3,977,256.51		8,179
				(15,832)	4. Liabilities for player transfers	549,515.66		3,895
<b>B. Current assets</b>					5. Liabilities to affiliated companies	0.00		96
I. Inventories					6. Other liabilities	<u>6,587,389.35</u>	51,141,062.33	4,669
Goods		1,414,353.64		1,919				(56,841)
II. Receivables and other assets					<b>D. Deferred income</b>		13,315,948.74	13,421
1. Trade receivables	3,343,130.85			2,194				
2. Receivables from player transfers	8,781,148.00			5,349				
3. Receivables from affiliated companies	126,596.07			345				
4. Receivables from companies in which investments are held	2,154,773.97			1,994				
5. Other assets	<u>1,738,015.09</u>	16,143,663.98		1,218				
				(13,019)				
III. Cash on hand, bank balances and checks	<u>12,921,122.91</u>	30,479,140.53		27,310				
				(40,329)				
<b>C. Deferred income</b>		2,385,028.17		2,821				
<b>D. Deficit not covered by equity</b>		38,393,717.17		22,837				
		<u>77,725,784.12</u>		<u>81,819</u>		<u>77,725,784.12</u>		<u>81,819</u>

## Hertha BSC GmbH &amp; Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin

## I N C O M E   S T A T E M E N T

for the financial year from 1 July 2024 to 30 June 2025 [German Commercial Code (HGB)]

	€	€	Prior year in thousand €
1. Sales revenue		90,742,279.28	95,716
2. Other operating income		<u>3,756,346.29</u>	<u>2,665</u>
		94,498,625.57	98,381
3. Cost of materials			
Cost of merchandise purchased		-6,407,648.96	-4,548
4. Personnel expenses			
a) Wages and salaries	-42,081,952.09		-40,736
b) Social security contributions and expenses for pensions and other benefits	<u>-4,604,724.34</u>		<u>-5,057</u>
		-46,686,676.43	-45,793
5. Depreciation and amortisation			
a) intangible assets and property, plant and equipment	-4,096,236.33		-10,066
b) current assets, to the extent that these exceed the usual depreciation and amortisation in the corporation	<u>0.00</u>		<u>-5,819</u>
		-4,096,236.33	(-15,885)
6. Other operating expenses		-47,906,853.42	-58,891
7. Other interest and similar income		500,625.59	258
- thereof from affiliated companies: € 78,499.94 (prior year: € 125 thousand)			
8. Amortisation of financial assets and securities classified as current assets		-186,177.79	-30
9. Expenses from loss absorption		-265,201.32	0
10. Interest and similar expenses		<u>-5,002,576.26</u>	<u>-6,808</u>
11. <u>Earnings after taxes</u>		-15,552,119.35	-33,316
12. Other taxes		<u>-4,363.37</u>	<u>-4</u>
13. <u>Net loss for the year</u>		<u>-15,556,482.72</u>	<u>-33,320</u>
14. Consolidated loss carryforward		<u>-479,829,769.16</u>	<u>-446,510</u>
15. <u>Accumulated loss</u>		<u>-495,386,251.88</u>	<u>-479,830</u>

**Hertha BSC GmbH & Co. Kommanditgesellschaft**  
**auf Aktien (KGaA)**  
**Hanns-Braun-Strasse, Friesenhaus II, 14053 Berlin, Germany**  
**District Court of Berlin-Charlottenburg, HRB 84666**

**Notes to the Annual Financial Statements for the Financial Year  
from 1 July 2024 to 30 June 2025**

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Appendix to the Notes to the Annual Financial Statements:

Fixed asset schedule as at 30 June 2025 (Fixed Asset Schedule)

## I. General notes

The annual financial statements as at 30 June 2025 were prepared in accordance with the rules and regulations of the Third Book of the German Commercial Code [Handelsgesetzbuch (HGB)] for large corporations in conjunction with the Fifth Section of the First Book of the Stock Corporation Act [Aktiengesetz (AktG)].

The prior year figures are indicated for the purpose of comparison.

For the purpose of clarity, the explanatory notes concerning the balance sheet and the income statement items, as well as the explanations that may be presented in either the balance sheet, the income statement or the notes, have all been presented in the notes to the annual financial statements.

In accordance with § 265 (5) HGB, classification items specific to the Company (player market values as intangible fixed assets, receivables from transfers and liabilities for transfers or trade receivables and trade payables) have been disclosed on the balance sheet and in the fixed asset schedule.

The income statement was prepared using the total cost method.

## II. Accounting and valuation principles

The annual financial statements as at 30 June 2025 were prepared under the assumption of the Company continuing as a going concern.

The accounting and valuation methods applied in previous years were retained.

The significant accounting policies and measurement methods applied in the financial year are presented in the following:

Intangible assets purchased are capitalised at their acquisition costs less scheduled amortisation. They are amortised over their expected useful lives by applying the straight-line amortisation method. Player registrations are amortised over each player's contractual term. Impairment losses will be recognised for player registrations that are expected to be permanently impaired.

Tangible assets are measured at acquisition or production costs – to the extent they are subject to wear and tear – by using the straight-line depreciation method based on the expected useful lives of the assets.

Depreciation of additions to tangible assets is generally performed pro rata temporis.

Impairment losses will be recognised for player registrations that are expected to be permanently impaired.

Shares in affiliated companies and financial assets are recognised at the lower of acquisition cost or fair value.

Inventories are recognised at the lower of acquisition cost or market value. All identified risks in inventory assets resulting from slow moving items, impaired usability or obsolescence or for other reasons are considered by making appropriate write-downs.

Receivables and other assets are recognised at their nominal values. Specific risks identified are subject to impairment. General credit and interest risks are considered by setting up a bad debt allowance for receivables not individually impaired.

Liquid assets are recognised at their nominal values.

Prepaid expenses and deferred income are set up for accruing payment transactions or for allocating expenses/income to the respective reporting period.

Provisions are recognised at the settlement amounts required by using prudent judgement in order to recognise all identified risks and contingent liabilities.

Liabilities are recognised at their settlement amounts.

Foreign currencies are translated throughout the year at their average exchange rates. Current receivables and liabilities are valued at the spot exchange rate prevailing at the balance sheet date.

The resulting deferred taxes are only recognised for differences between the carrying amounts in the commercial balance sheet and the tax base that are expected to be reduced in later financial years if these taxes cannot be offset against deferred tax assets from valuation differences or loss carryforwards. Deferred taxes are calculated on the basis of a tax rate of 14.35% for trade tax and a combined tax rate of 15.825% for corporate income tax (including solidarity tax).

Tax loss carryforwards are deducted during the valuation of deferred tax liabilities from the valuation difference in financial assets.

### III. Notes on individual items in the annual financial statements for the period from 1 July 2024 to 30 June 2025

#### Balance sheet

Explanatory notes in the following are only given for significant items.

#### 1. Fixed assets

The development of fixed assets is presented in the appended fixed asset schedule; see the Appendix to the Notes to the annual financial statements.

#### 2. Shares in affiliated companies

Shares in affiliated companies break down as follows:

<u>Companies</u>	<u>Share holdin gs</u>	<u>Nominal capital</u>	<u>Equity capital</u>	<u>Result for the last financial year</u>
	<u>%</u>	<u>In thousand euros</u>	<u>in thousand euros</u>	<u>in thousand euros</u>
Hertha BSC Stadion GmbH, Berlin	100	25	-46	0

The equity investments in Hertha BSC Lizenz GmbH, Hertha BSC Infrastruktur GmbH and SWC GmbH that existed in the previous year were transferred to Hertha BSC Stadion GmbH by way of merger in the current financial year. Furthermore, Hertha BSC Transfer GmbH & Co. KG was integrated into Hertha BSC GmbH & Co. KGaA. As a result, only shares in Hertha BSC Stadion GmbH still exist as of the balance sheet date.

On 13 December 2017, a profit transfer agreement was concluded with Hertha BSC Stadion GmbH.

The book value of the shares in Hertha BSC Stadion GmbH was fully impaired.

#### 3. Receivables and other assets

Of the trade and transfer receivables totalling € 12,124 thousand, an amount of € 6,483 thousand was recorded as an inflow of funds since 1 July 2025.

Receivables and other assets contain transfer receivables in the amount of € 16 thousand (prior year: € 220 thousand) with a residual term of over one year.

4. Cash and cash equivalents at banks

€ 78 thousand of the cash and cash equivalents at banks totalling € 12,921 thousand are not readily available (use earmarked for rental security deposits).

5. Prepaid expenses

Prepaid expenses are shown in the following:

	<u>in thousand</u> <u>euros</u>
- Prepaid player agent contracts	1,149
- Prepaid player salaries	575
- Prepaid insurance premiums	158
- Other	503
Total	<u>2,385</u>

6. Equity

On 10 March 2023 Hertha BSC GmbH & Co. KGaA concluded an Investment and Shareholders' Agreement with 777 SDL B.V. and resolved to increase the Company's share capital from the current amount of € 7,365,338.00 by € 4,910,225.00 to € 12,275,563.00 in exchange for cash contributions by issuing 4,910,225 new no-par value bearer shares.

As part of this capital increase, the transferees undertook to directly make a further additional payment on an in personam basis in the amount of € 70,090 thousand that was transferred on 13 March 2023 to the capital reserve (Section 272 (2) No. 4 HGB). In addition, to offset negative Group equity, further obligations to pay € 4,870 thousand into other capital reserves were undertaken as of 31 December 2023.

In the current financial year, this receivable from the shareholder, recognised in the current assets (including the interest accrued) in the amount of € 4,903 thousand, was fully adjusted for reasons of commercial prudence.

The general partner, Hertha BSC Verwaltung GmbH, Berlin, did not benefit from the assets and earnings of the Group.

Share capital	€ 12,275,563.00
Capital reserve	444,716,971.71
Loss carryforward	-479,829,769.16
Net loss for the year	-15,556,482.72
Equity	<u>-38,393,717.17</u>

7. Provisions

Provisions were set up for the following items:

	<u>in thousand euros</u>
Outstanding bills	6,662
Outstanding salaries/severance payments	5,393
Miscellaneous	1,214
	<u>13,269</u>

8. Liabilities

Liabilities are listed according to creditors and due dates (residual terms) in the following schedule of liabilities; prior year figures are presented in parentheses.

	<u>Residual terms</u>			
	Total	up to 1 year	1 to 5 years	more than 5 years
	<u>in thousand euros</u>	<u>in thousand euros</u>	<u>in thousand euros</u>	<u>in thousand euros</u>
Bonds	40,000 (40,000)	20,000 (0)	20,000 (40,000)	0 (0)
Liabilities to banks	27 (2)	27 (2)	0 (0)	0 (0)
Trade payables	3,977 (8,179)	3,877 (8,065)	100 (114)	0 (0)
Liabilities for player transfers	550 (3,895)	550 (3,395)	0 (500)	0 (0)
Liabilities to affiliated companies	0 (96)	0 (96)	0 (0)	0 (0)
Other liabilities	6,587 (4,669)	6,587 (4,669)	0 (0)	0 (0)
Total	<u>51,141</u> <u>(56,841)</u>	<u>21,041</u> <u>(16,227)</u>	<u>20,100</u> <u>(40,614)</u>	<u>0</u> <u>(0)</u>

The information on bonds relates to the issue value of € 40,000 thousand.

Other liabilities comprise, inter alia, tax liabilities of € 3,660 thousand (prior year: € 1,954 thousand) and liabilities from personnel expenses of € 978 thousand (prior year: € 1,179 thousand).

#### 9. Deferred income

This item mainly relates to payments received from the signing fee of Aramark Restorations GmbH regarding the extension of the management contract, payments received from the signing fee of our marketing partner Sportfive Germany GmbH in conjunction with modifying and extending the joint cooperation agreement and season tickets sold.

#### 10. Other financial obligations

The breakdown of other financial obligations for rental contracts and leases is as follows:

<u>Description</u>	<u>Due &lt;1 year</u>	<u>Due 1-5 years</u>	<u>Due &gt;5 years</u>	<u>Total</u>
	<u><i>in thousand</i></u>	<u><i>in thousand</i></u>	<u><i>in thousand</i></u>	<u><i>in thousand</i></u>
	<u><i>euros</i></u>	<u><i>euros</i></u>	<u><i>euros</i></u>	<u><i>euros</i></u>
Rental				
contracts (estimated)	5,453	12,919	0	18,371
Leasing agreements	333	0	0	333
	<u>5,786</u>	<u>12,919</u>	<u>0</u>	<u>18,704</u>

The terms and conditions of some of the existing contracts include variable payments so that the figures for the rental contracts are based on estimated amounts for the 2024/2025 financial year.

Income statement

The income statement was prepared using the total cost method.

1. Sales revenue

	<u>2024/2025</u>		<u>2023/2024</u>	
	<u>in</u> <u>thousand</u> <u>euros</u>	<u>%</u>	<u>in</u> <u>thousand</u> <u>euros</u>	<u>%</u>
Game revenue/ticketing	17,626	19.4%	16,243	17.0%
Television subsidies	28,372	31.3%	29,211	30.5%
Advertising	14,245	15.7%	13,491	14.1%
Trade	10,898	12.0%	9,025	9.4%
Transfer revenue	18,354	20.2%	26,431	27.6%
Miscellaneous	1,247	1.4%	1,315	1.4%
Total	<u>90,742</u>	<u>100%</u>	<u>95,716</u>	<u>100%</u>

2. Other operating income

The major part of other operating income amounting to € 3,756 thousand (prior year: € 2,665 thousand) is comprised of out-of-period income amounting to € 2,404 thousand (prior year: € 1,091 thousand) due to a non-utilised value adjustment on a receivable as a result of the full receipt of payment, the derecognition of liabilities and provisions that no longer exist and income from the UEFA club competition solidarity fund from previous years.

3. Depreciation and amortisation

Amortisation and depreciation are shown in the fixed asset schedule in Appendix 3.

4. Other operating expenses

	<u>2024/2025</u>		<u>2023/2024</u>	
	<u>in thousand</u> <u>euros</u>	<u>%</u>	<u>in thousand</u> <u>euros</u>	<u>%</u>
Match operating expenses	21,110	44.1%	22,599	38.4%
TV/advertising	5,039	10.5%	5,893	10.0%
Transfers	14,241	29.7%	21,132	35.9%
Trade	1,127	2.4%	1,062	1.8%
Administration	5,025	10.5%	6,621	11.2%
Amateur and youth football	1,364	2.8%	1,584	2.7%
Total	<u>47,906</u>	<u>100%</u>	<u>58,891</u>	<u>100%</u>

#### 5. Other interest and similar income

This item includes income of € 131 thousand (prior year: € 104 thousand) from unwinding the discount on long-term, formally non-interest-bearing receivables.

#### 6. Interest and similar expenses

This item includes expenses of € 52 thousand (prior year: € 177 thousand) from unwinding the discount on long-term, formally non-interest-bearing liabilities.

### **IV. Other disclosures**

#### 1. Executive bodies

In the reporting period, the following persons were members of the Supervisory Board of Hertha BSC GmbH & Co. KGaA:

- Mr Marius Freiherr Marschall von Bieberstein, entrepreneur, Managing Director and shareholder of evoreal Holding GmbH & Co. KG, Berlin
- Mr Steven William Pasko, entrepreneur, Miami (USA) (until 7 March 2025)
- Mr Josh C. Wander, Managing Partner at 777 Partners, Miami (USA) (until 7 March 2025)
- Mr Frank Kohler, Chairman of the Board of Sparda-Bank Berlin e.G., Berlin
- David Ellis Shaw, entrepreneur (Stamford, Connecticut, USA) (since 7 March 2025)
- Andy Anson OBE, entrepreneur (Wilmslow, Cheshire, UK) (since 7 March 2025)
- Maik Schmidl, CEO of FORTIS Real Estate Investment AG, Berlin (since 7 March 2025)

None of the Supervisory Board members received any remuneration for their services in the reporting year.

Hertha BSC GmbH & Co. KGaA is managed by the general partner, Hertha BSC Verwaltung GmbH, Berlin (share capital: € 25,000.00).

The managing directors of Hertha BSC Verwaltung GmbH are:

- Dr Peter Görlich (since 1 September 2025)
- Mr Thomas E. Herrich (until 30 June 2025)
- Mr Ralf Huschen

No managing director remuneration disclosures were made in accordance with Section 286 (4) HGB.

## 2. Employees (headcount)

The breakdown of the number of employees (without the managing directors) was as follows:

	<u>2024/2025</u>	<u>2023/2024</u>
Licensed football players	33	31
Functional team of the licensed football players	31	33
Administrative staff	103	110
Temporary employees	50	61
Amateur Department and Primary Youth Team	109	86
Temporary trainees	6	6
Trainees	9	2
Total	<u>341</u>	<u>329</u>

In addition, a substantial number of short-term staff (security force and cashiers) is employed.

## 3. Related parties

The club Hertha, Berliner Sport-Club (Hertha B.S.C.) e.V., holds as of 30 June 2025 21.2% of the shares in Hertha BSC GmbH & Co. KGaA and 100% of the shares in Hertha BSC Verwaltung GmbH.

## 4. Auditor fees

Included in other operating expenses are the following fees for the services of the auditor, Forvis Mazars GmbH & Co. KG:

	<u>in thousand euros</u>
Financial statement audit	217
Tax advisory services	165
Total	<u>382</u>

5. Proposal for the appropriation of earnings

The Management Board proposes to carry forward the annual net loss of Hertha BSC GmbH & Co. KGaA to new account.

6. Subsequent events

In the transfer period from July to September 2025, Hertha BSC GmbH & Co. KGaA used a total of € 1.0 million for new hires of licenced football players.

In return, € 11.5 million were received from player departures and loans.

Berlin, 27 October 2025

Hertha BSC GmbH & Co.  
Kommanditgesellschaft auf Aktien (KGaA),  
represented by the General Partner of  
Hertha BSC Verwaltung GmbH

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Dr Peter Görlich  
- Managing Director -

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Ralf Huschen  
- Managing Director -

## Hertha BSC GmbH &amp; Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin

Fixed Asset Schedule as at 30 June 2025  
(Fixed Asset Schedule)

	Aquisition and production costs				Accumulated depreciation and amortisation				Carrying amounts	
	1.7.2024	Additions	Disposals	30.6.2025	1.7.2024	Additions	Disposals	30.6.2025	30.6.2025	30.6.2024
	€	€	€	€	€	€	€	€	€	€
<b>I. Intangible assets</b>										
1. Concessions purchased, industrial property rights and similar rights and assets and licences to such rights and assets	3,009,085.06	16,065.00	0.00	3,025,150.06	2,749,662.22	166,221.84	0.00	2,915,884.06	109,266.00	259,422.84
2. Player registrations	30,185,877.16	1,298,631.88	-20,269,337.82	11,215,171.22	19,688,548.07	2,944,053.39	-13,733,159.08	8,899,442.38	2,315,728.84	10,497,329.09
	33,194,962.22	1,314,696.88	-20,269,337.82	14,240,321.28	22,438,210.29	3,110,275.23	-13,733,159.08	11,815,326.44	2,424,994.84	10,756,751.93
<b>II. Property, plant and equipment</b>										
1. Buildings on third-party land	8,579,694.84	0.00	0.00	8,579,694.84	5,104,669.94	567,851.90	0.00	5,672,521.84	2,907,173.00	3,475,024.90
2. Operating and office equipment	4,758,577.12	117,859.40	0.00	4,876,436.52	3,362,915.05	418,109.20	0.00	3,781,024.25	1,095,412.27	1,395,662.07
3. Payments made on account and assets under construction	0.00	13,067.14	0.00	13,067.14	0.00	0.00	0.00	0.00	13,067.14	0.00
	13,338,271.96	130,926.54	0.00	13,469,198.50	8,467,584.99	985,961.10	0.00	9,453,546.09	4,015,652.41	4,870,686.97
<b>III. Financial assets</b>										
1. Shares in affiliated companies	539,900.00	158,678.79	-512,400.00	186,178.79	362,500.00	186,177.79	-362,500.00	186,177.79	1.00	177,400.00
2. Cooperative shares	27,250.00	0.00	0.00	27,250.00	0.00	0.00	0.00	0.00	27,250.00	27,250.00
	567,150.00	158,678.79	-512,400.00	213,428.79	362,500.00	186,177.79	-362,500.00	186,177.79	27,251.00	204,650.00
	47,100,384.18	1,604,302.21	-20,781,737.82	27,922,948.57	31,268,295.28	4,282,414.12	-14,095,659.08	21,455,050.32	6,467,898.25	15,832,088.90

# Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA)

## Management report for the financial year from 1 July 2024 to 30 June 2025

### Contents of the management report

- A) Business and framework conditions
- B) Presentation of the economic development
- C) Opportunities and risks of future development
- D) Changes in the licenced football player team in the new season
- E) Outlook
- F) Closing declaration pursuant to Section 312 (3) AktG

### A) Business and framework conditions

#### 1. Development of licenced football

In the 34<sup>th</sup> edition of its “Annual Review of Football Finance”, Deloitte presents the key financial figures for international professional football in the 2023/2024 financial year. The current study shows that European football was able to achieve new record turnovers due to, among other factors, increased commercial revenues and the modernisation of stadiums. Compared to the previous season 2022/23, the turnover generated by European associations and leagues increased by 8% to € 38 billion (excluding transfer activities). The key findings read as follows:

*“Revenue in the European football market grew by 8% in the 2023/24 season to € 38 billion (after € 35.3 billion in the 2022/23 season). The growth in revenue is attributable to, among other factors, the increasing professionalisation of clubs and the associated commercial income, as well as to increased revenue from stadium modernisations. Revenue in the ‘Big Five’ European leagues – Premier League, Bundesliga, LaLiga, Serie A and Ligue 1 – rose by 4% to € 20.4 billion (excluding transfer activities), thus exceeding the € 20 billion mark for the first time.*

*The 96 clubs generated total commercial revenue of eight billion euros, an increase of 0.5 billion euros (6%) over the previous season. Commercial growth was driven in particular by clubs in England and Italy, which concluded new sponsorship agreements and used their stadiums other than on match days (e.g. for concerts).*

*In the 2023/24 season, the total revenue of Bundesliga clubs decreased by 1% to € 3.8 billion. The Bundesliga was thus the only one of the “Big Five” leagues to record a decline in total revenue compared to the previous season. This is due in particular to a decline in match day revenue (-2% to 0.5 billion euros), which is attributable among other things to the relegation of Schalke 04 and Hertha Berlin in the 2022/23 season, causing a fall in the average number of spectators in the Bundesliga from 42,992 to 39,506 (-8%). While commercial revenues remained stable at 1.7 billion euros, media revenues rose by 1% to 1.5 billion euros.*

*In addition, the DFL will create planning security and economic stability from the 2025/26 season onwards as a result of the awarding of national media rights. From 2025/26, further moderate growth in media revenue is expected when a new four-year contract for the*

*media rights for Bundesliga 1 and 2 comes into force with a value of 1.1 billion euros per season, which corresponds to an increase of 2% compared to the previous cycle."*

## 2. Overview of business development in 2024/2025

For the 2024/2025 season, the Hertha BSC GmbH & Co. KGaA reported a net loss of € 11,055 thousand (prior year: € 26,770 thousand) before interest and tax and realised operating income (sales revenue and other operating income) amounting to € 94,498 thousand (prior year: € 98,381 thousand).

The result was positively influenced by transfer fees received from the sales of players (€ 18,354 thousand). The corresponding income in the prior year totalled € 26,431 thousand.

This was offset by the disposal of residual book values associated with player departures amounting to € -6,536 thousand (prior year: € -11,713 thousand).

At € 94.5 million, total income for the past financial year was € 11.8 million higher than the forecast figure of € 82.7 million for this financial year. This was due in particular to higher income over the original budget in the areas of transfer compensation (€ 6.0 million), match operations (€ 1.1 million), media rights (€ 0.5 million), trading (€ 1.9 million), miscellaneous (€ 0.5 million) and higher miscellaneous operating income (€ 1.7 million).

Ralf Huschen was appointed Managing Director with effect from 1 July 2024.

Thomas E. Herrich stepped down from the company as spokesman of the Board of Management on 30 June 2025.

On 3 June 2025, the second written procedure initiated by the company on 6 May 2025 regarding its € 40,000 thousand, non-subordinated and unsecured bond 2018/2025 with ISIN SE0011337054 (the "Bond") was successfully concluded. The required two-thirds majority of bondholders voted in favour of the amendments to the bond conditions.

The bond conditions were amended to the effect that the company was granted a unilateral option that allows it to extend the term of the bond by thirty-six months until 8 November 2028, to reduce the interest rate to 6.5% p.a. from 8 November 2025 (exclusively) and to pay the due interest in future annually rather than quarterly.

The option additionally allows the company to redeem the bond in full or in part at any time from 8 November 2025 to an amount of 100% of the nominal amount plus accrued but unpaid interest.

Furthermore, as of 28 February 2025 Hertha BSC Transfer GmbH & Co. KG was accreted to Hertha BSC GmbH & Co. KGaA. Additionally, the other subsidiaries Hertha BSC Infrastruktur GmbH, Hertha BSC Lizenz GmbH and SWC GmbH were merged into Hertha BSC Stadion GmbH. In total, mergers and the accretion had a one-off negative impact of € 227 thousand on the separate financial statements of Hertha BSC GmbH & Co. KGaA. Hertha BSC Stadion GmbH, which is affiliated with the parent company under a profit and loss transfer agreement (PTA), remains the only subsidiary.

The uncommitted television and advertising rights were continuously marketed by SPORTFIVE Germany GmbH.

The 26-year-long collaboration with US sporting goods manufacturer Nike ended on 30 June 2025. From the 2025/26 season, British sporting goods manufacturer Castore will be the new equipment supplier for the Hertha BSC teams.

More detailed disclosures on the results of operation are shown in Section B1.

### 3. Overview of the development of the sport in the financial year 2024/2025

For the new 2024/2025 season, Hertha BSC GmbH & Co. KGaA engaged the following licenced players:

John Anthony Brooks (free transfer)	free agent
Michael Cuisance	Venezia FC
Diego Demme (free transfer)	SSC Napoli
Kevin Sessa (free transfer)	1. FC Heidenheim
Luca Schuler (free transfer)	1. FC Magdeburg
Jon Dagur Thorsteinsson	OH Leuven

After being loaned out, the following players returned at the start of the season as agreed:

Ensar Aksakal	Göztepe
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In return, the following players were transferred:

Aymen Barkok (end of loan)	1. FSV Mainz 05
Marc Oliver Kempf	Como
Myziane Maolida	Al-Kholood
Suat Serdar	Hellas Verona
Haris Tabakovic	TSG Hoffenheim

The following players have been loaned out for the 2024/2025 season:

Julian Eitschberger	RW Essen
Tim Hoffmann	Erzgebirge Aue
Bradley Ibrahim	Crawley Town
Wilfried Kanga	Cardiff City
Robert Kwasigroch	1. FC Kaiserslautern
Kelian Nsona	FC Emmen
Agustin Rogel	Internacional

The contract with player Peter Pekarik expired at the end of the 2023/2024 season and was not extended.

The licenced football player squad consisted of 37 players (including the contract players) (prior year: 39).

## B) Presentation of the economic development

### 1. Results of operations

Hertha BSC GmbH & Co. KGaA concluded the financial year 2024/2025 with a net loss for the year after taxes amounting to € 15,557 thousand (prior year: € 33,320 thousand).

The final net loss for the year of € 15.6 million is € 3.7 million below the previous year's forecast net loss for the financial year 2024/2025 of € 19.3 million. The additional income of € 11.8 million achieved compared to the budget at that time is offset by additional expenditure in the areas of personnel expenses (€ 2.3 million), cost of materials (€ 1.8 million), other operating expenses (€ 2.2 million), residual book values of player registrations (€ 1.7 million) in the financial result (€ 0.5 million) and expenses for participating interests (€ 0.3 million).

At € 17,626 thousand, match-day revenue increased compared to the prior year (€ 16,243 thousand). The previous year's figures were exceeded for both season tickets and match-day tickets.

Revenue from the marketing of advertising rights rose to € 14,245 thousand and therefore exceeds the previous year's figure (€ 13,491 thousand).

Revenues of € 26,207 thousand (prior year: € 25,052 thousand) were generated from central TV/radio marketing. This figure is positively impacted by subsequent income from the previous season in the amount of € 1,346 thousand. Participation in the DFB Cup generated revenues of € 1,466 thousand (prior year: € 3,234 thousand).

Transfer income from the sale of players amounted to € 18,354 thousand (prior year: € 26,431 thousand). These revenues are offset in particular by other operating expenses from the disposal of residual book values of capitalised player registrations in the amount of € 6,536 thousand (prior year: € 11,713 thousand).

At € 10,898 thousand, trade revenues again significantly exceeded the prior-year level (€ 9,025 thousand).

Other operating income amounting to € 3,756 thousand (prior year: € 2,665 thousand) was characterised by the recognition of various revenue from previous periods.

In the 2024/2025 season, personnel expenses amounting to € 46,687 thousand (prior year: € 45,793 thousand) were recorded as a main expense item.

At € 4,282 thousand, depreciation and amortisation (including amortisation of financial assets) were significantly below the prior-year figure (€ 15,885 thousand). They continue to be influenced materially by the investments made in the licenced player team in the previous financial years.

At € 6,408 thousand, the cost of materials was above the prior-year figure (€ 4,548 thousand), which was particularly due to the cost of merchandise purchased.

Other operating expenses amounted to € 47,906 thousand in the reporting period and thus significantly (by € 10,985 thousand) below the previous year's figure of € 58,981 thousand.

Match operating expenditure dropped by € 21,110 thousand (prior year: € 22,599 thousand). In addition to cost reductions, the difference is also due to the fact that an additional home match was played in the DFB Cup in the previous year.

In addition, the grant to Hertha BSC e.V. decreased by € 399 thousand to € 957 thousand (prior year: € 1,356 thousand).

Expenses for advertising fell in the reporting period to € 1,725 thousand (prior year: € 2,042 thousand).

In the area of television and radio exploitation, which essentially includes the commission in favour of marketing partner SPORTFIVE Germany GmbH, due to a reduced commission rate the expenditure amounted to € 2,913 thousand (prior year: € 3,439 thousand).

The transfer-related expenses amounted to € 14,241 thousand (prior year: € 21,132 thousand). The reporting year was again strongly influenced by the disposal of residual book values amounting to € 6,536 thousand (prior year: € 11,713 thousand).

Expenses for the trading business were at € 1,127 thousand in the reporting period (prior year: € 1,062 thousand).

Administrative expenses decreased to € 5,025 thousand (prior year: € 6,621 thousand). This decrease can be explained in particular by the continued drop in financing and consulting costs. In addition, further cost reductions were realised.

Expenses for amateur and youth football amounted to € 1,364 thousand and thus below the prior-year level (€ 1,584 thousand).

## 2. Financial position

As of the balance sheet date, Hertha BSC GmbH & Co. KGaA had cash and cash equivalents as well as receivables and other assets of € 29.1 million (previous year: € 38.4 million).

The bond (Nordic Bond, ISIN SE0011337054) in the amount of € 40.0 million is due for repayment on 8 November 2025.

With a view to the bond's due date, Hertha BSC GmbH & Co. KGaA together with several financing partners developed a refinancing concept in the amount of € 36 million in spring 2025 and adapted it to the Company's operating plan.

As a precaution, the Company requested the bond creditors' consent for extending the bond's term (extension option, consent with second written procedure, ad hoc announcement dated 3 June 2025). According to this, the Company has the option to extend the term of the bond until 8 November 2028, whereby the interest rate is reduced to 6.5% p.a. from 8 November 2025 (exclusively) and the due interest is paid in future annually rather than quarterly. The Company can also redeem the bond in full or in part at any time from 8 November 2025 to an amount of 100% of the nominal amount plus accrued but unpaid interest.

In order to meet the sustained interest of investors and to increase financing flexibility, the Company has exercised the extension option (ad hoc announcement dated 23 October 2025). At the same time, a repurchase offer was announced to investors. This offer is limited to a total volume of € 20.0 million (subject to a possible adjustment of the total volume). The acceptance period for this offer starts on 10 November 2025 and runs until 28 November 2025, unless this period is subsequently shortened or extended.

In addition to its own funds and bank deposits, the repurchase offer is financed by a long-term promissory note loan of € 10 million, which is to be drawn down, and an ongoing overdraft facility of € 16 million, which, according to internal planning, will only need to be drawn down temporarily and to a limited extent.

### 3. Net assets

The player registrations amounting to € 2,316 thousand are accounted for under fixed assets (30 June 2024: € 10,497 thousand). The actual transfer or market values of players as assets (please refer to the independent valuation conducted by “transfermarkt.de” as at 13 October 2025: market value of € 40.5 million, prior year: € 57.6 million) were assessed at significantly above the value accounted for under the players’ assets (“Hidden reserves”).

Receivables and other assets amounted to € 16,144 thousand (prior year: € 13,019 thousand).

As of 30 June 2025, Hertha BSC GmbH & Co. KGaA reported a deficit not covered by equity of € 38,394 thousand (prior year: € 22,837 thousand).

As of 30 June 2025, liabilities amounted to € 51,141 thousand (prior year: € 56,841 thousand). They are presented and broken down in the notes to the consolidated annual financial statements.

The proportional repayment of the bond does not change the total amount of the liabilities as only the structure of the borrowed capital is changed. However, this distributes the maturity across different measures. The long-term nature of the bond puts the Company in a position to use future positively planned annual results to improve the equity and at the same time to repay the total liabilities.

### C) Opportunities and risks of future development

Like the other participants in the Bundesliga, Hertha BSC GmbH & Co. KGaA is subject to legal and economic risks which could affect the future development of the Company. General risks to be mentioned in this connection are in particular:

- A worldwide pandemic, triggered for example by a virus, can have an impact on economic development. As the COVID-19 pandemic has shown, this can affect all revenue segments.
- Another global financial and economic crisis, also triggered in particular by wars and the associated recessions and increases in energy costs, may have an impact especially in the area of sponsoring, as the expenses of advertising companies in this segment would decrease again.
- The business targets set for income depend on the successes in the sport of football that ultimately cannot be planned or budgeted. This also applies to the market development of revenue generated by the marketing activities of the Bundesliga. The most recent relegation at the end of the 2022/2023 season has confirmed this.
- The future development of the transfer market for buying and selling football players, including the future salary development of licenced football players, cannot be precisely estimated at this time.

Since there is a strong correlation between economic success in the income area (income from games, sponsor payments based on performance, allocation of income from TV advertising) and the developments in the sport of football, economic success can only be planned to a limited extent. In the 2025/2026 season, a marketing contract was concluded for TV marketing for four seasons so that fixed income from this source can be counted on for the Bundesliga. Income generated by TV marketing of the Bundesliga is thus contractually stipulated until 2029. Again, this can also only be planned to a limited extent because both depend on the popularity of football as a sport and the development of the TV licence market. Ultimately, Hertha BSC cannot influence the industry risks to which professional football is subject.

We will continue to attempt to hire new players without having to pay any transfer fees. Conversely, Hertha BSC can only plan for revenue from transfer fees to a limited extent. High transfer fees continue to be charged, especially for above-average players, meaning that we could possibly generate high transfer fee revenues. The current development is shown in Section D.

There are opportunities for Hertha BSC GmbH & Co. KGaA to improve its marketing activities and sporting situation (which is associated with the achievement of higher revenue in the long term) as well as for generating transfer revenue.

Because of the high number of above-average, talented players on the youth team [presently 15 national players from the U17 up to the U21 as well as another 18 young players having been invited to attend football training camps organised by the DFB (German Football Federation)], Hertha BSC continues to assume that the expense of integrating external licenced players will be lower than for other Bundesliga clubs. As we have already successfully integrated our own young players, expenses for training and transfer fees can be kept low in this area. Moreover, additional income can be achieved through the sale of young players (and licenced players). The management of Hertha BSC GmbH & Co. KGaA is consistently pursuing this course of business.

D) Changes in the licenced football player team in the new season

For the new 2025/2026 season, Hertha BSC GmbH & Co. KGaA engaged the following licenced players:

Sebastian Grönning (free transfer)	FC Ingolstadt
Konstantin Heide	SpVgg Unterhaching
Leon Jensen (free transfer)	Karlsruher SC
Niklas Kolbe	SSV Ulm 1846
Dawid Kownacki (loan)	SV Werder Bremen
Maurice Krattenmacher (loan)	FC Bayern München
Paul Seguin	FC Schalke 04

After being loaned out, the following players returned at the start of the season as agreed:

Julian Eitschberger	RW Essen
Tim Hoffmann	Erzgebirge Aue
Bradley Ibrahim	Crawley Town
Robert Kwasigroch	1. FC Kaiserslautern
Kelian Nsona	FC Emmen
Agustin Rogel	Internacional

In return, the following players were transferred:

Palkó Dárdai	Puskás AFC
Bradley Ibrahim	Plymouth Argyle
Wilfried Kanga (01/2025)	Dinamo Zagreb
Robert Kwasigroch	Al-Markhiya SC
Ibrahim Maza	Bayer 04 Leverkusen
Kelian Nsona	Casa Pia AC
Derry Scherhant	SC Freiburg

The following players have been loaned out for the 2025/2026 season:

Gustav Christensen	FC Ingolstadt
Lukas Michelbrink	FC Energie Cottbus

The contracts with the players Andrea Bouchalakis, Jonjoe Kenny, Florian Niederlechner und Smail Prevljak expired at the end of the 2024/2025 season and were not renewed.

The licenced player squad, including contract players, thus currently comprises 39 players. Their average age is 22.8 years.

## E) Outlook

After the 10<sup>th</sup> match day of Bundesliga 2 (last updated: 26 October 2025), Hertha BSC occupies 8<sup>th</sup> place in the table.

However, the success of professional football clubs depends not only on their sporting capability but also on their economic performance. Hertha BSC GmbH & Co. KGaA has revised its previous planning for the financial year 2025/2026. Based on the current planning status and taking into account previously uncontracted transfer income of € 3.9 million, income from the third round of the DFB Cup of € 1.2 million and other operating income of € 3.0 million the Company forecasts a net annual result of € 0.1 million, which may become significantly more positive due to sporting success or additional income. Conversely, in the event of sporting failure, worse results than planned may occur.

The management will continue to pursue the current strategy of focusing on sustainable youth development and involving young, talented players.

Total revenues of € 97.7 million are planned for 2025/2026.

The following points are significant for further development:

Through the existing cooperation contract with our long-term business partner Sportfive, we have a secure contract situation with a competent partner in the marketing field.

The management assumes that the development of Hertha BSC GmbH & Co. KGaA will be successful in future, both in the sport and in business, because of the above-average infrastructure (in particular sports and medical facilities and working with young football talents) and the economic course of consolidation adopted by the company.

The Berlin Olympic Stadium, the best-known German stadium, which was the venue for the finals during the Football World Cup 2006 in addition to four preliminary round matches and a quarter final, remains the home ground of Hertha BSC GmbH & Co. KGaA. It offers 74,220 covered seats, 88 boxes (approx. 1,000 seats), 15 sky boxes (approx. 130 seats) and approx. 4,000 business seats. Hertha BSC continues to anticipate possible increases in earnings in this area in the coming years.

The developments of the recent past have shown to a great extent that there is a high degree of dependence on sporting success. The foundations were strengthened through the reorganisation measures focusing on the structural conversion of the cost base, which were implemented in the past two seasons. Implementing further process- and club culture-related optimisations and consistently maintaining our course along the lines of the business framework we have set up will support the positive development of the Company in the long term. In Section C we have already pointed out that planning depends on success in football.

F) Closing declaration pursuant to Section 312 (3) AktG (German Stock Corporation Act)

Hertha BSC Kommanditgesellschaft mit beschränkter Haftung auf Aktien (partnership limited by shares) received appropriate consideration for each legal transaction in accordance with the circumstances known to it at the time when the legal transactions within the meaning of Section 312 (1) AktG were carried out. No measures pursuant to Section 312 (1) AktG were required to be taken in the reporting year.

Berlin, 27 October 2025

Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA), represented by the general partner, Hertha BSC Verwaltung GmbH

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Dr. Peter Görlich  
Managing Director

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Ralf Huschen  
Managing Director

# General Engagement Terms

for

## Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

### 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

### 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

### 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

### 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

### 6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

### 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

### 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

### 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

#### 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

#### 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

#### 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

#### 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

#### 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

#### 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.