

Gabelli Opportunities in Live & Sports ETF

(NYSE: GOLS)

Investment Spotlight Series Vol II:



Source: Gabelli Funds – 02/13/26 Pre-Match vs Mainz at Signal Iduna Park

Borussia Dortmund Football (Soccer...) Club

(XETRA: BVB)



COMPANY OVERVIEW

Borussia Dortmund is one of Europe’s most iconic football clubs and a cornerstone brand within global sport. Based in Dortmund, Germany, the club competes in the Bundesliga, Germany’s top football division, and is a perennial participant in UEFA competitions. Founded in 1909, Borussia Dortmund has built a reputation defined by passionate fan culture, elite player development, and consistent competitiveness at the highest levels of European football.

With eight German league titles, five DFB-Pokal trophies, and a UEFA Champions League title (1997), Borussia Dortmund stands among the most successful clubs in German football history. The club generated approximately €526M in revenue in FY 2025 and commands a global fan base estimated at over 100 million supporters worldwide. Dortmund is globally recognized not only for its on-field success but also for its distinctive identity, anchored by one of the largest and most engaged supporter communities in world sport.

Borussia Dortmund represents a globally scarce, publicly listed sports asset distinguished by a sustainable operating model built around elite youth development and disciplined player monetization. The club has established one of the most effective talent pipelines in global football, consistently identifying, developing, and selling top players at attractive returns while remaining competitively relevant on the pitch. This approach supports a resilient financial framework, characterized by balance sheet discipline, diversified revenues across matchday, media, and sponsorship, and a self-funding sporting strategy. As a publicly traded organization operating with financial transparency, BVB offers investors exposure to a rare sports franchise that systematically converts player development into long-term enterprise value.

The club’s home ground, Signal Iduna Park, is the largest football stadium in Germany and one of the most iconic venues in global sport. With a capacity of over 80,000 and the famed “Yellow Wall” (Südtribüne), Borussia Dortmund consistently ranks among the highest-attended clubs worldwide. Beyond matchday, the club’s commercial reach spans a global fan base, extensive international supporter networks, and long-standing blue-chip partnerships, most notably with Puma and Vodafone.

Founding and Evolution:

Borussia Dortmund was founded in 1909 by a group of young men seeking independence from church-affiliated sports clubs. Over more than a century, the club has evolved from a regional side into a globally recognized football institution—shaped by periods of domestic dominance, European success, financial restructuring, and modern professionalization. Dortmund’s contemporary identity emphasizes sustainability, youth development, and competitive ambition within a disciplined operating framework.

Exhibit 1

Key Milestones/Eras

Year / Era	Milestone/Era
1909	Borussia Dortmund founded in Dortmund, Germany.
1956-1963	Pre-Bundesliga success: multiple German championships.
1963	Founding member of the Bundesliga.
1995-1997	Ottmar Hitzfeld era: back-to-back Bundesliga titles and 1997 UEFA Champions league victory.
2000	BVB goes public - shares listed on Frankfurt Stock Exchange. First German club to do so.
2004-2005	Financial Crisis: BVB nears bankruptcy in 2005
2011-2012	Peak Jurgen Klopp Era – back to back Bundesliga titles.
2014–Present	Focus on youth development, global branding and sustainable financial model.

DORTMUND – CITY OVERVIEW

Dortmund is in Germany’s Ruhr region, historically one of Europe’s most concentrated industrial corridors. For much of the 19th and 20th centuries, the city’s economy was driven by coal mining, steel production, and large-scale manufacturing. Employment was demanding, unionized, and community-based. Neighborhoods were built around mines and factories, and social life revolved around collective institutions, churches, worker associations, and football clubs.

As heavy industry declined from the 1960s onward, Dortmund underwent economic restructuring, shifting toward logistics, technology, and services. The population base remained largely working and middle class, and the city never developed the corporate-financial profile seen in places like Munich or Frankfurt. In this context, Borussia Dortmund became the city’s most visible and enduring institution. Unlike clubs backed by aristocratic, corporate, or state structures, BVB’s identity was shaped by its membership base. The club’s governance remains tied to its registered association under Germany’s 50+1 rule, reinforcing member influence and limiting outside control. This structure aligns with the city’s tradition of collective ownership and civic participation.



At Signal Iduna Park, accessibility remains a deliberate strategic choice. The stadium includes the Südtribüne (“Yellow Wall”), the largest standing terrace in European football, accommodating over 20,000 supporters in a single section. Standing tickets are priced materially below premium seating levels common in England or Spain, preserving broad access for local fans. Season ticket pricing is structured to maintain affordability relative to the other top-five European leagues, reinforcing multi-generational attendance patterns. This pricing philosophy constrains short-term matchday yield optimization but strengthens long-term demand stability. Dortmund consistently operates at or near 100% capacity, leading Europe in average attendance. The fan base is heavily local and repeat-based rather than tourism-driven, creating predictable utilization independent of short-term performance volatility.

Exhibit 2 Dortmund’s Famous “Yellow Wall”

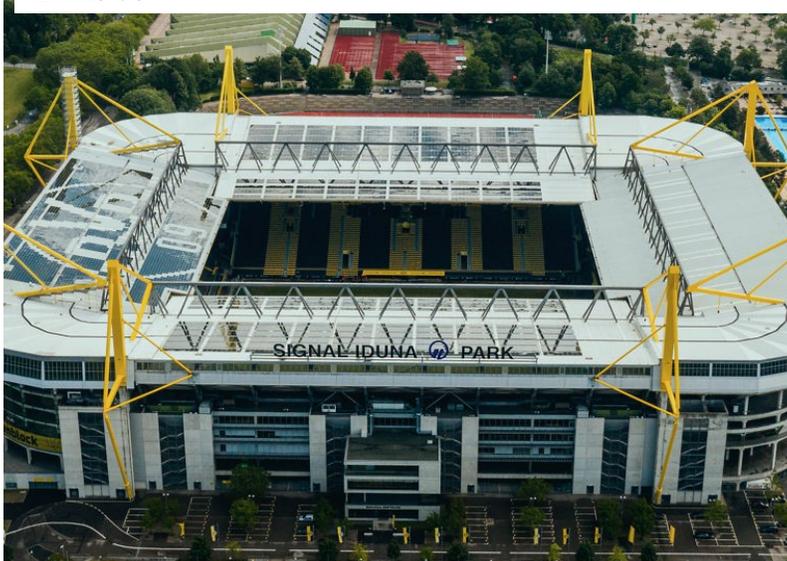


WESTFALENSTADION: SIGNAL IDUNA PARK

Signal Iduna Park has been Borussia Dortmund’s home ground since 1974. With a capacity of 81,365, it is the largest football stadium in Germany and one of the most iconic venues in global sport. In 2025, Borussia Dortmund recorded the highest average home attendance in European football at 81,365, effectively operating at full capacity for the season. This sustained sell-out performance highlights the exceptional depth of local demand and the club’s uniquely engaged supporter culture, anchored by the famed “Yellow Wall,” the largest standing terrace in European football.

Signal Iduna Park is owned by Borussia Dortmund, providing the club with long-term strategic control over its most important physical asset. Continuous modernization investments over the past two decades have enhanced hospitality offerings, infrastructure, and commercial functionality while preserving the stadium’s distinctive atmosphere. The venue serves not only as a matchday asset but also as a year-round commercial platform, supporting premium seating, sponsorship activation, and large-scale events. Consistently operating at or near maximum capacity positions the stadium as a critical driver of recurring matchday revenue and reinforces Borussia Dortmund’s status as one of the best-supported clubs in world football.

Exhibit 3



Source: BVB

Exhibit 4

Rank	Team	Avg. Attendance	Avg. Capacity Utilization (%)
1	Borussia Dortmund	81,365	100%
2	Bayern Munich	75,000	100%
3	Manchester United	73,880	100%
4	Real Madrid	72,973	88%
5	AC Milan	72,033	95%
6	Inter Milan	69,840	92%
7	Marseille	64,401	96%
8	Roma	62,872	90%
9	West Ham	62,461	100%
10	Shalke 04	61,904	99%
11	Atletico Madrid	61,544	87%
12	Tottenham	60,943	97%
13	Liverpool	60,427	100%
14	Arsenal	60,199	100%
15	Stuttgart	59,375	99%
16	Benfica	58,499	86%
17	Real Betis	58,350	96%
18	Eintracht Frankfurt	58,141	100%
19	HSV	56,902	100%
20	Celtic	55,481	92%

Source: Transfermarkt.com & Gabelli Funds

BORUSSIA DORTMUND FINANCIAL OVERVIEW

Revenue Composition: Borussia Dortmund's operating model is supported by five primary revenue streams. While player trading income is excluded from IFRS revenue, it remains a critical driver of cash flow and profitability. In FYE (6/30) 2025, BVB generated approximately €63 million in gross transfer gains, reflecting disciplined squad management and a structured approach to player development and monetization.

Table 2 Borussia Dortmund FYE (6/30) 2025 Revenue Breakdown

Segment	Description	FY 2025 Revenue (£ mm)	% of Total
TV Marketing	Centralized national/international TV marketing	€227	43%
Advertising	Sponsorship Agreements	154	30
Match Operations	Ticket Proceeds	55	10
Conference, Catering & Misc.	Related to matchday operations	50	9
Merchandising	Sale of fan merchandise/granting of licenses	40	8
Total		€526	100 %

Source: BVB Filings, Gabelli Funds

Profitability Trends: Over the past decade, Dortmund has operated one of the most profitable and financially sustainable models in European football. The club consistently delivers strong EBITDA margins and has generated net income in many of its recent seasons, driven by disciplined cost control and a repeatable player development and monetization engine. This durable earnings structure supports a level of financial stability rarely seen in the sport and allows BVB to return capital to shareholders through a dividend, an exceptional characteristic for a professional football club. The ability to pair competitive performance with sustained profitability reinforces Dortmund's position as one of the best-managed franchises in global sport.

Table 3 Borussia Dortmund Profit Metrics

Fiscal Year (6/30)	Revenue	EBITDA	EBITDA Margin	Earnings/Share	Dividend/Share
2025	€526	€116	22%	€0.05	€0.06
2024	509	150	29.5%	0.37	0.06
2023	418	123	29.5%	0.08	-----
2022	352	81	23.0%	(0.33)	-----
2021 (COVID)*	334	39	11.7%	(0.79)	-----
2020 (COVID)*	370	63	17.0%	(0.48)	-----
2019	370	116	31.3%	0.19	0.06
2018	536	137	25.6%	0.34	0.06

GROWTH DRIVERS (#1 - COMMERCIAL & BROADCASTING RIGHTS)

Dortmund operates a diversified commercial model that converts sporting performance and fan engagement into recurring revenue across sponsorship, licensing, retail, and digital channels, supported by a strong domestic base and growing international reach (especially in the US and Asia).

Commercial Partnerships:

Borussia Dortmund ranks among Germany's most commercially successful sports franchises, supported by a broad portfolio of long-term strategic sponsors and category partners.

- Puma (Kit Partner + Strategic Investor): Long-standing technical partnership extending through the early 2030s, positioning BVB among Puma's flagship global football properties and supporting international merchandising growth. Vodafone (Front-of-Shirt Sponsor): New five-year partnership (through 2030), worth around €30M/year according to Bild.
- Signal Iduna (Stadium Naming Rights): Long-term naming rights partner of Dortmund's stadium, reinforcing the club's deep corporate integration within the German market and providing stable, recurring commercial revenue tied to one of Europe's most iconic football venues.

Media & Broadcast Rights:

Participation in the Bundesliga's centralized domestic broadcast pool provides stable, high-margin cash flow and equitable revenue sharing across all clubs. For the 2025/26 to 2028/29 cycle, the German domestic TV rights deal has been renewed at approximately €1.121 billion per season, reflecting modest growth in the domestic market and broad distribution across key German-speaking territories.

- Under the Bundesliga's multi-pillar distribution model, clubs receive a significant equal basic payment (~50% of total) supplemented by allocations based on sporting performance (43%), youth development (4%), and fan interest metrics (3%)
- For the 2025/26 season, Borussia Dortmund is among the top recipients, reflecting both strong recent league performance and long-term competitiveness within the distribution formula.
- The Bundesliga's international rights pool, while smaller in scale than some rival leagues, is expanding into key markets including the Americas and Asia, enhancing global exposure for member clubs.
- Dortmund also benefits from incremental UEFA distributions linked to Champions League participation, further complementing domestic broadcast income and reinforcing recurring media revenue streams.

Exhibit 6 2025-2026 Expected Domestic Broadcasting Payments to Bundesliga Clubs

Club	Domestic TV Revenue (m)
Bayern Munich	€ 83
Borussia Dortmund	76
Bayer Leverkusen	76
Eintracht Frankfurt	70
RB Leipzig	68
SC Freiburg	62
Union Berlin	56
VfB Stuttgart	56
Mainz 05	55
TSG Hoffenheim	51
Borussia Mönchengladbach	51
VfL Wolfsburg	51
1. FC Köln	43
Werder Bremen	43
FC Augsburg	40
1. FC Heidenheim	37
FC St. Pauli	33
Hamburg SV	31



BUNDESLIGA

GROWTH DRIVERS (#2 - SCALING THE PLAYER TRADING ENGINE)

Dortmund's player development and trading platform is its primary long-term growth driver. The club runs one of football's most efficient talent pipelines, consistently acquiring or developing high-upside players, accelerating their progression in a Champions League environment, and monetizing at peak value to fund reinvestment. Compared with trading leaders such as Benfica and Ajax, Dortmund has historically emphasized sporting competitiveness alongside monetization, resulting in lower annual trading profits but stronger European performance.

Exhibit 7 Comparable Trading Net Trading Profit

Club	Avg. Annual Net Trading Profit 15/16 – 25/26 Season	Model Characteristics	Key Takeaways for Dortmund
Benfica (POR)	~€75M	Scouting-led acquisition of undervalued assets; disciplined exits.	Data-driven model yielding consistent profits without sporting decline.
Ajax (NED)	~€50M	Academy-to-market model; early extensions and high resale liquidity.	Demonstrates how youth development can fund reinvestment cycles.
Dortmund (GER)	~€17M	Targeted player development and early monetization (e.g., Sancho, Bellingham).	Illustrates balance between performance and trading cash flow.

Source: Transfermarkt.com Data, Gabelli Funds

Table 4 Selected BVB High-Value Player Sales + Profits

Player	Acquired for (€M)	Sold for (€M)	Est. Gross Profit (£M)
Ousmane Dembele	€35	€148	€113
Jude Bellingham	30	127	93
Jadon Sancho	21	85	64
Christian Pulisic	Academy (Free)	64	64
Erling Haaland	20	60	40
Jamie Gittens	Academy (Free)	56	56

Source: Transfermarkt.com Data, Gabelli Funds

Recent Performance & Squad Investment Overview:

Over the past six seasons, Dortmund has alternated between net investment and capital recycling cycles, reflecting a disciplined approach to squad construction. Unlike perpetual net spenders, BVB actively balances competitive investment with monetization windows. This cyclical capital allocation framework supports long-term financial sustainability while preserving Champions League competitiveness.

Table 5 Dortmund Squad Investment Overview (2020/21 – 2025/26 Seasons)

Season	Transfer Fees Paid (€M)	Transfer Fees Received (€M)	Net Spend (£M)
2020/2021	€55	€6	(€49)
2021/2022	45	110	65
2022/2023	105	82	(23)
2023/2024	69	137	68
2024/2025	90	58	(32)
2025/2026	100	76	(24)

Source: Transfermarkt.com Data, Gabelli Funds

GROWTH DRIVERS (#3 - MATCHDAY OPTIMIZATION & STADIUM OPTIONALITY)

Borussia Dortmund currently operates at structural maximum capacity at Signal Iduna Park, averaging 81,365 supporters per match (100% utilization). The stadium is already the largest in Germany and among the highest-attended in global football. While Borussia Dortmund has not announced plans for a new build or major redevelopment, the club's full-capacity utilization highlights embedded long-term optionality. Any future expansion, modernization, or mixed-use redevelopment could materially increase matchday and non-matchday revenue, particularly through premium hospitality, naming-rights optimization, and year-round event monetization.

Given the club's current attendance ceiling, incremental growth would likely come from:

- Expansion of VIP and corporate inventory
- Enhanced hospitality yield per seat
- Multi-use event hosting (concerts, international fixtures, exhibitions)
- Digital ticketing and dynamic pricing optimization
- Mixed-use style entertainment district (i.e. revenue outside of matchdays)

Exhibit 8 Signal Iduna Park - Current Profile vs Hypothetical Redevelopment Scenario

Stadium Comparable	Current Stadium	Hypothetical Redevelopment Scenario*
Capacity	81,365	90,000-95,000
Utilization	100%	100% (Given Demand Backlog)
Estimated Capital Investment	-	€800M-€1.5B (mixed-use district)
Incremental Annual Revenue Potential	-	€75M-€125M (peer benchmarking)
Strategic Objective	High Density Supporter Model	Expand premium + mixed Use while preserving blue collar access/terrace culture

**Illustrative Scenario – No formal plans announced by BVB for new stadium
Source: Gabelli Funds*

Table 6 Conceptual New or Redeveloped Stadium Comparable Revenue Lift Analysis

Stadium Comparable	Club / Project	Capacity Change	Incremental Annual Revenue (est.)	Key Drivers
Tottenham Hotspur Stadium (2019)	Tottenham Hotspur (EPL)	36 k → 62 k	+£80–100M	Hospitality, NFL events, concerts
Santiago Bernabéu Redevelopment (2024)	Real Madrid (La Liga)	81 k (same)	+€150M	300+ non-matchday events, roof & retractable pitch
Spotify Camp Nou (2025)	Barcelona (La Liga)	99 k – 105 k	+€130M	Expanded VIP, year-round events
New San Siro	AC & Inter Milan (Serie A)	75 k (new build)	+€80-100M (per club)	Modern hospitality, mixed-use

Source: Public Data, Gabelli Funds

DORTMUND'S CURRENT SQUAD & VALUATION

Borussia Dortmund entered the 2025–26 campaign with a largely stable squad, consistent with the club's disciplined roster management approach. The primary summer transaction was the sale of Jamie Gittens to Chelsea for approximately €56 million, a transfer that effectively funded the acquisitions of Jobe Bellingham and Fábio Silva on a near cost-neutral basis. Gittens, who joined Dortmund's U19 system on a free transfer in 2020, represents a textbook example of BVB's player development model, identifying undervalued talent, accelerating progression through its academy pipeline, and monetizing at scale. Transfermarkt currently values Borussia Dortmund's squad at approximately €483 million. Squad value reflects the estimated aggregate market value of the players under contract, effectively the resale value of the roster in the transfer market. For investors less familiar with soccer economics, this differs from enterprise value, which captures the total valuation of the club as a business. Squad value is therefore a measure of sporting assets, not the valuation of the company itself.

While this figure sits below the financial scale of Europe's largest spenders, Dortmund consistently competes on comparable sporting terms despite operating with materially lower squad investment. This disparity underscores BVB's capital-efficient model: the club regularly fields Champions League-caliber teams and advances deep in European competition while deploying less than half the squad value of the continent's wealthiest peers.

Exhibit 9 Europe's Most Valuable Squads (2025-26 Season)

Club	Squad Value (€m)	Key Players
Real Madrid	€1,400	Mbappe (€180M), Bellingham (€180M), Vinicius (€150M)
Arsenal	1,310	Saka (€140M), Rice (€120M), Odegaard (€80M)
Manchester City	1,210	Haaland (€180M), Rodri (€90M), Foden (€80M)
Liverpool	1,150	Isak (€140M), Wirtz (€130M), Mac Allister (€100M)
PSG	1,150	Dembele (€100M), Vitinha (€90M), Neves (€90M)
Chelsea	1,140	Palmer (€120M), Caicedo (€100M), Fernandez (€80M)
Barcelona	1,110	Yamal (€200M), Pedri (€140M), Raphina (€90M)
Bayern Munich	951	Musiala (€140M), Olise (€130M), Kane (€75M)
Tottenham	921	Simons (€70M), Romero (€55M), Kudus (€55M)
Newcastle	752	Guimaraes (€80M), Tonali (€75M), Woltemade (€65M)
Borussia Dortmund	€483	Adeyemi (€60M), Shlotterbeck (€55M), Nmecha (€45M)

Source: Transfermarkt.com Data, Gabelli Funds

Jamie Gittens = sold to Chelsea ~€56M in total Transfer Gains

Jobe Bellingham, Fabio Silva = ~€53M in total Transfer Outlay



Exhibit 10 Borussia Dortmund's Squad Breakdown by Age Group

Category	Players	Combined Value (€ m)	Notes
U-23 Core	Bellingham, Chukwuemeka, Beier, Silva, Svensson	€150m	Highest appreciation potential
Prime Years (24–28)	Adeyemi, Schlotterbeck, Kobel, Ryerson	224m	Anchor value + leadership
Veterans (29+)	Anton, Brandt, Guirassy	104m	Expected depreciation/exit cycle
Academy Output	Mane, Kabar, Ostrzinski	6m+	Academy remains a structural advantage

Source: Transfermarkt.com Data, Gabelli Funds

COMPETITIVE LANDSCAPE: DORTMUND'S POSITION WITHIN GLOBAL SOCCER

Dortmund competes in the Bundesliga, Germany's top domestic football league and one of Europe's most financially disciplined competitions. The Bundesliga's centralized media rights model, strong attendance culture, and financial governance framework provide clubs with predictable recurring revenue and broad international exposure. Within this structure, Dortmund consistently ranks as the league's second commercial and sporting force behind Bayern Munich, supported by one of the largest and most engaged fan bases in world football. Despite Bayern's extended period of domestic dominance, Dortmund has established itself as one of Europe's most reliable deep-stage competitors in the Champions League, frequently advancing into the latter rounds of the tournament. The club's strategy emphasizes youth development, disciplined recruitment, and financial sustainability rather than ownership-funded spending, allowing it to remain internationally competitive while generating recurring transfer profits. During the 2024–25 season, Dortmund delivered a solid domestic performance and maintained its position among Germany's elite clubs, reinforcing its role as the Bundesliga's leading challenger brand within the global soccer landscape.

Exhibit 5 Borussia Dortmund Five-Season Lookback

Season	Competition Finish (EPL)	UEFA Participation	Major Trophies Won	Manager(s)
2024 – 25	4th	UEFA Champions League (QF)	—	Nuri Sahin
2023 – 24	5th	UEFA Champions League Finalist	—	Edin Terzic
2022 – 23	2nd	UEFA Europa League (QF)	—	Edin Terzic
2021 – 22	2nd	UEFA Champions League (Group)	—	Marco Rose
2020 – 21	3rd	UEFA Europa League (QF)	DFB-Pokal	Lucian Favre/Edin Terzic

Table 1 Borussia Dortmund Peer Group Analysis

Club	Country / League	2023-24 Rev (€m)	EV / Revenue	Top League Titles	Champions League Wins
Real Madrid	Spain / La Liga	€1,046	5.7x	36	15
Man City	England / EPL	838	5.7	10	1
PSG	France / Ligue 1	806	4.8	13	1
Man United	England / EPL	771	6.8	20	3
Bayern	Germany / Bundesliga	765	5.8	33	6
Barcelona	Spain / La Liga	760	6.4	28	5
Liverpool	England / EPL	715	6.5	20	6
Inter Milan	Italy / Serie A	567	2.3	20	3
Borussia Dortmund	Germany/Bundesliga	510	3.9	8	1
AC Milan	Italy / Serie A	495	2.7	19	7
Juventus	Italy / Serie A	440	3.8	36	2

INVESTMENT RISKS & CONSIDERATIONS

On-Field Performance Volatility:

- League position and European qualification directly influence broadcasting, prize money, and commercial bonuses.
- Missed Champions League qualification can reduce annual revenue by €55–100 million.

Player Development & Trading Volatility

- Borussia Dortmund’s financial model relies meaningfully on successful player identification, development, and monetization. Transfer profits are inherently volatile and dependent on market timing, player performance trajectories, injury risk, and external buyer demand.
- The club’s historical profitability has been supported by recurring high-value player sales, however, there can be no assurance that similar transaction multiples or volumes will persist in future cycles.
- Competitive underperformance, contract mismanagement, or delayed exit decisions could materially compress transfer margins and reduce reinvestment flexibility.
- As trading gains are not recurring in a linear fashion, periods of lower monetization may result in reduced EBITDA and net income, even if core operating revenues remain stable.

Regulatory & Financial Fair Play (FFP) Constraints

- UEFA’s financial sustainability regulations limit spending flexibility.

Competitive Landscape

- Bundesliga Competition: Dortmund faces intense domestic competition from well-resourced clubs such as Bayern Munich, Red Bull Leipzig, Bayer Leverkusen, Eintracht Frankfurt, and Stuttgart.
- European Competitive Pressure: Top European clubs such as Real Madrid, Barcelona, Bayern Munich, PSG, Man City and the Milan clubs continue to raise investment levels, pushing the standard needed to compete.
- Transfer Market Inflation: Transfer fees and wages have surged across the last decade, increasing amortization costs and tightening financial flexibility.

Exhibit 11

Transfer Market Inflation Metrics

Metric	Value / Trend	Source
Global Transfer Spending (2024)	€10.96 Billion (one of the highest ever)	CIES Football Observatory
Top-League Transfer Fee Trend (2015–2024)	Steady annual increase across Premier League, La Liga, Serie A, Bundesliga, Ligue 1	CIES / Transfermarkt
Elite Transfer Benchmarks (2024)	€100M+ transfers now routine among top clubs	CIES / Deloitte Football Review

APPENDIX (OWNERSHIP, GERMANY’S 50+1 RULE)
Ownership Structure:

Borussia Dortmund’s shareholder structure is as follows:

Exhibit 12 Borussia Dortmund (BVB-XE) Ownership Structure (2026)

Entity	% Ownership of Shares Outstanding
Free Float	60.97%
Bernd Geske	8.20%
Evonik Industries	8.20%
Signal Iduna	5.98%
BV. Borussia 09 e.V. Dortmund	5.90%
Puma SE	5.32%
Ralph Dommermuth Beteiligungen GmbH	5.03%

Source: Company Filings, Gabelli Funds

Control & Governance – Germany’s 50+1 Rule:

Borussia Dortmund operates under the German 50+1 rule, a regulatory framework in the Bundesliga that ensures club members retain overall control of professional football entities. The rule requires that a club’s parent association hold majority of voting rights (50% + 1 vote) in any commercial entity that runs its professional team in the Bundesliga or 2. Bundesliga, preventing external investors from obtaining controlling influence.

In Dortmund’s case, while Borussia Dortmund GmbH & Co. KGaA is publicly listed and its capital is widely held, the club’s parent association, Ballspielverein Borussia 09 e.V. Dortmund, retains ultimate governance authority through the 50+1 structure. This framework preserves member control over strategic decisions such as board composition and major corporate governance matters, limiting the ability of external shareholders to acquire majority voting power.

The result is a governance model that balances broad shareholder participation with member-controlled oversight. Dortmund’s supervisory and executive boards include representatives reflecting both the interests of the club association and independent governance standards required of a listed company. This structure promotes financial discipline and long-term alignment with supporter interests while restricting the takeover dynamics common in other European leagues.

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