

bet-at-home

**INTERIM
FINANCIAL REPORT**

as at 30 June 2022

LIFE IS A GAME!

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Group
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Report

GROUP MANAGEMENT REPORT TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GROUP MANAGEMENT REPORT

for the Six-month Period Ended 30 June 2022, bet-at-home.com AG, Düsseldorf

A. ECONOMIC STATUS OF THE GROUP

A.1 BUSINESS MODEL

bet-at-home.com AG group operates as an online sports betting and gaming company via its operational Maltese group companies. With more than 5.5 million registered customers, the Group is one of the most successful providers in Europe.

The wide-ranging offer on bet-at-home websites includes sports betting, casino, games, and virtual sports. In the first half of 2022, the sports betting offer comprised over 390,000 events on more than 70 sports, including around 125,000 live events. The bet-at-home.com AG Group has companies in Germany, Austria, Malta and Gibraltar. As of 30 June 2022, 170 employees contributed to the development of the Group.

The German-speaking region is currently of particular importance for the bet-at-home.com AG Group.

The different online sports betting and online gaming licences are held by the Maltese group company. These licences authorise the company to organise and to sell online sports betting and online casinos in Germany as well as in other countries of the European Union.

The bet-at-home.com AG Group structure in detail

bet-at-home.com AG, Düsseldorf, as the parent company, is listed on the Regulated Market of the Frankfurt Stock Exchange in the Prime Standard market segment. All operating activities are carried out exclusively by indirect associates.

bet-at-home.com AG holds 100 % of bet-at-home.com Entertainment GmbH. This company, with its registered office in Linz/Austria, is primarily responsible for the continuous transfer of technology within the Group as well as for the further development of software created in-house and provides services for other Group companies. The company holds its international online sports betting licenses and online gaming licenses for casino, poker, games and virtual sports via bet-at-home.com Holding Ltd., which has its registered office in St. Julian's, Malta.

Since 2009, bet-at-home.com AG has been a member of the Betclix Everest Group SAS, Paris, France, a French group specialising in online gambling and online sports betting.

A.2 DEVELOPMENT ACTIVITIES AND OUTSOURCING

Since the beginning, bet-at-home.com AG has primarily relied on internal resources for the conception, development and constant adaptation of industry-specific software solutions for its own needs. The first half of 2022 was characterized by a change from the historical approach of extensive in-house development and a shift towards increased outsourcing. The main drivers of the strategic reorientation were the ever more complex technological requirements as well as increased cost pressure in combination with a growing variety and availability of cost-effective, high-quality commercial industry solutions. In the first half of the year, the focus was on the evaluation of alternative providers and the final selection and design of the contractual commitment with the most suitable partner. In future, the bet-at-home.com Group will have this outsourcing partner take care of key corporate functions. This relates to critical technological components, in particular the development and operation of the customer and payment platform, as well as the online sports betting product (the operation of the online casinos has already been outsourced to service providers in the past). In terms of in-house development, the group will in future focus exclusively on those customer-relevant components that cannot be sourced externally, or only to an insufficient extent. In the first half of 2022, the focus of in-house development was on adapting the software to regulatory requirements for the German market and on implementing an optimized registration process.

The outsourcing order volume is determined by the net gaming revenue generated from sports betting and is expected to reach a low single-digit million-euro amount per year in the future. On the other hand, outsourcing will reduce internal costs within the bet-at-home.com Group, with the outsourcing resulting in a reduction of approximately 45 employees.

B. BUSINESS REPORT

B.1 OVERALL ECONOMIC AND INDUSTRY SITUATION

Based on past experience in the bet-at-home.com AG Group's key markets, it can be concluded that business development in the online sports betting and online gaming sector is largely independent of overall economic developments in the respective markets. In general, bet-at-home.com AG's business has therefore proven to be resistant to economic crises in the past. In the first half of 2022, no significant effect on gaming behavior is noticeable despite inflation and an increasingly tense economic situation. However, a massive economic collapse would very likely also affect the online sports betting and online gaming industry, especially if customers could then no longer cover their basic needs.

The industry-related regulatory framework in the European member states is characterized by increasing efforts to establish licensing systems for private operators of online gambling and online sports betting services, whereby national licenses and regulatory requirements of individual countries are becoming more and more important. The above opportunities are opposed by the risk of individual countries blocking the products and/or individual product segments of private gaming providers, especially since some countries still adhere to monopoly regulations.

The penetration of the target group with mobile devices, mobile gaming as an innovative sale channel as well as demographic trends and increasing online affinity will become increasingly important as supporting factors for new players entering the market.

B.2 BUSINESS TREND

(1) Highlights in the first half of 2022

After customer activity in Germany declined in the 2021 financial year due to the implementation of the sports betting directive, business performance in the first half of 2022 was largely stable despite additional regulatory requirements. In May 2022, the authorities in Hesse published a licensable betting programme that imposes massive restrictions, particularly in the area of live betting. In the meantime, bet-at-home.com Internet Ltd. has successfully taken legal action against this, so that the existing betting programme can be maintained at least until the end of 2022. In the first half of 2022, the company filed an application for the extension of the existing sports betting licence, as well as an application for the granting of a nationwide licence for virtual slot machines. These licences will provide long-term legal certainty in the core market of Germany. In Germany, the State Treaty on Gaming 2021 (GlüStV2021) stipulates that, in principle, a deposit limit of EUR 1,000 per month must be complied with across providers and products. However, provisions on the deposit limit have so far only been enforced and implemented at the level of the provider in the online casino sector due to complaints filed against the corresponding provisions of GlüStV2021. In June, the gaming supervisory authority informed bet-at-home.com Internet Ltd. that the deposit limits must now be complied with in their entirety as of 1 July 2022, whilst allowing to conditionally grant increased player limits. Corresponding changes were implemented within the given timeline and have been in force since. The Executive Board expects a stable regulatory development in the core market of Germany, although further restrictions, especially with regard to deposit limits and betting programmes, cannot be ruled out.

Since the beginning of the financial year 2021, the increase in customer claims for reimbursement of gaming losses in online casinos in Austria has led to massive costs for the Group. Although the bet-at-home.com AG Group still considers the online casino monopoly under the national Austrian gaming regulations to be in violation to European law and therefore considers the Maltese bet-at-home.com Entertainment Ltd. (the group company whose main operation was running the online casino) to be a lawful online casino provider (including) for customer in Austria, bet-at-home.com Entertainment Ltd. ceased to offer online casinos for customers from Austria in October 2021 due to a continuing negative ruling by the Supreme Court.

In the absence of a positive going concern forecast, winding-up proceedings were initiated by the court against this Maltese company on 13 May 2022, with retroactive effect from the date of the application on 23 December 2021, especially since the company was no longer in a position to cover its liabilities with existing or independently generated funds.

As announced in ad hoc notifications during the year, the Executive Board expects the Group's gross betting and gaming revenue for the 2022 financial year to be between EUR 45 million and

EUR 50 million and EBITDA between EUR -2 million and EUR -4.5 million (The range includes the negative result of the discontinued operation in the amount of EUR -1.7 million for the period January to April 2022).

The average number of employees (excluding the Executive Board) in the Group in the first half of 2022 was 206 (01/01-30/06/2021: 281). As of 30/06/2022, the Group had 170 employees (30/06/2021: 277). Despite the restructuring plan announced in December 2021, which also includes the ordinary termination of 65 employees in the Group, the goal-oriented personnel development of its highly qualified employees remains the basis for the further development of the Group. In addition, intensive professional development is a central cornerstone of human resources management.

B.3 GROUP SITUATION

B.3.1 Earnings position

All information on the financial performance relates to the continuing operations (i.e. excluding the activities of the deconsolidated bet-at-home.com Entertainment Ltd.). For detailed information on discontinued operations, please refer to section V. "Discontinued operations (IFRS 5)" in the notes to the consolidated financial statements. The previous year's figures were adjusted accordingly.

Gross revenue from online sports betting (bets less paid out winnings) from the continuing operations in the first half of 2022 is below the previous year's level at EUR 24.3 million (01/01-30/06/2021: EUR 32.3 million).

Gross revenue from online gaming (gaming revenue less paid out winnings) from continuing operations increased year-on-year to EUR 2.4 million (01/01-30/06/2021: EUR 0.6 million). Online gaming includes the products Casino, Games and Virtual Sports.

As a result, gross betting and gaming revenue from continuing operations in the first half of 2022 amounted to EUR 26.7 million and was thus below the previous year's level (01/01-30/06/2021: EUR 32.8 million). Gross betting and gaming revenue is a crucial financial performance indicator for the Group.

Betting fees or betting taxes and gambling levies payable in various countries reduced earnings by EUR 5,799 thousand in the first half of 2022 (01/01-30/06/2021: EUR 6,054 thousand). In addition, value-added tax regulations for providers of electronic services decreased earnings in the amount of EUR 53 thousand (01/01-30/06/2021: EUR 30 thousand).

Taking into consideration betting taxes and gambling levies and the tax payable due to the VAT regulations for electronic service providers, net gaming revenue in the first half of 2022 amounted to EUR 20.8 million (01/01-30/06/2021: EUR 26.8 million).

In the first half of 2022, the Group's earnings position was as follows:

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Gross betting and gaming revenue	26,661	32,836
Net betting and gaming revenue	20,809	26,752
Total operating income	21,785	28,732
EBT (earnings before taxes) *)	-164	4,822
EBIT (earnings before interest and taxes) **)	-110	4,971
EBITDA (earnings before interest, taxes, depreciation and amortisation) ***)	1,051	6,088

*) corresponds to profit before income tax as shown in consolidated income statement

**) EBT less finance income (costs) in the consolidated income statement

***) EBIT plus depreciation, amortisation and write-downs as shown in consolidated income statement

Advertising expenses amounted to EUR 5,814 thousand in the first half of 2022 (previous year: EUR 9,157 thousand). Personnel expenses decreased by EUR 2,146 thousand to EUR 7,691 thousand in the first half of 2022. This decrease in expenses results from the adaptation of the cost structure to the lower sales revenue.

B.3.2 Financial situation

All disclosures concerning the financial situation relate to continued operations. Reference is made specifically to the consolidated financial statements Section V. "Discontinued Operation (IFRS 5)" for detailed information on the discontinued operation. The previous year's figures have been adjusted accordingly.

As per 30 June 2022, the financial situation was as follows:

	30/06/2022	30/06/2021
	EUR'000	EUR'000 adjusted
Earnings before taxes	- 164	4,822
Cashflow from operating activities	-8,302	3,595
+ Cashflow from investing activities	-262	-1,740
+ Cashflow from financial activities	-796	-17,978
= Net cash from operating, investing and financial activities	-9,360	-16,122
+ Cash and cash equivalents begin of period	41,989	51,807
= Cash and cash equivalents end of period	32,629	35,685

The decrease in cash flow from operating activities is mainly due to the result from discontinued operations, the implementation of LUGAS in Germany and the decrease in debts related to assets held for closure.

The cash flow from investing activities includes payments for asset additions.

Cash flow from financing activities reflects the repayment of lease liabilities.

The Group was at all times able to meet its financial obligations in continuing operations.

B.3.3 Net Assets

As per 30 June 2022, net assets position was as follows:

Assets	30/06/2022	30/06/2021
	EUR'000	EUR'000
Non-current assets	7,367	8,388
Current assets		
Tax receivables	6,040	8,381
Prepayments	1,194	1,329
Other receivables and assets	9,498	2,867
Short-term deposits	0	0
Cash and cash equivalents	32,629	41,989
Assets held for closure	0	12,830
	56,729	75,783

Other receivables & assets mainly include receivables that were transferred to the bet-at-home.com AG Group in connection with the regulation of customer receivables.

Equity and liabilities	30/06/2022	30/06/2021
	EUR'000	EUR'000
Group equity	27,673	17,042
Non-current liabilities (provisions)	362	891
Current liabilities (liabilities and provisions)	28,694	57,850
	56,729	75,783

The equity ratio as per 30 June 2022 is 48.9 % (31/12/2021: 22.5 %). The increase in equity results from the total consolidated profit for the year. This includes a gain from the deconsolidation of bet-at-home.com Entertainment Ltd. which is mainly due to the elimination of negative equity.

Non-current liabilities include liabilities from leases of EUR 265 thousand (31/12/2021: EUR 794 thousand) and provisions for obligations to employees of EUR 97 thousand (31/12/2021: EUR 97 thousand).

Current liabilities include trade payables of EUR 1,237 thousand (31/12/2021: EUR 1,432 thousand), tax liabilities of EUR 12,403 thousand (31/12/2021: EUR 14,608 thousand), other provisions of EUR 710 thousand (31/12/2021: EUR 1,709 thousand), liabilities to customers (contractual liabilities according to IFRS 15) of EUR 4,376 thousand (31/12/2021: EUR 5,437 thousand), liabilities from leases in accordance with IFRS 16 in the amount of EUR 633 thousand (31/12/2021: EUR 900 thousand), liabilities related to assets held for closure in the amount of EUR 0 thousands (31/12/2021: EUR 27,322 thousands) and other liabilities in the amount of EUR 9,336 thousand (31/12/2021: EUR 6,443 thousand) EUR 7,773 thousand of which is related to the discontinued operation.

No financing measures were carried out in the first half of 2022.

B.3.4 Overall evaluation of the Group's situation

The economic situation of the group in the continuing business division, which now mainly consists of the online sports betting segment, is positive overall due to the restructuring measures implemented and the future outsourcing of key corporate functions, although the winding-up proceedings of the discontinued business division and lawsuits from customers who are reclaiming their gambling losses in Austria and Germany represent a risk and will tie up considerable capacities.

C. SUPPLEMENTARY REPORT

Events after 30 June 2022

As published in the ad hoc announcement of the 27th of July 2022, bet-at-home.com AG and its subsidiaries (together "bet-at-home.com Group") have entered into an agreement with a renowned provider of outsourcing services, under which key corporate functions of the bet-at-home.com Group will in the future be outsourced to the outsourcing provider. This relates to key technological components, in particular the development and operation of the customer and payment platform, as well as the online sports betting product (the operation of the online casinos has already been outsourced to service providers in the past). In the future, the bet-at-home.com Group will focus internal capacities primarily on marketing and customer relationship management. After the Management Board and Supervisory Board had already ap-

proved a restructuring of the Austrian bet-at-home.com Entertainment GmbH at the beginning of December 2021 in order to adjust the cost structure to the lower revenues, a further staff reduction programme was communicated in the course of the ad-hoc announcement on outsourcing, which plans to reduce the company's own workforce by a further 45 people.

In July 2022, the Executive Board, together with the Supervisory Board, had decided to discontinue its offer on the UK market. As a result of an audit and in particular due to increasing compliance requirements, economic success would no longer have been guaranteed in the future. On 12 July 2022 the Executive Management informed the British regulatory authority about the surrender of the license. Due to the subordinate economic importance of this market, the closure has no significant impact on the Group result.

D. RISKS, OPPORTUNITIES AND FORECAST

D.1 RISKS

The risk report discloses material internal and external risks to business activities that could have an impact on the net assets, financial position and results of operations of the bet-at-home.com AG Group. As part of the operational risk management system, potential opportunities and risks are identified on the basis of qualitative criteria, their probability of occurrence is determined and their potential effects are explained.

The Management Board of the parent company is responsible for establishing risk management policies. Compliance with these policies is monitored by the managing directors and department heads of the subsidiaries. Among the basic components of risk management are general principles for risk prevention, such as the segregation of duties and applying the dual control principle for important processes within the framework of internal controls.

The Management Board is also responsible for identifying negative developments in good time through cross-departmental monitoring systems. For example, IT risks are monitored and reported through the voluntary appointment of external certification bodies (such as eCogra), operational risks are monitored through automated plausibility checks during the preparation of offers and financial risks through the ongoing analysis of key performance indicators.

Also part of this risk management system are provisions on the use of financial instruments. The Group does not hold any derivative financial instruments. Nor does the Management Board intend to use such financial instruments in the future.

D.1.1 Tax and regulatory risks

In some European countries, betting and gaming providers continue to be targeted by legislative interventions aiming to terminate the offering and operation of their activities, based in particular on regulations enforcing state monopolies on gambling. Certain national laws or draft laws con-

tain discriminatory regulations with respect to foreign providers intended to seal off the market for national providers/monopolists.

The Executive Board will continue to monitor future developments and will endeavour to apply for licences for online sports betting and online gaming in countries selected on the basis of economic criteria and that allow fair market access, thus creating greater legal certainty. There is a risk that individual European countries will block customers from private gaming offers in other countries through provider blocks and payment provider blocks, particularly as such measures are explicitly provided for in some legislations.

Regulatory environment and risks from existing legal uncertainties

Apart from in individual countries whose governments issue their own licenses, bet-at-home.com AG Group bases its activities within the European Union, essentially with gaming and sports betting licenses issued in Malta. In the legal opinion of bet-at-home.com AG Group, these are effective in all EU member countries due to the freedom of movement within the EU, as long as the regulations regarding online gaming and sports betting continue to violate EU law in the respective member country.

The first half of 2022 was also characterised by legal disputes in the area of tension between the fundamental freedoms within the European Union and the national monopoly regulations, whereby a clear tendency of case law in favour of the national prohibition regulations can be seen, especially in customer lawsuits.

At the same time, the regulatory developments in the EU member states are characterised by increasing efforts to establish licence systems for private providers of online games of chance and online sports betting, with the result that national licences within individual countries are becoming increasingly important for the Group.

The bet-at-home.com AG group is responding to these legal and regulatory developments and will be applying for additional licences in individual EU member countries. In order to ensure that licence applications and not jeopardised, temporary market closures are sometimes necessary which lead to loss in revenue in the short term.

The main regulatory developments are as follows:

- In Germany, a new gaming treaty came into effect as of 1 July 2021, in which the existing sports betting licenses are extended until 31 December 2022 and the online casino market has been opened for the first time. These regulations provide for Germany-wide licences for virtual automated games and the possible granting of a licence for gambling games on the Internet at country level. bet-at-home.com Internet Ltd. applied for a licence for virtual automated games immediately after their enforcement. The company has been assured of the grant by the authority in July 2022, so the award can be expected in the second half of 2022.

The individual federal states are further left to decide for themselves whether or not to issue their own licenses for traditional gambling games, such as roulette and blackjack, to private providers or if these licenses should be exclusively reserved for casinos. The number of licenses is to be linked to the number of casinos in each federal state. It will become clear during 2022 which federal states are working towards this kind of award procedure for private online providers such as bet-at-home. As of the end of the first half of 2022, the federal states of Schleswig-Holstein and North Rhine-Westphalia have decided to open up the market for banker games, whereby an application is already possible in Schleswig-Holstein, which is currently being reviewed by the Group.

In September 2020, the federal states already agreed on a transitional regulation until the effective date of the gaming treaty. It stated that companies which provide online games of chance in compliance with the expected future regulations of the State Treaty on Games of Chance 2021 shall be excluded from enforcements and sanctions due to them not holding a German license. On the basis of these transitional provisions, the Group company concerned restricted the Casino offer on 15 September 2020 and approved requirements such as monthly payment limits. This has created significant losses in the online casino segment in the German core market. This transitional regulation expired with the granting of the first licences for virtual slot machines in June 2022.

The Executive Board welcomes the legal certainty in Germany resulting from the granting of the licences.

- In Poland, the group companies bet-at-home.com Internet Ltd. and bet-at-home.com Entertainment Ltd. originally maintained their offer despite enforcement efforts (e.g. IP blocking and payment blocking measures) by the authorities since July 2017 and took legal action against the discriminatory regulations. In order not to be excluded from possible future licensing procedures in Poland, the Group has withdrawn its offer from the Polish market – at least temporarily – as of the end of May 2021. For the time being, the Executive Board will focus on the development of the German-speaking core markets. A return to the Polish market is currently not planned after a detailed market analysis.
- As already mentioned, the Executive Board together with the Supervisory Board decided to discontinue the UK market. The gambling licence was surrendered on 12 July 2022.
- In Switzerland, bet-at-home.com Internet Ltd. lost a legal dispute in June 2022 regarding the legality of IP blocking measures before the Swiss Supreme Court. After bet-at-home.com Entertainment Ltd. discontinued its casino offering in Switzerland as of 31 December 2021 in the course of the initiated liquidation of bet-at-home Entertainment Ltd., the continuation of the sports betting offering is continuously evaluated by the Management Board with its advisors.

The Maltese companies bet-at-home.com Internet Ltd. and bet-at-home.com Entertainment Ltd. were asked by the Swiss financial authorities in July 2016 to register for national VAT. Following a comprehensive legal review and repeated correspondence with the authorities, bet-at-home.com Entertainment Ltd. was registered in September 2018. The Company paid VAT for Swiss casino sales with retrospective effect as of 1 January 2017. The Company did not see any legal grounds for paying VAT for the periods from 2013 to 2016 that were requested by the financial authorities. No provisions had been recognised for this, because a potential outflow of resources was not considered likely. In May 2022, the Swiss tax authority was notified of the insolvency proceedings (“winding up by the court”) of bet-at-home.com Entertainment Ltd. The authority could assert claims in the amount of EUR 1.3 million in the insolvency proceedings.

bet-at-home.com Internet Ltd. decided to register for VAT with reservations and to transfer the financial data in October 2019. The Company has achieved that any tax demands from the authorities will be suspended until a final court ruling has been issued. This also applies to the matter described above regarding bet-at-home.com Entertainment Ltd. The potential risk of bet-at-home.com Internet Ltd. amounts to EUR 1.1 million for the period from 2013 to 2016 and EUR 2.1 million for the years since 2017. Provisions were not recognised either for this as at 30 June 2022.

The two Maltese companies received tax rulings in December 2020 for the period from 2013 to 2016 or 2017, which have been appealed against to the authorities. An official decision is expected in the first half of 2022. However, legal action could be taken before the national courts, which would mean that a final decision would not be reached before 2024.

In spite of continuing regulatory efforts, betting and gaming providers continue to be targeted by legislative interventions aiming to terminate the offering and advertising of their activities, based in particular on regulations enforcing bans in the gambling sector.

This continued to produce the following effects on the companies within the bet-at-home.com AG Group during the first half of the financial year 2022:

- In spite of voluntary customer protection measures for comprehensive player protection that extend beyond the legal requirements, the Maltese Group company bet-at-home.com Entertainment Ltd. in Austria has already been faced with claims from customers for the reimbursement of gaming losses from the online casino over recent financial years as reported. The bet-at-home.com AG Group still views the online casino monopoly of the Austrian national gambling regulations as contrary to European law and therefore considers the Group company in question to be a legal online casino provider in Austria. Not least because of the necessity derived from the current rulings by the Court of Justice of the European Union to perform repeated checks, which also applies to the Austrian courts, which in bet-at-home.com AG Group’s opinion do not perform this check to the required extent, bet-at-home.com AG Group expected a positive development regarding the rulings.

In the second half of 2021, the Austrian Supreme Court had deemed the domestic monopoly to be in conformity with the law in several negative decisions and dissolved the respective contracts with the players. It was therefore decided in October 2021 to temporarily discontinue the online casino offer in Austria.

The application for winding up proceedings (“winding up by the court”) over the Maltese bet-at-home.com Entertainment Ltd. was granted on 13 May 2022 due to the lack of a positive prognosis for the continuation of the company affected by the discontinuation.

- In March 2022, bet-at-home.com Niederlande GmbH applied for a licence to offer sports betting and gambling in the Netherlands. The granting of the licence is uncertain due to a wide-ranging exclusion catalogue. The Management Board expects a decision in Q4 2022.
- In June 2019, the website www.bet-at-home.com was blocked in Croatia. The group considers the group company in question to be a legitimate provider, especially since the national regulations stipulate that only stationary licensees may offer sports betting and games of chance on the internet, thus discriminating against foreign entrepreneurs in violation of European law. Therefore, comprehensive legal remedies were filed against the blocking measures. A court decision on this appeal is expected in the second half of 2022.

At the political level, the European Parliament already adopted a legislative initiative in support of a proposal by the EU Commission in 2011 targeted at harmonising national sports betting and gambling laws. The first step will be to largely harmonise gambler and data protection regulations as well as control mechanisms. Due to diverging interests among member states and national tax authorities, substantial further harmonisation of relevant national sports betting and gambling regulations is not anticipated in the foreseeable future. However, the member countries primarily aim to regulate the online sports betting and gaming sector and to establish a licensing system at national level, even if this does not always comply with the provisions of EU law. The European Court of Justice is increasingly shifting the verification of national licensing requirements to the national courts, which means that the specifications of European law are being increasingly neglected.

The risks of negative effects resulting from the regulatory environment and existing regulatory legal uncertainties remain medium in a year-on-year comparison. Should such risk occur, the impact on the financial position, financial performance and cash flows would be high.

Tax risks

The countries in which the operational Maltese companies within the bet-at-home.com AG Group operates raise higher taxes on sports betting and gaming products based on varying measurement bases as well as VAT on electronic services. It cannot be ruled out that the taxes and levies in individual countries will increase to levels that would render the business of the operational Maltese company within the bet-at-home.com AG Group wholly or largely unprofitable, either due to the tax rate or selection of measurement base.

In recent years, the regulatory environment for the taxation of multinational companies in general, as well as for bet-at-home.com AG Group in particular, has become considerably more complex, particularly with regard to transfer prices, with companies having to drastically increase their efforts to meet the tougher regulatory requirements. The fundamental agreement between states concerning the distribution of the overall tax base will, combined with the pending introduction of a global minimum tax, lead to further fundamental adjustments to the international taxation of multinational companies.

At the same time, however, the certainty that the applied transfer price rates will be accepted by the relevant tax authorities has decreased significantly, particularly as intra-company cross-border transactions are being increasingly investigated by the national tax authorities. The result of these developments are potential tax and interest back payments as well as potential double taxation.

From today's perspective, the tax risk is to be regarded as medium, unchanged to the previous year. Should such risk occur, the impact on the financial position, financial performance and cash flows would be high.

D.1.2 Risks from customer requests for reimbursement of gaming losses and licensing risks

Customer requests for reimbursement of gaming losses

bet-at-home always implements a multitude of measures to support its customers in their responsible use of gaming. As a result, the Company has been cooperating for many years with organisations such as the Institut für Glücksspiel und Abhängigkeit, which actively implements measures for the prevention of addiction in Germany and Austria. Voluntary customer protection measures that exceed legal requirements complete the endeavours of bet-at-home.com AG Group to provide customers with comprehensive protection. These measures are verified through voluntary annual compliance audits by eCogra, the industry association.

As already mentioned, the Maltese group company bet-at-home.com Entertainment Ltd. in Austria was exposed to a sharp increase in claims by customers for reimbursement of gaming losses in the online casino. Due to an accumulation of negative court rulings from the second half of 2021 onwards, the casino offering was temporarily discontinued in October 2021 and, in the absence of a positive going concern forecast, an application to wind up bet-at-home.com Entertainment Ltd. in Malta was filed on 23 December 2021, which was approved retroactively on 13 May 2022.

Since the beginning of the 2022 financial year, customers have been trying to assert claims for damages against other group companies in relation to their gaming losses in the online casino offered by bet-at-home.com Entertainment Ltd. At the end of the first half of 2022, 34 legal proceedings with a total value in dispute of approximately EUR 5.3 million were pending in Austria. In Germany, other Group companies are also facing lawsuits to reclaim online casino gaming losses. At the end of the first half of 2022, 15 legal proceedings with a total amount in dispute of approximately EUR 0.6 million were pending in Germany. As the bet-at-home.com AG Group cur-

rently believes that a successful legal defense is largely probable, no provisions were made for the aforementioned lawsuits at the end of the first half of 2022.

The risk of customer claims for gambling losses or damages is considered to be medium. Should such risk occur, the impact on the financial position, financial performance and cash flows would be high.

Risk of the loss and/or Revocation of licenses

The operational Group companies base their offers on different licences, which grant non-discriminatory access to the markets of member states of the European Union.

The respective Maltese licenses are issued by the Malta Gaming Authority (MGA) subject to a compulsory ongoing system audit during which the MGA audits the technical equipment of the licensee, particularly in terms of its functionality and IT security.

In Germany, bet-at-home.com Internet Ltd. has held a nationwide license to offer sports betting since October 2020. The concession regulations stipulate that the license may be revoked in the event of repeated serious violations of the conditions. An audit has not yet been carried out. bet-at-home.com Internet Ltd. monitors changes in licensing regulations on an ongoing basis and adjusts internal processes accordingly if changes are required.

The respective Maltese licenses are issued by the Malta Gaming Authority (MGA) subject to a compulsory ongoing system audit during which the MGA audits the technical equipment of the licensee, particularly in terms of its functionality and IT security.

The Malta Gaming Authority can issue covenants or revoke a license if deficiencies are found during the system audit if

- the licensee does not comply with the terms and conditions of the license,
- customer requirements are not met,
- the licensee becomes insolvent,
- the license was obtained under false pretences,
- the licensee violates anti-money laundering regulations,
- the licensee fails to pay taxes or levies on time,
- at the sole discretion of the licensing authority, there are sufficient reasons for revoking the license or the authority assumes that the licensee is damaging the reputation of the Maltese betting business.

The risk of revocation of existing licences is to be classified as low. In the event of the risk materialising, the impact on the net assets, financial position and results of operations is to be classified as high.

D.1.3 Risks from operating activities

Odds management and bookmaker risk

Inaccurately estimated odds or manual errors made by bookmakers may result in higher customer payouts and therefore a decrease in income. This risk is minimised by a multitude of back-up systems and by continuous monitoring of betting odds through market comparison. The IT project team continues to develop all the software required to provide a competitive product in the betting market. All required measures, such as automated algorithms for the prevention of manually estimated inaccurate odds and for the minimisation of risks, were implemented so that the respective risks and impact on the financial position, financial performance and cash flows would be low.

As bet-at-home.com AG Group does not broker sports bets, but acts as a counterparty of its customers, the Group incurs a contractual risk for every bet. This risk is reduced by the highest possible number of customers participating in a bet with different expectations regarding the outcome so that the customers' betting positions balance each other out as much as possible.

bet-at-home.com AG Group also determines betting odds, based on customers' expectations regarding the outcome of bets, and continuously adjusts them until the bet has been closed. To be able to provide customers with products in line with the market, the odds of competitors, and therefore the entire market, are also taken into consideration in addition to the betting odds that can be offered on the basis of the positioning of the Group's own customers.

Due to the strategic reorientation towards comprehensive outsourcing, in particular the supply of the online sports betting product, essential aspects of the quota calculation are outsourced to external service providers. Critical processes in the area of quota and customer risk management will be adapted to the new circumstances and to the interaction with external service providers.

The risk in connection with odds management and critical bookmaking processes is to be considered low. In the event of a risk materializing, the impact on the net assets, financial position and results of operations would be high.

Technical risks

The products and services offered by the Group depend on the reliable functioning of numerous technical systems. Any serious disruption of the IT systems, particularly through adverse external influences such as hacker attacks, DDos attacks, etc., could negatively affect the Group's financial position, financial performance and cash flows.

To minimise the information security and IT risks, bet-at-home.com AG Group has personnel structures in the form of a Chief Information Security Officer (CISO) and team. These employees implement individual security measures to ensure IT security during ongoing operations, investigate potential security-related incidents, are responsible for establishing the information security

policy by providing awareness training, and focus their activities on measures such as the ones stated below within bet-at-home.com AG Group:

- Preparing guidelines and processes within the scope of the information security management system (ISMS)
- Risk management based on internationally recognised standards
- Security monitoring (identifying weaknesses and potential threats to hardware and software)
- Employee training and education on security consciousness
- Encryption of confidential data (particularly credit card data and passwords)
- Security of customer ports on user interfaces and transmission routes
- Protection of the productive environment by IDS/IPS, network firewalls and Web application firewall systems
- Operating a centrally managed anti-virus software
- Vulnerability management and monthly vulnerability scans
- Annual penetration tests within the scope of system audits
- Security compliance regarding PCI-DSS, eCogra and established jurisdictions
- Highly redundant infrastructure / ISO 27001 certified data centre provider

The information security management system (ISMS) used by the bet-at-home.com AG Group has been certified since the middle of 2021 according to the ISO/IEC 27001 international standard.

Extensive outsourcing, in particular of the operation of the customer and payment platform as well as the online sports betting product, also leads to a shift of risks in the technology area and thus to necessary adjustments of the information security management system. There will be a temporary increase in technical risks, for the period during and immediately after the changeover from the company's own complex system components, which have been optimized and stabilized over many years, to the newly configured system components of the outsourcing partner. In the medium and long term, the technical risk in connection with the system components that are developed and maintained by the Group will be significantly reduced due to the decreasing number and complexity of components developed and maintained in house.

The Executive Board assumes that far-reaching measures have been taken to minimise IT risks, which means that the risks are to be classified as medium. In the event of a risk occurring, the impact on the asset, financial and earnings situation is to be classified as high.

Compliance risks

Money laundering and the financing of terrorism create significant challenges for the international financial system. To counteract these cross-border threats, the EU issued joint regulations for combating money laundering and the financing of terrorism (EU Money Laundering Directive). The supranational EU risk analysis and the national risk analyses of the member countries, which were based on it, assessed online games of chance as having an increased risk. The high money-laundering risk potential specific to the sector linked to the head offices of individual operating companies in Malta often resulted in constraints requiring increased duty of care being issued against bet-at-home.com AG Group from banks and payment service providers.

The high-risk rating specific to the sector is reflected, for instance, in stricter periodic KYC (know your customer) processes as well as complex initial requirements when establishing new business relationships with banks and payment service providers.

The limited number of banks willing to cooperate impedes the further diversification of business relationships, meaning that cooperations are focussed on a small number of partners with correspondingly high volumes, thus increasing both dependence and default risk. Furthermore, payment service providers assess the online sports betting and online gaming sector as a whole and, in particular, the risk created by game of chance products, differently in individual countries so that bet-at-home.com AG Group is faced with restrictions regarding means of payment available to end customers for paying in betting and gaming fees and receiving betting and gaming winnings. A further consequence could be market entry barriers in the Company's geographical growth, especially as complex country-specific regulations must be fulfilled and it may be impossible to offer all payment options preferred by customers in the respective country. The continuously tightening regulatory requirements to secure customer credit balances against payment default result in customer funds having to be held available in full for payout at any time, additional bank guarantees and liabilities to the licensing authorities having to be obtained and therefore excess security being created, which significantly reduces available cash and cash equivalents. There is a resulting risk of being unable to meet the increasingly restrictive requirements, which decrease profitability, any further and therefore to no longer being able to meet legal licensing requirements and losing access to regulated markets.

bet-at-home.com AG Group counteracts the above compliance risks regarding banks and payment providers with increased diversification. The Company continuously endeavours to integrate new business partners for treasury and payment solutions and thus manage default risks, reduce increases in transaction fees and redundantly operate customer payment methods across several partners in order to prevent downtimes.

The respective risks and potential effects on the financial position, financial performance and cash flows are medium. In the event of a risk occurring, the impact on the asset, financial and earnings situation is to be classified as high.

Risks from pandemics, natural disasters or war

The occurrence of events such as pandemics, natural disasters or war, which significantly or permanently impair the ongoing operations of bet-at-home.com AG Group, cannot be ruled out. The Management Board has implemented measures to ensure that the operating business can be maintained decentrally via home offices.

The risks in this regard are regarded as low. Should such risk occur, the impact on the financial position, financial performance and cash flows would be high.

Personnel and employee risk

The economic success of bet-at-home.com AG Group will continue to primarily rely on the performance of all employees and executives. With the growing competition in the gaming and betting products market, combined with the skills shortage in the context of increased digitalisation, there is a growing risk that qualified employees will be poached or that new suitable employees cannot be recruited in sufficient numbers. Attractive framework conditions and sufficient prospects for the committed employees as well as continuous further training measures are intended to successively reduce the personnel and employee risk.

The need to carry out two extensive staff reduction programs in immediate succession due to economic necessity has a negative impact on employee satisfaction and loyalty and thus increases personnel and employee-related risks. The reduced number of staff increases the risk that possible unforeseen staff departures cannot be compensated for in a timely manner.

In the medium and long term, the personnel and employee risk in critical areas is reduced by outsourcing and the resulting reduction in the necessary number of employees in these areas.

The risks in this context are classified as medium and increased compared to the previous period. In the event of a risk occurring, the effects on the asset, financial and earnings situation are to be classified as high.

Deficient performance of external service providers

bet-at-home.com AG Group depends on cooperation with external service providers with corresponding specialist knowledge and technologies for its operations. Currently, this primarily affects software products for the casino, games and virtual sports sectors as well as, among other things, data and voice communication, procurement, installation, further development, care and maintenance of hardware and software as well as payment processing procedures. In the future, further critical technology components, especially the development and operation of the customer and payment platform as well as the online sports betting product, will be outsourced to external service providers. There is a possibility that one or several external service providers provide their services not at all, not on time or incorrectly.

It is therefore possible that the bet-at-home.com AG Group could find itself unable to fulfil its own obligations properly or on time due to errors or delays on the part of the external service providers engaged. In addition, this could be associated with restrictions for customers in terms of overall system availability or on the part of the product range, up to and including errors in the settlement of gaming winnings, which could have a negative impact on the Group's earnings situation.

The Executive Board assumes that sufficient measures have been taken to minimise these external risks through regular system audits, internal reviews and training as well as ongoing monitoring by the Product Management and Controlling departments. However, the risks in this context will increase due to the future outsourcing of further essential corporate functions and their execution by outsourcing partners. Thus, the risks are to be assessed as medium and increased compared to the previous year. In the event of a risk occurring, the impact on the net assets, financial position and results of operations is to be classified as high.

D.1.4 Financial risks

Cash and cash equivalents and liquidity risk

Liquidity exposure reflects the risk that the Group will have insufficient resources to meet its financial obligations as they fall due.

Uncertainty regarding the future liquidity situation arises from when and to what extent the bet-at-home.com AG Group will still have to make payments to bet-at-home.com Entertainment Ltd. and to the Maltese tax authorities as part of the winding-up process, or will have its own receivables settled in this context. From today's perspective, a temporary reduction in liquidity of up to EUR 13.9 million is conceivable if the bet-at-home.com AG Group first settles all liabilities in this context and only then receives payments on its receivables (the nominal amount of which exceeds the amount of the liabilities, whereby recognition of the receivables by the liquidator is still outstanding).

In addition, the bet-at-home.com AG Group must be in a position to settle liabilities arising in the course of its operating business. Furthermore, it is necessary to provide guarantees to licensing authorities as part of regulatory requirements: Due to the aforementioned licensing of the casino business in Germany, additional guarantees in the amount of EUR 5 million must be provided.

If the bet-at-home.com AG Group is unable to provide corresponding collateral in the form of bank guarantees, existing cash and cash equivalents would have to be deposited as security. The remaining freely available liquidity could prove to be critical even in the event of minor negative deviations from the existing planning if, in addition, a significant reduction in liquidity were to occur due to payments to bet-at-home.com Entertainment Ltd. and to the Maltese tax authorities.

The liquidity risk is classified as medium and increased compared to the previous year. In the event of the risk materialising, the impact on the asset, financial and earnings situation would be classified as high. The default risk with regard to credit balances at banks is to be regarded as low, but increased due to a deterioration in the overall economic situation compared to the previous year.

Interest rate, currency and exchange rate risks

The interest rate risk associated with investments is considered insignificant. The interest rates on the bank balances depend on the market interest rates, which depend on the maturities. A possible change in the current low interest rate level by 0.5 percentage points would affect the financial result by EUR 163 thousand.

Currency risk relates to exchange rate differences. Despite the Group's international orientation, most cash flows are denominated in the group's functional currency, the euro, particularly as the group withdrew its offer from the UK market. Transactions denominated in other currencies were of minor importance. In spite of this, the currency risk was not hedged in previous years either.

The Group's interest rate, currency and exchange rate risks remain low, like in the previous year. Should such risk occur, the impact on the financial position, financial performance and cash flows would be low.

Counterparty default (credit risk)

Credit risk refers to the risk of late payment or default by contractual partners. On the assets side, the amounts reported (receivables and other assets) simultaneously represent the maximum credit and default risk, as there are no netting agreements.

The default risk with regard to credit balances at banks is to be considered low, but increased compared to the previous year due to a deterioration in the overall economic situation. In the event of the risk materialising, the impact on the asset, financial and earnings situation would be classified as high.

D.1.5 Risk management system

The group parent's Management Board is responsible for establishing risk management policies. Compliance with these policies is monitored by the managing directors and department heads of the subsidiaries. Among the basic components of risk management are general principles for risk prevention, such as the segregation of duties and applying the four eyes principle for important internal controls. Various partially automated procedures using software systems are also applied.

Risk management measures include continuously performing credit ratings and auditing the risk control system through credit card checks, payment verifications and analyses of gaming behaviour. In addition, we have further intensified our controlling activities in the marketing, partner programme, payment systems and intercompany clearing subsegments. Reputable external legal advisers are engaged to reduce legal risks and assess the complex regulatory environment.

The Management Board is also responsible for identifying negative developments in good time by employing cross-departmental monitoring systems. For example, IT risks are monitored and reported through the voluntary appointment of external certification bodies (such as eCogra),

operational risks through automated plausibility checks during the preparation of offers and financial risks through the ongoing analysis of key financial performance indicators.

We fulfil the requirement according to § 91 para. 2 AktG that all major developments and/or any that threaten the continued existence of the company have to be recognised in good time by an early risk recognition system by our group-wide risk management system with standard framework conditions and standards for the structuring of the early risk recognition system.

D.1.6 Group accounting-related internal control and risk management system

The internal control and risk management system of the bet-at-home.com AG Group comprises all principles, processes and measures aimed to ensure the effectiveness, profitability and orderliness of the accounting system and compliance with the relevant legal requirements. There have been no material changes since the reporting date.

The Management Board of bet-at-home.com AG is responsible for the internal control and risk management system required for protecting against risks and designs and monitors the scope and focus of the systems in place on the basis of specific requirements within the Group. Monitoring measures integrated and not integrated in the processes are the components of the internal monitoring system.

The measures of the internal control system focus on the orderliness and reliability of the Group's accounting system and ensure that business transactions are reported completely, on time and in compliance with the legal and statutory requirements.

The Group's consolidation and accounting policies also ensure that assets and liabilities are stated, measured and reported accurately in the consolidated financial statements. The policies also ensure that the accounting documents provide reliable and traceable information.

D.2 OPPORTUNITIES REPORT

Within the past 10 years, the European online gaming market recorded the highest growth in the world and is expected to continue growing by 9.2 % per annum until 2026. This was again confirmed by various studies by H2 Gambling Capital, most recently in January 2022. According to recent studies, this trend will continue in the wake of broad-based acceptance of e-commerce and the global penetration of mobile applications and demographic trends and help the gambling sector – which does not depend on the state of the economy – on its way to further sustained growth in the years to come.

D.3 FORECAST REPORT

In the second half of 2022, the implementation of the strategic reorientation towards increased

outsourcing and the corresponding adjustment of critical processes will be the focus of operational activities. By the end of the year, the staff reduction plan communicated in the ad-hoc announcement of 26 July 2022 will be implemented and the cost structure will be aligned with the lower revenues.

The Football World Cup, which takes place in November and December of the current year, is the seasonal highlight and leads to increased advertising expenditure in a quarterly comparison.

The strategic focus in the 2023 financial year will be on expanding the core markets of Germany and Austria, due to the high level of awareness and acceptance of the bet-at-home brand. The Management Board expects an increase in market share in these markets due to a more attractive product experience through the redesign of the platform and the sports betting product as well as a focus of internal capacities on marketing and the management of customer relationships. National licences will continue to gain importance in the EU member states and contribute to a corresponding legal certainty. The Group is expected to be able to offer all products based on national licences in Germany from the 2023 financial year.

Taking into account the regulatory and legal developments already mentioned in D.1, the Management Board currently expects the following ranges in the bet-at-home.com AG Group in the financial year 2022:

- Gross betting and gaming revenue: EUR 45 million to EUR 50 million
- EBITDA: EUR -4.5 million to EUR -2 million
(The range includes the negative result of the discontinued operation of EUR -1.7 million for the period January to April 2022)

It is expected that the implementation of the restructuring plan will reduce the number of employees to approximately 110 by 31st of December 2022.

E. RISK MANAGEMENT IN RELATION TO THE USE OF FINANCIAL INSTRUMENTS

Freely available cash and cash equivalents were invested in fixed-income securities. The Group believes that the risk relating to the use of these financial instruments is very minor.

Düsseldorf, 25 September 2022

gez. Mag. Marco Falchetto

bet-at-home

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

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at 30 June 2022, bet-at-home.com AG, Düsseldorf

ASSETS

		Note	30/06/2022		31/12/2021
		No.	EUR'000	EUR'000	EUR'000
A.	Non-current assets				
	1. Intangible Assets	(9)	1,179		850
	2. Goodwill	(10)	1,369		1,369
	3. Leased office buildings	(11)	861		1,629
	4. Property and equipment	(12)	2,629		3,089
	5. Deffered tax assets	(13)	1,329		1,450
				7,367	8,388
B.	Current assets				
	1. Receivables from taxes	(14)	6,040		8,381
	2. Advance payments	(15)	1,194		1,329
	3. Other receivables and assets	(16)	9,498		2,867
	4. Short-term fixed deposits	(17)	0		0
	5. Cash and cash equivalents	(18)	32,629		41,989
	6. Assets hold for closing	(19)	0		12,830
				49,362	67,396
	Total assets			56,729	75,783

EQUITY & LIABILITIES

		Note	30/06/2022		31/12/2021
		No.	EUR'000	EUR'000	EUR'000
A.	Equity				
1.	Share capital	(20)	7,018		7,018
2.	Capital reserves	(20)	7,366		7,366
3.	Total comprehensive income	(20)	13,289		2,658
			27,673		17,042
B.	Non-current liabilities				
1.	Provisions for employee benefits	(21)	97		97
2.	Lease liabilities	(21)	265		794
			362		891
C.	Current liabilities				
1.	Trade payables	(22)	1,237		1,432
2.	Liabilities from taxes	(23)	12,403		14,608
3.	Short-term provisions	(24)	710		1,709
4.	Customer payables	(25)	4,376		5,437
5.	Lease liabilities	(26)	633		900
6.	Other liabilities	(27)	9,336		6,443
7.	Liabilities in connection with assets held for closure	(28)	0		27,322
			28,694		57,850
Total equity and liabilities			56,729		75,783

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CONSOLIDATED INTERIM STATEMENT OF INCOME

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	Note	01/01- 30/06/2022	01/01- 30/06/2021
	No.	EUR'000	EUR'000 adjusted
Continuing operations			
Gross betting and gaming revenue	(1)	26,661	32,836
Betting fees and gaming levies	(1)	-5,799	-6,054
VAT on electronic services	(1)	-53	-30
Net gaming revenue		20,809	26,752
Other operating income	(2)	976	1,980
Total operating income		21,785	28,732
Personnel expenses	(3)	-7,691	-9,837
Advertising expenses	(4)	-5,814	-9,157
Other operating expenses	(4)	-7,229	-3,650
Earnings before interest, taxes and depreciation		1,051	6,088
Depreciation and amortisation	(5)	-1,161	-1,117
Earnings before interest and taxes		-110	4,971
Finance income	(6)	-54	-149
Earnings before taxes		-164	4,822
Income tax expense	(7)	-562	-3,109
Earnings from continuing operations		-725	1,713
Discontinued operations			
Result from discontinued operations	(8)	11,356	-643
Consolidated net result Total		10,631	1,070

Earnings per share total in EUR	(rounded)	(rounded)
Basic earnings per share in EUR	1.51	0.15
Diluted earnings per share in EUR	1.51	0.15
Earnings per share from continued operations in EUR		
Basic earnings per share in EUR	-0.10	0.24
Diluted earnings per share in EUR	-0.10	0.24
Earnings per share from discontinued operations in EUR		
Basic earnings per share in EUR	1.62	-0.09
Diluted earnings per share in EUR	1.62	-0.09

IFRS – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from 1 January to 30 June 2022, bet-at-home.com AG, Düsseldorf

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Consolidated net result Total	10,631	1,070
Items that are potentially reclassifiable to profit or loss subsequently	0	0
Items that are potentially not reclassifiable to profit or loss subsequently	0	0
Other comprehensive income	0	0
Comprehensive income	10,631	1,070

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CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the Year Ended 30 June 2022, bet-at-home.com AG, Düsseldorf

	Note	30/06/2022	30/06/2021
	No.	EUR'000	EUR'000 adjusted
Earnings before taxes (EBT)		-164	4,822
+ Result from discontinued operations	(8)	11,356	-643
+ Depreciation of non-current assets	(5)	1,161	1,117
+/- Increase/decrease in provisions		-999	2,791
-/+ Increase/decrease in trade and other receivables not attributable to investment or financing activities		-6,376	10,908
+/- Increase/decrease in trade and other payables not attributable to investment or financing activities		1,637	-16,705
-/+ Increase/decrease in assets held for closing	(19)	12,830	-8,903
+/- Increase/decrease in liabilities in connection with assets held for closure	(28)	-27,322	13,318
+/- Income tax expense		-562	-3,109
-/+ Payment/reimbursement for income taxes		136	0
= Cash flows from operating activities		-8,302	3,595
- Acquisition of assets (excluding investments)		-262	-1,740
= Cash flows from investing activities		-262	-1,740
- Redemption of lease liabilities		-796	-433
- Payments to shareholders (dividends)		0	-17,545
= Cash flows from financing activities		-796	-17,978
= Net cash from operating, investing and financing activities		-9,360	-16,122
+ Cash and cash equivalents at 1 January		41,989	51,807
= Cash and cash equivalents at 30 June	(18)	32,629	35,685

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CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

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	Share capital	Capital reserves	Total comprehensive income	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000
As at 01/01/2021	7,018	7,366	36,509	50,893
Dividend distribution	0	0	-17,545	-17,545
Total recognised gains and losses	0	0	1,070	1,070
As at 30/06/2021	7,018	7,366	20,033	34,417

	Share capital	Capital reserves	Total comprehensive income	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000
As at 01/01/2022	7,018	7,366	2,658	17,042
Dividend distribution	0	0	0	0
Total recognised gains and losses	0	0	10,631	10,631
As at 30/06/2022	7,018	7,366	13,289	27,673

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2022, bet-at-home.com AG, Düsseldorf

I. GENERAL DISCLOSURES AND ACCOUNTING PRINCIPLES

bet-at-home.com AG, having its registered office in Düsseldorf, Tersteegenstrasse 30, and registered as a holding company with the trade register of the Düsseldorf District Court under number HRB 52673, has prepared its interim consolidated financial statements for the six-month period ended 30 June 2022 in accordance with international accounting standards.

The interim consolidated financial statements for the period ended 30 June 2022 of bet-at-home.com AG have been prepared in accordance with the currently applicable International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The group management report for six-month period ended 30 June 2022 has been prepared in accordance with the provision of the German Commercial Code (HGB).

These interim consolidated financial statements were generally prepared using the same accounting policy as applied to the previous year's consolidated financial statements as at 31 December 2021.

The following standards/amendments to standards have already been published, but were not yet mandatory for the consolidated financial system for the period ended 30 June 2022:

Standard	Content	Issued in	Date of EU endorsement	Mandatory for reporting periods beginning on or after
Standards				
IFRS 17	Insurance contracts	May 2017	Nov 2021	01/01/2023
Amendments				
IFRS 17	First-time adoption of IFRS 17 and IFRS 9 – comparative information	Dec 2021	t.b.a.	01/01/2023
IAS 1	Classification of debt as non-current and current Disclosure of accounting methods	Jan 2020 Feb 2021	t.b.a.	01/01/2023
IAS 8	Definition of accounting estimates	Feb 2021	t.b.a.	01/01/2023
IAS 12	Deffered taxes	May 2021	t.b.a.	01/01/2023

It is not anticipated that the initial application of the standards and interpretations stated above will have any significant effect on the future presentation of bet-at-home.com AG Group's financial position, financial performance and cash flows.

As in the previous years, no voluntary early application of this standard was applied during the year. The core business of the Company's associates is sports betting and casino which is exclusively offered online.

The consolidated financial statements have been prepared in EUR 1,000 EUR (EUR thousand). Totals in amounts and percentages are subject to rounding differences.

The consolidated income statement has been prepared in accordance with the nature of expense method.

Since 5 September 2009, Betclik Everest Group SAS, Paris, France has held a controlling interest in bet-at-home.com group parent. Betclik Everest Group SAS (company registration no. 501 420 939) prepares consolidated financial statements for the largest group of associated companies, which include bet-at-home.com AG's consolidated financial statements.

Due to lack of positive forecasts for continued business, court proceedings (winding up by the court) were initiated on 23 December 2021 against the Group company bet-at-home.com Entertainment Ltd., St. Julian's, Malta, incorporated in the Group company bet-at-home.com AG. Reference is made to the information provided in Section V "Discontinued Operations (IFRS 5)" of the consolidated financial statements for detailed representations concerning the discontinued operations "Online Casino Austria".

II. CONSOLIDATED GROUP

General information

The consolidated financial statements include the accounts of bet-at-home.com's Austrian subgroup Entertainment GmbH, which has its registered office in Linz, Austria. The subgroup accounts of bet-at-home.com Entertainment GmbH includes six subsidiaries (second-tier subsidiaries of bet-at-home.com AG) in which bet-at-home.com Entertainment GmbH holds all direct and indirect voting rights. bet-at-home.com AG holds all voting rights in bet-at-home.com Entertainment GmbH.

In addition to the group parent, bet-at-home.com AG, the following subsidiaries and/or second-tier subsidiaries were fully consolidated in the financial year.

- bet-at-home.com Entertainment GmbH, Linz, Austria (100 % interest)
- Entertainment Beteiligungsholding GmbH, Linz, Austria (100 % interest)
- bet-at-home.com Niederlande GmbH, Linz, Austria (100 % interest)

- bet-at-home.com Holding Ltd., St. Julian's, Malta (100 % interest)
- bet-at-home.com International Ltd., St. Julian's/Malta (100 % interest)
- bet-at-home.com Internet Ltd., St. Julian's/Malta (100 % interest)
- Jonsden Properties Ltd., Gibraltar (100 % interest)

bet-at-home.com AG holds 2 % each of the shares in the three Maltese companies due to former requirements under Maltese company law.

There are no non-controlling interests in group equity. The profit (loss) for the year does not comprise amounts attributable to shareholders of other companies.

Change in scope of consolidation

In the first half of 2022, bet-at-home.com Entertainment Ltd, St. Julian's, Malta, was deconsolidated due to the loss of control over the company. Apart from this, Entertainment Beteiligungsholding GmbH and bet-at-home.com Niederlande GmbH (both Linz, Austria) were consolidated for the first time. There is no goodwill associated with either of these companies.

III. BASIS OF CONSOLIDATION

All financial statements included in the interim consolidated financial statements have been prepared in accordance with the same accounting policies. The separate financial statements of consolidated domestic and international entities and the Austrian subgroup accounts were all prepared as at the group reporting date and consolidated in accordance with International Financial Reporting Standards on the basis of a fictitious legal entity. The interim consolidated statements for the period ended 30 June 2022 have not been audited.

In accordance with IFRS 3.85 (limited retrospective application), from 1 January 2004 IFRS 3 (Business Combinations) and the revised standards IAS 36 (Impairment of Assets) and IAS 38 (Intangible Assets) were applied early with retrospective effects to the Maltese second-tier subsidiaries which were included in the Austrian subgroup accounts for the first time in 2004. Capital is consolidated by applying the revaluation method. The investment carrying amounts have been offset against the subsidiaries' proportional revalued equity (purchase accounting). The initial consolidation of the Maltese second-tier subsidiaries did not result in any excess or deficit.

The difference of EUR 2 thousand uncovered during the initial consolidation of Jonsden Properties Ltd., which was initially included in the Austrian subgroup accounts in 2008, was stated as goodwill on account of lack of identifiable assets and fully written off in the same year.

Jonsden Properties Ltd. has a joint venture agreement with bet-at-home.com Internet Ltd. in accordance with IFRS 11 (Joint Agreements). The joint venture agreement with bet-at-home.com Entertainment Ltd. was terminated with effect from 31 December 2021.

The Austrian subgroup was consolidated for the first time as at 31 December 2005. All assets, provisions and liabilities were re-evaluated at this time in the Austrian IFRS subgroup accounts. The subgroup was therefore consolidated based on the subgroups's equity as determined using the acquisition method. The initial consolidation resulted in goodwill of EUR 1,052 thousand.

Trade receivables, loans and other receivables are offset against the corresponding payables and provisions during the elimination of intercompany payables and receivables of entities included in the consolidated financial statements. As part of the consolidation of intercompany revenues and expenses, revenues from intercompany trade receivables were eliminated against expenses from intercompany trade payables. Any significant gains and losses on intercompany transactions were eliminated against each other. Discounts and other entries affecting only profit or loss were eliminated from the consolidated financial statements. These principles relating to the consolidation of debt and earnings were partially breached for the presentation of continued or discontinued operations to allow for a presentation of the financial position, financial performance and cash flows corresponding to actual circumstances (economic prescriptive).

IV. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures in the notes to the interim consolidated financial statements and in the consolidated income statement. These estimates and related assumptions are based on historical information and other factors deemed appropriate under the circumstances, and which serve as the basis for assessing the carrying amounts of assets and liabilities that cannot be derived from other sources. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements made in applying IFRS with a significant effect on the amounts recognised in the consolidated financial statements and estimation uncertainties that may give rise to the risk of having to make material adjustments to recognised assets and liabilities in the coming financial years, were as follows:

- Estimating the likelihood of a positive outcome of pending civil-law and administrative proceedings and changes in the regulatory environment.
- Goodwill, the customer base and software was tested for impairment based on the expected future cash flows and interest rates.

Intangible asset and property, plant and equipment

Acquired intangible assets and office equipment are measured at cost less write-downs.

No internally produced intangible assets are capitalised. The development costs incurred in 2020, 2021 and the first half of 2022 do not meet the recognition criteria of IAS 38.

Assets subject to wear and tear are written down over their estimated useful lives using the straight-line method. The following useful lives were applied for estimating the depreciation and amortisation rates:

	Years
Operating and office equipment	3-10
Customer base	2
Software	3

If an asset acquired during the financial year is used for more than six months, the depreciation or amortisation charge recognised for the asset in the subgroup accounts will be the full annual amount; in the case of a shorter period of use, half the annual amount or the monthly amount is used. In the Austrian subgroup, assets acquired at a cost of EUR 0.8 thousand or less are fully written down in the year of acquisition and immediately recognised as disposals.

Intangible assets with finite useful lives and items of property, plant and equipment are tested for impairment. If there is evidence of impairment, the recoverable amounts for the relevant assets are determined. If the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognised.

Goodwill

Goodwill has an indefinite useful life and is not amortised, but tested annually for impairment instead ("impairment-only" approach). If the recoverable amount of goodwill, which is the higher of its fair value less costs to sell and its value in use, is lower than its carrying amount, an impairment loss is recognised.

Leased office buildings

Leases in accordance with IFRS 16 are recognised in the consolidated statement of financial position as from 2019. This results in the recognition of non-current assets as well as current and non-current liabilities. The application of IFRS 16 in the Group, which was performed according to the modified retrospective method, pertains to the presentation of lease liabilities for office spaces in Duesseldorf, Linz and Malta. Most of these have indefinite terms. The Management Board assumed a remaining term of five years for the majority as at 1 January 2019.

The estimate of the term of lease agreements according to IFRS 16 is based on the binding minimum term of the lease agreement and the estimate of the exercising of existing extension and termination options. The determination of the term and the discount rates applied have an influence on the rights of use and leasing liabilities.

The borrowing rate is determined on an individual basis for separate companies using a comparative interest rate that the company would have to pay if the assets were acquired using borrowed funds. The average weighted interest rate stands at 3.0 % or 4.0 % (previous year: 3.0 % or 4.0 %)

Financial assets and liabilities

Financial assets and liabilities are recognised as soon as contractual rights or obligations are incurred. These transactions are recognised as at the measurement date. They are derecognised as soon as control over such contractual rights (including the asset) ceases. This is usually the case when the asset is sold or all cash flows relating to the asset are directly transferred to an independent third party.

Cash and cash equivalents and short-term deposits

bet-at-home.com AG treats cash, demand deposits and time deposits with remaining maturities of up to three months as cash and cash equivalents. Long-term deposits with maturities between three to a maximum of 12 months are stated as short term deposits.

Receivables and other assets

In accordance with IFRS 9, receivables and other assets as well as cash and cash equivalents must be allocated to the "at amortised cost" category. A credit risk does not exist. The debtors are usually financial and similar institutions with excellent credit ratings. No defaults worth mentioning have occurred in the past and are not expected to occur in the future.

Provisions for severance pay (redundancy pay)

Due to historic legal contractual obligations, bet-at-home.com Entertainment GmbH must render a one-off severance payment (redundancy payment) to employees if their contract is terminated or upon retirement. The amount depends on the number of years of service and the relevant salary level at the time of severance (redundancy) or retirement.

A provision is made for such obligations. An actuary performed the calculation in accordance with IAS 19 "Employee benefits" for the consolidated financial statements for the period ended 31 December 2021 and the value was recognised in income accordingly.

As the anticipated actuarial gains and losses pertain to one employee only, they are expected to be low again. The actuarial gains and losses are therefore stated in personnel expenses. The interest costs – like employee service costs – remain in personnel expenses and are not recognised in finance income (costs).

Other provisions

Other provisions are recognised if it appears likely that legal or actual obligations to third parties due to past events may occur, but have not occurred yet. However, it must be probable that these obligations will result in future cash outflow. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. When a reasonable estimate is not possible, no provision is recognised but this is disclosed in the notes to the consolidated financial statements instead.

Provisions for legal disputes are formed for legal risks, which are to be fully attributed to the discontinued operation at 31 December 2021, provided that certain requirements are fulfilled. Legal disputes and other legal proceedings often open up complex issues and are associated with many uncertainties and difficulties, due for example to the matter in hand and the circumstances around each individual case, the court dealing with the dispute and difference between in applicable law. The results of pending for future proceeding can generally not be predicted. Particular difficulties arise in the assessment of the likely outcome of legal disputes relating to customer complaints concerning the Austrian online casino in connection with the filed legal proceedings (winding-up), which could lead to significant financial risks and expense for the bet-at-home.com AG group.

In the case of pending or future legal proceedings, the information available to the legal department of bet-at-home.com AG group is used in consultation with lawyers and consultants working for the company to check whether and to what extent accounting provisions need to be made. A provision for legal disputes is recognised if it can be reasonably assumed.

Trade payables

Trade payables are recognised at cost, which is equal to the settlement amount.

Revenue recognition

bet-at-home.com AG Group generates its income from the conclusion and processing of sports bets and the provision of various other online games in the Online Gaming division. In line with the practices in the industry, the net income from bets and/or wagers placed by customers and pay-outs to customers is initially recognised as gross betting and gaming revenue. The net betting and gaming revenue recognised in the consolidated income statement is the amount left after deducting betting fees and gaming levies as well as any VAT on electronic services payable on this income.

All of the bets originally recognised at the Maltese second-tier subsidiary are recognised in relation to dates if the underlying bets have already been decided, subject to the wagers placed until the reporting date. Bets deducted from the customers' clearing accounts before the reporting date where the sport events underlying the bets only take place after the reporting date (pending bets) are recognised as financial liabilities to customers in accordance with IFRS 9.

Income taxes

In the 2021 financial year, the income tax refund from the Maltese tax entity, in which all Maltese group companies are combined for income tax purposes, was recognised in the financial statements of the same year, as was done in previous years.

Deferred tax assets relating to losses carried forward are taken into account if it is likely that they can be offset against taxable income during the planning period.

Deferred taxes are determined in accordance with IAS "Income tax" using the balance sheet liability method. Deferred taxes are computed on the basis of income tax rate of around 31 % for Germany and 25 % (24 % from 2023 and 23 % from 2024 respectively) for Austria and about 5 % for Malta (taking tax refunds into account) respectively.

Net finance income (costs)

Net finance income (costs) includes all interest and similar income on financial assets. Interest is recognised on an accrual basis.

V. DISCONTINUED OPERATION (IFRS 5)

A discontinued operation is part of the group's business whose operations and associated cash flow can be clearly distinguished from the rest of the group which

- Represents a separate, significant line of business or geographical operation,
- is part of an individual, defined plan to assign a separate, significant line of business or geographical operation or
- represents a subsidiary which has been acquired solely for the purpose of being resold.

An operation is classified as being discontinued upon assignment or as soon as the operation fulfils the criteria for classification as being held for sale if this occurs at an earlier date.

If an operation is classified as being discontinued, the statement of comprehensive income for the reference year is revised as if the operation had been discontinued from the start of the reference year.

Discontinuation of Austrian online casino operations

On 18 October 2021, the group announces that it was going to temporarily remove the online casino in Austria, as a Maltese group company in Austria is facing increasing claims from customers for reimbursement of gaming losses from the online casino. Although the bet-at-home.com AG Group assumes that its action is lawful under European law and that the claims are inadmissible under civil law, by continuing to offer the online casino in Austria pending legal clarification of the matter, it would have faced a steadily growing potential risk over an unforeseeable period, which overall seems unacceptable.

As it was not foreseeable at the end of 2021 financial year whether the online casino could be made available again in Austria in the near future, it was not possible to maintain the business of the Maltese bet-at-home.com Entertainment Ltd. (the group company whose main operation at this time was the running of the online casino in Austria). As a result of the decision to end online gaming activities in Austria, which were offered by the Maltese bet-at-home.com Entertainment Ltd., these activities are recognised as discontinued activities according to IFRS 5.

Due to lack of a positive forecasts for continued business, court proceedings (winding up by the court) were initiated on 23 December 2021 against bet-at-home.com Entertainment Ltd., in particular as this company is no longer in a position to meet its liabilities with existing or independently generated resources. At the hearing on 13 May 2022 the winding up by the court proceedings were confirmed by the Maltese court.

Retrospective adjustment of previous periods

Disclosures concerning discontinued operations are to be adjusted for previous reporting periods presented in the consolidated financial statements so that they relate to all operations discontinued prior to the accounting date of the current reporting period.

This means that the comparative periods presented in the consolidated interim financial statements are to be presented as continuing operations in the group's income statement, the IFRS statement of comprehensive income and the group's statement of cash flows both for the current period and the comparative periods of the previous years. This ensures that the key figures stated from continuing operations are comparable and provides a reasonable basis for the forecasting of future profits.

The Management Board has therefore eliminated the turnover and associated costs generated before the discontinuation of the operation, minus unrealised profits from transactions with continuing operations, from the earnings of the discontinued operation. Intercompany transactions have been completely eliminated from the consolidated financial earnings. The eliminated amounts have been allocated to continuing operations and the discontinued operation in a way that takes into account the continuation of these transactions, as the Management Board considered this kind of representation to be appropriate.

Results from the discontinued operation

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000
Gross betting and gaming revenue	45	23,826
Betting fees and gambling levies	0	-5,872
VAT on electronic services	-1	-549
Net betting and gaming revenue	44	17,405
Other operating income	25	661
Results from operating activities	69	18,066
Personnel expenses	-22	-103
Advertising expenses	-1	-7,568
Other operating expenses	-1,793	-11,060
Earnings before interest, taxes and depreciation	-1,747	-667
Depreciation, amortisation and write-downs	0	0
Earnings before interest and taxes	-1,747	-667
Net finance costs	-4	23
Earnings before taxes	-1,751	-643
Income taxes	0	0
Results from discontinued operation	-1,751	-643
Deconsolidation of BAH Entertainment Ltd.	13,107	0
Results from discontinued operation total	11,356	-643

The result from the discontinued operation amounting to EUR 11.356 thousand (30/06/2021: -643 thousand) is to be attributed fully to the owners of the parent company.

Deconsolidation of bet-at-home.com Entertainment Ltd., Malta

According to IFRS 10.7, an entity must be included in the consolidated financial statements of the parent company if it is directly or indirectly controlled by the parent company. Control results from the following three elements, which must be fulfilled cumulatively:

- Control: rights that currently confer the power to direct the relevant activities of the other entity
- Rights to variable returns of the controlled company, and
- the possibility of influencing these returns through the exercise of power.

As a result of the winding up by the court of bet-at-home.com Entertainment Ltd. and the appointment of a liquidator, which was confirmed by the Maltese court at the hearing on 13 May 2022, the Group no longer has sufficient control over the company, which is why it is to be deconsolidated from the consolidated financial statements as of 30 June 2022 in accordance with IFRS 10.25. From the group's point of view, the deconsolidation – mainly due to the elimination of the negative equity of the company – leads to a positive effect in the income statement in the amount of EUR 13,107 thousand, which is to be allocated to the discontinued operation.

Effects on the group's financial position

Assets	30/06/2022	31/12/2021
	EUR'000	EUR'000
Tax receivables	0	7,560
Receivables from associated companies (continued operation)	0	4,993
Other receivables and assets	0	57
Cash and cash equivalents	0	220
Assets held for closure	0	12,830

Liabilities	30/06/2022	31/12/2021
	EUR'000	EUR'000
Provision for customer complaints	0	24,246
Trade payables	0	383
Tax liabilities	0	2,620
Other liabilities	0	73
Liabilities in connection with assets held for closure	0	27,322

As a result of the deconsolidation of bet-at-home.com Entertainment Ltd., all assets and liabilities of the company are to be excluded from the consolidated financial statements. As of 30 June 2022, the Group had liabilities to the company in the amount of EUR 7,773 thousand and receivables in the amount of EUR 3,612 thousand, whereby the receivables were impaired.

Consolidated cash flow statement from the discontinued operation

The consolidated cash flow statement for the first half of 2022 already includes all representations of the continued operations from IFRS 5 reconciliation of the group's income statement and the balance sheet.

VI. COMMENTS ON INDIVIDUAL ITEMS OF THE CONSOLIDATED INCOME STATEMENT, CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONSOLIDATED STATEMENT OF CASH FLOWS AND THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The following sections provide information on items of the consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows and the consolidated statement of changes in equity. The previous year's comparative figures were taken from the IFRS consolidated financial statements of bet-at-home.com AG, Düsseldorf, as at 30 June 2021 and/or 31 December 2021.

VI.1. COMMENTS ON INDIVIDUAL ITEMS OF THE CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2022

The consolidated income statement was prepared in accordance with the nature of expense method.

(1) Betting and gaming revenue and segment reporting

For clarity of presentation of the interim consolidated financial statements, betting and gaming revenue is shown in the consolidated income statement. The composition of the betting and gaming revenue is presented in these notes to the interim consolidated financial statements.

The Group operates in the online sports betting and online gaming products and operating segments. The Online Gaming segment comprises casino, games and virtual sports.

These operating segments correspond to the Group's internal organisational and managerial structure and the internal accounting system. The gross betting and gaming revenue was defined as segment income.

Segment reporting in accordance with IFRS 8

01/01-30/06/2022	Operating segments		Group total
	Online sport bets	Online gaming (casino, games, virtual sports)	
	EUR'000	EUR'000	EUR'000
Betting and gaming volume	202,424	39,007	241,431
Paid out winnings	-178,131	-36,639	-214,770
Gross betting and gaming revenue	24,293	2,368	26,661
Betting fees and gambling levies	-4,577	-1,222	-5,799
VAT on electronic services	-53	0	-53
Net betting and gaming revenue	19,663	1,146	20,809

01/01-30/06/2021	Operating segments		Group total
	Online sport bets	Online gaming (casino, games, virtual sports)	
	EUR'000 adjusted	EUR'000 adjusted	EUR'000 adjusted
Betting and gaming volume	257,169	18,860	276,030
Paid out winnings	-224,898	-18,296	-243,194
Gross betting and gaming revenue	32,271	565	32,836
Betting fees and gaming levies	-5,934	-120	-6,054
VAT on electronic services	-30	0	-30
Net betting and gaming revenue	26,307	445	26,752

Segment reporting – supplementary information

Betting and gaming volume can be presented by geographic segment based on player country as follows:

	01/01-30/06/2022		01/01-30/06/2021	
	EUR'000		EUR'000 adjusted	
Germany	90,346	37 %	99,126	36 %
Eastern Europe	23,955	10 %	38,995	14 %
Western Europe (other)	127,131	53 %	137,909	50 %
	241,432	100 %	276,030	100 %

In the 2021 financial year, countries with similar markets were grouped together by region.

(2) Other operating income

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Cost allocation to discontinued operations	0	1,536
Exchange rate gains	84	44
Income from the release of provision	548	4
Other	344	395
	976	1,980

(3) Personal expense

Breakdown of personnel expenses:

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Salaries	6,049	7,742
Expenses for severance (redundancy) pay and company pension plan contributions	84	113
Expenses für statutory social contributions and pay-based levies and statutory contributions	1,523	1,947
Other social contributions	35	34
	7,691	9,837

Expenses for severance (redundancy) pay and employee pension funds include payments in accordance with the Austrian Staff and Self-Employment Provisions Act [BMSVG "new termination benefits"] totalling EUR 84 thousand (1 January to 30 June 2021: EUR 113 thousand).

Changing in staffing were as follows:

	Reporting Date		Average	
	30/06/2022	30/06/2021	01/01- 30/06/2022	01/01- 30/06/2021
Employees	170	277	206	281
Management Board of the parent company and managing directors of bet-at-home.com Entertainment GmbH	1	2	1	2

(4) Advertising and other operating expenses

Expenses break down as follows:

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Advertising expenses		
Advertising costs	3,053	4,371
Bonuses and vouchers	1,639	3,878
Sponsoring	1,121	908
	5,814	9,157

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Other operating expenses		
Additional transaction costs	1,538	679
Software provider expenses	201	33
Information services and software maintenance	1,649	1,524
Legal, audit and advisory fees	1,730	114
Additions to provisions for impairment losses on receivables, loan losses and claims	444	202
Exchange rate differences and similar expenses	106	60
Costs for the preparation of financial statements, general meeting of shareholders and stock exchange costs	143	244
Supervisoray Board compensation	20	20
Other costs	1,399	773
	7,229	3,650

(5) Depreciation, amortisation and write-downs

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Amortisation and write-downs of intangible assets	191	114
Write-down of leased office building	421	435
Depreciation and write-downs of property, plant and equipment	497	515
Write-down of low value assets	53	53
	1,161	1,117

(6) Net finance income (costs)

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Finance income		
Interest receivable and similar income	1	0
Finance costs		
Interest expenses from lease agreements	-23	-37
Other financial expenses	-32	-112
	-54	-149

(7) Taxes on income

This item can be presented as follows:

	01/01- 30/06/2022	01/01- 30/06/2021
	EUR'000	EUR'000 adjusted
Current income taxes for the year under review, Austrian subgroup	439	3,094
Expense from deferred taxes	121	14
Tax expense/income for previous years	1	1
	562	3,109

(8) Results from discontinued operation

All disclosures and reconciliation concerning the discontinued operation are presented in Section V “Discontinued Operation (IFRS5)” in the consolidated financial statements, to which specific reference is made.

V.2. COMMENTS ON ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2022

(9) to (13) Non-current assets

A breakdown of non-current assets and changes in these assets during the first half of 2022 is presented in the consolidated statement of changes in non-current assets (appendix to the notes).

(9) Intangible assets

Intangible assets include in particular domains, software and licences with a useful life of three years.

(10) Goodwill

Historical composition:

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Acquisition of Wetten-Schwechat business unit	155	155
Acquisition of the Starbet International Ltd. business unit	162	162
Take-over of bet-at-home.com Entertainment GmbH, Linz, Austria	1,052	1,052
	1,369	1,369
of which online sports bets operating segment	1,054	1,054
of which online sport gaming operating segment	315	315

Acquisition of bet-at-home.com Entertainment GmbH, Linz

As at 31 December 2005, the subsidiary bet-at-home.com Entertainment GmbH, including its subgroup, was consolidated for the first time. All hidden reserves to be recognised were disclosed in the Austrian IFRS subgroup accounts. The subgroup was therefore consolidated based on the subgroup’s equity as determined using the acquisition method. The initial consolidation resulted

in a surplus of EUR 1,052 thousand. This surplus was recognised as goodwill in the consolidated financial statements. There was no evidence of impairment of the goodwill.

(11) Leased office buildings

Leased office buildings (application of IFRS 16) pertain to the rights of use from existing rental and lease agreements within the bet-at-home.com AG Group for office space in Düsseldorf, Linz and Malta. In the first half of 2022, the restructuring programme announced in December 2021 led to changes in the office space in Linz, which resulted in a total reduction of the recognised rights of use of EUR 346 thousand and a reduction of the lease liability of EUR 365 thousand.

(12) Property, plant and equipment

A breakdown of property, plant and equipment and its movements during the first half of 2022 is presented in the Changes in Non-current Assets for the Group (appendix to the notes).

(13) Deferred tax assets

Tax relief has been applied for deferred taxes due to differences between the valuations of assets, provisions, liabilities and accruals and deferred income according to IAS/IFRS and their tax valuations in addition to possible future tax relief due to tax losses carried forward. The company is required to recognise deferred tax assets for this tax relief. Deferred tax assets for the first half financial year amounted to EUR 1,329 thousand (31/12/2021: EUR 1,450 thousand). EUR 1,302 thousand (31/12/2021: EUR 1,420 thousand) stemmed from a group company's corporation tax losses being carried forward, which the Management Board believes could be used in the period up until 2025 to offset taxable profits. No deferred tax assets were recognised for tax losses carried forward in the amount of EUR 4,690 thousand.

(14) Tax receivables

Receivables from taxes include the following items:

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Tax refund claim 2021 (tax refund Malta)	3,429	3,429
Tax refund claim 2020 (tax refund Malta)	38	1,898
Tax refund claim 2019 (tax refund Malta)	0	48
Corporate tax advance payment Austria	1,926	1,925
Other	647	1,081
	6,040	8,381

(15) Advanced payments

Own prepayments pertain to prepayments under advertising, sponsoring and maintenance agreements.

(16) Other receivables and assets

All receivables and other assets have residual maturities of up to one year and comprise the following:

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Receivables from payment service providers	1,327	2,394
Other	8,171	473
	9,498	2,867

The sub-item "Other" mainly includes receivables that were transferred to the bet-at-home.com AG Group in connection with the regulation of customer receivables.

(17) Cash and cash equivalents

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Cash at bank (maturities < 3 months) and in hand	32,629	41,989

Any cash and cash equivalents and short-term deposits used for securing liabilities may only be disposed of with limitations. As at 30 June 2022, cash and cash equivalents included pledged funds in the amount of EUR 5,380 thousand (31 December 2021: EUR 5,380 thousand), which are available within three months if required at short notice.

Cash and cash equivalents also include proceeds from customers which are recognised in the consolidated statement of financial position as liabilities to customer amounting to EUR 4,376 thousand (31/12/2021: EUR 5,437 thousand).

(18) Asset held for closure

All disclosures and reconciliation concerning the discontinued operation are presented in Section V "Discontinued Operation (IFRS5)" in the consolidated financial statements, to which specific reference is made.

(19) Group equity

Cash at bank (maturities < 3 months) and in hand:

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Subscribed capital	7,018	7,018
Capital reserves	7,366	7,366
Consolidated net profit for the period	13,289	2,658
	27,673	17,042

For more information on group equity, please also refer to the consolidated statement of changes in equity.

The Group's share capital is divided into 7,018,000 no-par-value shares.

The capital reserves stem from capital increases in 2005 and 2006 and decreased in 2016 by EUR 3,509 thousand as a result of an increase in the subscribed capital from company funds.

Pursuant to the resolution adopted at the general meeting of shareholders on 18 May 2016, the Management Board was entitled, with the Supervisory Board's consent, to increase the company's share capital by 17 May 2021 by issuing new bearer shares (non-par value shares) for cash and non-cash contributions, once or several times, up to a maximum amount of EUR 1,754,500.00.

The general meeting of shareholders on 18 May 2021 resolved to authorise the Management Board, with the Supervisory Board's consent, to increase the Company's share capital by 17 May 2026 by issuing up to 1,403,600 new non-par value bearer shares for cash and/or non-cash contributions, once or several times, up to an amount of EUR 1,403,600.00. The shareholders shall be invited to purchase new shares. However, the Management Board is authorised, upon approval by the Supervisory Board, to exclude the shareholder's subscription right in certain cases.

Furhtermore, the Management Board is authorised up until 17 May 2023, by resolution of the general meeting of shareholders of 18 May 2021 with the approval of the Supervisory Board, to acquire treasury shares for an amount up to 10 % of the share capital existing when this authorisation is granted or (if this value is lower) 10 % of the share capital existing at the time of enforcement of this authorisation. Together with other treasury shares in the possession of the Company or allocable to the Company in accordance with Sections 71a seqq. AktG, the acquired shares must at no time exceed 10 % of the Company's share capital. The authorisation must not be exploited for the purpose of trading in treasury shares.

(20) Non-current liabilities

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Provisions for employee benefits	97	97
Lease obligations	265	794
	362	891

In order to calculate the provisions for severance pay (provisions for redundancy pay) in accordance with IAS 19 by applying the projected unit credit method, an actuary's opinion was obtained, which is based on an actuarial interest rate of 0.8 % (previous year: 0,3 %) and an annual growth rate of 5.0 %. The interest cost (and employee service cost) is included in the personnel expenses and not presented in net finance income (costs). The remaining term is around 15 years.

In the first half of 2022, the restructuring programme announced in December 2021 led to changes in the office space in Linz, which resulted in a total reduction of the recognised rights of use of EUR 346 thousand and a reduction of the lease liability of EUR 365 thousand.

(22) bis (28) Current liabilities

Current liabilities include the following items:

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Trade payables	1,237	1,432
Tax liabilities	12,403	14,608
Other provision	710	1,709
Amounts due to customer	4,376	5,437
Lease obligations	633	900
Other current liabilities	9,336	6,443
Debts relating to the closure of assets held	0	27,322
	28,694	57,850

Tax liabilities relate to corporation tax liabilities amounting to EUR 11.392 thousand (31/12/2021: EUR 13,304 thousand), betting fees, gambling levies and VAT on electronic services amounting to EUR 970 thousand (31/12/2021: EUR 1,271 thousand) and other taxes amounting to EUR 41 thousand (31/12/2021: EUR 32 thousand).

Liabilities to customers include pending bets (in accordance with IFRS 9) in the amount of EUR 157 thousand (31/12/2021: EUR 281 thousand) and customer balances (in accordance with IFRS 15) in the amount of EUR 4,219 thousand (31/12/2021: EUR 5,156 thousand).

As at 30 June 2022, current liabilities from the right of use from leases (less than 12 months) capitalised in accordance with IFRS 16 amounted to EUR 633 thousand (31/12/2021: EUR 900 thousand).

As of 30 June 2022, there are no longer any liabilities in connection with assets held for closure as a result of the deconsolidation (31 December 2021: EUR 27,322 thousand). All disclosures and reconciliations regarding the discontinued operation, in particular provisions from legal disputes, are presented under section V. "Discontinued operation (IFRS 5)", to which explicit reference is made.

Other current liabilities include the following items:

	30/06/2022	31/12/2021
	EUR'000	EUR'000
Liabilities to associated companies	0	4,993
Liabilities to personnel	818	790
Social security liabilities	498	381
Other liabilities	8,020	279
	9,336	6,443

The remaining other liabilities are related to the discontinued operation in the amount of EUR 7,773 thousand.

Liabilities to employees comprise outstanding holiday entitlements and overtime and/or bonuses.

Other movements in provision during the the first half of 2022 financial year (in thousands of euro):

	Balance at 31/12/2021	Utilisation	Release	Addition	Balance at 30/06/2022
Audit and advisory	890	399	559	295	226
Affiliate programme	713	311	0	0	402
Other	106	25	0		81
	1,709	735	559	295	710

Due to the high amount of cash and cash equivalents within bet-at-home.com AG Group, liabilities to customers and all other liabilities were sufficiently covered in the first half of 2022.

VI.3. COMMENTS ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents recognised in the statement of cash flows exclusively refers to the “cash at bank an in hand” item in the statement of financial position. Interest received primarily results from current operating activities.

VI.4. COMMENTS ON THE PRESENTATION OF CHANGES IN GROUP EQUITY UNDER IFRS

Changes in group equity are presented in the consolidated statement of changes in equity.

VII. OTHER DISCLOSURES

VII.1. FINANCIAL INSTRUMENTS

For further details on non-derivative financial instruments, see the interim consolidated statement of financial position. “Pending bets” are recognised as financial liabilities (derivatives) in accordance with IFRS 9. The Group does not conduct any other financial transactions involving derivative instruments and exclusively holds bank balances, cash and cash equivalents and short-term deposits. The Group also has receivables from payment providers.

Fair value risk management

The financial instruments at fair value are classified according to the levels in the fair value hierarchy, which are defined as follows:

- Level 1: Quoted prices in active markets for identical assets and liabilities.
- Level 2: Inputs that are observable either directly (such as prices) or indirectly (unlisted prices) are used as the basis for calculating assets or liabilities.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. prices), such as internal models or other valuation techniques.

As at the reporting date, 30/06/2022, pending bets were recognised as financial liabilities in accordance with IFRS 9 (fair value measurement according to level 3) and stated in liabilities to customers. Taking into consideration the fact that these are bets that were placed shortly before the reporting date, the Management Board assumes that the fair value as at the reporting date corresponds to the acquisition costs (market value on the date the bet was placed).

There are no other financial instruments that are measured at fair value.

The disclosures on the risks arising from potential financial instruments (IFRS 7.31 33 (b)) are included in the following disclosures on the financial risks.

VII.2. FINANCIAL RISKS

Cash and cash equivalents and liquidity risk

Liquidity exposure reflects the risk that the Group will have insufficient resources to meet its financial obligations as they fell due. Due to the current negative cash flow within the bet-at-home.com AG group, the liquidity risk in the first half year 2022 is classified as average.

Interest rate, currency and exchange rate risks

The interest rate risk associated with investments is considered insignificant. The interest rates on the bank balances depend on the market interest rates, which depend on the maturities. The effect of a change in the currently low level of interest by 0.5 % points change the financial result by EUR 163 thousand in the first half of 2022 (31 December 2021: EUR 210 thousand).

Currency risk relates to exchange rate differences. Despite the Group's international orientation, most cash flows are denominated in the group's functional currency, the euro. Transactions denominated in other currencies were of minor importance. In spite of this, the currency risk was not hedged in previous years either.

Counterparty default (credit risk)

Credit risk is the risk of payment delays or defaults by counterparties. As there are no netting agreements, the amounts stated on the assets side (receivables and other assets) represent the maximum exposure to credit and default risk.

VII.3. RELATED PARTY TRANSACTIONS

In the first half of 2022, the Management Board of bet-at-home.com AG had the following members:

- Franz Ömer, graduate engineer, member of the Management Board, Ansfelden, Austria (till 28/02/2022),
- Michael Quatember, Master's degree, member of the Management Board, Linz, Austria (till 28/02/2022),
- Marco Falchetto, Master's degree, member of the Management Board, Mödling, Austria. Mr Falchetto has been appointed the sole member of the Management Board of bet-at-home.com AG since 1 March, 2022

The Executive Board remuneration expense in the first half of 2022 totals EUR 385 thousand (01/01-30/06/2021: EUR 510 thousand)

Members of the Supervisory Board of bet-at-home.com AG in the first half of 2022:

- Martin Arendts, MBL-HSG, lawyer, Grünwald (Chairman)
- Véronique Giraudon, member of the Management Board, Paris, France (deputy chairperson)
- François Riahi, member of the Management Board, Paris, France

In the first half of 2022, the Chairman of the Supervisory Board received fixed remuneration of EUR 20 thousand (1 January to 30 June 2021: EUR 20 thousand). Necessary expenses were also reimbursed. Ms Giraudon and Mr Riahi waived their compensation in the first half of 2022.

No material related-party transactions were concluded in the first half of 2022.

Pursuant to Section 312 (3) of the German Companies Act (Aktiengesetz; AktG), the Board of Management states that, according to the circumstances known to the Board at the time when legal transactions were concluded with related parties, the parent company received appropriate compensation for each legal transaction. No actions subject to Section 312 (1) AktG were taken or omitted.

VII.4. EXPLANATION REGARDING THE MANAGEMENT OF BET-AT-HOME.COM AG IN ACCORDANCE WITH SECTION 289F HGB AND THE GROUP IN ACCORDANCE WITH SECTION 315D HGB AS WELL AS THE CORPORATE GOVERNANCE REPORT

The current corporate governance statement can be accessed on the website of bet-at-home.com AG at <https://www.bet-at-home.ag/de/corporategovernance>. The corporate governance report is also published there.

VII.5. MATERIAL SUBSEQUENT EVENTS

On 27 July 2022, an agreement was concluded between the Group and a renowned provider of outsourcing services, under which key corporate functions of the bet-at-home Group (in particular the development and operation of the customer and payment platform, as well as the online sports betting product) will be outsourced to the provider for processing. In the future, the Group will focus its own services primarily on marketing and customer relationship management.

The outsourcing will make it possible to reduce internal expenses in the bet-at-home Group, whereby the outsourcing will result, among other things, in a reduction of up to 45 employees. Based on the ordinary terminations, with minor exceptions, the affected employees will remain employed in the Group until their scheduled departure. No significant redundancy bonuses and/or release periods have been agreed or offered. The terminated rental spaces will also be used until the expiry of existing rental agreements.

VII.6. RESPONSIBILITY STATEMENT

We assure that to the best of our knowledge, the interim consolidated financial statements give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with the applicable reporting standards, and that the summarised management report gives a true and fair view of the business development including the business performance and position of the Group and appropriately presents the significant opportunities and risks of the Group's anticipated development

Düsseldorf, 25 September 2022

Mag. Marco Falchetto

APPENDIX TO THE NOTES

CHANGES IN NON-CURRENT ASSETS FOR THE GROUP

as at 30 June 2022, bet-at-home.com AG, Düsseldorf

	Balance at 01/01/2022	At cost					Accumulated depreciation					Carrying amount 30/06/2022	Carrying amount 31/12/2021
		EUR'000	Additions	Disposals	Reclassi- fication	Balance at 30/06/2022	Balance at 01/01/2022	Additions	Disposals	Balance at 30/06/2022	EUR'000		
I. Intangible Assets	3,777	520	370	0	3,927	2,927	191	441	2,677	1,179	850	1,369	1,369
II. Goodwill	1,369	0	0	0	1,369	0	0	0	0	1,369	1,369	1,369	1,369
III. Leased Office Buildings	4,240	76	1,334	0	2,982	2,612	421	911	2,121	861	1,629	1,629	1,629
IV. Property and Equipment	8,215	140	223	0	8,132	5,126	549	177	5,499	2,629	3,089	3,089	3,089
1. Furniture and fixtures, office equipment	8,209	16	174	0	8,051	5,126	549	177	5,499	2,602	3,083	3,083	3,083
2. Construction in progress	6	124	48	0	0	0	0	0	0	27	6	6	6
	17,602	735	1,926	0	16,411	10,664	1,161	1,529	10,297	6,038	6,937	6,937	6,937

as at 30 June 2021, bet-at-home.com AG, Düsseldorf

	At cost				Accumulated depreciation				Carrying amount 30/06/2021	Carrying amount 31/12/2020
	Balance at 01/01/2021	Additions	Disposals	Reclassification	Balance at 30/06/2021	Balance at 01/01/2021	Additions	Disposals		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
I. Intangible Assets	3,732	134	0	-10	3,857	2,850	114	0	2,964	882
II. Goodwill	1,369	0	0	0	1,369	0	0	0	0	1,369
III. Leased Office Buildings	4,240	0	0	0	4,240	1,741	435	0	2,176	2,499
IV. Property and Equipment	8,501	1,634	1,936	10	8,208	5,885	568	1,908	4,544	2,617
1. Furniture and fixtures, office equipment	8,495	1,248	1,936	381	8,187	5,885	568	1,908	4,544	2,611
2. Construction in progress	6	386	0	-371	0	0	0	0	0	6
	17,842	1,768	1,936	0	17,674	10,476	1,117	1,908	9,685	7,989
										7,367

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DISCLAIMER

The Interim Financial Report is a translation
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