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bet-at-home.com AG, Düsseldorf

**Virtual annual shareholders' meeting
on Friday, May 26, 2023**

Report on agenda item 7

Report of the Management Board on agenda item 7 concerning the authorization to acquire and use treasury shares pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) and to exclude the right to tender and the subscription right as well as to cancel treasury shares

Under agenda item 7, the Management Board is to be authorized, with the consent of the Supervisory Board, to acquire until May 25, 2025 treasury shares of up to 10% of the Company's share capital existing at the time when this authorization is granted, or (if this value is lower) 10% of the share capital existing at the time of enforcement of this authorization. The shares acquired following this authorization, together with other shares of the Company, which the Company has already acquired and still holds or which are attributable to the Company pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), should at no time exceed 10 % of the share capital. The authorization should not be used for the purpose of trading in treasury shares.

Exclusion of the right to offer shares

In accordance with the proposed authorization, the shares may be acquired on the stock exchange or by means of a public purchase offer or a public invitation to submit offers for sale.

If, in the case of a public purchase offer or a public invitation to submit offers for sale, the number of shares tendered or offered for purchase exceeds the existing repurchase volume, the purchase or acceptance should be made with partial exclusion of a tender right of the shareholders in proportion to the respective shares offered. Preferential acceptance of small numbers of up to 100 shares offered for purchase per shareholder may be provided for, to this extent partially excluding the tender rights of the other shareholders. In addition, rounding in accordance with commercial principles may be provided for in order to avoid fractional shares.

The accompanying partial exclusion of shareholders' tender rights serves to facilitate technical processes and is intended to avoid fractional amounts when determining the quotas to be acquired and small residual amounts, which is why it is objectively justified by the interests of the Company. Since the partial exclusion of any shareholders' right to tender shares has only a minor impact on shareholders' rights, it appears appropriate in view of the purposes pursued.

Authorization to exclude subscription rights

The proposed authorization provides for the following options to exclude subscription rights:

- a) In accordance with the authorization, the acquired treasury shares may be sold to third parties for payment in kind, excluding the shareholders' subscription rights, in particular in connection with mergers and acquisitions of companies, parts of companies and/or participations in companies.
- b) In accordance with the proposed authorization, the acquired treasury shares may also be sold in a manner other than via the stock exchange or by means of a public offer to all shareholders, if they are sold for cash at a price, which is not more than 5% lower than the average (arithmetic mean) of the closing prices of the share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange

during the last three trading days before the obligation to sell. The subscription right of the shareholders to acquired treasury shares is excluded to this extent.

Reasons for authorization to exclude subscription rights

The authorization **pursuant to a)** above enables the Management Board to use the Company shares in appropriate individual cases as consideration for contributions in kind, in particular in connection with mergers and acquisitions of companies, parts of companies or equity interests in companies, without recourse to the capital market. The Company is in competition with other companies. It should therefore be in a position at all times to act quickly and flexibly in changing market conditions. This also includes acquiring companies, parts of companies or interests in companies as well as other assets, if necessary. It has been shown in practice that high consideration should be paid when acquiring companies or parts of companies or interests in companies as well as other assets. Sometimes these considerations cannot or should not be paid in cash. This may be due to the fact that the seller requires shares in an acquiring company as consideration; on the other hand, it may be in the interest of the Company to establish a lasting bond with the Company by offering shares in the Company, particularly in the case of know-how providers or strategic partners, by means of a shareholding. The proposed authorization will enable bet-at-home.com AG to acquire assets and to grant shares as consideration for such acquisitions, whether to conserve liquidity or because the seller so requires, provided that the assets in question are eligible for contribution. The proposed authorization thus gives the Company the necessary scope to take advantage quickly and flexibly of opportunities, which arise, to acquire companies or parts of companies or interests in companies and other assets. Otherwise a planned transaction could be decisively delayed. By analogy with Section 255 (2) of the German Stock Corporation Act (AktG), the value of the acquired company, part of a company, shareholding or other asset should not be unreasonably low in relation to the value of shares to be issued based on an overall assessment made by the Management Board and the Supervisory Board, so that there is no reason to fear any relevant impairment of shareholders' assets.

There are currently no concrete plans to utilize this authorization. If specific acquisition opportunities arise, the Management Board will examine them carefully and use the

authorization granted in the well-understood interests of the Company.

The authorization **pursuant to b)** above is intended to make use of possibility of the so-called simplified exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). The possibility of excluding subscription rights, as provided for by law in Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), enables the Company to take advantage of opportunities, which may arise, quickly and flexibly as well as cost-effectively with respect to the stock market situation. This allows to achieve the best possible strengthening of the Company's equity base in the interest of the Company and all its shareholders. By being relieved of the time-consuming and expensive process of processing subscription rights, any equity requirements can be covered in a timely manner. In addition, new groups of shareholders can be attracted domestically and abroad. This option is also important for the Company, as it must be able to exploit market opportunities in its markets quickly and flexibly and cover any resulting capital requirements at a very short notice. The authorization is also subject to the condition that the issue price of the new shares is not significantly lower than the stock market price of the Company's shares, which have already been listed at the time when the issue price is finally fixed. Relevant impairments of shareholders' assets are therefore not to be feared.

(i) Shares issued or sold during the term of the authorization before or at the same time on the basis of another authorization with exclusion of subscription rights should not exceed 10% of the share capital; (ii) furthermore, shares issued or to be issued to service bonds with conversion or option rights, or an option, or a conversion obligation shall be counted towards the aforementioned limit of 10%, provided that these bonds were previously or simultaneously issued during the term of this authorization by the Company or by an entity, in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization. The maximum limit reduced in accordance with the above sentences after a deduction should be increased again in accordance with the proposed authorization, when a new authorization resolved by the Annual General Meeting to exclude subscription rights in accordance with or pursuant to Section 186 (3)

sentence 4 of the German Stock Corporation Act (AktG) becomes effective, namely to the extent that the subscription right in accordance with or pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) under the new authorization, or in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), but at most up to an amount that does not exceed 10% of the share capital existing at the time this authorization becomes effective and at the time this authorization is exercised. This restriction protects shareholders from excessive dilution, which would exceed the volume limit in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and which, according to the legislative assessment in Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), could possibly not be compensated for by a subsequent purchase via the stock exchange and is therefore privileged as such by law.

Düsseldorf, April 2023

bet-at-home.com AG

Management Board