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**Virtual Annual General Meeting
bet-at-home.com AG, Düsseldorf
on Tuesday, 16 July 2024**

**Report on agenda item 7 on the exclusion of subscription rights
pursuant to Section 203 (2) sentence 2 AktG in connection with
Section 186 (4) sentence 2 AktG to**

Report of the Management Board on agenda item 7 pursuant to Section 203 (2), 186 (4) sentence 2 AktG

The existing Authorised Capital is defined in § 4 (3) of the Articles of Association. It authorises the Management Board, with the approval of the Supervisory Board, to increase until the expiry on 17 May 2026 the share capital of the Company by up to EUR 1,403,600, through the issuance, on a one-off basis or in portions on a number of occasions, of up to 1,403,600 new no-par value bearer shares against contributions in cash and/or in kind and hereby to also exclude the statutory subscription rights of shareholders in certain cases, including among others the case of contributions in cash up to an amount not exceeding ten per cent of the share capital, if the new shares are issued at an issue price that is not significantly lower than the stock market price of the company shares already listed on the stock exchange at the time the issue price is finally fixed.

There is currently no further **reserve capital**.

Section 186 (3) sentence 4 AktG regulating the so-called “simplified exclusion of shareholders’ subscription rights” has been amended by the Future Financing Act (ZukunftsfinanzierungsG): accordingly, the exclusion of subscription rights is permitted, if an increase in the share capital against contributions in cash does not exceed twenty per cent of the share capital and the issue price of the new shares is not significantly lower than the stock market price (previously a limit of ten per cent of the share capital applied). The lawmaker has justified this change by stating that this would give stock corporations greater flexibility in their financing. The existing protection of shareholders remains intact. According to the explanatory memorandum, they continue to be protected against dilution of their share ownerships through the requirement of qualified majority, linking of the issue price to the stock market price and the possibility to buy additional shares on the stock market.

The Management Board and the Supervisory Board are of the opinion that the company should make use of this new statutory regulation by creating a corresponding authorised capital with an extended authorisation to simplify the exclusion of subscription rights in order to increase its flexibility when raising capital. A corresponding authorisation for the authorised capital can be

granted for a maximum period of five years. The nominal amount of the authorised capital may not exceed half of the share capital existing at the time of the authorisation.

The Management Board shall be authorised by the Annual General Meeting, with the approval of the Supervisory Board, to increase until the expiry on 15 July 2029 the share capital of the Company by up to EUR 3,509,000 by issuing up to 3,509,000 no-par value bearer shares on one or more occasions in return for contributions in cash and/or in kind (Authorised Capital 2024). The Management Board shall be furthermore authorised, with the approval of the Supervisory Board, to determine the further details of the rights attaching to the shares and the conditions of the share issue. The new shares are to be offered to the shareholders for subscription (including the granting of an indirect subscription right in accordance with Section 186 (5) AktG, meaning that the new shares may also be acquired by credit institutions, securities institutions or companies operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act with the obligation to offer them to shareholders for subscription).

1. Authorisation to exclude subscription rights

The Management Board shall be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- for fractional amounts;
- in the case of capital increases against contributions in kind, in particular for the granting of shares to acquire companies or interests in companies;
- in the case of contributions in cash, up to an amount not exceeding 20% of the share capital existing at the time this authorization takes effect and at the time this authorization is exercised, if the new shares are issued at an issue price that is not significantly lower than the stock market price of the shares of the Company already listed on the stock exchange at the time the issue price is finally fixed. Shares, which are counted for the aforementioned 20% threshold, are those which: (i) were sold or issued during the term of this authorization on the basis of other authorizations in direct or analogue application of Section 186 (3) sentence 4 AktG with the exclusion of subscription rights; (ii) furthermore, those shares, which were issued or to be issued to service bonds or profit participation rights with conversion or option rights or an option or conversion obligation, provided that these bonds

or profit participation rights are issued during the term of this authorisation by the Company or a company in which the Company directly or indirectly holds a majority interest on the basis of another authorisation with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG. The maximum limit reduced in accordance with the preceding sentences of this bullet point shall be increased again after offsetting when a new other authorisation to exclude subscription rights resolved by the annual shareholders' meeting takes effect in accordance with Section 186 (3) sentence 4 AktG, to the extent that subscription rights can be excluded in accordance with Section 186 (3) sentence 4 AktG under such a new alternative authorisation, but up to a maximum amount not exceeding 20% of the share capital existing at the time this authorisation takes effect and at the time this authorisation is exercised.

2. Objective justification of the exclusion of subscription rights

Exclusion of subscription rights for fractional amounts

Fractional amounts, for which the authorisation to exclude subscription rights is provided, may result from a respective issue volume and the need for a manageable subscription ratio. The exclusion of subscription rights for fractional amounts makes it possible to establish a technically feasible subscription ratio. The shares excluded from shareholders' subscription rights as fractional amounts are either sold on the stock exchange or otherwise realised in the best possible way for the Company. The potential dilution effect is low due to the restriction to fractional amounts. The exclusion of subscription rights therefore serves the purpose of practicability and facilitates the realisation of any issue.

Exclusion of subscription rights in the case of capital increases against contributions in kind

In the event of a capital increase against contributions in kind using the Authorised Capital 2024, the Management Board shall be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights. This will enable the Management Board to use Company's shares as contributions in kind in certain cases, in particular in connection with mergers or acquisition of companies, parts of companies or equity interests in companies, or other assets, or claims for acquisition of other assets, without recourse to the capital markets. The Company is in competition with other companies. It should therefore be in a position to act quickly and

flexibly in changing market conditions at all times. This also concerns acquisition of companies, parts of companies or interests in companies and other assets when it is necessary. As practice shows, high consideration must be paid for acquisition of companies or parts of companies or investments in companies and other assets. Sometimes this consideration cannot or should not be paid in cash. This may be in particular due to the fact that the seller requires shares in the acquiring company as consideration; on the other hand, it may be in the interests of the Company to create a lasting bond with the company by offering the Company's shares, particularly in the case of know-how providers or strategic partners, by means of an equity participation. The requested authorisation will enable bet-at-home.com AG to acquire assets and to grant shares as consideration for these assets – either to conserve liquidity or because the seller demands it – provided that the assets in question are eligible for contribution. The proposed authorisation thus gives the Company the necessary scope to quickly and flexibly take advantage of opportunities to acquire companies or parts of companies, or interests in companies as well as other assets. Otherwise, a planned transaction could be significantly delayed. Furthermore, any confidentiality that may have been agreed by the sellers and any transaction security required by them could then possibly not be maintained and a transaction could fail for these reasons if funds had to be raised in advance via a subscription offer.

There are currently no specific plans to utilise this authorisation. If specific acquisition opportunities arise, the Management Board will examine these carefully and only use the authorisation granted to it in the well-understood interests of the Company. The Supervisory Board will only grant its approval if these conditions are met.

The value of a company, being acquired, part of a company, equity participation or other asset should not be unreasonably low in relation to the value of the shares to be issued as part of an overall assessment to be carried out by the Management Board and the Supervisory Board, so that there is no reason to fear any relevant impairment of shareholders' assets. The valuation of the Company's shares to be granted on the one hand and an asset to be acquired on the other hand will generally be made at existing market prices or, in their absence, based on neutral opinions, e.g. from auditing firms and/or investment banks, so that the value of the Company's shares is not undermined by the use of the authorisation.

Exclusion of subscription rights in the case of contributions in cash

Subscription rights can also be excluded when issuing new shares under the Authorised Capital 2024 in accordance with Section 186 (3) sentence 4 AktG in the case of contributions in cash. This authorisation is intended to make use of the possibility of the so-called simplified exclusion of subscription rights within the meaning of Section 186 (3) sentence 4 AktG. The possibility of excluding subscription rights provided for by law in Section 186 para. 3 sentence 4 AktG enables the company to utilise opportunities arising from the respective stock market situation quickly, flexibly and cost-effectively. This ensures the best possible strengthening of equity in the interests of the company and all shareholders. By avoiding the time-consuming and costly processing of subscription rights, any existing equity requirements can be covered promptly. In addition, new shareholder groups in Germany and abroad could be acquired. This option is also important for the company as it should be able to utilise market opportunities quickly and flexibly in its markets and cover any resulting capital requirements at a very short notice.

In accordance with Section 186 (3) sentence 4 AktG, the authorisation is limited to a maximum amount of up to 20% of the share capital existing at the time this authorisation comes into effect and – if this value is lower – at the time this authorisation is exercised. The authorisation is also subject to the proviso that the issue price of the new shares is not significantly lower than the stock market price of the company's shares already listed at the time of the final determination of the issue price. The issue price for the new shares will therefore be based on the stock market price of the shares already listed and will not be significantly lower than the relevant stock market price, so that there is no reason to be feared of any significant economic dilution of shareholdings.

Shares are counted towards the aforementioned 20% limit (offsetting) if (i) they were sold or issued during the term of authorisation in line with other authorisations in direct or similar application of Section 186 (3) sentence 4 AktG with the exclusion of subscription rights; (ii) shares were issued or to be issued to service bonds or profit participation rights with conversion or option rights or an option or conversion obligation, provided that these bonds or profit participation rights are issued during the term of this authorisation by the Company or a company in which the Company directly or indirectly holds a majority interest on the basis of another authorisation with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG. Shareholders are thus further protected against dilution.

The reduced maximum limit in line with the above sentences will be increased again after offsetting when a new authorisation to exclude subscription rights pursuant to or in accordance with Section 186 (3) sentence 4 AktG resolved by the Annual General Meeting takes effect, to the extent that subscription rights can be excluded in accordance with Section 186 (3) sentence 4 AktG under the new authorisation, but at most up to an amount that does not exceed 20% of the share capital existing at the time this authorisation comes into effect and at the time this authorisation is exercised. This helps to avoid the situation when, following the utilisation of another authorisation to exclude subscription rights in accordance with Section 186 (3) sentence 4 AktG, this authorisation to simplify the exclusion of subscription rights shall also be renewed if another authorisation to exclude subscription rights is granted in accordance with Section 186 (3) sentence 4 AktG. If, for example, an authorisation to exclude subscription rights for bonds with conversion rights (convertible bonds) was used in accordance with Section 186 (3) sentence 4 AktG and this led to a full offsetting against the aforementioned 20% limit, the offsetting would no longer apply if and to the extent that a new authorisation to exclude subscription rights for convertible bonds was granted in accordance with Section 186 (3) sentence 4 AktG. Otherwise, not only the utilised authorisation, but also any other unused authorisation for which offsetting has taken place, would have to be renewed. There are no disadvantages for shareholders associated with the regulation on the elimination of offsetting, as the Annual General Meeting is also responsible for issuing another new authorisation for the simplified exclusion of subscription rights.

3. Final summarised assessment by the Management Board on the exclusions of subscription rights described above

In the opinion of the Management Board, the proposed authorisations to exclude subscription rights explained above therefore serve legitimate purposes in the interests of the Company from today's perspective, taking into account all circumstances and making the necessary abstract assessment, and appear suitable and necessary to achieve these purposes. The options to exclude subscription rights are also proportionate in view of the shareholders' interests, as they take appropriate account of the Company's interest in excluding subscription rights in the aforementioned cases on the one hand and the shareholders' interests on the other.

There are currently no specific plans to utilise these authorisations.

The Management Board will only decide to utilise the requested authorisations with the exclusion of subscription rights if this appears suitable and necessary in the specific case to achieve a legitimate objective in the interests of the Company and it is also proportionate in view of the affected shareholder interests. In cases of a simplified exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG, the Management Board will also take into account whether and under what conditions a subsequent purchase via the stock exchange actually appears necessary and possible for the shareholders.

The Management Board will report on this at the Annual General Meeting following the utilisation of the respective authorisation.

Düsseldorf, June 2024

bet-at-home.com AG

Management Board