ANNUAL REPORT 2024

Disclaimer:
Translation. The German version prevails.

LIFE IS A GAME!

CONTENTS

COMPANY PROFILE

COMPANY PROFILE

bet-at-home was founded in 1999 in Wels, Austria, by Franz Ömer and Jochen Dickinger and initially focused exclusively on online sports betting. Through its market expansion growth strategy, entrance to the new markets and ongoing development of the product offering, the company has developed into the bet-at-home.com AG Group and a comprehensive entertainment provider. With more than 5.8 million registered customers, the listed company together with its subsidiaries is now one of the leading providers in the German-speaking region.

The bet-at-home.com AG Group has companies in Germany, Austria, Malta and Gibraltar. The company holds its international online sports betting licenses and online gaming licenses for casino, games and virtual sports via Maltese Group companies. These licences authorise the company to organise and offer online sports betting in Germany and other countries of the European Union, as well as virtual slots in Germany.

Product Portfolio

The platform of bet-at-home is continuously optimised by the renowned outsourcing partner EveryMatrix and specifically adapted to customer needs and the legal requirements of the German-speaking market. A flexible back-end system enables the efficient management of content, payments and promotions. In addition to the web-based platform, the company offers native apps for both iOS and Android devices that ensure an optimised mobile gaming experience. At the same time, internal resources are focused on continuous further development of the data platform and development of innovative solutions in the area of real-time data management.

The company's sportsbook offering includes a wide range of pre-match and live betting options with more than 75 sports and 120,000+ events per month. In the slots segment, bet-at-home offers more than 11,500 games from over 140 game providers.

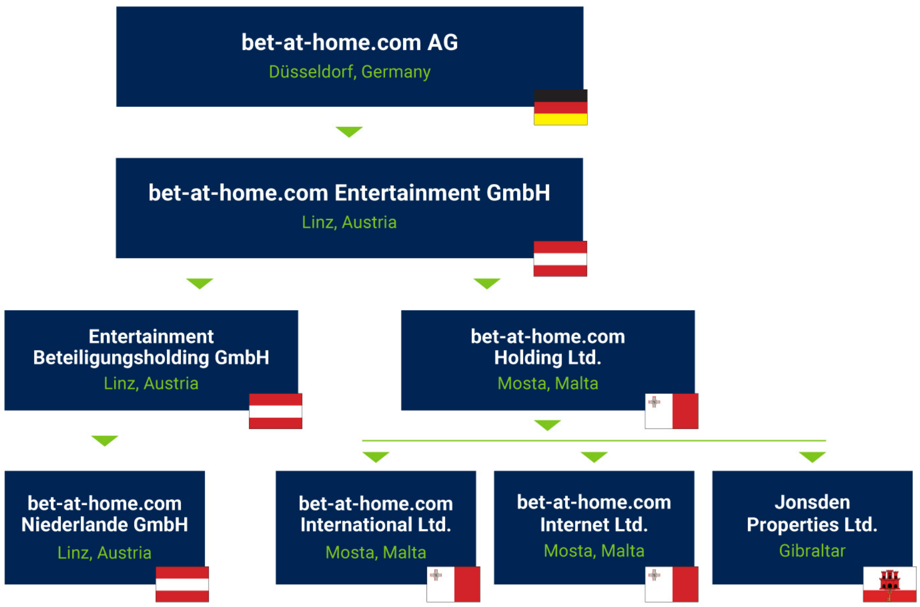
The bet-at-home.com AG Group is committed to delivering an exceptional gaming experience to the players through the ongoing improvement of its products and services, while staying focused on its core business.

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, provides numerous services in the areas of IT, finance, customer management and law for other Group companies.

Having been founded in 1999 as a limited liability company, bet-at-home.com increased the capital and was converted into a stock corporation in May 2004. The Group went public in December 2004. Since 2009, bet-at-home.com AG has been part of the Betclic Everest Group SAS, a French group specialising in online gambling and online sports betting and headquartered in Paris, France. Betclic Everest Group SAS is a majority shareholder of bet-at-home.com AG and since July 2022 part of FL Entertainment N.V., which is listed on the Amsterdam stock exchange. The following chart illustrates the corporate structure as of December 31, 2024 in detail:



Responsible Gaming

Responsible gaming is an integral part of social responsibility of the bet-at-home.com AG Group. As a provider of entertainment, the Group sees gambling as a particularly sensitive service. Therefore, bet-at-home establishes the framework of conditions designed to help players engage in gambling responsibly and to protect them as effectively as possible from negative consequences in case of a gambling addiction risk through intervention measures. The Group focuses on complying with industry standards in its service offerings through customer protection measures, child and youth protection, responsible advertising, and comprehensive customer care.

To ensure the best possible form of protection for customers, the Group has implemented mechanisms to safeguard the integrity of its offering, it undergoes extensive product testing on a regular basis, and supports customers playing responsibly with various self-protection tools. These include detailed information about their gaming profiles, personalized messages, self-assessments, voluntary financial limits, and the option to take short breaks from playing as well as longer periods of self-exclusion.

In its effort of prevention of addiction in Germany and Austria, the bet-at-home.com AG Group has been co-operating for several years with the Institut Glücksspiel & Abhängigkeit (Institute of Gambling and Addiction). The Group has been a member of various international and regional associations in the areas of gambling and betting.

Management Board	Supervisory Board
Marco Falchetto CEO	Martin Arendts Chairman of the Supervisory Board
	Véronique Giraudon Vice Chairwoman of the Supervisory Board
	Francois Riahi Member of the Supervisory Board

REPORT BY THE MANAGEMENT BOARD

REPORT BY THE MANAGEMENT BOARD

Ladies and Gentlemen, dear shareholders,

After the completion of outsourcing of key corporate functions to an external service provider in 2023, along with redesign of the customer platform and the sports betting product, the bet-at-home.com AG Group focused on efficient and effective customer management and marketing, as well as on further development of its competitive advantage in the 2024 financial year.

Throughout the financial year, we continuously expanded our brand presence and strategically invested in strengthening the awareness of “bet-at-home” brand in order to further solidify our position in existing core markets. The targeted marketing initiatives were focused on the start of major, revenue-relevant sporting events – the UEFA European Football Championship in Germany and the Summer Olympic Games in Paris. Consequently, our marketing expenses for the 2024 financial year amounted to 18.6 million EUR, exceeding the level of the previous year.

During the year, we focused on implementing an innovative customer loyalty program based on real-time data processing, as well as data-driven automations in areas such as CRM, sports risk management, and fraud prevention. At the same time, the online casino and sports betting product, along with the customer platform, were continuously optimized in close collaboration with our outsourcing partner EveryMatrix and adapted to customer needs and regulatory requirements of the German-speaking market.

The extensive customer engagement and marketing initiatives were reflected in the Group’s revenue figures: in 2024, gross betting and gaming revenue increased by 13.3 % compared to the previous year, reaching 52.3 million EUR. This growth was driven by positive development in the both business segments, sports betting and gaming, which grew by 9.9 % and 50.7 %, respectively. The EBITDA before special items* of the bet-at-home.com AG Group amounted to 4.8 million EUR, exceeding the previous year’s figure and surpassing our expectations in the range of 1.5 million EUR to 4.5 million EUR.

Despite the positive earnings development, the 2024 financial year was marked by significant challenges, particularly due to the intense competitive environment and ongoing legal uncertainty resulting from inconsistent and difficult-to-predict court rulings related to customer claims in Germany and Austria. However, we remain confident that more legal certainty will be achieved in the future.

In a recent legal dispute between a competitor and its player, the German Federal Court of Justice (BGH) referred a key question to the European Court of Justice (ECJ) in July 2024: whether the freedom to provide services of a Malta-based sports betting provider prevents the reimbursement of losses incurred by players in an online sports betting offering without a national license. The ECJ’s decision is expected in the second half of 2025 and could have significant implications for the legal situation in Germany.

* EBITDA before special items represents the operating result of the bet-at-home.com AG Group before special items, i.e., the result of the bet-at-home.com AG Group adjusted for special expenses and special income (special items may include, among other things, restructuring, legal cases related to customer claims, as well as closures or divestitures of business units).

In the 2025 financial year, we plan to consistently continue the course set in the previous year. Our focus remains on increasing customer satisfaction, optimizing efficient and scalable internal processes, continuously strengthening the “bet-at-home” brand in our core markets of Germany and Austria, and proactively addressing legal and regulatory changes

Finally, I would like to express my heartfelt gratitude to the entire bet-at-home team for their dedication, hard work, and motivation. To you, our valued shareholders, I extend my sincere thanks for your support and trust.

Marco Falchetto
CEO

REPORT BY THE SUPERVISORY BOARD

REPORT BY THE SUPERVISORY BOARD

Dear Ladies and Gentlemen,

after completing the outsourcing of central business processes to an external service provider in 2023, the bet-at-home.com AG Group focused in the financial year 2024 on customer management and marketing activities, as well as on further development of its online casino and sports betting products.

Supervision and advising the Management Board

In the financial year 2024, the Supervisory Board monitored the development of the bet-at-home.com AG Group. It performed its duties in accordance with the law and the Articles of Association, regularly supervised the work of bet-at-home.com AG's Management Board and advised on the company's strategic development and key individual measures. The Supervisory Board discussed business decisions and plans with the Management Board. The Supervisory Board was informed by the Management Board about current company developments both at meetings and outside of meetings. On the basis of written and verbal Management Board reports, the Supervisory Board discussed the business development and the Group's situation in its deliberations. With regard to measures taken by the management, the Supervisory Board reviewed their legality, regularity and expediency as well as their economic efficiency. Deviations in the course of business from planning and significant developments were explained to the Supervisory Board by the Management Board and discussed with it. The Supervisory Board passed resolutions on certain measures after the presentation of relevant information and documents and after consultation. A continuous exchange of information and opinions within the Supervisory Board also took place.

Formation of committees

In accordance with the Articles of Association, the company's Supervisory Board consists of three members. The formation of committees does not appear to be necessary or meaningful given this size, as the conceivable tasks of committees can be performed just as effectively and competently by the full Supervisory Board. In particular, all members of the Supervisory Board also fulfil the tasks of the Audit Committee.

Meetings of the Supervisory Board in financial year 2024 and main topics of consulting

The Supervisory Board of bet-at-home.com AG held four regular meetings in the financial year 2024, namely on 20 March 2024, 29 May 2024, 27 September 2024 and 22 November 2024. All regular meetings were held as video conferences.

During the reporting period, the Management Board provided the Supervisory Board with regular, timely and comprehensive information on the course of business, the financial situation and significant business transactions, particularly at the meetings. A key component of all Supervisory Board meetings in the financial year was the reporting by the Management Board on the business situation with detailed information on revenue and earnings development, opportunities and risks of business development, regulatory developments in the core markets, as well as on customer claims for reimbursement of gambling losses in the online casino and the liquidation of bet-at-home.com Entertainment Ltd (in liquidation). The Supervisory Board was satisfied with the proper conduct of business.

The focal points for discussion and consulting were as follows:

At the Supervisory Board meeting on 20 March 2024, the annual financial statements, the consolidated financial statements, the combined management report, the report on relations with affiliated enterprises and the remuneration report for the financial year 2023 were discussed in the presence of the auditor. The Management Board reported on the results of first two months of the year and the current business performance, as well as presented the marketing budget for the financial year 2024. Finally, the Supervisory Board approved the corporate governance statement.

At the Supervisory Board meeting on 29 May 2024, the focus was made on the new bet-at-home marketing campaign ahead of the UEFA Euro 2024 and marketing investments in the first half of the year. The Management Board also provided insights into the company's current business situation, presented the results for the first quarter 2024, as well as the outlook for marketing expenses and liquidity planning for the full financial year. Furthermore, the Supervisory Board discussed the agenda for the Annual General Meeting on July 16, 2024, and adopted proposed resolutions, including the appointment of a new auditor for the 2024 financial year and the creation of new authorized capital. Since no renewal of the existing audit mandate was planned, the selection of the new auditor was conducted in accordance with Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014. As part of this process, multiple auditing firms were invited to submit proposals based on predefined selection criteria. There was developed a scoring system based on the evaluation of submitted offers and personal interviews. As a result, a preferred candidate was chosen und included in the election proposal, which was presented to the Annual General Meeting on 16 July 2024. The Supervisory Board, together with the Management Board, also decided to hold the Annual General Meeting on 16 July 2024 in a virtual form.

At the Supervisory Board meeting on 27 September 2024, the Management Board reported to the Supervisory Board on the company's business performance to date, the outlook for 2024, and provided an update on the ongoing marketing campaign and marketing expenses.

At the Supervisory Board meeting on 22 November 2024, the Management Board made a comprehensive report on the current business situation, the financial results of the third quarter of 2024, and the outlook for the reporting year. The preliminary budget plan for the period from 2025 to 2028, presented by the Management Board, was the central topic of discussion. Additionally, the Supervisory Board reviewed the latest legal developments regarding the VAT obligation for sports betting in Switzerland, as well as regulatory changes. The Board also approved the declaration of conformity in accordance with the German Corporate Governance Code.

Discussions and resolutions outside of meetings

In addition to meetings, ad-hoc discussions and resolutions were held outside of meetings, in particular on key measures taken by the Management Board, and several resolutions were passed by way of circulation.

Individualised disclosure of participation of the Supervisory Board members in Supervisory Board meetings and resolutions in the financial year 2024

All members of the Supervisory Board attended all meetings.

Audit of the annual and consolidated financial statements for the financial year 2024

MÖHRLE HAPP LUTHER Valuation GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was elected by the Annual General Meeting on 16 July 2024 as the company's statutory auditor to audit the annual financial statements of bet-at-home.com AG as well as the consolidated financial statements and the combined management report for the financial year 2024. After conducting the audits, the auditor stated that they had not led to any objections and that the annual financial statements and consolidated financial statements, including the accounting records, and the combined management report had been audited and issued with unqualified audit opinions.

The audited annual financial statements, the consolidated financial statements and the combined management report for the financial year 2024 were submitted to the Supervisory Board together with the audit reports. The Supervisory Board examined the provided reports and discussed them in detail with the auditors on its meeting on 27 March 2025. The auditors reported on their audit, in particular on the scope, focal points and key findings of their audit and addressed key audit matters and the audit procedures performed. The auditor was available for questions and further information requests from the Supervisory Board. The auditor also reported on its findings on internal control and risk management in relation to the accounting process. All questions from the Supervisory Board were answered in full by the Management Board and the auditors.

After discussing the annual financial statements, the consolidated financial statements and the combined management report, the Supervisory Board concurred with the auditor's reports and the results of its audits, raised no objections following the final results of its own audits, and approved the annual and consolidated financial statements. The annual financial statements of bet-at-home.com AG are thus adopted.

Audit of the report pursuant to §312 of the German Stock Corporation Act on relations with affiliated companies for the financial year 2024

Furthermore, the auditor examined the Management Board's report on relations with affiliated companies pursuant to §312 of the German Stock Corporation Act for the financial year 2024. With regard to the majority shareholding of Betclic Everest Group SAS, Paris, in bet-at-home.com

AG, the Management Board prepared the report on relations with affiliated companies, listing all legal transactions and/or measures within the meaning of §312 (1) of the German Stock Corporation Act, which were taken.

Based on audit of the report on relations with affiliated companies and the annual financial statements for the year ended 31 December 2024, and the knowledge gained in the process, the auditor confirmed that the report on relations with affiliated companies contains the disclosures required by §312 (1) of the German Stock Corporation Act and that the reporting corresponds to conscientious and faithful accountability.

As there were no objections to the report following the final results of the audit, the auditors issued the auditor's report required by §313 (3) of the German Stock Corporation Act with the following wording:

"On completion of our audit in accordance with professional standards, we confirm that

1. the factual statements in the report are correct, and
2. the consideration paid by the Company for the legal transactions listed in the report was not unreasonably high.
3. no circumstances regarding the measures listed in the report indicate a materially different assessment than that made by the Management Board."

The report on relations with affiliated companies and the related auditors' report were provided to all members of the Supervisory Board in due time. The Supervisory Board examined these documents and discussed them with the auditors at its meeting on 27 March 2025. The auditors reported on the results of their audit. Questions from the Supervisory Board were answered by the Management Board and the auditors.

The Supervisory Board concurred with the results of the auditor's review of the report on relations with affiliated companies. Following the final results of examination, the Supervisory Board raised no objections to the declaration of the Management Board at the end of the report, which is given below the balance sheet in the annual financial statements and in the notes to the consolidated financial statements.

Corporate governance in the financial year 2024

The Management Board and Supervisory Board of bet-at-home.com AG understand corporate governance practices as a responsible management and control over business operations in line with the best international standards and with a high importance of information transparency in the interests of shareholders. The current declaration on corporate governance and the declaration of conformity in line with the German Corporate Governance Code in the version dated 28 April 2022 ("Code") are available on bet-at-home.com AG's website at https://www.bet-at-home.ag/de/corporate-governance/. Further information on corporate governance – such as the rules of procedure of the Supervisory Board, the compensation systems for the Management Board and the Supervisory Board, as well as the declarations on corporate governance and declarations of conformity for previous financial years – are also available on the website at https://www.bet-at-home.ag/de/corporate-governance/.

Conflicts of interest

In accordance with the recommendations of the Code, each member of the Supervisory Board shall disclose any conflicts of interest to the Chairman of the Supervisory Board without delay. In its report to the Annual General Meeting, the Supervisory Board shall provide information on any conflicts of interest that have arisen and how they were handled.

No conflicts of interest arose in the reporting year.

Training and professional development

The members of the Supervisory Board undergo continuous further training. The Chairman of the Supervisory Board, as a lawyer, specialises in particular in gambling and betting law as well as in stock corporation law. As a long-standing member of the Financial Experts Association (FEA), he takes part in its trainings as well as in trainings on new legal developments (corporate governance, ESG, etc.) organised by AGM service providers.

In conclusion, the Supervisory Board would like to thank and express appreciation to the Management Board and all employees for their high level of personal commitment and sense of responsibility in the challenging financial year. Our special thanks go to the customers and, above all, the shareholders of bet-at-home.com AG for the trust they have placed in us.

Düsseldorf, March 2025

Supervisory Board

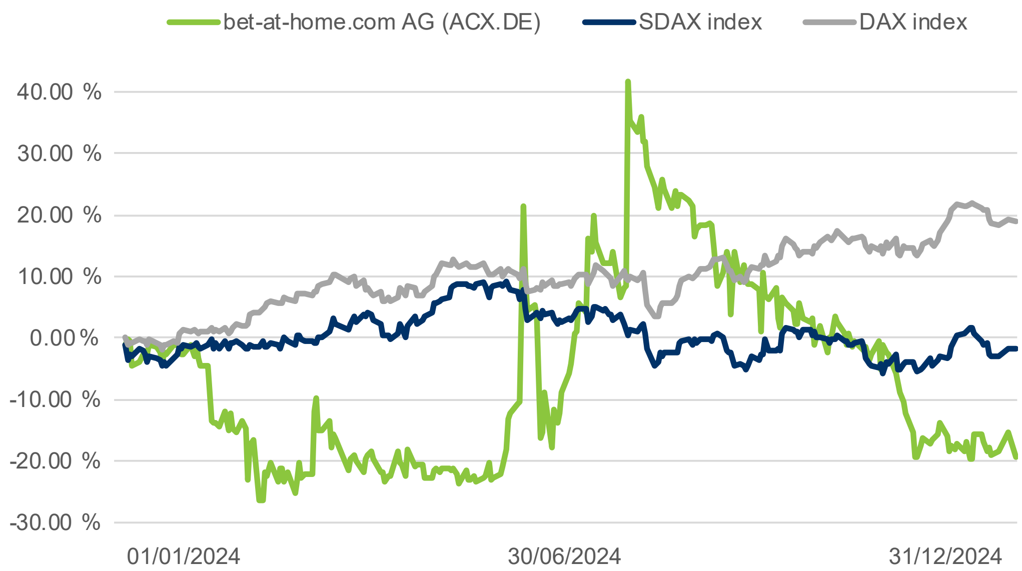
SHARE AND SHAREHOLDERS

SHARE AND SHAREHOLDERS

Share performance

The closing price of the bet-at-home.com AG share at the end of the stock market year 2024 stood at EUR 2.48, which represents a decline of 19.2 % compared to the previous year's closing price of EUR 3.07. The share reached an annual high of EUR 4.35 in July 2024, before losing value declined in the second half of the year.

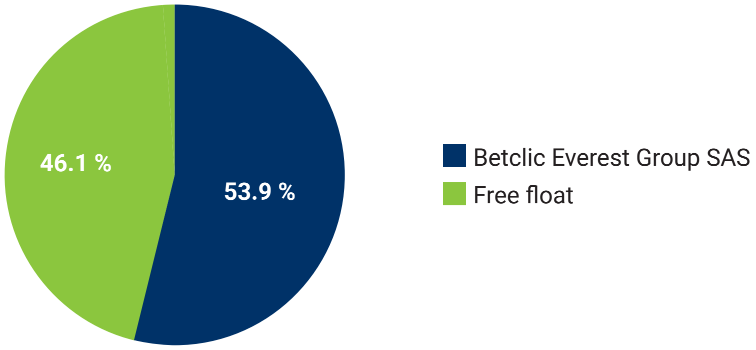
This decline was in particular attributable to existing uncertainties regarding customer claims for reimbursement of gambling losses, the ruling of the Swiss Federal Court on the VAT liability of the sports betting services offered by the company's subsidiary for the tax period from 2014 to 2017, as well as ongoing "winding up by the court" of bet-at-home.com Entertainment Ltd. (in liquidation).



Stable and long-term oriented shareholder structure

Since 5 September 2009, Betclic Everest Group SAS, headquartered in Paris, France, has held a controlling interest of 53.9 % in the bet-at-home.com AG. Since July 2022, Betclic Everest Group SAS has been incorporated into Banijay Group N.V., Netherlands, which is listed on the Amsterdam stock exchange. Banijay Group N.V. is part of the LOV Group, founded by Stéphane Courbit and headquartered in France.

The free float as of the reporting date accounted for 46.1 % of total shares. Even with having a controlling shareholder, bet-at-home.com AG sees itself as a public company with a broadly diversified shareholder base.



Investor relations

In 2024, bet-at-home AG retained its focus on fully complying with capital market regulatory disclosure requirements, keeping a high level of information transparency through all available communication channels and being open to communication with investors and key stakeholders. The Management Board provided regular updates on the business performance, regulatory environment as well as the company's outlook and future plans.

Financial calender 2025

07/04/2025	Annual Report 2024
14/05/2025	Quarterly Statement Q1 2025
06/06/2025	Annual General Meeting 2025
23/09/2025	Interim Financial Report H1 2025
05/11/2025	Quarterly Statement Q1-Q3 2025

Key share data

Stock exchange	Frankfurt
Segment	Prime Standard
Market	Regulated market
ISIN	DE000A0DNAY5
Security identification number	A0DNAY
Ticker	ACX
Share capital	€ 7,018,000
Number of shares	7,018,000
Research Coverage	NuWays (by Hauck Aufhäuser Lampe) EDISON Investment Research

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2024, bet-at-home.com AG, Düsseldorf

ASSETS

			Note	31/12/2024	31/12/2023
				EUR'000	EUR'000
A.	**Non-current assets**				
	1.	Intangible assets	VI.(7)	581	988
	2.	Goodwill	VI.(8)	1,052	1,052
	3.	Rights of use	VI.(9)	1,360	1,712
	4.	Property, plant and equipment	VI.(10)	721	1,383
	5.	Other assets	VI.(11)	5,180	16,215
	6.	Deferred tax assets	IV.3	879	2,078
				9,772	**23,427**
B.	**Current assets**				
	1.	Interest in affiliated companies	VI.(12)	9,108	0
	2.	Receivables from taxes	IV.8	275	727
	3.	Other receivables and assets	VI.(13)	3,778	3,360
	4.	Cash and cash equivalents	VI.(14)	29,746	29,265
				42,907	**33,352**
Total assets				**52,680**	**56,779**

EQUITY & LIABILITIES

			Note	31/12/2024	31/12/2023
				EUR'000	EUR'000
A.	**Equity**				
	1.	Share capital	VI.(15)	7,018	7,018
	2.	Capital reserves	VI.(15)	7,366	7,366
	3.	Total comprehensive income	VI.(15)	8,608	13,060
				22,992	**27,444**
B.	**Non-current liabilities**				
	1.	Provisions for employee benefits	III.2	116	93
	2.	Lease liabilities	VI.(16)	1,082	1,409
	3.	Other liabilities	VI.(16)	0	7,773
				1,198	**9,275**
C.	**Current liabilities**				
	1.	Short-term provisions	VI.(17)	3,007	3,027
	2.	Trade payables	VI.(18)	1,262	1,655
	3.	Liabilities from taxes	IV.9	6,271	6,323
	4.	Liabilities to customers	VI.(19)	4,441	4,281
	5.	Liabilities from leasing agreements	VI.(20)	331	322
	6.	Other liabilities	VI.(21)	13,178	4,451
				28,490	**20,060**
Total equity and liabilities				**52,680**	**56,779**

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2024, bet-at-home.com AG, Düsseldorf

	Note	01/01-31/12/2024	01/01-31/12/2023
		EUR'000	EUR'000
Sales revenue			
Gross betting and gaming revenue	II.2.1	52,300	46,176
Betting fees and gaming levies	II.2.1	-10,298	-10,058
VAT on electronic services	II.2.1	-407	-28
Net gaming revenue		**41,595**	**36,090**
Other operating income	II.3.(1)	1,574	2,762
Total operating income		**43,169**	**38,852**
Personnel expenses	II.3.(2)	-8,693	-8,653
Advertising expenses	II.3.(3)	-18,575	-17,029
Other operating expenses	II.3.(3)	-19,189	-12,615
Earnings before interest, taxes and depreciation		**-3,288**	**555**
Depreciation and amortisation	II.3.(4)	-1,265	-1,643
Earnings before interest and taxes		**-4,553**	**-1,087**
Financial income		9,143	130
Finance costs		-7,795	-473
Financial result	II.3.(5)	1,348	-343
Earnings before taxes		**-3,205**	**-1,431**
Taxes on income and earnings	IV.1	-1,247	-74
Profit/loss for the period		**-4,452**	**-1,505**
Consolidated net result Total		**-4,452**	**-1,505**

Earnings per share total in EUR	II.3.(6)	(rounded)	(rounded)
Basic earnings per share		-0.63	-0.21
Diluted earnings per share		-0.63	-0.21

IFRS – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024, bet-at-home,com AG, Düsseldorf

	01/01-31/12/2024	01/01-31/12/2023
	EUR'000	EUR'000
Consolidated net result Total	**-4,452**	**-1,505**
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	**-4,452**	**-1,505**

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024, bet-at-home.com AG, Düsseldorf

		Note	2024	2023
			EUR'000	EUR'000
Earnings before taxes (EBT)			-3,205	-1,431
+	Depreciation of fixed assets	II.3.(4)	1,265	1,643
+	Impairment of Starbet customer base	VI.(7)	138	0
+	Increase in provisions	VI.(17)	3	1,135
+/-	Change of Fair Value of player claims of bet-at-home.com AG	VIII.1.2	7,698	-252
-	Change of Fair Value of bet-at-home.com Entertainment Ltd. (in liquidation)	VIII.1.2	-9,108	0
-/+	Increase/decrease in trade and other receivables not attributable to investing or financing activities		3,309	-920
+/-	Increase/decrease in trade and other payables not attributable to investing or financing activities		720	-726
+	Net finance costs	II.3.(5)	62	595
+	Loss from the disposal of fixed assets	VI.(10)	12	62
-	Payments for income taxes		-101	-2
=	**Cash flows from operating activities**		**792**	**104**
-	Acquisition of assets (excluding investments)		-30	-385
+	Proceeds from the disposal of assets		48	42
=	**Cash flows from investing activities**		**18**	**-343**
-	Redemption of lease liabilities	VIII.2.	-329	-443
-	Payments to shareholders (dividends)		0	0
=	**Cash flows from financing activities**		**-329**	**-443**
=	**Net cash from operating, investing and financing activities**		**481**	**-682**
+	Cash and cash equivalents at 1 January		29,265	29,947
=	**Cash and cash equivalents at 31 December**	**VI.(14)**	**29,746**	**29,265**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024, bet-at-home.com AG, Düsseldorf

	Share capital	Capital reserves	Total comprehensive income	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000
As at 01/01/2023	7,018	7,366	14,565	28,949
Dividend distribution	0	0	0	0
Consolidated net result total	0	0	-1,505	-1,505
As at 31/12/2023	7,018	7,366	13,060	27,444

	Share capital	Capital reserves	Total comprehensive income	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000
As at 01/01/2024	7,018	7,366	13,060	27,444
Dividend distribution	0	0	0	0
Consolidated net result total	0	0	-4,452	-4,452
As at 31/12/2024	7,018	7,366	8,608	22,992

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 December 2024, bet-at-home.com AG, Düsseldorf

I. PRINCIPLES OF PREPARING FINANCIAL STATEMENTS

I.1. GENERAL INFORMATION

bet-at-home.com AG (hereinafter also referred to as "BaH" or "the Company") is a listed stock corporation under German law and parent company of the bet-at-home.com AG Group with ist registered office in Düsseldorf (Tersteegenstrasse 30) and entered in the commercial register of Düsseldorf District Court under number HRB 52673 (as holding company). The consolidated financial statements of the Company comprise bet-at-home.com AG and its subsidiaries and secondtier subsidiaries (together referred to as the "bet-at-home.com AG Group"). The core business of the Company's subsidiaries is the provision of sports betting and casino games exclusively via the internet.

I.2. BASIS OF ACCOUNTING

The consolidated financial statements of bet-at-home.com AG as at 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, United Kingdom, and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union as at 31 December 2024, as well as the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB). The Management Board of bet-at-home.com AG drew the consoli-dated financial statements as at 31 December 2024 up and authorised it for issue on 27 March 2025.

Unless otherwise stated, all amounts are shown in EUR 1,000 (EUR thousand). Rounding differences may occur when totalling rounded amounts and percentages.

Details of the accounting policies and changes to them can be found in section IX "Accounting policies".

I.3. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in euros (EUR), the functional currency of the parent company. The results of the subsidiary in Gibraltar is recognised in EUR, in contrast to the local currency (Gibraltar Pounds).

I.4. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

In preparing the consolidated financial statements, the Management Board has made judgements and estimates about the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are therefore consistent with the Group's risk management. Revisions to estimates are recognised prospectively.

I.4.1. JUDGEMENTS

The most significant judgements made by the Group in applying the Group's accounting policies and the most significant effects of these judgements on the amounts recognised in the consolidated financial statements are presented below.

- Fair value measurement of bet-at-home.com Entertainment Ltd (in liquidation) and acquired player claims: Note VIII.1.2.
- Assessment of leases: Notes VIII.2. and VI. (9)
- Assessment of current civil and administrative proceedings and general regulatory developments: Notes VI.17. and VIII.3.
- Revenue recognition and changes in outstanding bets: Notes II.2.1. and VIII.1.

I.4.2. ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

The following list contains the estimation uncertainties as at the reporting date, which may give rise to a considerable risk that a significant adjustment to the carrying amounts of the recognised assets and liabilities will be necessary within the next financial year:

- Determination of the fair value of obligations from cash-settled share-based payment: Note III.1.
- Recognition of deferred tax assets; availability of future taxable profits against which deductible temporary differences and tax loss carryforwards can be utilised: Note IV.3.
- Measurement of fair value of bet-at-home.com Entertainment Ltd (in liquidation) and acquired player claims: Notes VIII.1.1, VIII.1.2 and VIII.1.3.
- Impairment test of intangible assets and goodwill; significant assumptions underlying the determination of the recoverable amount: Notes VI.7. and VI.8.
- Recognition and measurement of provisions and contingent assets and liabilities; key assumptions about the probability and extent of the inflow or outflow of benefits: Notes VI.17. and VIII.3.

I.4.2. MEASUREMENT OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The BaH Group has established a control framework for the measurement of fair values. This includes a valuation team, which has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Management Board.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If information from third parties, such as price quotations from brokers or price information services, is used to measure fair values, then the valuation team asseses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the accounting standards, including the level in the fair value hierarchy in which these valuations should be classified.

Significant valuation points are reported to the Audit Committee.

When measuring the fair value of an asset or liability, the BaH Group uses observable market data as far as possible. Based on the input factors used in the valuation techniques, the fair values are categorised into different levels of the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: Valuation parameters that are not quoted prices included in Level 1, but that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Valuation parameters for assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The BaH Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information on the assumptions made in measuring the fair values are included in the following notes:

- Share-based payment: Note III.1.2.
- Financial instruments: Note VIII.1.2.

I.4.3. CHANGE IN ACCOUNTING POLICIES

The BaH Group does not expect any effects from the following standards and amendments to standards to be applied from 1 January 2024.

Standard	Content	Issued in	Date of EU endorse-ment	Mandatory for reporting periods beginning on or after
Amendments				
IAS 1	Classification of Liabilities as Current and Non-Current Disclosure of Accounting Policies	Jan 2020 Feb 2021	Dec 23 Mar 22	01/01/2024
IAS 1	Non-Current Liabilities with Covenants	Oct 22	Dec 23	01/01/2024
IFRS 16	Lease Liabilty in a Sale and Leaseback	Sep 22	Nov 23	01/01/2024
IAS7/IFRS 7	Supplier Finance Arrangements	May 23	open	01/01/2024

II. RESULT OF THE FINANCIAL YEAR

II.1. OPERATING SEGMENTS

II.1.1. BASIS OF SEGMENTATION

The BaH Group is a provider of online gaming. Its customers can place online sport bets and play online casino games (slots).

In previous years, the Online Betting-Sports and Online Betting-Casino divisions were each defined as separate segments within the meaning of IFRS 8. In the context of segment reporting, only information on revenue was provided, as the information required by IFRS 8 in particular on segment-related income, expenses, assets and liabilities is only available at an aggregated level for the both Online Betting-Sports and Online Betting-Casino.

As the Group only has one operating segment in terms of earnings, it is adjusting its segment reporting as at 31 December 2024 to reflect the actual circumstances.

II.1.2. INFORMATION ON THE REPORTABLE SEGMENTS

	2024	2023
	EUR'000	EUR'000
Sales revenue	52,300	46,176
Interest income	36	130
Interest expenses	-97	-473
Depreciation and amortisation	-1,265	-1,643
Taxes on income and profit	-1,247	-74
Other significant income and expense items and cash-effective items		
Fair value measurement of the interest in bet-at-home.com Entertainment Ltd. (in liquidation)	9,108	0
Fair Value measurement of acquired player claims	-7,697	252
Impairment of Starbet International	-138	0
Assets	52,680	56,779
Liabilities	29,688	29,335

Non-current assets amount to EUR 3,714 thousand (previous year: EUR 5,135 thousand). Non-current assets do not include financial instruments, deferred tax assets, pension assets or rights from insurance contracts.

II.1.3. RECONCILIATION OF INFORMATION ON REPORTABLE SEGMENTS TO THE FIGURES REPORTED IN THE CONSOLIDATED FINANCIAL STATEMENTS

As the BaH Group has only one segment, the figures in the segment reporting correspond to those in the income statement and balance sheet.

II.1.4. GEOGRAPHICAL INFORMATION

	2024			2023		
	EUR'000			EUR'000		
	Online sports betting	Online casino	Total	Online sports betting	Online casino	Total
Germany	19,781	5,378	25,159	20,320	3,250	23,570
Austira	16,693	0	16,693	12,969	0	12,969
Eastern Europe	3,772	0	3,772	3,402	0	3,402
Rest Western Europe	6,677	0	6,677	6,235	0	6,235
	46,922	5,378	52,300	42,926	3,250	46,176

Non-current assets are exclusively attributable to the economic headquarters of the BaH Group in Linz, Austria. With regard to the geographical breakdown, it should be added that Eastern Europe includes primarily Slovenia and the rest of Western Europe mainly relates to Switzerland.

II.1.5. IMPORTANT CUSTOMERS

The BaH Group's customers are exclusively private persons. The customer structure is evenly distributed.

II.2. SALES REVENUE

II.2.1. REVENUE RECOGNITION AND DISCLOSURE

The company generates revenue from the provision of online sports betting and casino games (slots). The composition of revenue is as follows (additional information under note II.1.4.):

2024	Online sports betting	Online gaming (.de)	Group total
	EUR'000	EUR'000	EUR'000
Betting and gaming volume	358,580	51,420	410,000
Paid out winnings	-312,062	-45,639	-357,700
Gross betting and gaming revenue	46,519	5,782	52,300
Betting fees and gambling levies	-8,013	-2,289	-10,302
VAT recognised in profit and loss	-403	0	-403
Net betting and gaming revenue	38,103	3,492	41,595

2023	Online sports betting	Online gaming (.de)	Group total
	EUR'000	EUR'000	EUR'000
Betting and gaming volume	353,603	38,406	392,009
Paid out winnings	-311,263	-34,569	-345,833
Gross betting and gaming revenue	42,339	3,837	46,176
Betting fees and gambling levies	-8,249	-1,809	-10,058
VAT recognised in profit and loss	-28	0	-28
Net betting and gaming revenue	34,062	2,028	36,090

Revenue from bets is recognised in accordance with the bets placed up to the balance sheet date, provided that the underlying bets have already been decided. Bets that were debited from the players' settlement accounts before the balance sheet date but for which the events underlying the bet do not take place until after the balance sheet date are deferred.

Due to the immateriality of the short-term time structure of gaming revenue in the casino segment, derivatives existing on the balance sheet date are not recognised at fair value.

In accordance with IFRS 9, the net gains from the realisation of winnings and losses from betting correspond to the revenue from the betting business (net presentation).

II.3. INCOME AND EXPENSES

(1) Other operating income

	2024	2023
	EUR'000	EUR'000
Exchange rate gains	497	536
Income from the reversal of provisions	845	222
Other	232	2,004
	1,574	2,762

The income from the reversal of provisions includes an amount of EUR 694 thousand that represents a better settlement rate for customer claims compared to 2023, which results in a decrease in liabilities. The item "Other" in the year 2024 comprises reversals of impairment losses on receivables from the former Group company bet-at-home.com Entertainment Ltd. (in liquidation) (St. Julian's, Malta) in the amount of EUR 61 thousand (previous year: EUR 1,138 thousand), reversal of investment premiums in the amount of EUR 53 thousand and reversal of other not required liabilities in the amount of EUR 44 thousand.

(2) Personnel expenses

Breakdown of personnel expenses:

	2024	2023
	EUR'000	EUR'000
Salaries	6,956	6,959
Expenses for severance (redundancy) pay and company pension plan contributions	114	102
Expenses for statutory social contributions and pay-based levies and statutory contributions	1,540	1,516
Other social contributions	83	76
	8,693	8,653

Expenses for severance (redundancy) and contributions to company pension plans include payments totalling EUR 91 thousand (previous year: EUR 92 thousand) under the Austrian Act on Benefits (New Severance Pay Scheme) for Employees and Self-Employed Persons [BMSVG "Abfertigung neu"].

Changes in headcount were as follows:

	Reporting date		Average	
	31/12/2024	31/12/2023	2024	2023
Employees	101	99	99	101

(3) Advertising and other operating expenses

These expenses include the following items:

	2024	2023
	EUR'000	EUR'000
Advertising and sponsorship expenses		
Advertising costs and partner bonuses	10,757	11,231
Bonuses and vouchers	7,759	5,695
Sponsoring	59	103
	18,575	17,029

The increase in advertising expenditure resulted from an intensified brand presence activity with a broad-based advertising campaign and numerous bonus promotions before the European Football Championship, which took place from June to July 2024.

	2024	2023
	EUR'000	EUR'000
Other operating expenses		
Additional transaction costs	3,428	2,970
Software provider expenses	2,381	237
Information services and software maintenance	1,083	2,784
Legal, audit and advisory fees	1,129	1,310
Exchange rate differences and similar expenses	876	368
Costs for the preparation of financial statements, general meeting of shareholders and stock exchange costs	225	348
Supervisory Board compensation	40	40
Other costs	10,026	4,557
	19,189	12,615

The increase in software provider expenses was due to the outsourcing to EveryMatrix and the payment of the monthly fee based on the NGR (net betting and gaming revenue). It is offset by a reduction in expenses for information services and software maintenance, as no additional purchases from suppliers of sports betting events and odds incurred as a result of outsourcing. Due to the outsourcing of software, the costs for software maintenance declined.

The change in the item "Other costs" results mainly from the expenses in connection with Swiss VAT on sports betting for the years 2014 to 2023 in the amount of EUR 3,785 thousand incl. interest in the amount of EUR 800 thousand. The background is a first-instance judgement on the VAT liability for electronic services, which was confirmed by the court of last instance in 2024. The difference in the amount of EUR 345 thousand compared to the item "Legal case VAT Switzerland 2014 to 2023" in EBITDA before special items (Note V.) relates to foreign currency losses from this matter, due to the appreciation of the Swiss franc against the euro in recent years.

(4) Depreciation, amortisation and write-downs

	2024	2023
	EUR'000	EUR'000
Amortisation and write-downs of intangible assets	304	359
Write-down of rights of use	353	367
Depreciation and write-downs of property, plant and equipment	609	835
Write-downs of low-value assets	0	82
	1,265	1,643

Please refer to section IX.3. H "Accounting policies" for the underlying accounting policies.

(5) Financial result

	2024	2023
	EUR'000	EUR'000
Finance income		
Interest and similar income	36	130
Income from the change in fair values	9,108	0
Finance costs		
Interest and similar expenses	0	0
Interest expenses from lease agreements	-97	-23
Expense from the change in fair values	-7,698	252
Other financial expenses	0	-702
	1,348	-343

Please refer to section IX.3 E Accounting policies for the composition of the financial result.

With regard to expenses and income from fair value measurement, please refer to Notes VIII.1.1, VIII.1.2 and VIII1.3.

(6) Earnings per share

Earnings per share are calculated as the ratio of the consolidated net result for the year (EUR -4.5 million) attributable to BaH shareholders and the weighted average number of shares in circulation (7,018,000). The number of BaH shares has not changed in the course of the 2024 financial year. As there were no potential shares outstanding as at 31 December 2024 or 31 December 2023 that could dilute earnings per share, basic earnings per share correspond to diluted earnings per share.

III. EMPLOYEE BENEFITS

For information on accounting policies, see Note IX.3. D Accounting policies.

III.1. SHARE-BASED PAYMENT AGREEMENTS

As at 31 December 2024, the following share-based payment agreements existed in the Group.

III.1.1. STOCK APPRECIATION RIGHTS (WITH CASH SETTLEMENT)

In 2023, the Management Board was granted the right to get a share-based remuneration with cash settlement, which is based on the development (increase) of the company's market capitalisation (share price x shares outstanding). If the market capitalisation of the company exceeds the value of EUR 42,458,900 as at 31 December 2024, 31 December 2025, 31 December 2026 or 31 December 2027, the Management Board receives a remuneration amounting to 0.67 % of the amount exceeding the market capitalisation.

The entitlement to the share-based remuneration with cash settlement lapses or can be refused,

- if the Management Board member leaves the Management Board before the respective 31 December or
- grossly negligently or wilfully breaches its obligations under Section 93 AktG.

III.1.2. MEASUREMENT OF FAIR VALUES

The fair value of the stock appreciation rights (see Note IX.3. O Accounting policies) was determined approximately on the basis of a discounted cash flow method. Service and market-independent performance conditions associated with the transaction were not taken into account when determining the fair value.

The following parameters were used to determine the fair values on the grant date and on the measurement date of the appreciation rights.

	Date of granting March 31, 2023	Valuation date December 31, 2024
Target market capitalisation (in EUR thousand)	42,459	42,459
Actual market capitalisation (in EUR thousand)	37,265	17,264
Number of shares	7,018,000	7,018,000
Sales growth of GGR less bonuses (in %)		From 4.9 % to 8.0 %
Return on sales (in %)		From 3.5 % to 5.5 %
Expected term (weighted average, in years)	5	3
Risk-free interest rate (based on government bonds, in %)	2.218	2.5

III.1.3. RECOGNISED IN PROFIT OR LOSS

As the fair value of the liability from the cash-settled share-based payment is zero because the target market capitalisation is not exceeded, no expenses were recognised in profit or loss.

III.2. PROVISIONS FOR SEVERANCE PAYMENTS

Detailed information on the expenses associated with employee benefits can be found in Note IX.3. D Accounting policies.

The provision for severance payments OLD in Austria applies to all employment relationships that began before 1 January 2003. This is an extraordinary payment to which employees are entitled when the employment relationship ends. In order to be entitled to severance pay, the employment relationship must have lasted at least three years. The entitlement to severance pay arises in the event of termination by the employer, unfair or involuntary dismissal, termination of the employment contract by mutual agreement and termination due to the passage of time. On 1 July 2002, a defined contribution system was introduced in place of the old defined benefit severance pay system, which is financed by ongoing employer contributions and collected in a capital cover system.

To calculate the provisions for severance payments (severance payment provisions) in accordance with IAS 19 using the projected unit credit method, an expert opinion was obtained from an actuary based on an interest rate of 3.19 % (previous year: 3.13 %) and an annual rate of increase of 5.0 %. The interest expense remains (like the service cost) in personnel expenses and is not recognised in the financial result. The remaining term is approximately eleven years.

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Provisions for severance payments	116	93
	116	93

IV. INCOME TAXES

Please refer to section IX.3 F Accounting policies for the underlying accounting policies.

IV.1. TAXES RECOGNISED IN PROFIT OR LOSS (TAXES ON INCOME AND EARNINGS)

The tax expense is presented as follows:

	2024	2023
	EUR'000	EUR'000
Current income taxes	33	33
Expense from deferred taxes	1,197	143
Tax expense/income for previous years	18	-103
	1,247	74

The current income taxes relate to an Austrian entity. The recognised expense for deferred taxes in 2024 results from a reduction in the assumed usability of tax loss carry-forwards and differences between the IFRS and tax valuations of leased office space, property, plant and equipment and employee benefits.

IV.2. RECONCILIATION OF THE EFFECTIVE TAX RATE

The difference between the calculated income taxes and the recognised tax expense is as follows:

	2024		2023	
	%	EUR'000	%	EUR'000
Earnings before taxes		-3,205		-1,431
Calculated income tax expense, Austria (23 %; 2023: 24 %)	23.0 %	-737	24.0 %	-343
Non-recognisable tax income for deferred taxes on loss	-23.0 %	737	-24.0 %	343
Tax income/expense for previous years	-0.5 %	18	7.2 %	-103
Expense/income from deferred taxes	-37.3 %	1,197	-10.0 %	143
Current income tax expense	-1.0 %	33	-2.3 %	33
Actual/reported tax expense	-38.9 %	1,247	-5.1 %	74

The starting point for calculating income taxes is the Group tax rate of 23 %. As a loss of EUR 3,205 thousand was realised in the 2024 financial year, there are no income taxes. Mathematically, this would result in income tax income of EUR 737 thousand, which would have to be recognised as part of deferred taxes on loss carryforwards. However, as the company has written down the deferred taxes on loss carryforwards by EUR 1,197 thousand, the tax income of EUR 737 thousand was consequently not recognised or eliminated. The deferred taxes were recognised on the basis of the expected taxable profits. In this context, please refer to the explanations in Note IV.3.

IV.3. CHANGES IN DEFERRED TAXES IN THE BALANCE SHEET DURING THE YEAR

Deferred taxes from temporary differences and unused tax loss carryforwards are summarised as follows:

	2023	Recognised in profit or loss	2024
	EUR'000	EUR'000	EUR'000
Assets			
Intangible assets	-2	1	-2
Rights of use (IFRS 16)	4	4	8
Property, plant and equipment	18	-8	10
Subtotal Assets	20	-5	15
Liabilities			
Provisions for obligations to employees	13	4	18
Subtotal Liabilities			18
Other changes			
Tax loss carryforwards	2,044	-1,198	846
Deferred tax assets Net	2,078	-1,197	879

Due to the differences between the carrying amounts in accordance with IFRS (accounting base) and their tax base and for possible future tax relief due to tax loss carryforwards, there is a total tax burden from deferred taxes (EUR 1,197 thousand). Deferred tax assets as at the reporting date of 31 December 2024 totalled EUR 879 thousand (31 December 2023: EUR 2,078 thousand). Of this amount, EUR 846 thousand (31 December 2023: EUR 2,044 thousand) results from tax loss carryforwards of a Group company that can be used to offset taxable profits in the years up to 2028. The significant change in the utilisation of tax loss carryforwards results from a change in the Management Board's assessment of future realisable profits. No deferred tax assets were recognised for further tax loss carryforwards in the amount of EUR 9,969 thousand (31 December 2023: EUR 8,199 thousand).

The calculation of deferred taxes is based on the income tax rate of around 31 % for Germany and 23 % since 1 January 2024 for Austria and around 5 % for Malta (taking into account the tax refund).

IV.4. UNRECOGNISED DEFERRED TAX LIABILITIES

No deferred tax liabilities arise from the differences between the IFRS and tax valuations. In Malta, the investment (see Note VI.12.) is recognised for tax purposes at the value in accordance with IFRS, which is why no temporary differences arise from the valuation.

IV.5. UNRECOGNISED DEFERRED TAX ASSETS INCLUDING TAX LOSS CARRYFORWARDS

With the exception of non-realisable tax loss carryforwards, the Group has recognised all recognisable differences between IFRS and tax valuations in deferred taxes.

IV.6. UNCERTAINTIES REGARDING TAX TREATMENT

We currently see no uncertainties with regard to income taxes.

IV.7. GLOBAL MINIMUM TAXATION

Due to its inclusion in Banijay Group N.V. (Note VIII.4.), the Group falls within the scope of the OECD model regulations of Pillar Two. The provisions of EU Directive 2022/2523 have been transposed into national law in the relevant jurisdictions as follows:

- Germany: The Minimum Tax Act (MinStG) implementing the Directive was published in the Federal Law Gazette on 27 December 2023 and came into force on 28 December 2023.
- Malta: The regulations were transposed into national law on 20 February 2024. Malta has utilised key provisions permitted by the directive to defer the implementation of provisions. The provisions on the Income Inclusion Rule (“IIR”), Undertaxed Profits Rule (“UTPR”) and the Qualified Domestic Top-up Tax (“QDTT”) will therefore not be transposed into national law until 31 December 2029. Due to this postponement, the Group does not expect to have to pay top-up tax in Malta until 2029.
- Austria: The Minimum Taxation Act (MinBestG) came into force on 31 December 2023.

According to the directive, the Group should pay an additional tax (top-up tax) in the amount of the difference between the GloBE effective tax rate and the minimum rate of 15 %. Due to the postponed implementation of key components of the directive and the earnings situation of the BaH Group in 2024, the Group assumes that no additional taxes will have to be paid for 2024. The Group is evaluating any effects for subsequent years.

IV.8. TAX RECEIVABLES

Please refer to Note IX.3. F Accounting policies for the underlying accounting policies.

Tax receivables are made up as follows:

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Corporation tax prepayment Austria	101	1
Receivables on the tax account	174	727
	275	727

The item "Receivables on the tax account" mainly consists of credit balances due to tax refunds. In the 2024 financial year, no income tax refunds were received from the Malta tax group, in which all Maltese companies of the Group are combined for income tax purposes, which is why no current tax receivables are included in 2024.

IV.9. LIABILITIES FROM TAXES

Please refer to Section IX.3. F Accounting policies for the underlying accounting policies.

Tax liabilities relate to corporate income tax liabilities of EUR 6,245 thousand to the Maltese tax authorities (IRD) (previous year: EUR 6,245 thousand). The remaining amount relates to the corporation tax provision of an Austrian company.

V. CORPORATION TAX PREPAYMENT AUSTRIA RECEIVABLES ON THE TAX ACCOUNT

The BaH Group started to calculate this alternative performance indicator in 2023, with the aim to enable comparability of its performance over time and with companies from the industry through transparent presentation. Thereby, adjustments are made that may result from different calculation and measurement methods, irregular business activities and special effects. The EBITDA before special items thus calculated applies to all periods and is used both internally by the Management Board and the Supervisory Board to manage the business and externally to assess the Group's performance and efficiency.

The disclosure of this non-IFRS performance indicator enables the users of information to better understand the Group's operating performance and better assess development of trends.

The following table illustrates the reconciliation of EBITDA to EBITDA before special items:

Reconciliation	Note	31/12/2024	31/12/2023
		EUR'000	EUR'000
EBITDA in Profit & Loss Statement		-3,288	807
Legal cases/customer claims	II.3.(3)	825	2,692
Income from reversals of impairment losses	II.3.(3)	2,378	-1,138
Legal case VAT Switzerland 2014 to 2023	II.3.(3)	4,931	0
EBITDA before special items		4,845	2,361

Special items are recognised in the consolidated income statement under other operating expenses and income. The amount of EUR 825 thousand (previous year: EUR 2,692 thousand) relates in particular to expenses in connection with customer claims totalling EUR 578 thousand (previous year: EUR 1,271 thousand) as well as fees for legal cases totalling EUR 246 thousand (previous year: EUR 420 thousand). They also include expenses in the amount of EUR 2,378 thousand (previous year: income of EUR 1,138 thousand) from the measurement of receivables against bet-at-home.com Entertainment Ltd. (in liquidation) as at 31 December 2024 (Notes II.3.(3) and VIII.1.2.). On 11 November 2024, BaH received a judgement of the court of last instance that sports betting qualifies as an electronic service and is therefore subject to VAT in Switzerland. A provision for the years 2014 to 2023, including interest, was recognised for this matter in the amount of EUR 4,931 thousand (note II.3.(3) and note VI.(21)).

VI. COMMENTS ON ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 DECEMBER 2024

(7) to (11) Non-current assets

A breakdown of non-current assets and their movements during the financial year 2024 is presented in the Changes in Non-current Assets for the Group (appendix to the notes).

(7) Intangible assets

Please refer to Section IX.3. H Accounting policies for the underlying accounting policies.

Intangible assets include in particular domains, software and licences, as well as the acquired customer bases "Wetten Schwechat" & "Starbet". The useful life is up to three years. They are amortised on a straight-line basis. The customer bases are not amortised on a straight-line basis but are regularly reviewed for a triggering event within the meaning of IAS 36, which indicates a possible need for impairment.

The composition of intangible assets is as follows:

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Software, domains & licences	402	670
Customer base	180	318
	581	988

The customer bases consist of the "Starbet" customer base with a carrying amount of EUR 24 thousand (previous year: EUR 162 thousand) and the "Wetten Schwechat" customer base with a carrying amount of EUR 156 thousand (previous year: EUR 156 thousand). The customer bases were reported under goodwill until December 31, 2023, and have been presented under intangible assets since the 2024 financial year. The previous year's carrying amount has been adjusted.

A "triggering event" within the meaning of IAS 36.12 was identified from internal reporting, which made an impairment of the "Starbet" customer base necessary. For the first time, there are significant indications that the expected cash flows are declining disproportionately and that the carrying amount recognised no longer corresponds to the value in use. Based on cautious planning of further declining cash flows (assumed annual negative growth rate of 14.0 % on average), which are subject to a 10 % risk discount and an assumed discount rate of 10 %, this results in a value in use of EUR 24 thousand as at 31 December 2024 and therefore an impairment loss of EUR 138 thousand. The amortisation was presented in other operating expenses.

(8) Goodwill

Please refer to Section IX.3. H Accounting policies for the underlying accounting policies.

The BaH Group as a whole is regarded as a combined cash-generating unit (CGU). The main assets of the CGU are the following:

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Intangible assets	581	988
Goodwill	1,052	1,052
Rights of use (IFRS 16)	1,360	1,712
Property, plant and equipment	721	1,383
	3,714	5,135

These assets are collectively necessary to generate cash flows. The rights of use or goodwill do not generate cash independently.

Historical composition of goodwill is as follows:

	2024	2023
	EUR'000	EUR'000
Acquisition of bet-at-home.com Entertainment GmbH, Linz/Austria	1,052	1,052

Segment reporting was reassessed as at 31 December 2024. The BaH Group has determined that there is only one segment. Please refer to the explanations in section II.1 "Operating segments". As a result, a breakdown of goodwill was no longer necessary compared to previous years.

	2024	2023
	%	%
Discount rate	10	10
Sustainable growth rate	6	0
Planned EBITDA growth rate (average of the next three years)	5	10

The discount rate is an after-tax figure estimated on the basis of the historical industry average weighted cost of capital.

EBITDA and EBITDA before special items have developed as follows over the past three years:

	2022	2023	2024
	EUR'000	EUR'000	EUR'000
EBITDA	2,105	807	-3,288
EBITDA before special items	4,361	2,361	4,845

The cash flow forecasts contained specific estimates for four years.

The planned EBITDA was calculated taking into account the following factors and empirical values:

- Sales volume for the next four years was formed on the basis of the last two years in order to reflect the seasonality in sports betting (e.g. European Football Championships and World Cups every four years) and taking into account the expected regulatory framework in the licensed markets.
- Marketing expenditure: Planning the strategic use of marketing instruments (advertising and bonuses) to acquire new customers and retain customers.
- Efficient approach to fixed costs, particularly personnel planning and associated fixed costs such as rents and operating costs.
- The effects of the organisational realignment were also taken into account as part of the EBITDA planning.

As goodwill has an indefinite useful life, an impairment test was carried out as at 31 December 2024 in accordance with IAS 36. An impairment loss is recognised in accordance with IAS 36 if the recoverable amount of the asset or cash-generating unit (CGU) in question has fallen below the carrying amount. The recoverable amount is the higher of value in use and fair value less costs to sell. The impairment test was based on the current corporate planning for 2025 to 2028 There was no need for impairment as at the reporting date.

(9) Rights of use

Please refer to Section IX.3. M Accounting policies for the underlying accounting policies.

The rights of use relate to existing rental and lease agreements for office space in Germany, Austria and Malta.

In the 2023 financial year, there were changes to the office space in Malta and Germany. As both leases were concluded for an indefinite period and did not include a non-cancellable basic lease term, the expected term of the leases had to be estimated. In the course of determining the terms of the tenancies, the Management Board made the following discretionary decision:

- Mosta/Malta: the rental agreement does not include a fixed basic rental period. Deviating from this, the Management Board assumes that the office space will be used for five years. This led to an increase in the lease liability or right of use in 2023 in the amount of EUR 285 thousand.
- Düsseldorf/Germany: the rental agreement does not include a fixed basic rental period. Deviating from this, the Management Board assumes that the office space will be used for five years. This led to an increase in the lease liability or right-of-use asset in 2023 in the amount of EUR 43 thousand.

The development of the right-of-use assets is presented in the consolidated statement of changes in non-current assets.

(10) Property, plant and equipment

Please refer to Section IX.3. G Accounting policies for the underlying accounting policies.

The breakdown of property, plant and equipment and its development in the 2024 financial year are shown in the consolidated statement of changes in property, plant and equipment (appendix to the notes to the consolidated financial statements). The disposal of property, plant and equipment resulted in a loss of EUR 12 thousand in 2024.

(11) Other assets

For the underlying accounting policies, please refer to Section IX.3 Significant accounting policies.

Other non-current assets had a value of EUR 5,180 thousand as at 31 December 2024 (previous year: EUR 16,215 thousand). The addition to this item relates to a reclassification of EUR 5,180 thousand from cash and cash equivalents due to pledged cash amounts in favour of a bank guarantee provided to GGL as security within the meaning of Section 4c (3) GlüStV 2021. The previous year was adjusted accordingly. Due to the valuation of bet-at-home.com Entertainment Ltd. (in liquidation) as at 31 December 2024, see note VIII.1.3, EUR 10,835 thousand was removed from the item and EUR 9,108 thousand was added to the item “Interest in affiliated companies”. Out of the amount at EUR 10,835 thousand in the previous year, EUR 8,134 thousand mainly relates to acquired player claims against bet-at-home.com Entertainment Ltd. (in liquidation) measured at fair value.

(12) to (14) Current assets

(12) Interest in affiliated companies

On December 23, 2021, an application of winding-up by the court for bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta was made. On May 13, 2022, the court appointed an Official Receive. Since the parent company lost control within the meaning of IFRS 10 with the appointment of the Official Receiver, bet-at-home.com Entertainment Ltd. (in liquidation) was deconsolidated from the Group as of June 30, 2022.

When an entity is deconsolidated, the existing assets and liabilities should be derecognized in accordance with IFRS 10.25. The remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation) and any amounts still to be received or paid by bet-at-home.com Entertainment Ltd. (in liquidation) should instead be accounted for in accordance with the applicable IFRS. The remaining portion should be reassessed.

This revalued interest is considered fair value within the meaning of IFRS 9 for initial recognition as a financial instrument. In accordance with IFRS 9, subsequent measurement also follows at fair value (FVTPL).

Due to recent developments in 2024, the fair value of interest in bet-at-home.com Entertainment Ltd. (in liquidation) increased to EUR 9,108 thousand as of December 31, 2024 (previous year: EUR 0 thousand).

For further information on the determination of fair value, please refer to Notes VIII.1.2 and VIII.1.3.

(13) Other receivables and assets

We refer to Section IX.3 Accounting Methods for the underlying accounting principles.

All receivables and other assets have a remaining term of up to one year and are composed as follows:

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Advance payments	440	469
Receivables sales taxes, gambling taxes	0	469
Receivables from payment service providers	2,232	2,189
Other	1,105	233
	3,778	3,360

The advance payments primarily relate to prepayments for advertising and maintenance contracts.

Receivables from payment service providers arise from the settlement of customer bets. The bets are credited to customer accounts and later transferred by a payment service provider to the Group's bank accounts. Depending on the agreed payment terms with payment providers, this may result in receivables.

The item "Other" includes receivables and assets related to bet-at-home.com Entertainment Ltd. (in liquidation), amounting to EUR 869 thousand (previous year: EUR 0 thousand). Out of this, an amount of EUR 437 thousand relates to acquired customer claims (see the following paragraphs) and EUR 433 thousand to receivables from former ongoing business relationships (see Note VIII.4).

With regard to the determination of fair values of the acquired customer claims, reference is made in Note VIII.1.2.

In 2022, bet-at-home.com AG acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's/Malta, amounting to EUR 7,623 thousand. The underlying legal claims totalled approximately EUR 21 million and resulted from the fact that courts in Austria declared casino games void, as the BaH Group did not hold a national gambling license. This ruling was made despite conflicting with the principle of freedom to provide services within the EU, since the BaH Group holds gambling licenses in Malta.

In this context, in 2021, there was decided to file for judicial liquidation proceedings with respect to bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta. Since it is unclear whether the customer claims will be recognized under Gaming Article 56A (formerly known as Bill 55), the recovery from the acquired customer claims is also unclear. Therefore, the acquired customer claims should be measured at fair value (FVTPL) in accordance with IFRS 9.

Due to recent developments in 2024, the fair value of the acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation) decreased to EUR 437 thousand as of December 31, 2024 (previous year: EUR 8,134 thousand).

For further information on the determination of fair value, please refer to Note VIII.1.2.

(14) Cash and cash equivalents

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Cash at bank (maturities < 3 months) and in hand	29,746	29,265

For the underlying accounting policies, please refer to Section IX.3. I Accounting Policies.

In the reporting year, the amount of EUR 5,180 thousand was reclassified to other assets. This represents pledged funds that are subject to restrictions on disposal and are not available in the short term. The previous year's figures have been adjusted accordingly.

Cash and cash equivalents also include deposits from customers, which are reported in the consolidated balance sheet under liabilities to customers in the amount of EUR 4,441 thousand (December 31, 2023: EUR 4,281 thousand).

(15) Group equity

The Group's equity includes the following items:

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Subscribed capital	7,018	7,018
Capital reserves	7,366	7,366
Consolidated net profit for the period	8,608	13,060
	22,992	27,444

For the presentation of consolidated equity, please also refer to the consolidated statement of changes in equity (Appendix 4).

The subscribed capital is divided into 7,018,000 no-par value shares and is fully paid in. The nominal value per share is EUR 1.

The number of shares as of December 31, 2024, is 7,018,000, unchanged from the previous year. The capital reserves stem from capital increases in 2005 and 2006 and decreased by EUR 3,509 thousand in 2016 as a result of an increase in the subscribed capital from company funds. Maintaining long-term business operations, sustainably increasing the company's value, and safeguarding liquidity are the most important objectives of financial management.

The general meeting of shareholders on 16 July 2024 resolved to authorise the Management Board, with the Supervisory Board's consent, to increase the Company's share capital by 15 July 2029 by issuing up to 3,509,000 new non-par value bearer shares for cash and/or non-cash contributions, once or several times, up to an amount of EUR 3,509,000.00 (Authorized Capital 2024). The shareholders shall be offered to purchase new shares. However, the Management Board is authorised, upon approval by the Supervisory Board, to exclude the shareholders' subscription right in certain cases.

The Management Board is authorised by the resolution of the general meeting of shareholders on 26 May 2023, with the consent of the Supervisory Board, to acquire treasury shares up until 25 May 2025 for an amount of up to 10 % of the share capital of the Company 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. In this context, the shares acquired following this authorisation, 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 authorisation should not be used for the purpose of trading in treasury shares.

Capital Management

Since the comprehensive restructuring in 2022, the Group has strived to generate sustainably positive cash flows in order to strengthen its capital base and ensure the company's continued positive development. The level of capital resources should be sufficient to cover all eventualities arising from legal uncertainties and to enable unhindered operations.

The capital structure consists of net debt (essentially current liabilities less cash and cash equivalents) and the Group's equity. This consists of issued shares, capital reserves, and retained earnings.

Regulatory obligations do not result in any capital requirements for the Group. In this regard, reference should be made to the industry-standard deposit of cash and guarantees for licenses. The deposited amounts, which are not linked to a specific capital requirement, are described in more detail in the "Liquidity Risk" section under VIII.1.3.

The Group does not pursue a specific net debt ratio, but rather strives to ensure the abovementioned targets for the sustainable continuation of business operations. Since the Group considers working capital to be a suitable indicator for capital management, reference is made to the information in Note VIII.1.3.

(16) Non-current liabilities

	Note	31/12/2024	31/12/2023
		EUR'000	EUR'000
Provisions for employee benefits	III.2	116	93
Lease obligations		1,082	1,409
Other non-current liabilities	VI.(21)	0	7,773
		1,198	9,275

For the underlying accounting policies, please refer to Section IX.3. L and M Accounting Policies.

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 3.19 % (previous year: 3.13 %) 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 eleven years.

At at 31 December 2024, other liabilities in the amount of EUR 7,773 thousand to bet-at-home.com Entertainment Ltd. (in liquidation), which resulted from ongoing business transactions with this company until 13 May 2022, were reclassified to other short-term liabilities. In this respect we refer to Section VI.(21).

(17) to (21) Current liabilities

Current liabilities include the following items:

	Note	31/12/2024	31/12/2023
		EUR'000	EUR'000
Other provisions	VI.(17)	3,007	3,027
Trade payables	VI.(18)	1,262	1,655
Tax liabilities	IV.9	6,401	6,323
Liabilities to customers	VI.(19)	4,441	4,281
Lease obligations	VI.(20)	331	322
Other current liabilities	VI.(21)	13,048	4,451
		28,490	20,060

(17) Other provisions

For the underlying accounting policies, please refer to Section IX.3. L Accounting policies.

Total other provisions developed as follows in the financial year 2024 (EUR thousand):

	Balance at 31/12/2023	Utilisation	Release	Addition	Balance at 31/12/2024
Audit and advisory	314	284	46	430	415
Affiliate programme	774	447	0	447	774
Other	1,939	1,995	799	2,674	1,818
	3,027	2,727	845	3,551	3,007

The provision for audit and consulting fees includes services provided by lawyers, tax advisors, and auditors. The estimate is based on empirical values or the service provider's assessment.

The provision for the affiliate program relates to contracts with third parties who refer customers to the Group and receive a certain percentage of their sales revenue. These commissions are generally paid monthly, and the amount is based on system-generated values. Estimation uncertainty exists regarding the actual payment date and, to a lesser extent, the actual amount of the expense.

Other provisions primarily include damage cases relating to customer claims amounting to EUR 1,331 thousand (December 31, 2023: EUR 1,715 thousand). These largely relate to claims in and from Germany. Due to better settlement rates for customer claims in Germany, EUR 694 thousand was recorded as a reversal (Note II.3.(1)). Due to more complex proceedings and a potential limitation period of 10 years, provisions were recognized for these cases. For the distinction between contingent liabilities and the provisions recognized here, please refer to Note VIII.3.

(18) Trade payables

For the underlying accounting policies, please refer to Section IX.3. I Accounting Policies.

Trade accounts payable are recorded at the settlement amount and are entirely short-term.

(19) Liabilities to customers

Liabilities to customers include pending bets (in accordance with IFRS 9) in the amount of EUR 279 thousand (previous year: EUR 232 thousand) and customer balances in the amount of EUR 4,162 thousand (previous year: EUR 4,048 thousand).

(20) Liabilities from leasing agreements

For the underlying accounting policies, please refer to Section IX.3. M Accounting Policies.

As at 31 December 2024, the current portion of liabilities from the right of use from leases (less than 12 months) capitalised in accordance with IFRS 16 and amounted to EUR 331 thousand (previous year: EUR 322 thousand).

(21) Other liabilities

Other current liabilities include the following items:

	Note	31/12/2024	31/12/2023
		EUR'000	EUR'000
Liabilities to personnel	II.3.(2)	1,123	801
Social security liabilities	II.3.(2)	160	160
Liabilities to bet-at-home.com Entertainment Ltd. (in liquidation)	VIII.1.2	7,773	0
Betting fees, gambling taxes and sales taxes on electronic services	II.2.(1)	3,947	858
Liabilities from other taxes	II.3.(3)	130	32
Other liabilities	II.3.(3)	45	2,599
		13,178	4,451

The assumptions made in the course of valuation of bet-at-home.com Entertainment Ltd. (in liquidation) (see Note VIII.1.2.) regarding further duration of the liquidation process result in the re-classification of liabilities to bet-at-home.com Entertainment Ltd. (in liquidation) in the amount of EUR 7,773 thousand from non-current liabilities to current liabilities. For further information, please refer to Note VIII.4.

Of the liabilities from betting fees, gambling taxes, and sales taxes on electronic services, EUR 2,400 thousand relates to a subsequent claim for electronic services for sports betting in Switzerland for the years 2019 to 2023. This represents an outstanding liability from Swiss sales tax (see Note II.3.(3)).

The remaining other liabilities decreased due to the payment of EUR 2,500 thousand in April 2024 from the settlement of legal disputes related to bet-at-home.com Entertainment Ltd. (in liquidation). Liabilities to employees include outstanding vacation and overtime pay and bonuses.

VII. COMPOSITION OF THE GROUP

Scope of consolidation

For accounting policies, see Section IX. Accounting Policies.

The following subsidiaries are included in the consolidated financial statements:

- bet-at-home.com AG, Düsseldorf/Germany
- 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., Mosta/Malta (100 % interest);
- bet-at-home.com International Ltd., Mosta/Malta (100 % interest);
- bet-at-home.com Internet Ltd., Mosta/Malta (100 % interest);
- Jonsden Properties Ltd., Gibraltar (100 % interest).

There were no changes to the scope of consolidation in the 2024 financial year.

bet-at-home.com Entertainment Ltd. (in liquidation)

bet-at-home.com Entertainment Ltd. (in liquidation) is a subsidiary of bet-at-home.com AG (100 % interest). The company was filed for liquidation proceedings in Malta on December 23, 2021, and deconsolidated on June 30, 2022, as bet-at-home.com AG lost control within the meaning of IFRS 10 following the appointment of an official receiver on May 13, 2022. In accordance with IFRS 10.25, the assets and liabilities were derecognized as of June 30, 2022, and the remaining interest was recognized and revalued.

VIII. OTHER DISCLOSURES

VIII.1. FINANCIAL INSTRUMENTS

VIII.1.1. CLASSIFICATIONS AND FAIR VALUES

2024 in EUR'000	Note	Book value					Fair values			
		FVTPL	FVOCI	Financial assets at acquisition costs	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value										
Interest in bet-at-home.com Entertainment Ltd (in liquidation)	VI.(12)	9,108	-	-	-	9,108	-	-	9,108	9,108
Acquired customer claims	VI.(13)	437	-	-	-	437	-	-	437	437
Total						**9,545**				**9,545**
Financial assets not at fair value										
Non-current other assets	VI.(5)	-	-	5,180	-	5,180	-	-	-	0
Current other receivables and assets	VI.(13)	-	-	3,778	-	3,778	-	-	-	0
Cash and cash equivalents	VI.(14)	-	-	29,746	-	29,746	-	-	-	0
Total						**38,704**				**0**
Financial liabilities at fair value										
Share-based compensation (VC2)		-	-	-	-	0	-	-	-	0
Total						**0**				**0**
Financial liabilities not at fair value										
Trade payables	VI.(18)	-	-	-	1,262	1,262	-	-	-	0
Liabilities to customers	VI.(19)	-	-	-	4,441	4,441	-	-	-	0
Other liabilities	VI.(21)	-	-	-	13,178	13,178	-	-	-	0
Total						**18,880**				**0**

2023 in EUR'000	Note	Book value					Fair values			
		FVTPL	FVOCI	Financial assets at acquisition costs	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value										
Interest in bet-at-home.com Entertainment Ltd (in liquidation)	VI.(12)	0	-	-	-	0	-	-	-	0
Acquired customer claims	VI.(11)	8,134	-	-	-	8,134	-	-	8,134	8,134
Total						**8,134**				**8,134**
Financial assets not at fair value										
Non-current other assets	VI.(11)	-	-	8,081	-	8,081	-	-	-	0
Current other receivables and assets	VI.(13)	-	-	3,360	-	3,360	-	-	-	0
Cash and cash equivalents	VI.(14)	-	-	29,265	-	29,265	-	-	-	0
Total						**40,706**				**0**
Financial liabilities at fair value										
Share-based compensation (VC2)		-	-	-	-	0	-	-	-	0
Total						**0**				**0**
Financial liabilities not at fair value										
Trade payables	VI.(18)	-	-	-	1,655	1,655	-	-	-	0
Liabilities to customers	VI.(19)	-	-	-	4,281	4,281	-	-	-	0
Other liabilities	VI.(21)	-	-	-	4,451	4,451	-	-	-	0
Total						**10,387**				**0**

Classification: Public

VIII.1.2. MEASUREMENT OF FAIR VALUES

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments, as well as significant unobservable inputs. The valuation techniques are described in Note IX.3. O Accounting Policy.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Acquired customer claims	Income-oriented methods – present value method: The valuation model is based on the estimation of future cash flows, expectations about various possible outcomes (including maturities), a risk-free interest rate, any risk premiums, price risks and other factors that a market participant would consider.	• Expected cash flows • Probabilities of different scenarios • Risk-adjusted discount rate	The estimated fair value would increase (decrease) if, in particular, the probability of recognition of customer claims in the context of liquidation of bet-at-home.com Entertainment Ltd. in Malta were higher (lower).
Interest in bet-at-home.com Entertainment Ltd.	Income-oriented methods – present value method: The valuation model is based on the estimation of future cash flows, expectations about various possible outcomes (including maturities), a risk-free interest rate, any risk premiums, price risks and other factors that a market participant would consider.	• Expected cash flows • Probabilities of different scenarios • Risk-adjusted discount rate	The estimated fair value would increase (decrease) if, in particular, the probability of liquidation of bet-at-home.com Entertainment Ltd. (in liquidation) in Malta as a solvent company were higher (lower).

Level 3 recurring fair values

	Note	Acquired customer claims	Remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation)
		EUR'000	EUR'000
01/01/2023		7,251	0
Additions		672	0
Retirements		-41	0
Change in fair value (recorded in financial result)		252	0
31/12/2023	VI.(13)	8,134	0
01/01/2024		8,134	0
Change in fair value (recorded in financial result)	VIII.1.2	-7,697	9,108
31/12/2024		437	9,108

Sensitivity analysis

For the fair values of acquired customer claims, the interest in bet-at-home.com Entertainment Ltd. (in liquidation), and the share-based compensation, a reasonably possible change in one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Profit or loss	
31 December 2024	Increase	Decrease
	EUR'000	EUR'000
Fair Value of Interest in bet-at-home.com Entertainment Ltd. (in liquidation) – Probability of liquidation without taking customer claims into account (+/-10 % change)	1,175	-666
Fair Value of acquired customer claims – Probability of liquidation without taking customer claims into account (+/-10 % change)	437	-437

bet-at-home

Explanations of discretionary decisions in the context of measurement of fair value

bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, offered online casino games in Europe based on its Maltese licenses. Due to the lack of a national license in Austria, local courts ruled that losses incurred by a player in the context of online casino games should be reimbursed by the gambling provider. As a result of this ruling, litigation funders bought up players' (customer) legal claims and threatened the company with class action lawsuits.

On December 23, 2021, an application for winding up by the court for bet-at-home.com Entertainment Ltd. (in liquidation) was filed. With the appointment of the insolvency administrator ("Official Receiver") on May 13, 2022, the parent company lost control within the meaning of IFRS 10 and the entity was deconsolidated. In accordance with IFRS 10.25 (b), the remaining interest in the company should be accounted for and revalued (fair value). In subsequent periods, the interest should be measured at fair value in accordance with IFRS 9.5.2.1 and IFRS 9.4.1.4. The basis for determining fair value is the expected liquidation proceeds from the dissolution of bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta.

In the 2022 fiscal year, bet-at-home.com AG reached agreements with several litigation funders and acquired the court-established repayment claims of customers (totalling EUR 21,000 thousand) against bet-at-home.com Entertainment Ltd. (in liquidation) in Malta for a total of EUR 7,623 thousand. In accordance with IFRS 9.5.2.1 and IFRS 9.4.1.4, the acquired claims are to be measured in subsequent periods at fair value, which results from the expected returns from the repayment claims.

In June 2023, the Maltese government passed Article 56A of the Gaming Act (known as Bill 55), which stipulates that foreign judgments against Maltese gambling operators will not be recognized by Maltese courts and may not be enforced. Various EU member states have filed a lawsuit against Article 56A of the Gaming Act with the European Court of Justice (ECJ), which should now decide whether it complies with EU law. It may take several years for the ECJ to issue a decision.

As of December 31, 2024, the Group should determine the fair value of the acquired customer claims and the fair value of the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation). Both values are complementary because high liquidation proceeds imply that the repayment claims have not been included in the insolvency estate, and vice versa.

In determining the fair values for the acquired customer claims and the interest in bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, the Group first defined the possible liquidation scenarios and assigned probabilities to them. For each scenario, the Group estimated the expected returns, estimated their settlement times, and discounted them in a risk-appropriate manner. The following discretionary decisions were made:

1. The insolvency court may or may not recognize the customer claims during the liquidation. Since Article 56A of the Gaming Act is currently being consistently implemented by the Maltese courts, the company assumes a probability of 90 % that the customer claims will not be recognized. The cash flows are derived from the liquidation proceeds.

2. The unlikely event that a court would recognize the customer claims contrary to Article 56A of the Gaming Act, for example, to wait for a decision from the ECJ, was assigned a probability of 10 %. Further differentiation was made:
   a. The ECJ declares, contrary to the opinion of experts, that Article 56A of the Gaming Act is EU-compliant: 15 %. The cash flows are derived from the liquidation proceeds.
   b. The ECJ declares Article 56A of the Gaming Act to be a violation of EU law: 85 %. The cash flows are derived from the acquired customer claims in accordance with the insolvency ratio.
3. In the case of 1., a settlement period of one year was assumed. In the case of 2., a settlement period of four years was assumed.

A new insolvency administrator was appointed in mid-2023, who is expected to liquidate bet-at-home.com Entertainment Ltd. (in liquidation) in the calendar year 2025. Since the courts in Malta apply Article 56A of the Gaming Act (see Note VIII.4), bet-at-home.com AG currently assumes that the customer claims are not included in the insolvency estate. This results in a fair value for the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation) in Malta at EUR 9,108 thousand (previous year: EUR 0 thousand). As a result, the fair value of the acquired customer claims has decreased to EUR 437 thousand (previous year: EUR 8,134 thousand) due to a lack of expected returns.

VIII.1.3. FINANCIAL RISK MANAGEMENT

The BaH Group is exposed to the following risks from the use of financial instruments:

- Default risk
- Liquidity risk
- Market risk

Risk management principles

The Company's Management Board is responsible for establishing and monitoring the Group risk management system. The Management Board has established a risk management committee, which is responsible for monitoring and further developing the Group's risk management policies. The committee regularly reports to the Management Board on its activities.

The Group's risk management policies were developed to identify and analyse the Group's risks, establish appropriate risk limits and controls, and monitor risk development and compliance with limits. The risk management policies and system are regularly reviewed to reflect changes in market conditions and the Group's activities. The existing training and management standards, as well as the as-sociated processes, are intended to ensure a targeted control environment in which all employees understand their respective roles and responsibilities.

The audit committee monitors, on the one hand, compliance with the Group's risk management policies and processes by the Management Board and, on the other hand, the effectiveness of the risk management system with regard to the risks to which the Group is exposed. Internal Audit supports the audit committee in its monitoring tasks. To this end, internal audit conducts both regular and ad hoc audits of risk management controls and procedures. The results of these audits are reported directly to the audit committee.

Default risk

Default risk is a risk of financial loss if a customer or a counterparty to a financial instrument fails to fulfil their contractual obligations. Default risk generally arises from the Group's trade receivables and debt securities held as financial investments.

The Group's business model should be considered when assessing the Group's default risk. The Group offers online gaming in the areas of sports betting and casino (slots). If customer wish to place a bet or play in the casino, they should create a free customer account and, if they wish to bet/play, deposit any stake into this customer account. The deposit should be made via bank deposits or deposits with various payment providers. The amount is credited to a customer account if verification has not resulted in any objections. A payment service provider transfers an outstanding amount according to contractual agreements.

The carrying amounts of the financial assets and contract assets correspond to the maximum default risk.

Default on receivables ("credit risk")

Credit risk refers to a risk of late payment or default by a payment service provider if it is unable to debit an amount from a credit card holder's bank.

The default risk is considered very low overall, as no defaults have occurred to date.

In addition, the Group limits its default risk on trade receivables by requiring that betting stakes are due immediately.

With the exception of receivables from bet-at-home.com Entertainment Ltd. (in liquidation) (reported under other non-current receivables and assets, see Note 12), there is therefore no significant credit risk.

01/01/2023	Value adjustments	Revaluation	31/12/2023
EUR’000	EUR’000	EUR’000	EUR’000
0	0	0	615

01/01/2024	Value adjustments	Revaluation	31/12/2024
EUR’000	EUR’000	EUR’000	EUR’000
615	-182	0	433

Liquidity risk

Liquidity risk is a risk that the Group may not be able to meet its financial obligations as contractually agreed by delivering cash or other financial assets. The Group’s objective in managing liquidity is to ensure that, as far as possible, sufficient liquid funds are always available to meet payment obligations as they fall due, both under normal and stressed conditions, without incurring unsustainable losses or damaging the Group’s reputation.

Since the Group has no long-term loans, the default risk is limited to working capital. The Group uses weekly liquidity planning to optimize cash flows. This allows for monitoring cash requirements and optimizing cash flows to capital employed.

The Group aims to maintain cash and cash equivalents at a level that exceeds the expected cash outflows from financial liabilities (excluding trade payables). Cash holdings in the amount of EUR 5,180 thousand are subject to restrictions on disposal and are included in other assets (see Note VI. (11)).

Of this amount, EUR 5,000 thousand serves as a guarantee for licensing of sports betting in Germany, and EUR 180 thousand is deposited with the Swiss Federal Tax Administration (ESTV).

In summary, it can be stated that the BaH Group does not have any bank financing or other long-term financing, and its liquidity risk is limited to working capital financing.

	2024	2023
	EUR'000	EUR'000
Cash and cash equivalents; cash and cash equivalents in other assets	34,926	34,645
of which freely available	29,746	29,265
Current liabilities		
Trade payables	1,262	1,655
Liabilities to customers	4,441	4,281
Other liabilities	13,178	4,451
Tax liabilities	6,271	6,323
Working Capital	4,595	12,555

Interest rate, currency, and exchange rate risk

The interest rate risk resulting from investments is considered immaterial. The interest rate on bank balances is based on market interest rates, depending on the maturities. A potential change in the current interest rate level of 0.5 percentage points would impact the financial result by EUR 149 thousand (December 31, 2023: EUR 146 thousand).

Foreign currency risk is caused by exchange rate fluctuations. Despite the Group's international focus, cash flows are mainly denominated in the Group's currency, the Euro. Transactions in currencies other than the Euro are of minor importance. Therefore, as in previous years, currency risk was not hedged.

VIII.1.4. OTHER FINANCIAL OBLIGATIONS, CONTINGENT LIABILITIES, AND CONTINGENCIES

As of the reporting date, contingencies in the form of bank guarantees amounted to EUR 10,180 thousand (December 31, 2023: EUR 10,467 thousand). These relate to claims related to the granted sports betting license and the license for virtual slot machines in Germany, as well as claims from the Federal Tax Administration in Switzerland. The change compared to the previous year is based on a bank guarantee for rented office space and the deposit of a sum with the landlord.

VIII.2. LEASES

See the presentation of accounting policies in Section IX.3.M Accounting Policies.

Leases as lessee

The Group leases office space in Germany, Austria, and Malta. There are no lease agreements for IT, cars, or office and business equipment.

The term of the office leases is indefinite, with a notice period of one to three months. Lease payments are renegotiated every five years to reflect market rent rates. Some lease agreements provide for additional rent payments based on changes in local price indices.

In the 2023 fiscal year, there were changes to the office space in Malta and Germany. Since both leases were concluded for an indefinite period and did not include a non-cancellable base lease term, the expected term of the leases had to be estimated. In determining the lease terms, the Management Board made the following discretionary decision:

- Mosta, Malta: The lease agreement does not include a fixed base lease term. Deviating from this, the Management Board assumes that the office space will be used for five years. This resulted in an increase in the lease liability or right of use in 2023 in the amount of EUR 285 thousand.
- Düsseldorf, Germany: The lease agreement does not include a fixed base lease term. Deviating from this, the Management Board assumes that the office space will be used for five years. This resulted in an increase in the lease liability or right of use in 2023 in the amount of EUR 43 thousand.

Rights of use

Rights of use related to leased office space that do not meet the definition of investment property are presented as property, plant and equipment (see Note 9).

	Leased rental space
	EUR'000
As of 1/1/2024	1,712
Depreciation amount for the financial year	-353
Additions to rights of use	0
Retirements of rights of use	0
As of 31/12/2024	1,360

	Leased rental space
	EUR'000
As of 1/1/2023	1,865
Depreciation amount for the financial year	-367
Additions to rights of use	328
Retirements of rights of use	-114
As of 31/12/2023	1,712

Amounts recorded in the income statement

	2024	2023
	EUR'000	EUR'000
Interest expenses on leasing liabilities	97	23

Amounts recorded in the cash flow statement

	2024	2023
	EUR'000	EUR'000
Total cash outflows for leases	426	467

VIII.3. CONTINGENT LIABILITIES

Contingent liabilities can arise, in particular, from lawsuits filed by players who have caused losses. Courts in Germany and Austria have declared online gaming activities void, because the company did not have a national gaming license, but only a license in Malta. It is common practice in the industry to offer gambling – especially online casino games — within the EU on the basis of Maltese licenses (freedom of trade within the EU). Even though the liquidation of bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, has been filed, players are still attempting to recover their losses in court.

Treating claims in Austria as contingent liabilities

- Legal uncertainty and inconsistent judgments: To date, a large number of lawsuits against bet-at-home.com AG and its executive bodies have been dismissed by courts. Only in the second half of 2024 were two unexpected judgments in favor of the plaintiffs. This new development demonstrates that there is no uniform case law and that the prospects of success for plaintiffs remain uncertain. At the end of the 2024 financial year, 25 customer claims with a total value in dispute of approximately EUR 3 million were pending in court in Austria.
- Limitation and jurisdiction issues: In many cases, it is unclear whether the lawsuits are even legally admissible. In addition to the general obligation to pay damages, the statute of limitations is particularly important. The assessment of limitation is inconsistent among courts. Furthermore, the question of the jurisdiction of Austrian courts has not been conclusively resolved, as some of the companies affected are based abroad, where the enforceability of claims is protected by national law.
- Management assessment and risk mitigation: The Management Board assesses the underlying risk as medium, but has already taken measures to mitigate the risks through settlements and proactive legal strategies. Since the overall probability of a liability is not yet considered sufficiently likely (<50 %), the lawsuits must be disclosed as contingent liabilities, but no provisions should be recognized.

Treating claims in Germany as provisions

- Number of law cases: Compared to the number of 25 proceedings pending in Austria, 53 proceedings with a total value in dispute of approximately 3,2 million EUR in Germany indicate an increased, systematic approach by opposing lawyers and litigation funders.
- Statute of limitations situation: Proceedings are currently pending at the German Federal Court of Justice (BGH) that seek to clarify the issue of statute of limitations. Generally, claims are time-barred after three years. In certain cases, a ten-year limitation period may apply. The outcome of the proceedings is still pending, and a ten-year limitation period should be expected, even though the Group considers this unlikely.
- Management assessment: Due to a higher number of lawsuits and a potential ten-year limitation period in Germany, the Group considers itself exposed to greater risk and assesses the likelihood of a future obligation as sufficiently likely to warrant financial provision.

VIII.4. BUSINESS RELATIONSHIPS WITH RELATED PARTIES

Parent company and ultimate controlling company

The ultimate controlling company (ultimate parent) with the meaning of IAS 24.13 is the Banijay Group N.V., Netherlands (formerly known as FL Entertainment N.V., Netherlands), which is listed on the stok exchange in Amsterdam. The Banijay Group N.V., Netherlands, holds the majority shareholding in Betclic Everest Group SAS, Paris, which is a majority shareholder of bet-at-home.com AG.

Remuneration of the key management

	2024	2023
	EUR'000	EUR'000
Short-term benefits	786	565
Share-based compensation	0	0
	786	565

The Management Board member of BaH during the financial year 2024 was:

- Mr. Marco Falchetto, Master's degree, Mödling, Austria.

The remuneration of the Management Board in the financial year 2024 totals EUR 786 thousand (previous year: EUR 565 thousand).

The Supervisory Board of BaH consisted of the following members in the financial year 2024:

- 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 2024, the Chairman of the Supervisory Board received fixed compensation of EUR 40 thousand (previous year: EUR 40 thousand). Necessary expenses were also reimbursed. Ms Giraudon and Mr Riahi waived their compensation in the financial year 2024.

Transactions with key management personnel

The Management Board receives remuneration of EUR 47 thousand (previous year: EUR 0 thousand) for the provision of software.

Other business transactions with related parties

The following business transactions with bet-at-home.com Entertainment Ltd. (in liquidation), Malta, which was deconsolidated as of June 30, 2022, were in place as of December 31, 2024:

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Liability to bet-at-home.com Entertainment GmbH	189	189
Liability to bet-at-home.com International Ltd.	7,585	7,585
	7,773	7,773

	31/12/2024	31/12/2023
	EUR'000	EUR'000
Receivable due from bet-at-home.com AG	0	0
Receivable due from bet-at-home.com Entertainment GmbH	406	561
Receivable due from bet-at-home.com Holding Ltd.	2,736	1,357
Receivable due from bet-at-home.com Internet Ltd.	27	55
	3,168	1,972

Changes to the following receivables and liabilities of the Group companies with respect to bet-at-home.com Entertainment Ltd. (in liquidation) are based on a change to the creditor list of the official receiver. Only the receivables and liabilities from this new list will be recognized in the liquidation proceedings.

Liability to bet-at-home.com Entertainment GmbH

The amount of EUR 189 thousand results from receivables of bet-at-home.com Entertainment Ltd. (in liquidation) to bet-at-home Entertainment GmbH (Group company) recognised by the official receiver. The receivables were valued on a quarterly basis. The receivables as at 31 December 2024 correspond to the list of creditors.

Liability to bet-at-home.com International Ltd.

In the Group's business model, bet-at-home.com International Ltd. is the payment service provider, while bet-at-home.com Entertainment Ltd. (in liquidation) provided a platform for the operation of online casino. The receivable due from bet-at-home.com International Ltd. results from betting stakes in the amount of EUR 7.585 thousand that have not yet been passed on. The receivables as at 31 December 2024 correspond to the list of creditors.

Receivable due from bet-at-home.com Entertainment GmbH

The amount of EUR 406 thousand are liabilities of bet-at-home.com Entertainment Ltd. (in liquidation) to bet-at-home.com Entertainment GmbH recognised by the official receiver. These receivables were valued on a quarterly basis. The liabilities as at 31 December 2024 correspond to the list of creditors.

Receivable due from bet-at-home.com Internet Ltd.

The amount of EUR 27 thousand are liabilities of bet-at-home.com Entertainment Ltd. (in liquidation) to bet-at-home.com Internet Ltd recognised by the official receiver. These liabilities were valued on a quarterly basis. The liabilities as at 31 December 2024 correspond to the list of creditors.

Receivable due from bet-at-home.com Holding Ltd.

The amount of EUR 2,736 thousand are liabilities of bet-at-home.com Entertainment Ltd. (in liquidation) to bet-at-home.com Holding Ltd. recognised by the official receiver. bet-at-home.com Holding Ltd. has dividends receivable due from bet-at-home.com Entertainment Ltd (in liquidation) from 2020. The liabilities as at 31 December 2024 correspond to the list of creditors. The liability of bet-at-home.com Entertainment Ltd. (in liquidation) to bet-at-home.com Holding Ltd. was not been recognised in the consolidated financial statements because the entity (bet-at-home.com Entertainment Ltd.) was still fully consolidated in 2020.

VIII.5. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

A further court hearing took place on 7 Februar 2025 regarding the liquidation of bet-at-home.com Entertaiment Ltd. (in liquidation). The official receiver was instructed by the court to finalise the newly prepared Statement of Affairs by the next hearing in May 2025 in order to speed up the liquidation process. On 27 Feburary 2025, Maltese courts issued two decisions refusing to recognise and enforce Austrian judgments on the reimbursement of player losses on the basis of Maltese public policy (Gaming Act Article 56A).

On 7 March 2025, the Austrian government decided to increase sports betting tax from 2 % to 5 %. The law comes into force on 1 April 2025.

IX. ACCOUNTING POLICIES

IX.1. BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the basis of historical acquisition and production costs, with the exception of the following items with different measurement bases on the respective reporting dates.

Items	Measurement bases
Interest in bet-at-home.com Entertainment Ltd. (in liquidation)	Fair value
Acquired customer claims	Fair value
Liabilities from cash-settled share-based payments	Fair value

IX.2. CORRECTION OF ERRORS

In the 2024 financial year, the Group discovered that material disclosures on the notes had not been made in the previous year and that the disclosure of pledged bank balances was incorrect. The errors have been corrected by making up relevant disclosures in the financial statements for previous years. Disclosures were missing for the following standards in particular:

- In the previous year, the fair value of the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's/Malta was not assessed, and the corresponding disclosures required by IFRS 7 and IFRS 13 were not provided in the notes.
- In the previous year, the fair value of the potential liability from share-based compensation with cash settlement (IFRS 2) was not determined, and the corresponding disclosures were not made in the notes.
- In the previous year, amounts (totalling EUR 5.380 thousand) were reported as cash and cash equivalents, which were pledged.
- In the previous year, transactions and account balances with bet-at-home.com Entertainment Ltd. (in liquidation) were not disclosed and presented in the notes in accordance with IAS 24. Additionally, the ultimate parent was not explicitly stated.
- In the previous year, two reportable segments within the meaning of IFRS 8 were disclosed in the notes, even though profits/losses were only monitored at the overall group level.
- In the previous year, disclosures on capital management in accordance with IAS 1.134ff were missing.

- In the previous year, disclosures related to IFRS 16 were missing.
- In the previous year, disclosures regarding the classification and categorization of financial instruments in accordance with IFRS 7 were missing.
- In the previous year, extensive disclosures required by IFRS 13 were missing, in particular:
  - No presentation of valuation techniques and key input factors used to determine fair values
  - For recurring Level 3 fair values, no disclosure of significant unobservable input factors affecting the income statement or other comprehensive income
  - No presentation of the development of Level 3 fair values
  - No sensitivity analysis for Level 3 fair values
- In the previous year, disclosures on functional currency and presentation currency in accordance with IAS 21 were missing.

IX.3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in this consolidated financial statement, unless otherwise stated.

Certain comparative amounts in the balance sheet, statement of comprehensive income, and cash flow statement have been reclassified or adjusted, either due to an error correction as described in section IX.2. “Correction of errors” or a change in presentation (customer stocks, pledged bank deposits, acquired claims, interest).

The following pages provide details on the key accounting policies listed in the table of contents below:

A. Basis of consolidation
B. Foreign currency
C. Revenue from contracts with customers
D. Employee benefits
E. Financial income and finance costs
F. Income tax
G. Property, plant, and equipment
H. Intangible assets and goodwill
I. Financial instruments
J. Share capital

- K. Impairment
- L. Other provisions
- M. Leases
- N. Operating profit
- O. Fair value measurement

A. Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired group of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at least a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test," which permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if the fair value of the acquired set assets is primarily concentrated in a single identifiable asset or a group of similar identifiable assets.

The consideration transferred in the acquisition and the acquired identifiable assets and liabilities are generally measured at fair value. Any goodwill that arises from the transaction is subject to annual impairment testing. Any gain from acquiring assets at a price below market value is recognized in profit and loss immediately. Transaction costs are expenses as incurred, except if related to the issuance of debt or equity securities.

The transferred consideration does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration is classified as equity, it is not remeasured, and any adjustment is recorded within equity. Otherwise, other contingent considerations are measured at fair value at each reporting date, and changes in the fair value of contingent considerations are recognized in profit or loss.

If share-based compensation awards (replacement awards) are exchanged for awards held by employees of the acquired company (awards of the acquired company), the replacement awards of the acquirer are fully or partially included in measuring the consideration transferred in the business combination. This determination is based on the ratio of the market-based value of the replacement awards to the market-based value of the awards of the acquired company and the extent to which the replacement awards relate to pre-combination service.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to variable returns from its involvement with the entity or has rights to these returns and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Loss of control

If the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related non-controlling interests (NCI) and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value at the time control is lost.

iv. Intercompany transactions eliminated in consolidation

Inter-group balances and transactions, and any unrealized income and expenses (except for income and expenses from foreign currency transactions) arising from inter-group transactions, are eliminated when preparing the consolidated financial statements.

B. Foreign currency

i. Foreign currency transactions

Transactions in foreign currency are translated into the functional currency of Group companies at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in a foreign currency as of the reporting date are translated into the functional currency at the closing exchange rate. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated at the exchange rate prevailing at the time the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange differences are generally recognized in profit or loss for the period and are represented within finance costs.

For the following items, foreign exchange differences – contrary to the general principle – are recognized in other comprehensive income:

- Equity investments designated as FVOCI (Fair Value Through Other Comprehensive Income);
- Financial liabilities that are designated as a hedge of the net investment in a foreign operation to the extent the hedge is effective;
- Qualified cash flow hedges, to the extent they are effective.

ii. Foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into EUR at the exchange rate at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the respective transactions.

Foreign exchange differences are recognized in other comprehensive income and included in the foreign currency translation reserve in equity, unless the foreign exchange difference is attributable to non-controlling interests.

In the event of a full or partial disposal of a foreign operation that results in the loss of control, significant influence, or joint control, the cumulative amount of the foreign exchange difference related to that foreign operation, recognized in the foreign currency translation reserve until that date, is reclassified to profit or loss as part of the gain or loss on disposal. In the case of a partial disposal, without the loss of control over a subsidiary that includes a foreign operation, the corresponding part of the cumulative exchange difference is attributed to non-controlling interests. If the Group disposes of only part of an associate or joint venture that includes a foreign operation, while retaining significant influence or joint control, the corresponding share of the cumulative foreign exchange difference is reclassified to profit or loss.

C. Revenue from contracts with customers

Information about the Group's accounting policies for revenue from contracts with customers is included in the notes under section II.2. Revenue.

D. Employee benefits

i. Short-term employee benefits

Obligations arising from short-term employee benefits are recognized as an expense when the related service is rendered. A liability is recognized for the amount expected to be paid when the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Share-based payment agreements

The grant-date fair value of share-based payment agreements granted to employees is recognized as an expense, with a corresponding increase in equity, over the period during which the employees acquire an unconditional right to the awards. The recognized expense is adjusted to reflect the number of awards for which the relevant service conditions and market-independent performance conditions are expected to be met, so that the amount ultimately recognized as an expense is based on the number of awards that meet the relevant service conditions and market-independent performance conditions at the end of the vesting period. For share-based compensation awards with non-vesting conditions, the grant-date fair value is determined considering these conditions; no adjustment is made for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of appreciation rights settled in cash is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to these payments. The liability is remeasured at each reporting date and at settlement date based on the fair value of the appreciation rights. Any changes in the liability are recognized in profit or loss.

iii. Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an expense when the related service is provided. Prepaid contributions are recognized as an asset to the extent that a right to a refund or a reduction in future payments exists.

iv. Termination benefits

Termination benefits are recognized as an expense at the earlier of the following dates: when the Group can no longer withdraw the offer of such benefits, or when the Group recognizes costs for a restructuring. If benefits are not expected to be settled within twelve months after the reporting date, they are discounted.

Due to legal obligations, bet-at-home.com Entertainment GmbH is required to provide certain employees with a one-time severance payment (compensation) in the event of termination or upon retirement. This payment depends on the number of years of service and the relevant compensation at the time of termination (severance).

The calculation of the obligation arising from the severance provision is performed annually by an accredited actuary using the projected unit credit method and is based on the principles of IAS 19 for defined benefit plans.

Since the expected actuarial gains and losses affect only the case of an individual employee, only minor actuarial gains or losses are expected in the future. Therefore, the actuarial gains and losses are recognized in personnel expenses. The interest expense remains in personnel expenses, as well as the service cost, and is not presented in the financial result.

E. Finance income and financing expenses

The finance income and financing expenses of the Group include:

- interest income;
- interest expenses;
- dividend income;
- dividends on issued preferred shares, classified as financial liabilities;
- net gains or losses from the disposal of investments in debt instruments measured at FVOCI;
- gains or losses from the fair value measurement of financial assets measured at FVTPL;
- foreign currency gains and losses from financial assets and financial liabilities;
- impairment losses (and reversals) on investments in debt instruments measured at amortized cost or FVOCI;
- gains or losses from the remeasurement to fair value of any previously existing interest in an acquired company in a business combination;
- accretion of provisions;
- gains or losses from the fair value measurement of contingent consideration classified as financial liabilities;
- hedge ineffectiveness recognized in profit or loss;
- reclassification of net gains or losses from hedging cash flows of interest rate or foreign currency risks on loans, previously recognized in other comprehensive income.

Interest income and interest expenses are recognized in profit or loss under the effective interest method. Dividend income is recognized in profit or loss when the Group's right to receive payment is established.

The effective interest rate is the rate that exactly discounts the estimated future cash outflows or inflows through the expected life of the financial instrument to:

- the net carrying amount of the financial asset, or
- the amortized cost of the financial liability.

In calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of the financial asset (if it is not credit-impaired) or to the amortized cost of the liability. For financial assets that become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, interest income is calculated on a gross basis.

F. Income tax

Income tax expense comprises both current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that they are related to a business combination, or to items directly recognized in equity or other comprehensive income.

The Group has determined that interest and penalties on income taxes, including uncertain tax positions, do not meet the definition of income taxes and are therefore accounted for under IAS 37.

The Group has determined that the global minimum tax, payable under national legislation for Pillar 2, is an income tax within the scope of IAS 12. The Group has applied the temporary mandatory exception regarding the accounting for deferred taxes arising from the introduction of global minimum taxation and recognizes these as current tax expense/income at the time of occurrence.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the fiscal year, based on the tax rates that are enacted or substantively enacted by the balance sheet date, and any adjustments to tax liabilities for prior years. The amount of the expected tax payable or receivable reflects the best estimate of the amount, considering any tax uncertainties, if any. Current tax liabilities also include any taxes arising from the declaration of dividends.

Current tax assets and liabilities are only offset under specific conditions.

ii. Deferred tax

Deferred taxes are recognized in respect for temporary differences between the carrying amounts of assets and liabilities for group accounting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction, (i) does not affect the accounting profit or taxable profit, and (ii) does not result in equal taxable and deductible temporary differences;
- temporary differences related to interests in subsidiaries, associates, and joint arrangements, provided that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future;
- taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of taxable temporary differences. If the amount is insufficient to recognize deferred tax asset in full, then future taxable profits – considering the reversal of temporary differences – are determined based on the individual business plans of subsidiaries. Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized; reversals are made when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that arise from the Group's expectations regarding the manner in which the carrying amounts of its assets will be realized or its liabilities will be settled at the balance sheet date. For investment properties held at fair value, the presumption that the carrying amount of investment properties is realized through sale has not been rebutted.

Deferred tax assets and deferred tax liabilities are offset if certain criteria are met.

G. Property, plant, and equipment

i. Recognition and measurement

Property, plant, and equipment are recognized at acquisition or manufacturing cost, including capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses.

If parts of an item of property, plant, and equipment have different useful lives, they are recognized as separate items (major components) of property, plant, and equipment.

Any gain or loss from the disposal of property, plant, and equipment is recognized in profit or loss.

ii. Subsequent acquisition or manufacturing costs

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated to allocate the acquisition or manufacturing cost of property, plant, and equipment, less their estimated residual values, on a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss. Land is not depreciated.

The estimated useful lives for the current year and comparative years for significant items of property, plant, and equipment are:

- Office and business equipment: 3 to 10 years

Depreciation methods, useful lives, and residual values are reviewed at each balance sheet date and adjusted as necessary.

H. Intangible assets and goodwill

i. Recognition and measurement

Goodwill

Goodwill arising from business combinations is measured at acquisition cost less accumulated impairment losses.

Other intangible assets

Other intangible assets acquired by the Group with finite useful lives are measured at acquisition or manufacturing cost less accumulated amortization and accumulated impairment losses.

ii. Subsequent expenditures

Subsequent expenditure is capitalized only when it increases the future economic benefits of the asset to which it relates. All other expenditure, including expenditure for self-created goodwill and self-created brand names, is recognized in profit or loss as incurred.

iii. Amortization

Intangible assets are amortized, except for customer lists, over their estimated useful lives on a straightline basis. Amortization is generally recognized in profit or loss. Goodwill is not amortized. A customer list is only amortized if there is evidence of a permanent impairment in value.

The estimated useful lives are:

- Software: 3 years

Amortization methods, useful lives, and residual values are reviewed at each balance sheet date and adjusted if appropriate.

I. FINANCIAL INSTRUMENTS

i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognized on the trade date when the Group becomes a party to the contract as defined by the terms of the instrument.

A financial asset (unless it is a receivable from goods and services without a significant financing component) or a financial liability is initially recognized at fair value. For an item that is not measured at FVTPL, transaction costs directly attributable to its acquisition or issuance are added or deducted. Receivables from goods and services without a significant financing component are initially recognized at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the receivable from goods and services is initially recognized at the amount of this unconditional right.

ii. Classification and subsequent measurement

Financial Assets – Classification

A financial asset is classified and subsequently measured as follows at initial recognition:

- at amortized cost;
- FVOCI debt instruments (investments in debt instruments that are measured at fair value with changes recognized in other comprehensive income);
- FVOCI equity investments (investments in equity instruments that are measured at fair value with changes recognized in other comprehensive income);
- FVTPL (measured at fair value with changes recognized in profit or loss).

Financial assets are not reclassified subsequent to initial recognition unless the Group changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if both of the following conditions are met and it is not designated as FVTPL:

- it is held under a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows at specified times that are solely payments of principal and interest (SPPI criterion) on the outstanding principal amount.

bet-at-home

A debt instrument is designated as FVOCI if both of the following conditions are met and it is not designated as FVTPL:

- it is held under a business model whose objective is to hold financial assets in order to collect contractual cash flows as well as to sell financial assets; and
- its contractual terms give rise to cash flows at specified times that are solely payments of principal and interest (SPPI criterion) on the outstanding principal amount.

On initial recognition of certain equity instruments that are not held for trading, the Group has made an irrevocable choice to recognize subsequent changes in the investment´s fair value in other comprehensive income. This choice is made on an investment-by-investment basis. See note VIII.1. Other disclosures for more details.

All financial assets that are not measured at amortized cost or FVOCI (such as financial assets held for trading purposes and those managed on a fair value basis with their performance assessed thereafter) are measured at FVTPL. This includes all derivative financial assets (see note VIII.1. Other disclosures).

Financial assets – Business model assessment

The Group assesses the objectives of the business model in which a financial asset is held at a portfolio level, as this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties through transfers that do not result in derecognition are in line with the Group continuing to recognize the assets, and are not considered sales for this purpose.

The Group's business model does not involve holding financial assets for collection of principal and interest payments. The same applies to collection of cash flows through both holding and selling assets. Rather, the Group's business model is a trading portfolio managed on a fair value basis. The primary goal is to maximize cash flows through short-term purchases and sales.

Financial Assets – Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains any contractual arrangement that could change the timing or amount of contractual cash flows such that it not to meet these conditions. In making this assessment, the Group considers:

- specific events that would change the amount or timing of the cash flows;
- conditions that may adjust the interest rate, including variable interest rates;
- early repayment and extension options; and
- conditions that limit the Group's right to cash flows from a specific asset (for example, no recourse rights).

An early repayment option is consistent with the SPPI criterion if the amount of early repayment essentially includes unpaid interest and principal payments on the outstanding principal amount, where a reasonable penalty for early termination of the contract may be included. Additionally, a condition for a financial asset that has been purchased at a premium or discount to its contractual face value, which allows or requires early repayment at an amount essentially equal to the contractual face value plus accrued (but not paid) contract interest (which may include a reasonable penalty for early termination), is treated as consistent with the criterion, provided the fair value of the early repayment option at inception is not significant. Outside the business model held for trading purposes, the Group does not hold financial assets that do not meet the SPPI criterion.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. For derivatives designated as hedging instruments, see Note VI. (12) Explanatory Notes to the Consolidated Balance Sheet as of December 31, 2024.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. Gross carrying amounts are reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairments are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt instruments at FVOCI: These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses, and impairments are recognized in profit or loss. Other net gains or losses are recognized in other comprehensive income (OCI). Upon derecognition, the cumulative amount in OCI is reclassified to profit or loss.

Equity Investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the investment cost. Other net gains or losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement, and gains and losses

Financial liabilities are measured either at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is held for trading, is a derivative, or is designated as such upon initial recognition.

Financial liabilities at FVTPL are measured at fair value; net gains or losses, including interest expenses, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign exchange differences are recognized in profit or loss. Gains or losses on derecognition are also recognized in profit or loss.

iii. Derecognition

The Group enters into transactions whereby it transfers assets recognized on its balance sheet but retains all or substantially all of the risks and rewards associated with the transferred assets. In such cases, the transferred assets are not derecognized.

iv. Offsetting

Information on the Group's accounting policies for offsetting financial assets and financial liabilities can be found in Note IX.3. A Accounting Policies.

J. Share capital

i. Ordinary shares

Directly attributable costs related to the issue of ordinary shares are recognized as a deduction from equity. Income taxes related to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

ii. Repurchase and reissuance of equity instruments (treasury shares)

When issued capital recognized in equity is repurchased, the amount paid, including directly attributable costs, is deducted from equity. The acquired shares are classified as treasury shares and presented in the treasury share reserve. If treasury shares are subsequently sold or reissued, the proceeds are recognized as an increase in equity. Any difference is accounted for within additional paidin capital.

K. Impairment

i. Non-derivative financial assets

Financial instruments and contract assets

Sports betting and casino games can only be placed by customers if a corresponding deposit has been made into their customer account. Deposits are made using various payment methods or through payment providers. Depending on the contractual agreements with a payment provider, the funds are transferred within up to 14 days. In some cases, customer deposits may not be received, and the payment initially expected from the payment provider may fail accordingly.

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (cash and cash equivalents, trade receivables, and other receivables).

The Group measures loss allowances at an amount equal to the lifetime expected credit losses. Loss allowances for trade receivables are always measured at the lifetime expected credit loss.

When determining whether the credit risk of a financial asset has significantly increased since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information (both quantitative and qualitative) that is relevant and available without undue cost or effort. It should be noted that, based on past experience, when credit defaults occur, they typically result in a 100 % loss. Additionally, experience has shown that the full amount is always at risk of default. For further details, see Note VIII.1. Other Disclosures.

As a result, the Group does not consider the possibility of a significant increase in the credit risk of a financial asset. Consequently, the Group considers a financial asset to be in default when:

- it is unlikely that the debtor will fully meet their credit obligation to the Group without the Group having to take measures such as enforcing collateral (if available), or
- the financial asset is more than 14 days past due.

Measurement of expected credit losses

Expected credit losses are estimates of credit losses. Credit losses are measured as the difference between the payments the BAH Group expects to receive and the payments actually transferred by the payment providers.

Expected credit losses are not discounted due to the short time frame between the expected deposit and the identification of a default.

Financial assets with impaired credit quality

The assessment of whether there has been a deterioration in a customer's credit quality is ultimately monitored by the payment providers. If such a deterioration occurs, the credit card can no longer be used.

Presentation of impairment for expected credit losses in the balance sheet

Impairment losses on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group reasonably determines that the financial asset is not fully or partially recoverable. For retail customers, the Group writes off the gross carrying amount when the financial asset is more than three years past due.

ii. Non-Financial Assets

The carrying amounts of the Group's non-financial assets – excluding deferred tax assets – are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually.

To assess whether an impairment exists, assets are grouped into the smallest unit of assets that generate cash inflows from continued use, which are largely independent of the cash inflows from other assets or cash-generating units (CGUs). Goodwill acquired in a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. When assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the asset or CGU.

An impairment loss is recognized when the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. Impairment losses recognized in relation to CGUs are first allocated to any goodwill assigned to the CGU and then proportionally to the carrying amounts of the other assets in the CGU (or group of CGUs).

An impairment loss related to goodwill is not reversed. For other assets, an impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

L. Other provisions

The amount of provisions is determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market expectations regarding the time value of money and the specific risks associated with the liability. The unwinding of the discount is recognized as a financing expense.

M. Leases

At the inception of a contract, the Group assesses whether the contract constitutes or includes a lease. This is the case if the contract grants the right to control the use of an identified asset for a specified period in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that includes a lease component, the Group allocates the contractually agreed consideration based on the relative standalone selling prices. On the commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which corresponds to the initial measurement of the lease liability, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs and estimated costs for dismantling or removing the underlying asset, restoring the underlying asset, or restoring the site where the asset is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date until the end of the lease term, unless ownership of the underlying asset transfers to the Group at the end of the lease term, or the cost of the right-of-use asset reflects the expectation that the Group will exercise a purchase option. In these cases, the right-of-use asset is depreciated over the useful life of the underlying asset, determined in accordance with the rules for property, plant, and equipment. Additionally, the right-of-use asset is continuously adjusted for impairment, if necessary, and for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that have not yet been made as of the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Typically, the Group applies its incremental borrowing rate as the discount rate.

To determine its incremental borrowing rate, the Group obtains interest rates from various external financing sources and makes specific adjustments to account for the lease terms and the nature of the asset.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that are linked to an index or (interest) rate, initially measured based on the index or (interest) rate in effect at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price of a purchase option if the Group is reasonably certain to exercise it, lease payments for an extension option if the Group is reasonably certain to exercise it, and penalties for early termination of the lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when future lease payments change due to an index or (interest) rate adjustment, when the Group revises its estimate of expected payments under a residual value guarantee, when the Group changes its assessment regarding the exercise of a purchase, extension, or termination option, or when an in-substance fixed lease payment changes.

If the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or, if the carrying amount of the right-of-use asset has been reduced to zero, the adjustment is recognized in profit or loss.

In the balance sheet, the Group presents right-of-use assets that do not meet the definition of an investment property within property, plant, and equipment, while lease liabilities are reported under other financial liabilities.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets, including IT equipment, as well as for short-term leases. The Group recognizes lease payments related to these leases as an expense on a straight-line basis over the lease term.

N. Operating Profit

Operating profit is the result from the Group's continuing revenue-generating core activities, as well as other income and expenses from operating activities. The operating profit does not include the financial result, share of profit or loss from entities accounted for using the equity method, and income taxes.

O. Fair Value measurement

Fair value is the price at which, on the measurement date, an asset would be sold or a liability transferred in an orderly transaction in the principal market or, if there is no principal market, in the most advantageous market that the Group has access to at that time. The fair value of a liability reflects the risk of non-performance.

Some accounting methods and disclosures of the Group require the determination of fair values for financial and non-financial assets and financial and non-financial liabilities (see note VIII.1. Other Disclosures).

Where available, the Group determines the fair value of a financial instrument based on quoted prices in an active market for that instrument. A market is considered active when transactions for the respective asset or liability occur with sufficient frequency and volume, such that price information is continuously available.

If no quoted prices in an active market exist, the Group uses valuation techniques that maximize the use of relevant, observable inputs and minimize the use of unobservable inputs. All factors that market participants would consider when pricing such a transaction are included in the valuation technique used.

If an asset or liability measured at fair value has a bid and an ask price, the Group measures assets or long positions at the bid price and liabilities or short positions at the ask price.

The best evidence of fair value when initially recognizing a financial instrument is generally the transaction price, i.e., the fair value of the consideration transferred or received. If the Group determines that the fair value at initial recognition differs from the transaction price, and the fair value is neither (a) evidenced by a quoted price in an active market for an identical asset or liability nor (b) based on a valuation technique in which all unobservable inputs can be considered insignificant, the financial instrument should be measured at fair value at initial recognition. This amount is adjusted to reflect the difference between fair value and the transaction price. In subsequent measurement, this difference is recognized in profit or loss over the life of the instrument, but no later than when fully measured using observable market data or the derecognition of the transaction.

IX.4. NEW STANDARDS OR AMENDMENTS THAT HAVE ALREADY BEEN PUBLISHED BUT WHOSE APPLICATION IS NOT MANDATORY

Standard	Content	Issued in	Date of EU endorsement	Mandatory for reporting periods beginning on or after
Standards				
IFRS 18	Presentation and Disclosure in Financial Statements	Apr 23	open	01/01/2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	May 24	open	01/01/2027
Amendments				
IAS 21	Lack of Exchangeability	Aug 23	Nov 24	01/01/2025
IFRS 7/ IFRS 9	Amendments to the Classification and Measurement of Financial Instruments	May 24	open	01/01/2026

The BaH Group does not expect the application of the above standards and amendments to the standards in the future to have a material impact on the presentation of its net assets, financial position and results of operations. As in the previous year, voluntary early adoption of these standards was not applied.

X. AUDITOR'S FEE

The Group auditors' expenses amounting to EUR 105 thousand were incurred in the financial year 2024 (previous year: EUR 115 thousand), which relate exclusively to auditing services.

XI. EXPLANATION REGARDING THE MANAGEMENT OF BET-AT-HOME.COM AG IN ACCORDANCE WITH SEC-TION 289F HGB AND THE GROUP IN ACCORDANCE WITH SECTION 315D HGB AS WELL AS THE CORPO-RATE GOVERNANCE REPORT

The current corporate governance statement, including the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), can be accessed on the website of BaH at: https://www.bet-at-home.ag/de/corporate-governance. The corporate governance report is also published there.

Düsseldorf, 27 March 2025

Marco Falchetto

APPENDIX TO THE NOTES

CHANGES IN NON-CURRENT ASSETS FOR THE GROUP

as at 31 December 2024, bet-at-home.com AG, Düsseldorf

			At cost					Accumulated depreciation					
			Balance at 01/01/2024	Additions	Disposals	Reclassifi-cations	Balance at 31/12/2024	Balance at 01/01/2024	Additions	Disposals	Balance at 31/12/2024	Carrying amount 31/12/2024	Carrying amount 31/12/2023
			EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
I.	Intangible assets		4,013	28	903	12	3,151	3,026	304	760	2,569	581	988
II.	Goodwill		1,052	0	0	0	1,052	0	0	0	0	1,052	1,052
III.	Leased office buildings		3,113	0	0	0	3,113	1,400	353	0	1,753	1,360	1,712
IV.	Property and equipment		7,663	2	2,010	-12	5,643	6,280	609	1,967	4,922	721	1,383
	1.	Furniture and fixtures, office equipment	7,375	2	2,006	272	5,643	6,280	609	1,967	4,922	721	1,095
	2.	Construction in progress	288	0	4	-284	0	0	0	0	0	0	288
V.	Financial investments		0	9,108	0	0	9,108	0	0	0	0	9,108	0
			15,841	9,137	2,912	0	22,066	10,706	1,265	2,727	9,245	12,821	5,134

CHANGES IN NON-CURRENT ASSETS FOR THE GROUP

as at 31 December 2023, bet-at-home.com AG, Düsseldorf

		At cost					Accumulated depreciation					
		Balance at 01/01/2023	Additions	Disposals	Reclassifi-cations	Balance at 31/12/2023	Balance at 01/01/2023	Additions	Disposals	Balance at 31/12/2023	Carrying amount 31/12/2023	Carrying amount 31/12/2022
		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
I.	Intangible assets	3,863	35	220	18	3,696	2,887	359	220	3,026	670	976
II.	Goodwill	1,369	0	0	0	1,369	0	0	0	0	1,369	1,369
III.	Leased office buildings	4,005	328	1,220	0	3,113	2,140	367	1,107	1,400	1,712	1,865
IV.	Property and equipment	8,105	22	446	-18	7,663	5,758	917	394	6,280	1,383	2,347
	1. Furniture and fixtures, office equipment	7,799	22	446	0	7,375	5,758	917	394	6,280	1,095	2,041
	2. Construction in progress	306	0	0	-18	288	0	0	0	0	288	306
		17,342	385	1,886	0	15,841	10,784	1,643	1,721	10,706	5,134	6,558

Classification: Public

COMBINED MANAGEMENT REPORT

COMBINED MANAGEMENT REPORT 2024

bet-at-home.com AG, Düsseldorf

A. FUNDAMENTAL INFORMATION ABOUT THE GROUP

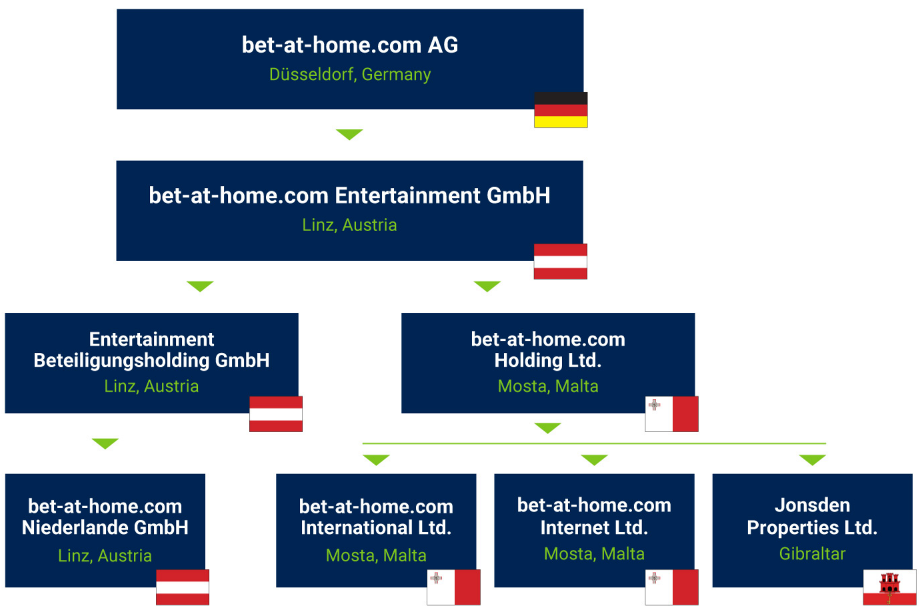
A.1 BUSINESS MODEL

The bet-at-home.com AG Group (hereinafter also referred to as “BAH Group”) operates as an online sports betting and gaming company via its operational Maltese group companies. With more than 5.8 million registered customers, the Group is one of the leading providers in the German-speaking countries.

The wide-ranging offerings on bet-at-home websites include sports betting and online casino. In the financial year 2024, the sports betting offer comprised more than 1.3 million events, including e-sport events, on over 55 types of sport and e-sport, including around 1.2 million live events. The BaH Group has companies in Germany, Austria, Malta and Gibraltar.

The various online sports betting and online gambling licenses are held through the Maltese Group company. These licences authorise the company to organise and to offer 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



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, provides numerous services in the areas of IT, finance, customer management and law for other Group companies. The Group 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 Mosta, Malta. Jonsden Properties Ltd., Gibraltar, purchases marketing services for the BaH Group.

A.2 OBJECTIVES AND STRATEGIES

The BaH Group pursues a sustainable growth strategy based on long-term market establishment, technological innovation and regulatory compliance. The aim is to further expand its market presence in existing regulated markets and at the same time strengthen long-term customer loyalty through an optimised customer experience.

Market presence

The BaH Group focuses on consolidating and expanding its market position in the regulated core markets in Germany and Austria by offering a wide range of sports, including eSports, for betting and establishing strategic partnerships.

Customer acquisition and retention

Acquiring new customers and increasing customer loyalty are at the centre of the strategy. Through targeted marketing investments and the implementation of the innovative customer loyalty programme based on real-time data processing, the BaH Group aims to increase the length of stay of its customers.

Technological innovation

The use of artificial intelligence (AI) and big data analyses will drive forward the personalisation and optimisation of the offering. Investments are also being made in the further development of mobile applications in order to meet the increasing demands of customers.

Regulatory compliance

Compliance with all relevant regulatory requirements in the markets is a central component of our corporate strategy.

Player protection

The BaH Group is committed to a responsible approach to gambling by implementing comprehensive responsible gaming measures. These include transparent gaming information, personal gaming limits, self-exclusion options and AI-supported early warning systems for the detection of problematic gaming behaviour. Moreover, the BaH Group cooperates with various independent organisations to ensure a safe and sustainable betting environment.

A.3 PERFORMANCE MANAGEMENT SYSTEM

The BaH Group's performance management system is geared towards long-term profitable growth and continuous value creation. As the main decision-maker, the Management Board is responsible for international business and approves the planning derived from the Group strategy. The Group uses the key performance indicators described below to plan, manage and control business development, which enable business activities to be measured reliably and comprehensibly.

Financial performance indicators

With the focus on long-term profitable growth, gross gaming revenue (GGR) (see section B.3.1 of the combined management report), EBITDA before special items (see section B.3.1 of the combined management report) and liquidity (see section B.3.2 of the combined management report) are the most important key performance indicators for the BaH Group. In this sense, they are decisive for internal management and the assessment of business development and therefore also form the core of the forecast. These performance indicators are also part of the assessment basis for the annual variable remuneration (Variable compensation 1) of the Management Board.

Gross betting and gaming revenue

Gross betting and gaming revenue (GGR) is the most important key figure for the online betting and online casino sector. It is calculated as betting and gaming stakes less payouts for customer winnings. Gross betting and gaming revenue depends primarily on the following factors:

- Market awareness and market share
- Sports betting offer and range of online casino games
- Customer loyalty programme
- Customer-friendly deposit method

EBITDA before special items as an alternative performance measure

The combined management report and the financial statements of the BaH Group are prepared in accordance with applicable accounting standards. In addition to disclosures and key figures required therein, the BaH Group publishes since the financial year 2023 “EBITDA before special items” as an alternative performance measure (APM), which is not subject to these regulations and for which there is no generally accepted reporting standard (non-IFRS measure). Although the data has been extracted or derived from the consolidated financial statements, neither this data nor the underlying assumptions have been audited or reviewed. This key figure should therefore only be regarded as supplementary information. The Management Board assumes that EBITDA before special items is a more suitable indicator for assessing operating activities, as it is not affected by amortisation, depreciation and impairment or special items. The BaH Group calculates this non-IFRS performance indicator with the aim to enable comparability of its performance over time and with companies from the industry. It is achieved by making certain adjustments to the consolidated balance sheet or consolidated income statement items prepared in accordance with the applicable accounting standards. Adjustments may result from different calculation and measurement methods, irregular business activities and special effects that may impact the informative value of this item. In the BaH Group, this relates to matters from customer claims from previous years, the valuation of bet-at-home.com Entertainment Ltd. (in liquidation), which has been in liquidation since 23 December 2021, and back VAT payments in Switzerland for the years 2014 to 2023. The EBITDA before special items thus calculated applies to all periods and is used both internally and externally to assess the Group’s performance and efficiency of the BaH Group. When calculating this non-IFRS key indicator, EBITDA is increased by extraordinary expenses and reduced by extraordinary income.

When classifying expenses and income as non-recurring or exceptional, prudent judgement should be exercised to ensure that the classification appropriately reflects the nature of the item.

	2024	2023
	EUR´000	EUR´000
Gross betting and gaming revenue	52,300	46,176
EBITDA before special items	4,845	2,361

Both gross betting and gaming revenue and EBITDA before special items increased in the financial year, partly due to the European Championships in the summer of 2024 and partly due to marketing investments to increase brand awareness.

Cash and cash equivalents

The BaH Group’s objective in managing liquidity is to ensure that sufficient cash and cash equivalents are always available to meet payment obligations as they fall due without incurring unacceptable losses or damaging the Group’s reputation.

As the BaH Group has no long-term loans, the default risk is limited to working capital. The Group uses weekly liquidity planning to optimise cash flows. This makes it possible to monitor cash requirements and optimise cash inflows to the capital employed. The Group limits its default risk by ensuring that the bet is due immediately.

The Group endeavours to maintain cash and cash equivalents at a level that exceeds the expected cash outflows.

B. REPORT ON ECONOMIC POSITION

B.1 MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

After a year of stagnation, the eurozone economy recovered in 2024, while inflation declined. Despite the slight growth in employment and the recovery in real wages, which supported the disposable income of private households, private consumption remained subdued and there is a general reluctance to spend the additional income.

According to the European Commission's latest estimates from November 2024, GDP is expected to have increased by 0.9 % in the EU and by 0.8 % in the euro area in 2024. According to the European Commission's forecast, overall inflation in the eurozone will more than halve in 2024, from 5.4 % in 2023 to 2.4 %, before falling to 2.1 % in 2025.

Based on previous experience in the BaH Group's key markets, it can be concluded that business development in the online sports betting and online gaming sector is largely independent of the overall economic development in the respective markets. In general, the BaH Group's business has proven to be resistant to crises in the past.

The higher penetration of mobile devices, increasing online affinity and mobile gaming as an established sales channel will continue to be the main drivers of the online gaming market. According to current estimates, H2 Gambling Capital expects online gross gaming revenues to increase by 6 % in 2024. The commercial potential of individual online gaming markets will depend to a large extent on the structure of the respective national regulatory requirements in the future. This can be achieved through possible stricter structuring of the permitted betting programme, the approval of new online casino games and also possible increases in the tax rates for standard industry taxes (betting and gambling levies).

B.2 COURSE OF BUSINESS

(1) Major events in the financial year 2024

By the end of the 2022 financial year, the BaH Group had already succeeded in achieving significantly greater legal and planning certainty in its core market of Germany by obtaining a licence for virtual slot machines and extending the sports betting licence until the end of 2027 for all products offered.

Following a decline in customer activity since 2021, due to the introduction of concession requirements starting the financial year 2021, the customer base is now largely stable, although the introduction of cross-product and cross-provider monthly betting limits on 1 July 2022 and the reporting of increased betting limits in the nationwide LUGAS database since the second quarter of 2023 have had a negative impact on deposit behaviour of customers. Due to a comprehensive comparison of licensed providers by the supervisory authority with participation of the so-called Gambling Council (Glücksspielkollegium), a practicable, albeit notably limited, betting offer has since been secured, which has already been expanded in agreement with the authority and is being continuously improved. In the course of the 2024 financial year, a further 170 competitions were approved by the supervisory authority. However, the restrictions on licensed providers in the area of virtual machine games and the ban on banker games in conjunction with inadequate measures against unlicensed providers continue to have a negative impact on the BaH Group's business performance. The current criteria for the approval of an increased monthly deposit limit per customer in the 2024 financial year are continuously evaluated by the supervisory authority in dialogue with the German Sports Betting Association (DSWV).

Status of restructuring

Following the outsourcing of key corporate functions to external service providers and the redesign of the platform and sports betting product, which was completed in 2023, the BaH Group increased its focus on customer management and marketing as well as further development of its competitive advantages in the 2024 financial year.

In 2024, the savings from operating activities achieved through fixed cost reduction measures were used to increase the advertising of the "bet-at-home" brand, expand the market position in the sports betting segment in the core markets of Germany and Austria and acquire new customers and reactivate existing customers. Marketing investments were focused in particular on the first half of 2024, especially the start of the 2024 European Football Championship, which took place in Germany from mid-June to mid-July.

In the technological area, the BaH Group continued to implement its customer loyalty programme based on real-time data processing and data-driven automation in areas such as CRM, sports risk management and fraud prevention. The online casino and sports betting product and the customer platform were continuously optimised in close cooperation with the outsourcing partner EveryMatrix and adapted to customer needs and legal requirements of the German-speaking market.

Status of liquidation of bet-at-home.com Entertainment Ltd (in liquidation)

On 23 December 2021, an application of winding up by the court of bet-at-home.com Entertainment Ltd. (in liquidation) was made. With the appointment of the insolvency administrator ("Official Receiver") on 13 May 2022, the parent company lost control and the company was deconsolidated from the Group.

In June 2023, the Maltese government passed the Gaming Act Article 56A (so-called "Bill 55"), according to which foreign claims against Maltese gaming operators are not recognised by the local courts and may not be enforced. Various EU member states have filed a complaint against the Gaming Act Article 56A with the European Court of Justice (ECJ), which should now decide whether this is in line with EU law. It may take several years before the ECJ comes to a decision.

A new insolvency administrator ("Official Receiver") was appointed in mid-2023, who in October 2024 amended the list of creditors of bet-at-home.com Entertainment Ltd. (in liquidation) in accordance with Gaming Act Article 56A and eliminated all accrued customer claims. As a result, bet-at-home.com Entertainment Ltd. (in liquidation) is a solvent company that is expected to be liquidated in calendar year 2025. The BaH Group expects liquidation proceeds in this context.

Status of VAT on electronic services in Switzerland

On 10 July 2024, bet-at-home.com Internet Ltd. received a first-instance ruling regarding the VAT obligation for the tax periods 2013 to 2017 in Switzerland. Accordingly, the claims from the 2013 tax period are considered time-barred. In terms of content, the court follows the opinion of the authorities and qualifies the sports betting as an electronic service. The court therefore recognises tax claims in the amount of EUR 1,735 thousand including interest; claims in the amount of above EUR 185 thousand would therefore be time-barred.

On 11 November 2024, the BaH Group was informed that the aforementioned decision, which relates to the years 2014 to 2017, had been confirmed by the court of last instance. In this context, the company had already made a provision at EUR 4,875 thousand as at 30 September 2024 and has since adjusted it so that, in the Company's opinion, the expected back tax payments (including interest) for the period 2014 to 2017 and from 2018 until 31 December 2024 are covered. In the fourth quarter of 2024, the payments for the years 2014 to 2018 totalling EUR 1,661 thousand (excluding interest) were already settled. The liability as at 31 December 2024 amounts to EUR 2,925 thousand (including interest). The payments for 2019 and 2020 totalling EUR 962 thousand were made in January 2025. The interest is stipulated separately by the Swiss Federal Tax Administration. In addition, the VAT payments for the 2024 financial year were settled on an ongoing basis.

Changes in legal and economic environment

The legal framework for the organisation of sports betting and gaming in the BaH Group's core markets remained largely unchanged in the 2024 financial year.

There were also no significant changes in the area of regulatory provisions, including anti-money laundering (AML) and data protection. Within the scope of its legal discretion, the German supervisory authority has taken a number of restrictive positions regarding the interpretation of the State Treaty on Gambling, which could have a negative economic impact on the Group. This relates in particular to proof of customers' financial standing for increased deposits.

Change in the market and competitive environment, change in market share

Regardless of the restrictive framework conditions, some competitors are making considerable marketing efforts to increase their market share in Germany. A study commissioned by the Company shows that the "bet-at-home" brand is highly recognisable, as two thirds of the target group interested in sports are familiar with it. According to figures from the German Ministry of Finance, one can derived a market share of the Company at 1.9 % in the sports betting sector for 2024 (2023: 2.4 %).

According to the Austrian industry radar (Branchenradar), the market share of bet-at-home was at 4.5 %. Competitors have significantly expanded their advertising activities, particularly in the area of sports sponsorship, and have the most advertising appearances. In terms of awareness of sports betting platforms, the bet-at-home brand is among the top 5 in Austria.

With a gross betting and gaming revenue at EUR 52,300 thousand (see section B.3.1 of the combined management report), the forecasted range of revenue between EUR 45,000 thousand and EUR 53,000 thousand was achieved. The forecast of EBITDA before special items (see section B.3.1 of the combined management report) from November 2024 between EUR 1,500 thousand and EUR 4,500 thousand for 2024 was slightly exceeded by posting an EBITDA before special items at EUR 4,845 thousand.

B.3 GROUP SITUATION

B.3.1 Earnings position

All information on the earnings situation relates to the 2024 financial year.

	2024	2023
	EUR'000	EUR´000
Gross betting and gaming revenue	52,300	46,176
Betting fees and gaming levies	-10,298	-10,058
VAT on electronic services	-407	-28
Net gaming revenue	41,595	36,090

Gross betting and gaming revenue in the 2024 financial year amounted to EUR 52,300 thousand, thus exceeding the previous year's level (previous year: EUR 46,176 thousand), which is attributable to the positive development of both sports betting and online casino segments. The increase in revenue was achieved due to extensive initiatives and marketing measures, as well as the European Football Championship held in June and July of 2024.

The betting fees or taxes, and gambling levies payable in various countries reduced earnings by EUR 10,298 thousand in 2024 (previous year: EUR 10,058 thousand). In addition, VAT regulations for providers of electronic services decreased earnings by EUR 407 thousand (previous year: EUR 28 thousand).

Taking these betting taxes and gambling levies into account, net gaming revenue of EUR 41,595 thousand was generated in the 2024 financial year (previous year: EUR 36,090 thousand).

In the financial year 2024, the Group's earnings position was as follows:

	01/01-31/12/2024	01/01-31/12/2023
	EUR´000	EUR´000
Gross betting and gaming revenue	52,300	46,176
Net betting and gaming revenue	41,595	36,090
Total operating income	43,169	39,104
EBT* (earnings before taxes)	-3,205	-1,431
EBIT** (earnings before interest and taxes)	-4,553	-835
EBITDA*** (earnings before interest, taxes, depreciation and amortisation)	-3,288	807
EBITDA before special items**** (earnings before interest, taxes, depreciation and amortisation before special items)	4,845	2,361

* 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
**** EBITDA before special items: for the definition refer to Section 3.5 "Other financial information – EBITDA before special items as an alternative performance measure"" of the combined management report

Advertising expenses in the 2024 financial year are broken down as follows:

	2024	2023
	EUR´000	EUR´000
Advertising and sponsorship expenses		
Advertising costs and partner bonuses	10,757	11,231
Bonuses and vouchers	7,759	5,695
Sponsoring	59	103
	18,575	17,029

Advertising and marketing expenses amounted to EUR 18,575 thousand in the 2024 financial year (previous year: EUR 17,029 thousand). The increase in advertising and marketing expenses resulted from investments related to the 2024 European Football Championship, which took place in the core market of Germany from mid-June to mid-July.

Personnel expenses in the 2024 financial year remained stable at EUR 8,693 thousand (previous year: EUR 8,653 thousand).

EBITDA before special items amounted to EUR 4,845 thousand in 2024 (previous year: EUR 2,361 thousand).

Reconciliation	31/12/2024	31/12/2023
	EUR´000	EUR´000
EBITDA in Profit & Loss Statement	-3,288	807
Legal cases/customer claims	825	2,692
Income from reversals of impairment losses	2,378	-1,138
Legal case VAT Switzerland 2014 to 2023	4,931	0
EBITDA before special items	4,845	2,361

Special items are recognised in the consolidated income statement under other operating expenses and income. The amount of EUR 825 thousand (previous year: EUR 2,692 thousand) relates in particular to expenses in connection with customer claims totalling EUR 578 thousand (previous year: EUR 1,271 thousand) as well as fees for legal cases totalling EUR 246 thousand (previous year: EUR 420 thousand). They also include expenses in the amount of EUR 2,378 thousand (previous year: income of EUR 1,138 thousand) from the measurement of receivables against bet-at-home.com Entertainment Ltd. (in liquidation) as at 31 December 2024. On 11 November 2024, BaH received a judgement of the court of last instance that sports betting qualifies as an electronic service and is therefore subject to VAT in Switzerland. A provision for the years 2014 to 2023, including interest, was recognised for this matter in the amount of EUR 4,931 thousand.

Other operating expenses in the 2024 financial year are as follows:

	2024	2023
	EUR´000	EUR´000
Other operating expenses		
Additional transaction costs	3,428	2,970
Software provider expenses	2,381	237
Information services and software maintenance	1,083	2,784
Legal, audit and advisory fees	1,129	1,310
Exchange rate differences and similar expenses	876	368
Costs for the preparation of financial statements, general meeting of shareholders and stock exchange costs	225	348
Supervisory Board compensation	40	40
Other costs	10,026	4,557
	19,189	12,615

The increase in software provider expenses was due to the outsourcing to EveryMatrix and the payment of the monthly fee based on the NGR (net betting and gaming revenue). It is offset by a reduction in expenses for information services and software maintenance, as no additional purchases from suppliers of sports betting events and odds incurred as a result of outsourcing. Due to the outsourcing of software, the costs for software maintenance declined.

The change in the item “Other costs” results mainly from the expenses in connection with Swiss VAT on sports betting for the years 2014 to 2023 in the amount of EUR 3,785 thousand incl. interest in the amount of EUR 800 thousand. The background is a first-instance judgement on the VAT liability for electronic services, which was confirmed by the court of last instance in 2024. The difference in the amount of EUR 345 thousand compared to the item “Legal case VAT Switzerland 2014 to 2023” in EBITDA before special items (Note V.) relates to foreign currency losses from this matter, due to the appreciation of the Swiss franc against the euro in recent years.

The financial result and the change in fair value for the financial year are as follows:

	2024	2023
	EUR´000	EUR´000
Finance income		
Interest and similar income	36	130
Income from the change in fair values	9,108	0
Finance costs		
Interest and similar expenses	0	0
Interest expenses from lease agreements	-97	-23
Expense from the change in fair values	-7,698	252
Other financial expenses	0	-702
	1,348	-343

bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, offered online casino games in Europe based on its Maltese licenses. Due to the lack of a national license in Austria, local courts ruled that losses incurred by a player in the context of online casino games should be reimbursed by the gambling provider. As a result of this ruling, litigation funders bought up players' (customer) legal claims and threatened the company with class action lawsuits.

On December 23, 2021, an application for winding up by the court for bet-at-home.com Entertainment Ltd. (in liquidation) was filed. With the appointment of the insolvency administrator ("Official Receiver") on May 13, 2022, the parent company lost control within the meaning of IFRS 10 and the entity was deconsolidated. In accordance with IFRS 10.25 (b), the remaining interest in the company should be accounted for and revalued (fair value). In subsequent periods, the interest should be measured at fair value in accordance with IFRS 9.5.2.1 and IFRS 9.4.1.4. The basis for determining fair value is the expected liquidation proceeds from the dissolution of bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta.

In the 2022 fiscal year, bet-at-home.com AG reached agreements with several litigation funders and acquired the court-established repayment claims of customer (totalling EUR 21,000 thousand) against bet-at-home.com Entertainment Ltd. (in liquidation) in Malta for a total of EUR 7,623 thousand. In accordance with IFRS 9.5.2.1 and IFRS 9.4.1.4, the acquired claims are to be measured in subsequent periods at fair value, which results from the expected returns from the repayment claims.

In June 2023, the Maltese government passed Article 56A of the Gaming Act (known as Bill 55), which stipulates that foreign judgments against Maltese gambling operators will not be recognized by Maltese courts and may not be enforced. Various EU member states have filed a lawsuit against Article 56A of the Gaming Act with the European Court of Justice (ECJ), which should now decide whether it complies with EU law. It may take several years for the ECJ to issue a decision.

As of December 31, 2024, the Group should determine the fair value of the acquired customer claims and the fair value of the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation). Both values are complementary because high liquidation proceeds imply that the repayment claims have not been included in the insolvency estate, and vice versa.

In determining the fair values for the acquired customer claims and the interest in bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, the Group first defined the possible liquidation scenarios and assigned probabilities to them. For each scenario, the Group estimated the expected returns, estimated their settlement times, and discounted them in a risk-appropriate manner. The following discretionary decisions were made:

1. The insolvency court may or may not recognize the customer claims during the liquidation. Since Article 56A of the Gaming Act is currently being consistently implemented by the Maltese courts, the company assumes a probability of 90 % that the customer claims will not be recognized. The cash flows are derived from the liquidation proceeds.
2. The unlikely event that a court would recognize the customer claims contrary to Article 56A of the Gaming Act, for example, to wait for a decision from the ECJ, was assigned a probability of 10 %. Further differentiation was made:
   a. The ECJ declares, contrary to the opinion of experts, that Article 56A of the Gaming Act is EU-compliant: 15 %. The cash flows are derived from the liquidation proceeds.
   b. The ECJ declares Article 56A of the Gaming Act to be a violation of EU law: 85 %. The cash flows are derived from the acquired customer claims in accordance with the insolvency ratio.
3. In the case of 1., a settlement period of one year was assumed. In the case of 2., a settlement period of four years was assumed.

A new insolvency administrator was appointed in mid-2023, who is expected to liquidate bet-at-home.com Entertainment Ltd. (in liquidation) in the calendar year 2025. Since the courts in Malta apply Article 56A of the Gaming Act, bet-at-home.com AG currently assumes that the customer claims are not included in the insolvency estate. This results in a fair value for the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation) in Malta at EUR 9,108 thousand (previous year: EUR 0 thousand). As a result, the fair value of the acquired customer claims has decreased to EUR 437 thousand (previous year: EUR 8,134 thousand) due to a lack of expected returns.

B.3.2 Financial situation

All information on the financial situation relates to the 2024 financial year.

As at 31 December 2024, the financial situation was as follows:

		31/12/2024	31/12/2023
		EUR´000	EUR´000
Earnings before taxes		-3,205	-1,431
	Cash flows from operating activities	792	104
+	Cash flows from investing activities	18	-343
+	Cash flows from financing activities	-329	-443
=	Net cash from operating, investing and financing activities	481	-682
+	Cash and cash equivalents at the beginning of period	29,265	29,947
=	Cash and cash equivalents at the end of period	29,746	29,265

The cash flow from investing activities mainly includes cash outflows for additions to assets.

The cash flow from financing activities reflects the repayment of liabilities from leasing agreements.

Cash and cash equivalents include deposits from customers amounting to EUR 4,441 thousand (December 31, 2023: EUR 4,281 thousand).

In the 2024 financial year, an amount at EUR 5,180 thousand (previous year: EUR 5,380 thousand) was reclassified from cash and cash equivalents to non-current receivables and assets, as these cash funds are subject to restrictions on disposal in the form of guarantees amounting to EUR 5,000 thousand for the sports betting license in Germany and EUR 180 thousand deposited with the FTA (Swiss Federal Tax Administration).

Capital Structure

Since its comprehensive restructuring in 2022, the Group has strived to generate sustainably positive cash flows to strengthen its capital base and ensure the Company's continued positive development. The level of capitalization should be sufficient to cover all contingencies arising from legal uncertainties and to enable unhindered operations.

The capital structure consists of net debt (essentially current liabilities less cash and cash equivalents) and the Group's equity. The latter consists of issued shares, capital reserves, and retained earnings.

Regulatory obligations do not impose any capital requirements on the Group. In this regard, it should be noted that the deposit of cash and guarantees for licenses is customary in the industry. The Group does not pursue a specific net debt ratio, but rather strives to ensure the abovementioned targets for the sustainable continuation of business operations.

Since the Group has no long-term loans, the default risk is limited to working capital. The Group uses weekly liquidity planning to optimize cash flows. This enables monitoring of cash requirements and optimization of cash flows to the capital employed.

The Group aims to maintain cash and cash equivalents at a level that exceeds the expected cash outflows from financial liabilities (excluding trade payables). Cash and cash equivalents are subject to restrictions on use in the amount of EUR 5,180 thousand, of which EUR 5,000 thousand is a guarantee for the licensing of sports betting in Germany and EUR 180 thousand is a deposit for the Swiss Federal Tax Administration (ESTV).

In summary, the BaH Group has no bank financing or other long-term financing and limits its liquidity risk to working capital financing.

	2024	2023
	EUR´000	EUR´000
Cash and cash equivalents	34,926	34,645
of which freely available	29,746	29,265
Current liabilities		
Trade payables	1,262	1,655
Liabilities to customers	4,441	4,281
Other liabilities	13,178	4,451
Tax liabilities	6,271	6,323
Working Capital	4,595	12,555

The Group was able to fulfil its financial obligations at all times.

B.3.3 Net assets

As of 31 December 2024, net assets were as follows:

Assets	31/12/2024	31/12/2023
	EUR´000	EUR´000
Non-current assets	9,772	23,427
Current assets		
Interest in affiliated companies	9,108	0
Tax receivables	275	727
Other receivables and assets	3,778	3,360
Cash and cash equivalents	29,746	29,265
	52,680	56,779

In particular, the asset situation has seen shifts between long-term and short-term assets. Furthermore, overall assets have decreased by 7 %.

The shift in assets results primarily from the fact that, contrary to previous years, the BaH Group now expects the liquidation of bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta in the 2025 financial year, resulting in reclassifications and revaluations. In this context, receivables due from bet-at-home.com Entertainment Ltd. (in liquidation) in the amount of EUR 869 thousand were classified as current. In addition, the fair value of the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation) was measured for the first time as of December 31, 2024, in the amount of EUR 9,108 thousand. At the same time, the acquired customer claims were written down to EUR 437 thousand (previous year: EUR 8,134 thousand).

The reclassification of EUR 5,180 thousand from cash and cash equivalents to non-current receivables and assets had an offsetting effect, as these cash funds are subject to restrictions on disposal in the form of guarantees in the amount of EUR 5,000 thousand for the sports betting license in Germany and EUR 180 thousand deposited with the Swiss Federal Tax Administration (ESTV).

Equity and liabilities	31/12/2024	31/12/2023
	EUR´000	EUR´000
Group equity	22,992	27,444
Non-current liabilities (liabilities and provisions)	1,198	9,275
Current liabilities (liabilities and provisions)	28,490	20,060
	52,680	56,779

The equity ratio as of 31 December 2024 decreased to 43.6 % (previous year: 48.3 %). The consolidated balance sheet total decreased from EUR 56,779 thousand to EUR 52,680 thousand.

Non-current liabilities include liabilities from leases in the amount of EUR 1,082 thousand (previous year: EUR 1,409 thousand), as well as provisions for employee benefits in the amount of EUR 116 thousand (previous year: EUR 93 thousand).

Reclassifications were also made in liabilities, due to the BaH Group's changed assessment regarding the liquidation date of bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta. As a result, the liabilities to bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, in the amount of EUR 7,773 thousand were reclassified from non-current liabilities to current liabilities (other liabilities).

Current liabilities include other provisions in the amount of EUR 3,007 thousand (previous year: EUR 3,027 thousand), trade payables in amount of EUR 1,262 thousand (previous year: EUR 1,655 thousand), tax liabilities in the amount of EUR 6,271 thousand (previous year: EUR 6,323 thousand), liabilities to customers amounting to EUR 4,441 thousand (previous year: EUR 4,281 thousand), lease obligations according to IFRS 16 amounting to EUR 331 thousand (previous year: EUR 322 thousand), and other liabilities amounting to EUR 13,178 thousand (previous year: EUR 4,451 thousand).

B.4 NON-FINANCIAL PERFORMANCE INDICATORS

The economic development of the BaH Group is reflected not only in financial figures, but also in non-financial performance indicators. These include the number and growth of registered users, as well as brand strength and customer satisfaction. Due to the increased outsourcing of key processes, the BaH Group believes these aspects are essential building blocks for a forward-looking positioning in the competitive environment.

Number of users/its growth

As of December 31, 2024, the BaH Group had in total 5,810,178 registered users (previous year: 5,712,143). In the 2024 fiscal year, the BaH Group recorded 98,035 new registrations (previous year: 80,178). Please refer to B.3.1 "Results of Operations" in the combined management report.

Brand Strength

The strength of the "bet-at-home" brand is a key prerequisite for the long-term development of the BaH Group. With the goal of sustainably increasing brand strength, the Group expanded its marketing initiatives in 2024 and aligned them around the major sporting events of the year.

Trends in brand awareness and perception, as well as the long-term development of brand equity, are systematically recorded and analysed with the help of surveys in the core markets of Germany and Austria at least every two years. The analysis includes unaided and aided brand awareness as well as qualitative assessment of values. A brand awareness study is a result of online interviews conducted by an external institute with a representative panel of German and Austrian men between the ages of 18 and 69 with an interest in sports betting. The respondents corresponded in their composition, both in terms of stated and unstated characteristics, to the defined target groups. This correspondence, within the limits of statistical accuracy, is a necessary prerequisite for the generalizability of the results. Each measurement is compiled for the BaH Group and for selected competitors. The measurement can be broken down by age group, household size, net income group and geographical region.

Awareness	2024	2022
Germany	Rank 6	Rank 5
Austria	Rank 5	Rank 6

Customer Satisfaction

In addition to measuring brand strength, a NPS (Net Promoter Score) is regularly evaluated, which measures the extent to which customers would recommend the Group's offerings and the "bet-at-home" brand, as well as continuously collecting direct customer feedback. For this purpose, surveys are sent twice a year to active German-speaking customers (Germany and Austria) with email opt-in, asking whether they would recommend the BaH Group's offerings based on a score distribution. The current NPS score is -8, although past experience has shown that a negative NPS score is associated with major changes (e.g., changes to the website, legal requirements, and products).

C. REPORT ON RISKS AND OPPORTUNITIES

C.1 FORECAST REPORT

Measured by EBITDA before special items, the bet-at-home.com AG Group plans to consistently continue its successful course from the previous year in the 2025 financial year. The focus remains on increasing customer satisfaction, optimizing efficient and scalable internal processes, continuously strengthening the "bet-at-home" brand in the core markets of Germany and Austria, and proactively addressing legal and regulatory changes.

High customer satisfaction

Customer satisfaction remains a key corporate goal. Further improvements in customer service, the introduction of new, user-friendly features on the platform, and attractive, personalized offers specifically tailored to customers' individual needs are planned. To achieve these goals, the Company is increasingly relying on data-driven real-time automation and the use of artificial intelligence. This is intended to further strengthen trust in the brand and sustainably enhance customer loyalty.

Efficient and scalable processes

The continuous analysis and optimization of internal processes remains a central component of the Company's strategy. The implementation of modern technologies and the automation of processes are intended to achieve further efficiency improvements, optimal use of resources, and long-term cost reduction.

Strengthening the brand in core markets

The "bet-at-home" brand will be further strengthened in the core markets of Germany and Austria. The Management Board expects that targeted marketing campaigns and strategic partnerships will increase brand awareness and contribute to acquiring new customers and reactivating existing ones.

Proactive risk management

A proactive approach to regulatory and legal changes remains an essential component of the corporate strategy. Close cooperation with authorities and early adaptation to new legal requirements ensure a compliant and future-proof corporate structure. This enables the bet-at-home.com AG Group not only to minimize risks but also to leverage competitive advantages through a transparent and legally compliant market presence.

Regulatory developments and legal framework

The Management Board will continue to monitor future regulatory and tax developments and is committed to applying for licenses for online sports betting and online gaming in countries selected on the basis of economic criteria that enable fair market access, as well as to expanding the existing offering. European countries are increasingly striving to exclude customers of unlicensed private gambling offerings from market participation by blocking websites and imposing

regulatory requirements on payment service providers, especially since some legal regulations expressly provide for such measures. These measures increase the attractiveness of national licenses.

Further regulatory adjustments are to be expected in Germany, in particular expansions of the range of betting options eligible for approval and additional requirements for the system for increasing customer deposit limits. The specific design of these measures will significantly influence the channelling of the online gaming market to licensed providers and thus have a significant impact on the Group's earnings potential in the German core market.

In addition, legal uncertainty continues to exist in Germany due to inconsistent case law. However, a ground-breaking case could provide more clarity. In a current legal dispute between a competitor and a player, the Federal Court of Justice (BGH) decided on July 25, 2024, to refer the question to the European Court of Justice (ECJ) as to whether the freedom to provide services of a Maltese sports betting provider precludes reimbursement of losses from an unlicensed online sports betting service. The ECJ's decision is expected in the second half of 2025 and could have significant implications for the legal situation in Germany.

In Austria, the risk of customer claims has been reduced due to the discontinuation of the casino offering, statutory limitation periods, and already reached settlements. However, future claims against group companies or their executive bodies cannot be completely ruled out.

Furthermore, given the weak economy and the need for budget consolidation in Austria, an increase in taxes on sports betting revenues is to be expected. On March 7, 2025, the Austrian National Council approved an increase in the betting tax from the current 2 % to 5 %, effective April 1, 2025.

Market developments and economic conditions

The dominance of sports betting in the product portfolio is expected to lead to increased seasonal fluctuations in the 2025 fiscal year, as no major, revenue-relevant, off-season sporting event will take place in the current year.

Financial forecast for financial year 2025

Given the weak economy and the need for budget consolidation, Austria will, among other things, introduce an increase in taxes on sports betting revenues. On March 7, 2025, the Austrian lawmaker approved an increase in the betting fee from the current 2 % to 5 %, effective April 1, 2025. This short-term and significant adjustment to the betting fee will result in a significant burden on net betting and gaming revenue year-on-year. However, immediately passing on the increased costs to customers could impair competitiveness if competitors do not also implement this measure. Overall, the tax adjustment represents a challenge, and the Group will develop and implement its adjustment strategy taking into account the competitive conditions as well as long-term profitability and market positioning. Due to the numerous significant uncertainties that could impact business performance, the Management Board of the BaH Group currently plans for the 2025 fiscal year with an expanded range of:

- Gross betting and gaming revenue: EUR 46,000 thousand to EUR 54,000 thousand
- EBITDA before special items: EUR 0 thousand to EUR 4,000 thousand

The BaH Group will consistently pursue its strategic direction in order to position itself as a leading provider in its core markets in the long term and at the same time adapt flexibly to regulatory changes.

C.2 RISK REPORT

The risk report discloses material internal and external risks which may have an effect on the financial position, financial performance and cash flows of the BaH Group. Within the scope of the Group's risk management system, potential risks are identified on the basis of qualitative criteria, their probability of occurrence is determined and their potential effects are explained.

C.2.1 Risks

C.2.1.1 Regulatory and tax risks

In some European countries, betting and gaming providers are exposed to legal challenges to terminate their offering and advertising of their services, particularly due to government monopoly regulations in the gambling sector. Certain national laws or draft laws continue to contain discriminatory regulations with respect to foreign providers intended to seal off the market for domestic providers/monopolists. Due to market closures and the focus on the DACH markets, the risk in this regard has decreased.

Regulatory environment and risks from existing legal uncertainties

Provided that the BaH Group cannot rely on a national license, business activities within the European Union are offered on the basis of licenses for online gaming and online sports betting granted in Malta, which apply in all EU states, due to the European freedom to provide services and freedom of establishment, as long as the regulations in the respective country regarding online gambling and online sports betting remain in violation of the EU law.

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

In the core market of Germany, the Group managed to achieve a high level of legal and planning certainty at the end of the financial year 2022 by obtaining concessions for all products offered.

The relevant regulatory developments were as follows:

- In Germany: A significant economic risk in Germany arises from potential changes to regulatory requirements for implementing the State Treaty on Gambling, particularly with regard to player limits. Stricter regulations regarding deposit limits, stake restrictions, or gaming frequency controls could influence customer behaviour and lead to a decline in revenue. Furthermore, stricter advertising requirements could impair the Group's competitiveness. The responsible authorities evaluated possible changes in this area as early as 2024, but have not yet specified their specific form. This leads to increased uncertainty regarding future regulatory frameworks.

At the end of 2024, the authority announced that a key method (credit report) for determining customers' financial performance had proven unsuitable and that an alternative must be found. A less customer-friendly method or additional requirements could have a negative impact on the business results starting in the second quarter of 2025.

- In Switzerland, in June 2022, bet-at-home.com Internet Ltd. lost a legal dispute regarding the legality of IP blocking measures before the Swiss Supreme Court. The developments and market opportunities are being evaluated on an ongoing basis by the operational management together with its advisors. Constant blocking measures can lead to impairments in the availability of the offering and thus to the loss of customers and thus in revenue.
- In Malta, a new regulation Gaming Act Article 56A (formerly known as Bill No. 55) of the Gambling Act came into force at the end of June 2023. Citing an exception in the EU Enforcement Regulation, foreign court rulings that contradict the Maltese Gambling Act are not be recognised, with reference to Maltese public policy. In April 2024, the competent Maltese court ruled that, based on the current legal situation, claims arising from player lawsuits in the liquidation proceedings of bet-at-home.com Entertainment Ltd. (in liquidation) are not to be recognized. At a hearing in October 2024, the official receiver presented a revised list of creditors in which the player claims were not taken into account. During the last hearing at the beginning of February 2025, the newly compiled "Statement of Affairs" – the list of debts and assets of the company in liquidation – based on this list of creditors was submitted to the court, which is to be finalized by the next hearing in May 2025. The Maltese official receiver remains committed to concluding the liquidation proceedings promptly in light of these developments. Both an action before the ECJ and a complaint before the EU Commission regarding the conformity of the Maltese provision with EU law are pending. A negative decision would increase the pressure on Malta to repeal or amend Article 56A of the Gaming Act.
- In Austria, online casino games are regulated under the gambling monopoly. A decision on a possible change or liberalization of the monopoly is expected in Q2 2025.

Due to diverging interests of the member states and national tax authorities, no significant standardization of relevant national regulations in the sports betting and gaming sector is to be anticipated in the foreseeable future. However, at the political level, the European Parliament, on the initiative of the EU Commission, passed in 2011 a legislative initiative with the aim of harmonizing national sports betting and gambling regulations. The member states are largely endeavouring to regulate the online sports betting and online gaming sectors and to establish a licensing system at the national level, even if it is not always in line with the provisions of European law. The European Court of Justice is increasingly shifting the review of legality of national licencing requirements to the level of national courts, which means that the provisions of European law are being increasingly neglected.

The risks of negative effects resulting from existing regulatory legal uncertainties are assessed as medium. If the risks were to materialize, the impact on the net assets, financial position and results of operations of the Group would be high. Particular consideration was given to the fact that the Group focuses on a historically smaller number of markets, which means that regulatory changes have potentially greater economic consequences.

Tax risks

Those countries, in which the operational Maltese companies within the BaH Group operate, raise 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 BaH Group wholly or largely unprofitable, either due to the tax rate or selection of measurement base.

In Austria, the increase in the betting fee from 2 % to 5 % of betting turnover was decided on March 7, 2025. The law will come into force on April 1, 2025.

In recent years, the regulatory environment for the taxation of multinational companies in general, as well as for BaH Group in particular, has become considerably more complex, particularly with regard to transfer prices, with companies having to drastically increase their efforts to meet 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.

The BaH Group falls within the scope of the OECD Model Arrangements of Pillar Two. The provisions of EU Directive 2022/2523 have been implemented into national law in the relevant jurisdictions as follows:

- Germany: The Minimum Tax Act (MinStG) implementing the directive was published in the Federal Law Gazette on December 27, 2023, and entered into force on December 28, 2023.
- Malta: The regulations were implemented into national law on February 20, 2024. Malta took advantage of key provisions permitted by the directive to defer implementation of certain provisions. The provisions relating to the Income Inclusion Rule ("IIR"), the Undertaxed Profits Rule ("UTPR"), and the Qualified Domestic Top-up Tax ("QDTT") will therefore not be implemented into national law until December 31, 2029. Due to this deferral, the Group does not expect to have to pay a top-up tax in Malta until 2029.
- Austria: The Minimum Taxation Act (MinBestG) came into force on December 31, 2023.

According to the directive, the Group must pay a top-up tax equal to the difference between the GloBE effective tax rate and the minimum rate of 15 %. With the exception of its subsidiaries in Malta, the Group is subject to an effective tax rate of more than 15 % in the other jurisdictions in which it operates. Due to the postponed implementation of key components of the directive and the BaH Group's earnings situation in 2024, the Group assumes that no additional taxes will be payable for 2024. The Group is evaluating any potential impacts for subsequent years.

At the same time, 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. In 2020, bet-at-home.com Entertainment GmbH (Austria) entered into a tax ruling with the tax authorities in Austria, which is evaluated on an annual basis from 2023 onwards to ensure that it is up to date and will be once more evaluated in 2026.

The VAT risk in Switzerland materialized in the current fiscal year, as a final court ruling classified sports betting as an electronic service. This decision was fully accounted for in the current 2024 financial year. As a result, the risk for future reporting periods has been significantly reduced.

C.2.1.2 Risks from customer requests for reimbursement of gaming losses and licensing risks

Customer requests for reimbursement of gaming losses

Despite various measures to protect customers, the Group remains exposed to legal disputes with customers who are seeking to reclaim their gambling losses in court.

At the end of 2024, 25 legal proceedings with a total value in dispute of around EUR 3,000 thousand were pending in Austria. Through attractive settlement solutions and proactive litigation, the Management Board together with its advisors have succeeded in largely limiting a future risk. In the context of the consolidated financial statements as of the end of the 2024 financial year, the BaH Group's legal advisors assessed the risk as being below 50 %.

In Germany, customers are also attempting to reclaim their losses from sports betting and casino games from the Group companies in court. At the end of 2024, 53 legal proceedings with a total value in dispute of around EUR 3,200 thousand were pending in court. In accordance with the risk assessment by legal representatives, a provision was made in the balance sheet in the amount of EUR 1,126 thousand (previous year: EUR 1,715 thousand). The customers base their claims mainly on the lack of national gambling licences at the time of gambling losses. In addition to eligibility for a licence and official acquiescence, these claims are based in particular on customers' positive knowledge. Furthermore, such claims are generally time-barred after three years from the date of the plaintiff's knowledge, whereby a ten-year limitation period is also at the discretion of the courts. Especially since the Group has held licenses for both sports betting and casino games since the end of 2022, the risk is limited in time. In December 2024, a customer claim for reimbursement of gaming losses was filed in court for the first time, relating to periods from the granting of the German sports betting license. The plaintiff argues that proof of his economic capacity for deposits of EUR 1,000 or more has not been provided. Although compelling arguments exist to refute these claims, the outcome of such proceedings is uncertain. It can be assumed that further similar claims will be asserted in the future.

In its ruling on July 25, 2024, the German Federal Court of Justice (BGH) referred the question to the European Court of Justice (ECJ) as to whether the freedom to provide services of a Maltese sports betting provider precludes the reimbursement of losses incurred by players in the context of an online sports betting service without a national license. A defendant competitor had already applied for a concession to organize sports betting in Germany for the relevant period, the award of which was stopped by a court due to a procedure contrary to EU law. In initial criminal proceedings relating to sports betting, the ECJ ruled that, under the principle of the primacy of EU law, a Member State may not impose criminal sanctions for conduct based on non-compliance with an administrative requirement if the Member State has refused or prevented compliance with that requirement in violation of EU law. The question now arises as to whether the concluded sports betting contracts may be considered void under civil law.

In December 2024, the Erfurt Regional Court (LG) supplemented the existing submissions from the Federal Court of Justice (BGH) and a Maltese court with further questions regarding the recoverability of sports betting and casino losses. These questions primarily concern whether a material violation of provisions of the State Treaty on Gambling or concession conditions that have been proven unlawful give rise to such claims.

Based on the ECJ ruling, a final decision is expected in the second half of 2025, especially since the court in Luxembourg typically decides within one year. The facts underlying this case are relevant to the BaH Group, and the outcome of the proceedings is therefore of great importance. The Management Board does not anticipate a massive increase in player claims in the meantime.

The general risk of customer claims in Germany can be classified as overall high. Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group would be high.

Risk of the loss and/or revocation of licenses

The Group companies base their offers on various licenses, which enable them a legally secure access to the markets of individual member states of the European Union.

In Germany, bet-at-home.com Internet Ltd. holds nationwide licenses for sports betting and virtual slot games. The Company continuously adapts its internal processes to the authorities' licensing requirements and is increasingly dependent on external technology partners.

The Maltese licenses issued by the Malta Gaming Authority (MGA) require a system audit, which examines the license holder's technical equipment, particularly IT security. In addition, compliance audits are conducted regularly, which have so far been completed without any significant issues.

The Group also holds a sports betting license from Ireland, which was renewed for two years in the third quarter of 2023.

The individual license provisions provide for fines and, in exceptional cases, revocation for repeated, serious violations. The risk of license revocation is classified as low. However, should such a risk materialize, the impact on the financial position, financial performance and cash flows is to be classified as high.

C.2.1.3 Risks from operating activities

Odds management and bookmaker risk

Incorrectly estimated odds by a service provider or manual errors made by in-house bookmakers may result in higher customer payouts and consequently lead to a loss of revenue. With the strategic decision to increasingly rely on outsourcing, central odds management processes were transferred to an external partner. The implementation of comprehensive hedging systems by the outsourcing partner and continuous monitoring of quotas through market comparisons actively contribute to minimising the risk of incorrectly estimated odds.

The continuous development of the Group's own data platform by the internal IT team helps to strengthen the ability to monitor core processes and evaluate the performance of the external service provider.

The risks associated with inaccurate odds estimates and critical bookmaking processes are classified as from low to medium. Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group is to be classified as of medium significance.

Technical risks

The products and services offered by the Group require a reliable functioning of a variety of technical systems. Serious disruptions of IT systems, in particular through adverse external influences such as hacker attacks, DDoS attacks, etc. could negatively impact on the Group's financial positions, financial performance and cash flows.

To minimise information security and IT risks, the BaH Group has personnel structures in the form of a Chief Information Security Officer (CISO), who in addition to implementing individual security measures ensures information security in day-to-day operations, investigates any security incidents, and is responsible for establishing an information security policy by means of awareness training.

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

As part of the strategic realignment, which involves the increased outsourcing, the main transaction systems, in particular operation of the customer and payment platform as well as of the online sports betting product, are now performed by an external partner. The in-house created data platform and operated within the Group supports both operational processes and management decisions.

The resulting shift of risks to the outsourcing partner required an adjustment of the information security management system in the technological area. The external partner now takes comprehensive measures to minimize information security and IT risks and is certified according to both ISO 27001 and PCI-DSS.

The migration of own system components, which had been optimized and stabilized over years, to newly configured systems from the outsourcing partner, which was completed in 2023, was associated with an increased technical and procedural risk in the short term. This risk has gradually decreased compared to the previous year. The remaining challenges result from both technical components themselves and the increased complexity, which requires increased coordination between the specialist and compliance departments involved.

In the medium to long term, the risk will continue to decrease, particularly through stabilization measures already initiated and planned to ensure optimized collaboration and improved integration of the system components.

The Management Board assumes that comprehensive measures have been taken to minimize IT risks. Therefore, these are classified as lower compared to the previous year, but still as medium. Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group is to be classified as high.

Deficient performance of external service providers

In order to conduct its operational business, the BaH Group relies on cooperation with external service providers with relevant expertise and technologies. This mainly affected software products for the casino, games and virtual sports segments, as well as data and voice communication, procurement, installation, development, maintenance and servicing of hardware and software, and payment processing. There is a risk that one or more external service providers will fail to provide their services, or will not do so in a stable or error-free manner, or that their integration will be incorrect. It is therefore possible that the BaH Group could find itself unable to meet its own functional and non-functional obligations with respect to end customers properly or to a desired standard. This could lead to restrictions for customers in terms of general system availability or the range of products or payment methods offered, and even to errors in the settlement of gaming winnings, which could have a negative impact on the Group's earnings situation.

In addition, regulatory changes are often announced by responsible authorities with a short time for preparation, and these can often have far-reaching technical implications. By outsourcing key components, there is a risk that the external partner will not implement necessary adjustments in a specified timeframe, to a required extent or with a required quality.

This is accompanied by a risk that system failures or restrictions will not be detected and remedied promptly to the desired standard, as the employees of the BaH Group have no or only indirect access to the system monitoring of service partners and are therefore dependent on their quality assurance processes for detection and remediation.

To minimise external risks, various measures, such as regular system audits, internal reviews, training and ongoing monitoring by the Product Management and Controlling departments, were taken. The continuous investment in an internal data platform significantly improves the possibilities of system monitoring in order to recognise potential errors in both our own service provision and in the performance of external service providers at an early stage and rectify them promptly.

The risks of deficient performance of external service providers are assessed to be medium. Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group is to be classified as high.

Prevention of money laundering and terrorist financing

The basis for the money laundering prevention concept is formed by the requirements of the EU money laundering directives and their national implementations.

The aim of money laundering prevention is to prevent the introduction of illegal assets into the financial and economic cycle.

In an overall assessment, all potential risks relevant to money laundering were analysed. Based on this risk analysis, the BaH Group has implemented a money laundering prevention system that is based on a risk-based approach.
All customers go through a know-your-customer process. This includes, among other things, the unambiguous determination and documentation of customers' identity as well as the origin of assets used during the business relationship or a transaction on an occasion-related basis. As part of continuous monitoring of business relationships, politically exposed persons are identified and comparisons are made with terror and sanctions lists.

The anti-money laundering officer is responsible for ongoing developments and improvements to the overall AML system. Employees are informed about new developments and changes in the area of money laundering and terrorist financing prevention as part of annual training sessions, so that each employee can identify any risky transactions or business relationships at an early stage. Employees are required to report any suspicious circumstances to the anti-money laundering officer.

The anti-money laundering officer acts autonomously and without instructions and is responsible for submitting suspicious activity reports to the relevant competent authority. In order to perform his duties, she or he may call upon expert employees in her or his department.

The management is informed by the anti-money laundering officer at regular intervals about activities and measures to prevent money laundering and terrorist financing.

The risks in this context are classified as low. Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group is to be classified as medium.

Risks from business relationships in connection with financial service providers

Financial service providers for industries with increased money laundering risk, such as the online gaming industry, are facing growing compliance requirements. The increasingly complex regulatory landscape is leading to stricter requirements in the areas of financial transparency, risk management, and money laundering prevention, thereby increasing due diligence obligations, particularly in KYC processes and new business relationships.

The associated rising costs and requirements mean that only a few financial service providers accept business customers from the online gaming industry. This leads to increased dependence on a small number of financial service providers and increases the loss of bank deposits in the event of these institutions failing.

The risks associated with the default of payment service providers are assessed low. Should such a risk materialize, the potential impact on the financial position, financial performance and cash flows of the Group is to be classified, however, as significant.

Personnel and employee risk

The further development of the BaH Group will continue in future to rely heavily on the performance of all employees and managers. With an increasing competition in the market for gambling and betting products, as well as a shortage of skilled workers in the context of ongoing digitalization, there is a growing risk that qualified employees may be poached or that it may not be possible to recruit a sufficient number of suitable new employees. Attractive framework conditions and sufficient prospects for committed employees, as well as ongoing training measures, are intended to successively reduce the personnel and employee risk.

The implementation of two personnel reduction programs in 2022 led to a significant decrease in the number of employees. This leads to increased dependence on existing personnel. Recruiting qualified personnel remains challenging, due to the current macroeconomic situation, general scepticism of potential employees towards the online gaming industry, an overheated labour market, as well as increasingly negative public reporting. This increases the risk that any unforeseen personnel departures cannot be compensated for in a timely manner by internal resources or new external recruits. To minimize this risk, measures are being taken to ensure management continuity and orderly succession planning. In addition, numerous workflows were adjusted and standardized during the past financial year to further reduce dependence on individual positions.

The risks in this connection continue to be classified as medium to high. Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group is classified as medium.

C.2.2 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 or department heads of the subsidiaries. The basic components of risk management include the general principles of risk prevention, such as the segregation of duties and the dual control principle, for important processes as part of internal controls. Various partially automated procedures using software systems are also applied.

The outsourcing of central business areas in the financial year 2023 has led to significant changes in the nature, possibilities and scope of risk monitoring in these areas. Despite the transfer of executive responsibility for these outsourced workflows and technological components to the outsourcing partner, it remains essential for the Group to ensure adequate risk management. This is ensured through continuous investment in adapting, expanding and improving the corresponding risk management systems. In particular, numerous projects have been initiated to establish and expand the Group's own data platform in accordance with the latest technological standards. This includes measures for the real-time processing of a large number of data streams provided by the outsourcing partner, as well as their integration with data from the legacy systems and customer behaviour forecasts using machine learning. For risk management purposes, credit assessments and risk system checks in the form of credit card checks, payment verifications, and analyses of player behaviour are carried out on an ongoing basis. In addition, controlling activities in the areas of marketing, partner programme, payment systems, and intercompany clearing were further intensified. In order to reduce legal risks and assess a complex regulatory environment, the company engages reputable external legal advisers.

The Management Board also ensures that any negative developments are identified at an early stage by cross-departmental monitoring systems. For example, IT risks are monitored by voluntarily commissioning external certification bodies (e.g., eCogra), operational risks are monitored by means of automated plausibility checks during the preparation of offers, and financial risks are monitored and reported by means of ongoing analysis of key performance indicators.

The BaH Group fulfils the requirement under Section 91 (2) of the German Stock Corporation Act (AktG) that it is able to identify at an early stage all significant developments and/or developments that could jeopardize the continued existence of the company by means of an early risk identification system by means of the Group-wide risk management system with uniform framework conditions and standards for the structuring of the early risk identification system.

C.3 OPPORTUNITIES REPORT

The shift in demand to the internet and advancing digitalization increase growth opportunities for the Group. In the gambling sector, the trend away from stationary offerings toward online betting continues. According to the "Branchenradar" (Industry Radar), the share of online betting in total betting volume in Austria was 74.5 % in 2020 and is expected to rise to 86 % by the end of 2025.

In Germany, the acquisition of licenses for banking games such as roulette and blackjack at the state level could have a positive impact on the Group's business activities. A continuous expansion of the betting program is also expected. A possible increase in the stake limit from the current EUR 1 per virtual slot could lead to a strengthening of the licensed market. Overall, the increased efforts of the German regulatory authority to combat the black market represent significant growth potential.

In Austria, the expiration of the gambling monopoly in September 2027 and the first-time awarding of licenses for online casino games could lead to significant market growth in the medium term. In principle, the ongoing reregulation of the online gambling sector opens up opportunities to enter new markets.

Due to the targeted outsourcing of key technological components and the continuous optimization of central business processes, the BaH Group has sustainably increased its efficiency and effectiveness. A high degree of automation ensures scalable business processes and will enable it to handle a significantly higher business volume in the future with a virtually unchanged workforce.

This strategic orientation allows for more flexible adaptation to market changes and strengthens the Group's competitiveness. Furthermore, resources are being used specifically for innovations and the further development of the product portfolio, thereby opening up new growth opportunities. The optimized cost structure also contributes to the company's long-term profitability and financial stability.

Furthermore, the Management Board continuously evaluates the market for opportunities for regional expansion and potential strategic partnerships to promote further growth and sustainable market positioning.

The targeted personnel development of highly qualified employees is the foundation for the Group's continued successful development. The intensive professional training is considered a key cornerstone of success.

C.4 GROUP ACCOUNTING-RELATED INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system of the BaH Group comprises all principles, procedures and measures designed to ensure the effectiveness, efficiency and regularity of financial reporting and compliance with relevant legal requirements. Apart from additional internal control and risk management measures in relation to the outsourcing of core processes completed in 2023, there were no significant changes compared to the previous year.

The Management Board of BaH is responsible for the internal control and risk management system required for protecting against risks, as well as designs and monitors the scope and focus of the systems in place based on specific requirements within the Group. Process-integrated and process-independent monitoring measures form the elements of the internal monitoring system.

The measures of the internal control system focus on the correctness and reliability of the Group's accounting system, ensure that business transactions are recorded completely, promptly and in accordance with legal and statutory requirements. Furthermore, the Group's consolidation and accounting policies ensure that assets and liabilities are accurately stated, measured and reported in the consolidated financial statements. The policies also ensure that accounting documents provide reliable and traceable information.

C.5 RISK REPORTING RELATED TO THE USE OF FINANCIAL INSTRUMENTS

Cash and cash equivalents and liquidity risk

Liquidity risk reflects the risk of not being able to provide sufficient liquidity resources in order to meet financial obligations due at any time.

Freely available funds were invested in fixed-term deposits. The Group considers the use of these financial instruments to pose a very low risk.

The major uncertainty regarding the future liquidity situation arises from when and to what extent the BaH Group will still have to make payments to bet-at-home.com Entertainment Ltd. (in liquidation) and to the Maltese tax authorities as part of the winding-up process, or will have its own receivables settled in this context.

Furthermore, there is considerable uncertainty in the liquidation planning with regard to potential future payment obligations related to customer claims. Internationally inconsistent legislation and the referral of key issues to the European Court of Justice for clarification mean that different developments are possible depending on future case law.

In addition, there is a need to provide collateral to licensing authorities as part of regulatory requirements. If the BaH Group is unable to provide appropriate collateral through bank guarantees, existing liquid assets would have to be deposited as collateral. Regulatory requirements to protect customer deposits against payment defaults lead to liquidity constraints and overcollateralization, which reduces freely available liquidity and increases the risk of non-fulfilment of licensing conditions and loss of access to regulated markets.

Liquidity risk remains classified as medium. Should this risk materialize, the impact on the Group's assets, financial position, and earnings would be classified as high.

Default on receivables (credit risk)

Credit risk refers to the risk of late payment or payment default by contractual partners. With the exception of receivables from bet-at-home.com Entertainment Ltd. (in liquidation) (reported under other non-current receivables and assets), there is no considerable credit risk. On the assets side, the amounts reported (current receivables and other assets) also represent the maximum credit and default risk. There are no offsetting possibilities.

The risks relating to reduced cash flows from receivables from bet-at-home.com Entertainment Ltd (in liquidation) have decreased. The claims against the company were accounted for in the BaH Group based on the list of creditors prepared by the official receiver and confirmed by the court in October 2024. During the court hearing on April 10, 2024 in Malta, the judge followed the official receiver's opinion that all deferred customer claims, including external legal fees and other fees (EUR 25,000 thousand), would not be recognized in bet-at-home.com Entertainment Ltd. (in liquidation). This decision is supported by Article 56A of the Maltese Gaming Act, which was passed in Malta in July 2023 and stipulates that foreign claims based on the lack of a national license will not be recognized against operators licensed in Malta. This applies not only to receivables from ongoing business relationships up to May 13, 2022, but also to receivables due from bet-at-home.com Entertainment Ltd. (in liquidation) acquired during the liquidation phase. In the 2024 financial year, the acquired customer claims amounting to EUR 8,134 thousand were therefore written down to EUR 437 thousand. During the last hearing at the beginning of February 2025, the newly prepared "Statement of Affairs" – the list of liabilities and assets of the company in liquidation – based on this list of creditors was submitted to the court and is to be finalized by the next hearing in May 2025. The Management Board, with the assistance of external experts, has addressed the existing uncertainties regarding the valuation of the receivables due from bet-at-home.com Entertainment Ltd. (in liquidation) by making certain assumptions and evaluating various scenarios in the sense of a best-possible estimate. The risk that the recoveries from the liquidation of bet-at-home.com Entertainment Ltd. (in liquidation) will be lower than estimated in its valuation has decreased compared to the previous year, but is still classified as low to medium. In the event of a risk materialization, the impact on the Group's assets, financial position, and results of operations continues to be classified as medium to high.

D. NOTES TO THE FINANCIAL STATEMENTS OF BET-AT-HOME.COM AG

The combined management report of bet-at-home.com AG has been consolidated with the combined management report of the bet-at-home.com AG Group. bet-at-home.com AG is the management holding company of the bet-at-home.com AG Group and as such depends to a significant extent on the development of the bet-at-home.com Group in terms of business trend, position and expected development, including all related material opportunities and risks, which are disclosed in this combined management report.

D.1 EARNINGS POSITION OF BET-AT-HOME.COM AG

	2024	2023	Change	
	EUR´000	EUR´000	EUR´000	%
Sales revenue	828.7	764.4	64.3	8.4
Other operating income	33.9	143.3	-109.4	-76.3
Ordinary operating income	862.6	907.6	-45.1	-5.0
Personnel expenses	-837.9	-731.6	-106.3	14.5
Other administrative expenses	-733.2	-2,053.8	1,320.6	-64.3
Write-off of current assets	-6,975.1	0.0	-6,975.1	0.0
	-8,546.2	-2,785.4	-5,760.8	206.8
Operating income (expenses)	**-7,683.6**	**-1,877.7**	**-5,805.9**	**309.2**
Income from investments	7,500.0	2,500.0	5,000.0	200.0
Interest received	24.9	0.0	24.9	0.0
Interest paid	-364.6	-170.9	-193.7	113.3
Net finance income (costs)	**7,160.4**	**2,329.1**	**4,831.2**	**207.4**
Earnings before taxes	**-523.3**	**451.4**	**-974.7**	**-215.9**
Income taxes	0.0	101.9	-101.9	-100.0
Earnings after taxes	**-523.3**	**553.3**	**-1,076.5**	**-194.6**

Sales revenue includes income from the transfer of management service charges to subsidiaries.

The write-down of current assets in the amount of EUR 6,975 thousand relates to acquired customer claims from the year 2022 and is directly related to the insolvent company bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian’s, Malta. The official receiver of bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian’s. Malta, in accordance with Article 56A of the Gaming Act, has not recognized all customer claims for which the Company had made provisions and has removed them from the creditor list. The court followed the official receiver’s opinion and recognized the creditor list in October 2024.

The amounts from investments consisted of a special dividend distribution of EUR 5,000 thousand from the 2023 financial year and a dividend commitment of EUR 2,500 thousand from the 2024 financial year of bet-at-home.com Entertainment GmbH.

Personnel expenses relate exclusively to the member of the Management Board of the Company.

D.2 NET ASSETS OF BET-AT-HOME.COM AG

	31/12/2024		31/12/2023		Change	
	EUR´000	%	EUR´000	%	EUR´000	%
Non-current assets						
Financial investments	10,871.3	50.4	10,871.3	48.3	0.0	0.0
Current assets						
Other assets, including accruals and deferred income	688.5	3.2	7,663.3	34.0	-6,974.8	-91.0
Receivables from associated companies	8,093.2	37.5	2,722.5	12.1	5,370.6	197.3
Cash and cash equivalents	1,922.0	8.9	1,258.7	5.6	663.3	52.7
	10,703.6	49.6	11,644.5	51.7	-940.9	-8.1
	21,574.9	**100.0**	**22,515.8**	**100.0**	**-940.9**	**-4.2**

Financial assets exclusively comprise the interest in bet-at-home.com Entertainment GmbH.

Other assets decreased to EUR 688 thousand (previous year: EUR 7,663 thousand), due to the reduction to EUR 673 thousand (previous year: EUR 7,623 thousand) as a result of the write-off of acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation) in the amount of EUR 6,950 thousand, as the official receiver implemented Article 56A of the Gaming Act and removed all customer claims, for which the Company had made provisions from the list of creditors. The remaining amount of EUR 15 thousand (previous year: EUR 39 thousand) relates to deferred income.

Receivables from affiliated companies mainly include receivables from dividend entitlements with respect to bet-at-home.com Entertainment GmbH, Linz, in the amount of EUR 7,500 thousand.

D.3 FINANCIAL SITUATION OF BET-AT-HOME.COM AG

	31/12/2024		31/12/2023		Change	
	EUR´000	%	EUR´000	%	EUR´000	%
Equity	11,606.5	53.8	12,129.7	56.2	-523.3	-4.3
Non-current liabilities and provisions						
Other non-current liabilities	9,591.2	44.5	7,567.1	35.1	2,024.1	
Current liabilities and provisions						
Suppliers	5.1	0.0	3.3	0.0	1.8	52.9
Provisions	162.5	0.8	163.8	0.8	-1.3	-0.8
Other current liabilities	209.7	1.0	2,651.9	12.3	-2,442.2	-92.1
	21,574.9	100.0	22,515.8	100.0	-940.9	-4.2

The item “Other non-current liabilities” comprises intragroup loan liabilities in the amount of EUR 9,591 thousand.

bet-at-home.com AG is financed both through the provision of personnel to the subsidiary bet-at-home.com Entertainment GmbH and from dividend entitlements from the operating companies in Malta bet-at-home.com Internet Ltd. and bet-at-home.com International Ltd., as well as from dividend distributions from bet-at-home.com Holding Ltd., Malta, and bet-at-home.com Entertainment GmbH, Austria, at the same time.

E. DISCLOSURES IN ACCORDANCE WITH SECTIONS 289A AND 315A HGB

1. Composition of issued capital

As at 31 December 2024, the issued capital of bet-at-home.com AG amounted to EUR 7,018,000 and is divided into 7,018,000 no-par value bearer shares (shares with no par value). Each share corresponds to EUR 1.00 of the issued capital.

2. Voting and share transfer restrictions

There are no internal restrictions relating to voting rights or the transfer of shares in the company.

3. Direct or indirect shareholdings with more than 10 % of voting rights

As of 31 December 2024, the Company received the following notification of direct or indirect shareholdings with more than 10 % of voting rights:

- Betclic Everest Group S.A.S., France: 53.9 %, which are held directly (notified on 5 July 2022).

The shareholding of Betclic Everst Group SAS is attributed to Mr Stéphane Courbit via the following companies: Lov Group Invest SAS, Financière Lov SAS, BANIJAY GROUP N.V.

4. Holders of shares with special controlling rights

The Company has no shares that confer special controlling rights.

5. Control of voting rights for employee shares when control rights are exercised indirectly

There is no indirect control of voting rights within the meaning of Section 289a (1) No. 5 and Section 315a (1) No. 5 HGB by employees holding an interest in the capital.

6. Statutory regulations and provisions of the Company's Articles of Association on the appointment and dismissal of members of the Management Board and amendments to the Company's Articles of Association

a) In accordance with Section 7 (1) of the Articles of Association of bet-at-home.com AG, the Management Board consists of one or more persons. The number of members of the Management Board and any deputy members of the Management Board is determined by the Supervisory Board. Members of the Management Board are appointed and dismissed on the basis of Sections 84 and 85 AktG.

The Supervisory Board appoints the members of the Management Board for a maximum of five years. Reappointment or extension of the term of office, in each case for a maximum of five years, is permitted. This requires a new Supervisory Board resolution, which can be passed at the earliest one year before the expiry of the previous term of office. The Supervisory Board is quorate for the appointment of Management Board members if all three of its members participate in the resolution.

b) In accordance with Section 179 AktG, any amendment to the Articles of Association requires a resolution by the Annual General Meeting. The resolution of the Annual General Meeting requires a majority of at least three quarters of the share capital represented when the resolution is passed. The articles of association may stipulate a different capital majority, but only a larger capital majority for a change to the object of the company. They may stipulate further requirements. Resolutions of the Annual General Meeting are passed with a simple majority of the votes cast in accordance with Section 20 of the Articles of Association, unless a larger majority is required by law. If, in addition to a simple ma-jority of votes cast, the law requires a majority of the share capital represented when the resolution is passed, a simple majority of the share capital represented is sufficient, if permitted by law; this applies in particular to resolutions pursuant to Section 103 AktG (dismissal of Supervisory Board members), Section 179 AktG (amendments to the Articles of Association), Section 182 AktG (increase in share capital against contributions), Section 207 AktG (capital increase from company funds) and Section 221 AktG (in particular the issue of convertible bonds, participating bonds).

Pursuant to Section 24 of bet-at-home.com AG's Articles of Association, the Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording. In addition, the Supervisory Board is authorised to amend the wording of Article 4 of the Articles of Association after the share capital has been increased in full or in part in accordance with the respective utilisation of the authorised capital and, if the authorised capital has not been utilised or not fully utilised by 15 July 2029, after the authorisation period has expired.

7. Rights of the Executive Board to issue or repurchase shares

The general meeting of shareholders on 16 July 2024 resolved to authorise the Management Board of the parent company, with the Supervisory Board's consent, to increase the Company's share capital by 15 July 2029 by issuing up to 3,509,000 new non-par value bearer shares for cash or non-cash contributions, once or several times, up to an amount of EUR 3,509,000.00 (Authorized Capital 2024). The shareholders shall be offered to purchase new shares. However, the Management Board is authorised, upon approval by the Supervisory Board, to exclude the shareholders' subscription right in certain cases.

Furthermore, the Management Board is authorised by resolution of the general meeting of shareholders of 26 May 2023, with the consent of the Supervisory Board, to acquire treasury shares until 25 May 2025 for an amount of up to 10 % of the share capital of the Company 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. In this context, the shares acquired following this authorisation, together with other shares of the Company, which the Company already acquired and still holds or which are attributable to the Company pursuant to Section 71a et seq. of the German Stock Corporation Act (AktG), should at no time exceed 10 % of the share capital. The authorisation should not be used for the purpose of trading in treasury shares.

8. Important Company agreements subject to a change-of-control clause in the event of a takeover offer

The company has not concluded any material agreements that are subject to the condition of a change of control following a takeover bid. Nor have any compensation agreements been concluded with the members of the Management Board or employees in the event of a takeover bid.

F. 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, including the declaration of conformity in accordance with Section 161 of the German Stock Corporation Act (AktG), is available on bet-at-home.com AG's website at https://www.bet-at-home.ag/de/corporate-governance/. Further information on corporate governance – such as the rules of procedure for the Supervisory Board, the remuneration systems for the Management Board and the Supervisory Board, and the corporate governance statements for previous financial years – is also available on the bet-at-home.com AG's website.

G. CLOSING STATEMENT ON THE REPORT ON RELATIONSHIPS WITH AFFILIATED COMPANIES (DEPENDENT COMPANY REPORT), SECTION 312 (3) SENTENCE 3 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

We hereby declare that the Company received appropriate consideration for the legal transactions and other measures listed in the report on relationships with affiliated companies in accordance with the circumstances known to us at the time the legal transactions were carried out or the measures were taken or omitted and that the company was not disadvantaged by the fact that the measures were taken or omitted.

Düsseldorf, 27 March 2025

Marco Falchetto

RESPONSIBILITY STATEMENT

To the best of my knowledge, I certify that, in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company, and that the combined management report presents the development and performance of the business and the position of the Company in such a way as to give a true and fair view, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Düsseldorf, 27 March 2025

Marco Falchetto

INDEPENDENT AUDITOR'S REPORT

Translation, German version prevails

INDEPENDENT AUDITOR'S REPORT

to bet-at-home.com AG, Düsseldorf

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

AUDIT OPINIONS

We have audited the consolidated financial statements of bet-at-home.com AG, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1, 2024 to December 31, 2024, and notes of the consolidated financial statements, including significant information on accounting policies. In addition, we have audited the combined management report of bet-at-home.com AG, Düsseldorf for the financial year from January 1, 2024 to December 31, 2024. In accordance with the German legal requirements, we have not audited the items listed in the chapter "Other Information" of this report.

In our opinion, based on the knowledge obtained during the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e para. 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the group as at December 31, 2024, and of its financial performance for the financial year from January 1, 2024 to December 31, 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the disclosures made in the Section "Other Information" of this auditor´s report.

In accordance with § 322 para. 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" the section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Change of auditor of the financial statements

The consolidated financial statements and the combined management report of bet-at-home.com AG for the previous financial year ended 31 December 2023 were audited by a different auditor who issued unmodified audit opinions on these consolidated financial statements and the combined management report dated 5 March 2024.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1, 2024 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; however, we do not provide a separate audit opinion on these matters. In our opinion, the following matters were of most significance in our audit:

- Regulatory risks relating to the Company's business activities
- Valuation of acquired customer claims and of the interest in bet-at-home.com Entertainment Ltd, St. Julian's/Malta. (in liquidation)

Our presentation of these key audit matters has been structured as follows:

1. Facts and problem definition
2. Audit procedures and findings
3. Reference to further information

We have summarised the key audit matters below:

Regulatory risks relating to the Company's business activities

1. *Facts and problem definition*

bet-at-home.com AG is a European gambling provider of online sports betting and online gaming (slots). Its core markets are Germany and Austria. Gambling is subject to state supervision and control in Europe. The Group therefore applies for a national state license for each country/EU member state in which it operates.

For the market in Germany, the Group was granted a license for online sports betting and online gaming (slots) at the end of 2022 until the end of 2027. In Austria, there is a state monopoly for online casinos (online gaming). As the monopoly for online gaming (slots) in Austria was granted to the Austrian lottery company (Casino Austria), the Group is not active in this area in Austria. In contrast, online sports betting is not covered by the state gambling monopoly (Gambling Act). Here, the Group operates on the basis of Maltese licenses.

For all other EU markets for which the Group does not hold a national license, the operating business is conducted via the subsidiaries in Malta on the basis of licenses granted in Malta (European freedom to provide services and freedom of establishment). State monopoly regulations in individual EU countries, which call into question the permissibility of online sports betting and online gaming by private providers, continue to contradict the established case law of the European Court of Justice, which is favourable to providers. In its ruling of 8 September 2010, the European Court of Justice denied the admissibility of discrimination against private providers of online sports betting and online gaming compared to state monopoly providers. However, it did consider the existing legal regulations to be permissible for an indefinite transitional period.

Irrespective of the established case law of the European Court of Justice, individual EU member states continue to attempt to prevent or impede gambling through regulatory measures. If such measures are successful in important sales markets (core markets), this will have a lasting negative impact on the economic situation of bet-at-home.com AG. Ultimately, this could lead to damage to the business model.

Against this background and due to the underlying complexity of the legal assessment, this matter is a key audit matter in the context of our audit.

2. *Audit procedures and findings*

As part of our audit, we responded to this risk as follows:

- We continuously monitor legal developments and case law in this area. As part of the audit of the financial statements, we received written valuations from advisors specialized in this area of law regulations in addition to the conducted interviews. In addition to our own research and valuations, we held extensive discussions with the executive directors and the Chairman of the Supervisory Board of bet-at-home.com AG, who specializes in these matters as a lawyer, in order to obtain their assessment of the legal developments and risks.

- We have verified that bet-at-home.com AG's executive directors, through regular consultation with specialized advisors and regular internal reporting on these issues, are in a position to assess the regulatory risks in a qualified manner at all times, in order to be able to take any necessary measures in a timely manner.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives to assess the regulatory risks are justified and adequately documented.

3. Reference to further information

Further information on the presentation of regulatory risks in the online sports betting and online gaming sector, as well as current developments are contained in the combined management report (Section C.2.1.1 "Regulatory and tax risks").

Valuation of acquired customer claims and of the interest in bet-at-home.com Entertainment Ltd, St. Julian's/Malta. (in liquidation)

1. Facts and problem definition

bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, offered online casino games in Germany and Austria based on its Maltese licenses. Due to the lack of a national license in Germany and Austria, local courts ruled that losses incurred by a player in the context of online casino games shall be reimbursed by the gambling provider. In the course of this case law, several litigation funders have focused on the enforcement of such claims and acquired them.

In response to extensive claims, on December 23, 2021, an application for winding-up by the court for bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, was filed. With the appointment of the insolvency administrator ("Official Receiver") on May 13, 2022, the parent company lost control within the meaning of IFRS 10 and the entity was deconsolidated as of June 30, 2022. In accordance with IFRS 10.25 (b), the remaining interest in the entity should be accounted for and revalued (fair value). In subsequent periods, the interest should be measured at fair value in accordance with IFRS 9.5.2.1 and IFRS 9.4.1.4. The basis for determining fair value is the expected liquidation proceeds from the dissolution of bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta.

Imprint
Independent Auditor's Report
Combined Management Report
Notes to Consolidated Financial Statements
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows
Consolidated Statement of Income
Consolidated Statement of Financial Position
Share and Shareholders
Report by the Supervisory Board
Report by the Management Board
Company Profile

In the 2022 fiscal year, bet-at-home.com AG reached agreements with several litigation funders and acquired the court-established repayment claims of customer against bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, for a total of EUR 7,623 thousand. In accordance with IFRS 9.5.2.1 and IFRS 9.4.1.4, the acquired claims are to be measured in subsequent periods at fair value, which results from the expected returns from the repayment claims.

In June 2023, the Maltese government passed Article 56A of the Gaming Act (known as Bill 55), which stipulates that foreign judgments against Maltese gambling operators will not be recognized by Maltese courts and may not be enforced. Various EU member states have filed a lawsuit against Article 56A of the Gaming Act with the European Court of Justice (ECJ), which should now decide whether it complies with EU law. It may take several years for the ECJ to issue a decision.

As of December 31, 2024, the Group shall determine the fair value of the acquired customer claims and the fair value of the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation).

Both values are complementary because high liquidation proceeds imply that the repayment claims have not been included in the insolvency estate, and vice versa.

A new insolvency administrator was appointed in mid-2024, who is expected to liquidate bet-at-home.com Entertainment Ltd. in the calendar year 2025. Since the courts in Malta apply Article 56A of the Gaming Act, bet-at-home.com AG currently assumes that the customer claims are not included in the insolvency estate. This results in a fair value for the remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, at EUR 9,107 thousand (previous year: EUR 0 thousand). As a result, the fair value of the acquired customer claims has decreased to EUR 437 thousand (previous year: EUR 8,134 thousand) due to a lack of expected returns.

Due to significance of the amount of acquired customer claims, the complexity of valuation and uncertainties associated with the valuation resulting from judgements and estimates made by the executive directors, the valuation of the customer claims against bet-at-home.com Entertainment Ltd. (in liquidation) is a key audit matter in the context of our audit. There is a risk for the financial statements that the fair value of the acquired claims of the players and the interest in bet-at-home.com Entertainment Ltd. (in liquidation) is not measured at an appropriate amount – too high or too low.

2. Audit procedures and findings

As part of our audit of the financial statements, we responded to this risk as follows:

- First of all, we assessed the underlying valuation model for plausibility and appropriateness. In addition to available court decisions, we examined in particular the work results, opinions and probability-weighted valuation scenarios submitted by the expert working for bet-at-home.com AG on the basis of internal and external audit evidence.

- We also assessed the process established by the Group to ensure the recording of judicial and extrajudicial proceedings, the assessment of the course and outcome of proceedings and the correct presentation in the balance sheet.
- Furthermore, in addition to evaluating external lawyers' confirmations on the progress of the insolvency proceedings, we held regular discussions with the internal legal department in 2024 and in the following period, up to the completion of the audit of the financial statements to obtain explanations of current developments and reasons that led to the assessments regarding ongoing proceedings. In each case, we used professional scepticism to assess explanations, information and evidence obtained.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives to assess the fair value are justified and adequately documented.

3. Reference to further information

The combined management report (section C.2.1.1 "Regulatory and tax risks" and section B.2 "Course of business") and the notes (section VIII.1.2 "Determination of fair values") contain further information on the valuation of acquired player claims and the interest remaining in bet-at-home.com Entertainment Ltd (in liquidation), St. Julian's, Malta.

Other Information

The executive directors are responsible for the "Other Information" section. This section comprises the following elements, the content of which we have not audited:

- the confirmation pursuant to § 297 para. 2 sentence 4 HGB regarding the consolidated financial statements and the confirmation pursuant to § 315 para. 1 HGB regarding the combined management report,
- the statement on Corporate Governance pursuant to §§ 289f, 315d HGB and the Corporate Governance Report in accordance with principle 23 of the German Corporate Governance Code (2022), to which reference is made in Section F. of the combined management report, and
- the other parts of the annual report with the exception of the audited annual financial statements, the audited combined management report and our audit opinion.

Our audit opinions on the consolidated financial statements and the combined management report do not extend to the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion afterwards.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information:

- is materially inconsistent with the consolidated financial statements, with the audited disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e para. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. Furthermore, the executive directors are responsible for such internal controls as they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or errors.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are also responsible for the financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) that they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for directing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of certainty but, is not a guarantee that an audit conducted is in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraudulent acts or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We perform professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatements of the consolidated financial statements and of the combined management report, due to fraudulent acts or errors, we design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls and these precautions and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures

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in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e para. 1 HGB.
- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where relevant, the actions taken or protective measures taken to eliminate threats to independence.

From the matters communicated with those charged with governance, we determine those that were of most significance during the audit of the consolidated financial statements of the current period and are therefore defined as the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Consolidated Financial Statements and the Combined Management Report Prepared for the Purposes of Disclosure Pursuant to § 317 para. 3a HGB.

Audit Opinion

We have performed an audit in accordance with § 317 para. 3a HGB to obtaining reasonable assurance that the information contained in the file „3912001C5KDIBFOBIM91-2024-12-31-0-de (2).zip", assembled for the purpose of disclosure of the reproduction of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF Documentation") complying with the requirements for the electronic reporting format ("ESEF format) pursuant to § 328 para. 1 HGB in all material respects. In accordance with the German legal requirements, this audit only covers the transfer of the information of the consolidated financial statements and the combined management report into the ESEF format and therefore does not include the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report contained in the file referred to above and prepared for the purpose of disclosure comply, in all material respects, with the requirements for the for the electronic reporting format pursuant to § 328 para. 1 HGB. Beyond this audit opinion and the audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1, 2024 to December 31, 2024, contained in the aforementioned "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report", we do not express an opinion on the information contained in these reproductions or on the other information contained in the above mentioned file.

Basis for the Audit Opinion

We have conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with § 317 para. 3a HGB in compliance with the IDW audit standard: Report on the audit of the electronic reproductions of the financial statements and the management report prepared for the purposes of disclosure pursuant to § 317 para. 3a HGB (IDW PS 410 (06.2022)).). Our responsibility resulting thereafter is further described in the section "Auditor's Responsibility for the Audit of the ESEF Documentation". Our audit firm has applied the requirements for the quality assurance system as specified by the IDW: Requirements for Quality Assurance for Audit Firms (IDW QMS 1 (09.2022)).

Responsibility of the Executive Directors and the Supervisory Board for the ESEF Documentation

The executive directors are responsible for preparing the ESEF documents, containing the electronic reproductions of the consolidated financial statements and the combined management report in accordance with § 328 para. 1 sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 para. 1 sentence 4 no. 2 HGB.

Furthermore, the executive directors are responsible for the internal controls they consider necessary to enable the preparation of the ESEF documents, that are free from material – intentional or unintentional – violations of the requirements of the electronic reporting format requirements of § 328 para. 1 HGB.

The supervisory board is responsible for overseeing of the process of preparation of the ESEF documents as part of the financial reporting process.

Auditor's Responsibility for the Audit of the ESEF Documentation

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material violations – intentional or unintentional – of the electronic reporting format requirements of § 328 para. 1 HGB. During the audit, we exercise professional judgement and maintain a critical attitude. In addition

- we identify and assess the risks of material violations – intended or unintended – of the requirements of § 328 para. 1 HGB, we plan and perform audit procedures in response to these risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the given circumstances, yet do not aim to express an audit opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents complies with the technical specifications in accordance with of the Delegated Regulation (EU) 2019/815 in the version applicable on the reporting date.
- we assess whether the ESEF documentation provides a consistent XHTML representation of the audited consolidated financial statements and the audited combined management report.
- we assess whether the tagging of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 in the version in force at the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on July 16, 2024. We were actually engaged in the process by the supervisory board on August 7, 2024. We have been the group auditor of bet-at-home.com AG, Düsseldorf, since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the supervisory board pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report should always be read in conjunction with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be published in the company register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF opinion and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Jörg Wiegand.

Hamburg, March 27, 2025

MÖHRLE HAPP LUTHER Valuation GmbH
Wirtschaftsprüfungsgesellschaft

Dodenhoff Wirtschaftsprüfer (German Public Auditor)	Wiegand Wirtschaftsprüfer (German Public Auditor)

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