



TRANSLATION FOR CONVENIENCE ONLY. THE GERMAN VERSION SHALL PREVAIL.

bet-at-home.com AG, Düsseldorf

Explanatory Report of the Management Board

on the disclosures pursuant to Arts. 289a, 315a of the German Commercial Code (HGB)

pursuant to § 176 (1) of the German Stock Corporation Act (AktG)

1 Introduction

Pursuant to Sections 289a and 315a of the German Commercial Code (HGB), companies that use an organized market within the meaning of Section 2 (7) of the German Securities Acquisition and Takeover Act (WpÜG) for voting shares issued by them must make takeover-relevant disclosures in the (consolidated) management report. The provisions in § 289a and § 315a of the German Commercial Code (HGB) are based on the Takeover Directive Implementation Act of July 14, 2006. The disclosures are therefore also intended to help assess (possible) takeover issues relating to the Company. The disclosures have been made in the combined management report and the notes to the consolidated financial statements for the financial year 2024.

2 Takeover-relevant information

To the knowledge of the Company, there is a direct holding of more than 10% of the share capital in the Company. To the knowledge of the Company, the shareholder in question directly holds an

interest of more than 30% of the share capital. This shareholding is attributed to a natural person through several legal entities.

Anyone who directly or indirectly acquires control of a target company is obliged to make a mandatory offer (section 35 WpÜG). Control is defined as holding at least 30% of the voting rights in the target company. The law provides for individual cases in which the obligation to make a mandatory offer may be waived.

As far as the Management Board is aware, no person other than the persons who currently hold more than 30% of the shares could acquire shares up to or above this control threshold without having to make a mandatory offer.

Takeover bids are offers aimed at the acquisition of control. After publication of the decision to make a takeover bid until publication of the result in accordance with section 23 (1) sentence 1 no. 2 WpÜG, the Management Board of the target company may not take any action which could prevent the success of the bid. This does not apply to actions which a prudent and conscientious manager of a company which is not affected by a takeover bid would have taken, to the search for a competing bid and to actions which the supervisory board of the target company has approved (section 33 WpÜG). This applies accordingly to a mandatory offer. The statement of the Management Board and Supervisory Board on a possible takeover bid or mandatory bid required by law would have to report on the intention of the members of the Management Board and Supervisory Board, to the extent they are holders of securities of the Target Company, to accept the bid. The Bidder and persons acting in concert with it are prohibited from granting or promising unjustified cash benefits or other unjustified pecuniary advantages to members of the Management Board or Supervisory Board of the Target Company in connection with the Offer.

In the opinion of the Management Board, the disclosures pursuant to sections 289a and 315a of the German Commercial Code (HGB) do not contain any special features. The Management Board currently has no intention of using its powers with regard to the possibility of issuing shares in connection with any future takeover situation, but would in due course examine and, if necessary, implement all legally permissible options in the interests of the Company and the shareholders.

Note:

Binding statements and/or considerations that the Management Board considers a takeover situation of any kind to be possible or impossible, conceivable or inconceivable, close or distant,

desirable or disadvantageous for the Company, employees and/or shareholders, or comparable statements and/or considerations, are not associated with this report. To this extent, the Management Board and the Company do not assume any responsibility for the fact that the valuations, assessments and/or expectations communicated in this report are accurate or could or will occur. Nor does the Company accept any responsibility for the completeness and accuracy of the voting rights disclosures made to and reproduced by it from holders of voting rights. This report reflects the assessments of the Management Board as of the date it was signed. There is no update.

Düsseldorf, April 2025

bet-at-home.com AG
Management Board