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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 information is used to assess matters relevant to a potential takeover of the Company. The disclosures have been made in the combined management report and the notes to the consolidated financial statements for the financial year 2025.

2 Takeover-relevant information

Control within the meaning of Section 29 (2) of the German Securities Acquisition and Takeover Act (WpÜG) is deemed to exist when at least 30% of the voting rights in the target company are

held. To the best of the Management Board's knowledge, as of the balance sheet date of December 31, 2025, no shareholder held directly or indirectly 30% or more of the voting rights in the Company. Accordingly, no control within the meaning of Section 29 (2) WpÜG existed. This has not changed up to the date of this report.

Anyone who directly or indirectly acquires control over a target company is required to submit a so-called mandatory offer (Section 35 WpÜG). Any acquisition of voting rights that would lead to reaching or exceeding this control threshold would generally trigger the obligation to submit a mandatory offer. The law provides for certain individual cases in which an exemption from the obligation to submit a mandatory offer may be granted.

Takeover offers are offers aimed at acquiring control. After publication of the decision to submit a takeover offer, the Management Board of the target company may, in principle, not take any actions that could frustrate the success of the offer (Section 33 WpÜG). This applies accordingly to a mandatory offer.

This report serves exclusively to fulfill the statutory reporting obligations pursuant to Sections 289a and 315a of the German Commercial Code (HGB) in conjunction with Section 176 (1) of the German Stock Corporation Act (AktG). The above statements do not imply any assertion regarding the likelihood or evaluation of any potential takeover situation. The Company assumes no liability for the completeness or accuracy of the voting rights notifications communicated to it and reproduced by it. This report reflects the Management Board's assessment as of the date of its signing.

Düsseldorf, April 20, 2026

bet-at-home.com AG
Management Board