

Certified copy

Financial Statements
as at 31 December 2025
Combined Management Report

bet-at-home.com AG, Düsseldorf

Disclaimer:

Translation. German version prevails.

Classification: Public

Statement of financial position at 31 December 2025

ASSETS

	31.12.2025	31.12.2024
	EUR	EUR
A. Non-current assets		
Financial assets		
Interests in affiliated companies	10,871,313.19	10,871,313.19
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	2,931,043.74	8,093,154.26
2. Other assets	1,314,741.77	674,734.23
	<u>4,245,785.51</u>	<u>8,767,888.49</u>
II. Cash at banks	<u>1,352,789.90</u>	<u>1,921,960.65</u>
	5,598,575.41	10,689,849.14
C. Prepaid expenses and deferred charges	24,478.74	13,750.44
	<u>16,494,367.34</u>	<u>21,574,912.77</u>

EQUITY & LIABILITIES

	31.12.2025	31.12.2024
	EUR	EUR
A. Equity		
I. Share capital	7,018,000.00	7,018,000.00
II. Capital reserves	7,366,000.00	7,366,000.00
III. Total comprehensive income	<u>-1,451,742.43</u>	<u>-2,777,536.24</u>
	12,932,257.57	11,606,463.76
B. Provisions		
Other provisions	731,720.65	162,520.00
C. Liabilities		
1. Liabilities from goods and services thereof with a residual maturity of up to one year 0.00 EUR (previous year: 5,065.18 EUR)	0.00	5,065.18
2. Liabilities to affiliated companies thereof a remaining term of more than five years 2,619,447.22 (previous year: 9,591,194.46 EUR)	2,619,447.22	9,591,194.46
3. Other liabilities thereof taxes 25,462.75 EUR (previous year: 57,762.34 EUR) thereof relating to social security 6,897.68 EUR (previous year: 4,320.21 EUR) thereof with a residual maturity of up to one year 199,074.57 EUR (previous year: 103,495.45 EUR)	210,941.90	209,669.37
	2,830,389.12	9,805,929.01
	<u>16,494,367.34</u>	<u>21,574,912.77</u>

Income Statement
for the year ended 31 December 2025

	31.12.2025	31.12.2024
	EUR	EUR
1. Revenues	1,191,243.95	828,672.69
2. Other operating income	968,008.17	33,910.34
3. Personnel expenses		
a) Wages and salaries	-947,371.33	-786,078.80
b) Social security contributions and expenses for pensions and other employee benefits	-73,055.38	-51,793.05
thereof for pensions 7,956.87 EUR (previous year: 10,139.32 EUR)	-1,020,426.71	-837,871.85
4 Other operating expenses	-1,664,910.77	-733,246.25
5 Write-down of current assets	0.00	-6,975,091.89
6 Income from investments	2,000,000.00	7,500,000.00
thereof from affiliated companies 2,000,000.00 EUR (previous year: 7,500,000.00 EUR)		
7 Other interest and similar income	0.00	24,919.04
thereof from affiliated companies EUR 0.00 (previous year: EUR 0.00)		
8 Interest and similar expenses	-148,120.83	-364,560.34
thereof from affiliated companies 148,120.83 EUR (previous year: 152,393.83 EUR)		
9 Income tax expense	0.00	0.00
10 Earnings after taxes = Net profit for the year	1,325,793.81	-523,268.26
11 Net loss/surplus for the year	-2,777,536.24	-2,254,267.98
12 Accumulated loss/profit	-1,451,742.43	-2,777,536.24

bet-at-home.com AG, Düsseldorf

Notes to the Financial Statement for 2025

I. Disclosures to the Financial Statement

bet-at-home.com AG has its registered office in Düsseldorf and is entered in the Commercial Register B of the Düsseldorf Local Court under the registration number HRB 52673.

The annual financial statements have been prepared in accordance with Sections 242 et seq. and 264 et seq. of the German Commercial Code (HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (AktG). Pursuant to Section 267 (3) sentence 2 of the German Commercial Code (HGB) in connection with Section 264d of the German Commercial Code (HGB), the Company is a large capital company, due to admission of its shares to an organized market (Frankfurt Stock Exchange).

II. Disclosures on accounting and valuation methods

The accounting and valuation methods comply with legal requirements and are unchanged from the previous year.

The financial investments were recognized at acquisition cost or at the lower fair value.

Receivables and other assets are accounted for at acquisition cost, reduced by necessary write-downs. Bank balances are recognized at their nominal value.

Prepaid expenses relate to expenses of the fiscal year that represent expenses for a certain period after the balance sheet date.

Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities under commercial law and their tax bases, in particular for non-current assets, current assets and other provisions, as well as for tax loss carryforwards. Deferred taxes are calculated based on the tax rates for corporate income tax (including solidarity surcharge) and trade tax. Deferred tax assets and deferred tax liabilities are offset in accordance with Section 274 of the German Commercial Code (HGB). The option not to recognize deferred tax assets arising from a net asset position was exercised in accordance with Section 274 (1) sentence 2 HGB.

Provisions are recognized for uncertain liabilities and for expected losses from executory contracts. Provisions are measured at the settlement amount deemed necessary based on prudent commercial judgment. Discounting or unwinding of discounting was not required.

Liabilities were recognized at the settlement amount.

III. Disclosures on the balance sheet and income statement

The composition and development of fixed assets are shown in the statement of changes in fixed assets (appendix to the notes).

Financial assets exclusively comprise investment in bet-at-home.com Entertainment GmbH, Linz (Austria).

Receivables from affiliated companies mainly include receivables from dividend claims against bet-at-home.com Entertainment GmbH, Linz, in the amount of EUR 2,000,000.00.

Other assets mainly include acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation) in the amount of EUR 7,623,051.24. The acquired claims were written down by 91.5% in the 2024 financial year, as lawsuits filed by foreign players are not recognized in Malta under the Gaming Act 56 (formerly Bill 55). The carrying amount of the acquired claims as of 31 December 2024 amounted to EUR 672,878,39. The Company's assessment regarding the recognition of foreign lawsuits in Malta has changed slightly in 2025, based on the pending proceedings before the European Court of Justice (ECJ) and the duration of the liquidation of bet-at-home.com Entertainment Ltd. As the Company now considers it slightly more likely that such claims could be recognized in Malta, it increased the carrying amount of the customers' repayment claims from gaming losses to EUR 1,320,966.31 as of 31 December 2025. The remaining term of these receivables ranges between one and three years. All other receivables have a remaining term of less than one year.

The subscribed capital amounts to EUR 7,018,000.00 as of December 31, 2025 (previous year: EUR 7,018,000.00) and is divided into 7,018,000 bearer shares with a notional interest in the subscribed capital of EUR 1.00 per share. The capital reserve amounts to EUR 7,366,000.00 as of December 31, 2025 (previous year: EUR 7,366,000.00).

By resolution of the Annual General Meeting on July 16, 2024, the Management Board is authorised, with the approval of the Supervisory Board, to increase the Company's subscribed capital by up to EUR 3,509,000.00 by July 15, 2029 by issuing up to 3,509,000 no-par value bearer

shares on one or more occasions in return for cash contributions and/or contributions in kind (Authorized Capital 2024). New shares shall be offered to shareholders for subscription. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in certain cases.

Furthermore, the Management Board is authorised by resolution of the general meeting of shareholders on June 06, 2025, with the consent of the Supervisory Board, to acquire treasury shares until June 05, 2027 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.

Other provisions amounting to EUR 731,720.65 (previous year: EUR 162,520.00) mainly relate to expenses from a settlement agreement, including legal fees with an Austrian litigation funder in the amount of EUR 590,889.50, as well as costs for legal and tax advisory services and the audit of the financial statements.

Liabilities to affiliated companies in the amount of EUR 2,619,447.22 (previous year: EUR 9,591,194.46) include an intra-group loan, which bears interest at market rates and has a term of more than five years.

Other liabilities remained stable at EUR 210,941.90 (previous year: EUR 209,669.37), of which EUR 199,074.57 (previous year: EUR 103,495.45) have a remaining term of up to one year. Other liabilities primarily include liabilities from management remuneration amounting to EUR 178,068.47 (previous year: EUR 147,907.32), tax liabilities amounting to EUR 25,462.75 (previous year: EUR 57,762.34), liabilities relating to social security amounting to EUR 6,897.68 (previous year: EUR 4,320.21), as well as other liabilities amounting to EUR 495.00 (previous year: 495.00).

Revenue in the amount of EUR 1,191,243.95 (previous year: EUR 828,672.69) primarily comprises income from the secondment of the Management Board to the subsidiary bet-at-home.com Entertainment GmbH, Austria.

Other operating income in the amount of EUR 927,808.17 (previous year: 8,504.00) comprises reimbursements from an insurance company amounting to EUR 40,000.00, a reimbursement from BaFin amounting to EUR 5,411.00, a reimbursement from a lawyer amounting to EUR 16,018.46,

and a remeasurement of customers' repayment claims from gaming losses amounting to EUR 630,087.92.

Personnel expenses relate exclusively to the current and former member of the Management Board.

Depreciation/amortization amounts to EUR 0.00 (previous year: EUR 6,975,091.89). Compared to the previous year, no impairment was recognized; however, a reversal of impairment in the amount of EUR 630,087.92 was recorded on acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation), increasing their carrying amount to EUR 1,302,966.31.

Other operating expenses in the amount of EUR 1,664,910.77 (previous year: EUR 733,246.25) mainly include expenses from a settlement agreement, including legal fees with an Austrian litigation funder amounting to EUR 590,889.50, as well as a subsequent charge for audit services relating to the 2024 financial year amounting to EUR 135,574.06.

In the 2025 financial year, income from investments was received from bet-at-home.com Entertainment GmbH, Linz. A dividend in the amount of EUR 2,000,000.00 was distributed (previous year: EUR 2,500,000.00).

Interest expenses in the amount of EUR 148,120.83 relate to expenses in connection with intra-group loans from affiliated companies (previous year: EUR 346,111.14).

IV. Other information

Other financial obligations

There are no other financial obligations.

Employees

The Company has no employees.

Group affiliation

Since September 5, 2009, Betclac Everest Group SAS, Paris/France, held a controlling interest in

the parent company of the BaH Group. Accordingly, the Company and its subsidiaries were included in these consolidated financial statements (largest group of consolidated companies).

On October 28, 2025, Betclic Everest Group SAS informed that it would dispose of its 53.9% shareholding in the Company. The disposal was completed as of 31 December 2025, with each acquirer holding less than 5% in the Company. As a result of the transaction, the Company no longer has a majority shareholder.

On February 23, 2026, it was announced that Charging Bull Asset Management GmbH, represented by its managing director Franz Ömer, the founder of the bet-at-home.com Group, and Sulzbacher Unternehmensberatungs GmbH, represented by its managing director Stefan Sulzbacher, entered into an acting-in-concert agreement (a joint agreement between two or more persons or shareholders to coordinate their conduct with regard to a company) to acquire a combined shareholding of 24.85% in the Company.

For this reason, the Company prepares consolidated financial statements as of December 31, 2025, for both the largest and the smallest group of consolidated companies.

Management and Supervisory Board

The member of the Management Board in the 2025 financial year was:

- Marco Falchetto, CEO, Member of the Management Board, Mödling, Austria. Mr. Falchetto has been the sole member of the Management Board of bet-at-home.com AG from March 1, 2022, until May 31, 2025.
- Claus Retschitzegger, CEO, Ansfelden/Austria. Mr Retschitzegger has been the sole member of the Management Board of bet-at-home.com AG since June 01, 2025.

The remuneration to the Management Board in the 2025 financial year amounts to EUR 639,242.92 (previous year: EUR 786,078.80).

The Supervisory Board included the following members in the 2025 financial year:

- Martin Arendts, attorney at law, Grünwald (Germany) (chairman);
- Véronique Giraudon, Management Board, Paris (France) (Vice Chairwoman) until December 12, 2025;
- François Riahi, Management Board, Paris (France) until December 12, 2025;

- Dominik Beier, Münchendorf (Austria), since January 07, 2026;
- Dr Raffaella Zillner, LL.M., Burgkirchen (Austria), since January 07, 2026.

The Chairman of the Supervisory Board Martin Arendts is a member of the Supervisory Board of FIVV Finanzinformation & Vermögensverwaltung AG, Munich.

Deputy Chairwoman of the Supervisory Board until December 12, 2025, was Véronique Giraudon, CFO of the BetClic Everest Group (France).

Dr Raffaella Zillner, Public Affairs Manager at Merck Sharp & Dohme GmbH (Austria), was appointed as the new Deputy Chairwoman.

Supervisory Board member François Riahi is CEO of Banijay Group N.V. (formerly known as FL Entertainment N.V. (the Netherlands).

The Chairman of the Supervisory Board received a fixed remuneration in the amount of EUR 40,000.00 thousand in the 2025 financial year (previous year: EUR 40,000.00). In addition, necessary expenses were reimbursed. Ms. Giraudon and Mr. Riahi waived their compensation in the 2025 financial year.

Shareholdings

Investments held in the following companies in the 2025 financial year:

Company, head office	Share of capital	Equity in EUR as of 31/12/2025	Profit for the period in EUR 01/01/-31/12/2025
bet-at-home.com Entertainment GmbH, Linz (Austria)	direct 100 %	15,992,264.77	1,855,680.66
Entertainment Beteiligungsholding GmbH, Linz (Austria)	indirect 100 %	-53,419.70	-7,667.02
bet-at-home.com Niederlande GmbH, Linz (Austria)	indirect 100 %	-550,356.73	-26,831.24
bet-at-home.com Holding Ltd., Mosta (Malta)	direct 2 % indirect 100 %	11,370,282.11	1,981,504.20
bet-at-home.com International Ltd., Mosta (Malta)	direct 2 % indirect 100 %	-735,485.75	251,275.57
bet-at-home.com Internet Ltd., Mosta (Malta)	direct 2 % indirect 100 %	-1,141,712.70	-359,500.36
Jonsden Properties Ltd., Gibraltar	indirect 100 %	359,679.36	12,804.77

Auditor's fees

The auditor's fees are disclosed in the notes to the consolidated financial statements.

V. Notifications pursuant to Section 33 (1) sentence 1 WpHG in the 2025 financial year

The Company received the following notifications of shareholdings in accordance with Section 33 (1) or (2) of the German Securities Trading Act (WpHG):

- Betclie Everest Group, Paris, France

By letter dated December 04, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company fell below the threshold of 50% on November 28, 2025 and amounted to 44.98% (3,156,610 voting rights) at that time.

- Betclie Everest Group, Paris, France

By letter dated December 04, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company fell below the threshold of 25% on December 03, 2025 and amounted to 21.25% (1,491,005 voting rights) at that time.

- Betclie Everest Group, Paris, France

By letter dated December 04, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company fell below the threshold of 10% on December 04, 2025 and amounted to 8.55% (599,826 voting rights) at that time.

- Merit France SAS, Marseille, France

By letter dated December 01, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on November 27, 2025 and amounted to 4.95% (347,391 voting rights) at that time.

- Adam Gishen, France

By letter dated December 04, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on December 04, 2025 and amounted to 4.95% (347,391 voting rights) at that time.

- Zéphyros Invest S.A., Luxembourg

By letter dated December 04, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on December 03, 2025 and amounted to 4.95% (347,391 voting rights) at that time.

- Arjo SAS, Paris, France

By letter dated December 08, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on November 27, 2025 and amounted to 4.95% (347,391 voting rights) at that time.

- Financière Weber Roule SAS, Paris, France

By letter dated December 08, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on November 27, 2025 and amounted to 4.95% (347,391 voting rights) at that time.

- Financière des 3 Chenes SARL, Paris, France

By letter dated December 02, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on November 28, 2025 and amounted to 3.97% (278,381 voting rights) at that time.

- EGGOLDING SAS, Paris, France

By letter dated December 02, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on December 01, 2025 and amounted to 3.97% (278,381 voting rights) at that time.

- ZM Group SAS, Paris, France

By letter dated December 03, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company exceeded the threshold of 3% on December 03, 2025 and amounted to 3.97% (278,381 voting rights) at that time.

- Betclic Everest Group, Paris, France

By letter dated December 16, 2025, it was notified pursuant to Section 33 (1) WpHG that the voting rights in the Company fell below the threshold of 10% on December 15, 2025 and amounted to 2.95% (207,031 voting rights) at that time.

Impact of the Minimum Tax Act

Disclosures pursuant to Section 285 No. 30a HGB are not required, as the bet-at-home.com AG Group has not generated revenue of at least EUR 750 million in at least two of the last four financial years.

Appropriation of earnings

The Management Board of bet-at-home.com AG will propose to the Annual General Meeting that the net income for the 2025 financial year, amounting to EUR 1,451,742.43, be carried forward to new account.

VI. Declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code

The Management Board and the Supervisory Board of bet-at-home.com AG have issued the declaration of conformity required for listed companies pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it available to shareholders. The declaration of conformity is published on the Investor Relations website at www.bet-at-home.ag under the Corporate Governance section.

Düsseldorf, March 31, 2026

Claus Retschitzegger

Summary of fixed assets as at 31 December 2025

	At cost				Accumulated depreciation				Carrying amount	
	Balance at	Additions	Disposals	Balance at	Balance at	Additions	Disposals	Balance at	31.12.2025	31.12.2024
	01.01.2025			31.12.2025	01.01.2025			31.12.2025		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Property and equipment										
Other equipment, operating and office equipment										
Furniture and fixtures, office equipment	2,374.57	0.00	2,374.57	0.00	2,374.57	0.00	2,374.57	0.00	0.00	0.00
II. Financial assets										
Holdings in affiliated companies										
bah Entertainment GmbH	10,871,313.19	0.00	0.00	10,871,313.19	0.00	0.00	0.00	0.00	10,871,313.19	10,871,313.19
	10,873,687.76	0.00	2,374.57	10,873,687.76	2,374.57	0.00	2,374.57	0.00	10,871,313.19	10,871,313.19

COMBINED MANAGEMENT REPORT

COMBINED MANAGEMENT REPORT

for the 2025 financial year, bet-at-home.com AG, Düsseldorf

A. FUNDAMENTAL INFORMATION ABOUT THE GROUP

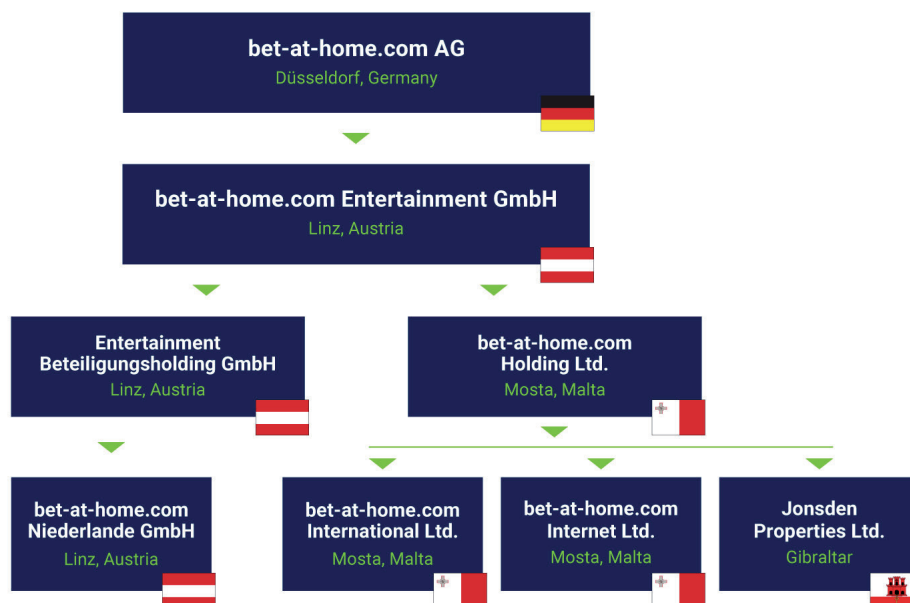
A.1 BUSINESS MODEL

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 around 5.9 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 2025 financial year, the sports betting offer comprised more than 1.5 million events, including e-sport events, on over 55 types of sport and e-sport, including around 1.4 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 by 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 some 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 online sports betting licenses and online gaming licenses for 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 key goal 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 reinforcing and further expanding its position in the core markets of Germany and Austria through a broad and innovative offering, while also pursuing growth in new European markets.

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.

With the focus on long-term profitable growth, gross betting and 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. The financial performance indicators at a glance:

	2025	2024
	EUR'000	EUR'000
Gross betting and gaming revenue	48,026	52,300
EBITDA before special items	2,640	4,845
Cash and cash equivalents which are freely available	27,887	29,746

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

EBITDA (net profit/loss for the year before income taxes, interest, depreciation and amortization, and impairment losses) serves as a key performance indicator for measuring operational performance and profitability, independent of financing, taxes and depreciation. It is used to enable comparison of operating performance across companies and industries. In addition, it is also used as a proxy for operating cash flow.

EBITDA before special items is used to assess sustainable operational performance and profitability by eliminating prior-period/extraordinary, non-recurring or exceptional income and expenses.

The classification of expenses and income as prior-period/extraordinary, non-recurring or exceptional requires prudent judgment and should ensure that the classification appropriately reflects the nature of the item.

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

Economic growth in the EU exceeded expectations in the first nine months of 2025; real GDP therefore developed more strongly than had been forecast for the full year in the spring. This

positive development was initially driven primarily by an increase in exports ahead of anticipated tariff hikes, while investment in equipment and intangible assets also proved more robust than expected. The continued growth in the third quarter of 2025 underscores the resilience of the European economy and its ability to cope with previously unprecedented challenges.

According to the European Commission's latest estimates from November 2025, GDP is expected to have increased by 1.4 % in the EU and by 1.3 % in the euro area in 2025. According to the European Commission's forecast, overall inflation in the eurozone will stabilise at 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. 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 may occur through changes to the permitted betting program, the approval of new online casino products, as well as through increases in industry-standard taxes (betting and gambling levies).

B.2 COURSE OF BUSINESS

Major events in the 2025 financial year

In the 2025 financial year, following a comprehensive review of licensed providers by the German supervisory authority with the involvement of the so-called Gambling Council (Glücksspielkollegium), a practicable, albeit notably limited, betting offering has been secured. This offering has already been expanded in agreement with the authority and continues to be further improved. In particular, in the second quarter of 2025, it was agreed to expand the betting program to include certain international friendly football matches. However, restrictions on licensed providers in the area of virtual slot games and the ban on banker games (e.g. blackjack, roulette), combined with insufficient measures against unlicensed providers, continue to have a negative impact on the BaH Group's business performance.

In Austria, the 2025 financial year was marked by an increase in the betting tax from 2 % to 5 % of total stakes, effective as of 1 April, which led to a decline in revenue in the 2025 financial year as well as in customer activity in general.

Changes in Management and Supervisory Board

In May 2025, Mr. Marco Falchetto resigned from his position as a member of the Management Board in accordance with his contract, effective at the end of 31 May 2025, and resigned from

the Board. The Supervisory Board appointed Mr. Claus Retschitzegger as sole member of the Management Board of bet-at-home.com AG with effect from 1 June 2025.

Following the divestment of the major shareholder Betclik Everest Group SAS, which sold its entire shareholding of 53.9 % in bet-at-home.com AG during the fourth quarter of 2025, Ms. Véronique Giraudon and Mr. François Riahi resigned from their positions on the Supervisory Board of bet-at-home.com AG as representatives of Betclik Everest Group SAS. In order to maintain the quorum of the Supervisory Board, the competent court appointed Dr. Raffaella Zillner and Mr. Dominik Beier as members of the Supervisory Board.

Status of technological development

In the technological area, the BaH Group continued in 2025, as in the prior year, 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 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 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 backlogged customer claims. As a result, bet-at-home.com Entertainment Ltd. (in Liquidation) is a solvent company.

At the court hearing on 4 October 2025, the court instructed the insolvency administrator to submit a payment plan at the next hearing. The purpose of the payment plan was to clarify, within the framework of the liquidation of bet-at-home Entertainment Ltd. (in liquidation), in particular the tax claims and liabilities between the various group companies (especially the Maltese entities) and the Maltese tax authorities (IRD). As a result, a settlement mechanism was established under which the tax claims and liabilities of bet-at-home Entertainment Ltd. (in liquidation) and bet-at-home Holding Ltd. due to the Maltese tax authorities were offset. In particular, it was taken

into account that bet-at-home International Ltd. still has substantial liabilities due to bet-at-home Entertainment Ltd. (in liquidation).

In January 2026, the insolvency administrator complied with the instruction and submitted a payment plan for the final winding-up of the company. Due to a still pending customer proceeding, in which a customer has filed an objection against the non-recognition of customer claims in the liquidation proceedings of bet-at-home.com Entertainment Ltd. (in liquidation), the liquidation process will only continue after the judgment. The judgment is expected in the fourth quarter of 2026. A repeal of Article 56A of the Maltese Gaming Act is currently not in sight, even though infringement proceedings against Malta are currently pending.

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 2025 financial year.

There were also no significant changes in the area of regulatory provisions, including anti-money laundering (AML) and data protection.

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 still highly recognisable, as around two thirds of the target group interested in sports are familiar with it. According to figures from the German Ministry of Finance, a market share of 1.9 % in the sports betting sector can be derived for 2025 (2024: 1.9 %), including the retail share.

According to the Austrian industry radar, 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 48,026 thousand (see section B.3.1 of the combined management report), the forecasted range of revenue between EUR 46,000 thousand and EUR 54,000 thousand was achieved. The forecast of EBITDA before special items (see section B.3.1 of the combined management report) between EUR 0 thousand and EUR 4,000 thousand for 2025 was also achieved by posting an EBITDA before special items at EUR 2,640 thousand.

Development in customer acquisition

The 2025 financial year showed a seasonal decline in new customer acquisition, as no major event (such as the FIFA World Cup or the UEFA European Championship) took place. For the 2026

financial year, the BaH Group again expects increased new customer acquisition, inter alia driven by the FIFA World Cup, as well as by strengthened customer retention programs, product improvements and improved positioning of the bet-at-home brand.

B.3 GROUP SITUATION

B.3.1 Earnings position

All information on the earnings situation relates to the 2025 financial year.

In the 2025 financial year, the Group's **earnings position** was as follows:

	01/01- 31/12/2025	01/01- 31/12/2024
	EUR'000	EUR'000
Gross betting and gaming revenue	48,026	52,300
Net betting and gaming revenue	36,860	41,595
Total operating income	37,898	43,169
EBT* (earnings before taxes)	2,565	-3,205
EBIT** (earnings before interest and taxes)	2,276	-4,553
EBITDA*** (earnings before interest, taxes, depreciation and amortisation)	3,098	-3,288
EBITDA before special items**** (earnings before interest, taxes, depreciation and amortisation before special items)	2,640	4,845

* 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 V. "Other financial information – EBITDA before special items as an alternative performance measure" of the Group financial statements

Gross betting and gaming revenue

	2025	2024
	EUR'000	EUR'000
Gross betting and gaming revenue	48,026	52,300
Betting fees and gaming levies	-10,777	-10,298
VAT on electronic services	-390	-407
Net gaming revenue	36,860	41,595

The decline in gross betting and gaming revenues in the 2025 financial year is mainly due to the increase in the Austrian betting tax on total stakes from 2 % to 5 % and a year without a comparable major event (such as the UEFA European Championship or the FIFA World Cup) compared to the previous year.

The betting fees or taxes, and gambling levies payable in various countries reduced earnings by EUR 10,777 thousand in 2025 (previous year: EUR 10,298 thousand). In addition, VAT regulations for providers of electronic services decreased earnings by EUR 390 thousand (previous year: EUR 407 thousand).

Taking these betting taxes and gambling levies into account, net gaming revenue of EUR 36,860 thousand was generated in the 2025 financial year (previous year: EUR 41,595 thousand).

Personnel expenses

Personnel expenses in the 2025 financial year declined slightly to EUR 8,402 thousand (previous year: EUR 8,693 thousand).

Advertising expenses

Advertising expenses in the 2025 financial year are as follows:

	2025	2024
	EUR'000	EUR'000
Advertising and sponsorship expenses		
Advertising costs and partner bonuses	8,765	10,757
Bonuses and vouchers	8,217	7,759
Sponsoring	134	59
	17,116	18,575

Advertising and marketing expenses amounted to EUR 17,116 thousand in the 2025 financial year (previous year: EUR 18,575 thousand). The decline in planned advertising and marketing expenses was due to a financial year without a comparable major event such as a FIFA World Cup or a UEFA European Championship.

EBITDA

EBITDA before special items amounted to EUR 2,640 thousand in 2025 (previous year: EUR 4,845 thousand).

Reconciliation	31/12/2025	31/12/2024
	EUR'000	EUR'000
EBITDA in Profit & Loss Statement	3,098	-3,288
Legal cases/customer claims	1,256	825
Impairment/reversal of impairment	-2,262	2,378
Legal case VAT Switzerland 2014 to 2023	475	4,931
Other expenses and income from previous years	73	0
EBITDA before special items	2,640	4,845

Special items are recognised in the consolidated income statement under other operating expenses and income. The amount of EUR 1,256 thousand (previous year: EUR 825 thousand) relates in particular to expenses in connection with customer claims totalling EUR 730 thousand (previous year: EUR 578 thousand) as well as fees for legal cases totalling EUR 526 thousand (previous year: EUR 246 thousand). There is also an income in the amount of EUR 2,262 thousand (previous year: expense of EUR 2,378 thousand) from the measurement of receivables due from bet-at-home.com Entertainment Ltd. (in liquidation) as of 31 December 2025.

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. In May 2025, a VAT audit was carried out in Switzerland, during which it was determined that the revenues in the Principality of Liechtenstein is also subject to Swiss VAT. The expenses for the years 2019 to 2024 amount to EUR 158 thousand. The expenses from foreign exchange losses related to the payment of interest on Swiss VAT for the years 2014 to 2023 amount to EUR 317 thousand.

The other income and expenses relating to prior years include additional audit costs for 2024 amounting to EUR 135 thousand, as well as income from reimbursements by an insurance company, a law firm, and BaFin (Federal Financial Supervisory Authority) in the amount of EUR 61 thousand.

Impairments and reversals of impairment

The reversal of impairment in the amount of EUR 2,266 thousand relates to the valuation of receivables in connection with bet-at-home.com Entertainment Ltd. (in liquidation) (previous year: expense of 2,378 TEUR).

Financial income from interest and similar income

Financial income consists of a reversal of impairment in the amount of 866 TEUR on acquired customer claims, as well as interest income on bank balances amounting to EUR 209 thousand.

Financial expenses consist of the write-down of the fair value of bet-at-home.com Entertainment Ltd. (in liquidation) in the amount of 704 TEUR, as well as interest expenses from lease liabilities in the amount of 82 TEUR.

Other operating expenses

Other operating expenses in the 2025 financial year are as follows:

	2025	2024
	EUR'000	EUR'000
Other operating expenses		
Additional transaction costs	3,164	3,428
Software provider expenses	2,241	2,381
Information services and software maintenance	1,213	1,083
Legal, audit and advisory fees	1,525	1,129
Exchange rate differences and similar expenses	684	876
Costs for the preparation of financial statements, general meeting of shareholders and stock exchange costs	271	225
Supervisory Board compensation	40	40
Other costs	2,412	7,648
	11,548	16,811

Most of other operating expenses in the 2025 financial year remained stable compared to the previous year with the exception of the item "Other costs", which has decreased significantly compared to the previous year. In the 2024 financial year, there were recorded 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.

Financial result

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

	2025	2024
	EUR'000	EUR'000
Finance income		
Interest and similar income	208	36
Income from the change in fair values	866	9,108
Finance costs		
Interest and similar expenses	-1	0
Interest expenses from lease agreements	-82	-97
Expense from the change in fair values	-704	-7,698
	288	1,348

Expenses and income from changes in fair values

bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's/Malta, was deconsolidated on 13 May 2022, following the loss of control as a result of the appointment of the Official Receiver. The remaining shares, as well as the player claims acquired in 2022 – based on legally established repayment claims of players with a nominal value totalling EUR 21,000 thousand and acquired at a purchase price of EUR 7,623 thousand – have since been measured at fair value. The valuation is primarily based on the expected recoveries from the liquidation and from the acquired claims. It is significantly influenced by the legal framework in Malta, pending court proceedings, and the assessment of the probabilities of various procedural outcomes. As the valuations of the remaining shares and the acquired customer claims are complementary, changes in the underlying assumptions have offsetting effects on the profit or loss.

The following key assumptions were made for the valuation:

1. It is assumed with a probability of 75 % (31.12.2024: 90 %) that the customer claims will not be recognized during the liquidation. In this case, the cash flows are derived from the liquidation proceeds.
2. It is assumed with a probability of 25 % (31.12.2024: 10 %) that a court would recognize the customer claims to wait for a decision from the European Court of Justice (ECJ). Further differentiation was made:
 - a. The ECJ declares 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 three years (31.12.2024: four years) was assumed.

At the court hearing in January 2026, the court approved a submitted payment plan but has not yet decided on the liquidation, as another legal proceeding brought by a customer of bet-at-home.com Entertainment Ltd. (in liquidation) is currently still pending and should be finally resolved. Together with its advisors, bet-at-home.com AG expects that this judgment will be issued by the end of 2026. This has also led to a change in the assessment of probabilities compared to the previous year.

Based on these updated assumptions, the fair value measurement of the remaining shares resulted in a negative impact on earnings of EUR 704 thousand in the 2025 financial year, which was offset by a positive impact on earnings of EUR 866 thousand from the valuation of the acquired customer claims.

B.3.2 Financial situation

All information on the financial situation relates to the 2025 financial year.

As of 31 December 2025, the **financial situation** was as follows:

	31/12/2025	31/12/2024
	EUR'000	EUR'000
Earnings before taxes	2,565	-3,205
- Cash flows from operating activities	-1,439	792
- Cash flows from investing activities	-94	18
- Cash flows from financing activities	-327	-329
= Net cash from operating, investing and financing activities	-1,860	481
+ Cash and cash equivalents at the beginning of period	29,746	29,265
= Cash and cash equivalents at the end of period	27,887	29,746

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

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 unrestricted 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). Restrictions on cash and cash equivalents amounting to EUR 5,000 thousand are in place, of which EUR 5,000 thousand relate to guarantees for the licensing of sports betting in Germany.

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

	2025	2024
	EUR'000	EUR'000
Cash and cash equivalents	32,887	34,926
of which freely available	27,887	29,746
Current liabilities		
Trade payables	1,707	1,262
Liabilities to customers	4,337	4,441
Other liabilities	13,432	13,178
Tax liabilities	90	6,271
Working Capital	8,321	4,595

Cash and cash equivalents amounted to EUR 32,887 thousand as of 31 December 2025 (previous year: EUR 34,926 thousand), of which EUR 27,887 thousand were freely available (previous year: EUR 29,746 thousand). The decrease in freely available funds is mainly attributable to the negative operating cash flow of the financial year.

Working capital increased from EUR 4,595 thousand to EUR 8,321 thousand, primarily due to a reduction in tax liabilities from EUR 6,271 thousand to EUR 90 thousand. This was mainly caused by the court-approved offsetting of tax liabilities of bet-at-home.com Holding Ltd. against receivables from the former group company bet-at-home.com Entertainment Ltd. (in liquidation) due to the Maltese tax authority IRD (see section B.2 “Status of bet-at-home.com Entertainment Ltd. (in liquidation)”).

However, other liabilities increased only slightly, as this effect was partially offset in particular by a decrease in liabilities from betting fees, gambling levies, and VAT on electronic services. The latter resulted from VAT payments made on electronic services for sports betting in Switzerland.

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

B.3.3 Net assets

As of 31 December 2025, **net assets** were as follows:

Assets	2025	2024
	EUR'000	EUR'000
Non-current assets	8,381	9,772
Current assets		
Interest in affiliated companies	8,404	9,108
Tax receivables	520	275
Other receivables and assets	3,696	3,778
Cash and cash equivalents	27,887	29,746
	48,887	52,680

Total assets decreased overall by 7.42 %. This was primarily due to a decline in right-of-use assets to EUR 997 thousand (previous year: EUR 1,360 thousand), as well as a decrease in cash and cash equivalents to EUR 27,887 thousand (previous year: EUR 29,746 thousand). The fair value of interest in bet-at-home.com Entertainment Ltd. (in liquidation) was reduced to EUR 8,404 thousand (previous year: EUR 9,108 thousand), while at the same time a reversal of impairment of the acquired player claims to EUR 1,303 thousand (previous year: EUR 437 thousand) was recognized within other receivables and assets.

Equity and liabilities	2025	2024
	EUR'000	EUR'000
Group equity	25,262	22,992
Non-current liabilities (liabilities and provisions)	1,023	1,198
Current liabilities (liabilities and provisions)		
Short-term provisions	2,885	3,007
Trade payables	1,707	1,262
Liabilities from taxes	90	6,271
Liabilities to customers	4,337	4,441
Liabilities from leasing agreements	150	331
Other liabilities	13,432	13,178
	48,887	52,680

The equity ratio as of 31 December 2025 increased to 51.67 % (31 December 2024: 43.6 %). The consolidated balance sheet total decreased from EUR 52,680 thousand to EUR 48,887 thousand.

Non-current liabilities include liabilities from leases in the amount of EUR 906 thousand (31 December 2024: EUR 1,082 thousand), as well as provisions for employee benefits in the amount of EUR 118 thousand (31 December 2024: EUR 116 thousand).

Current liabilities include other provisions in the amount of EUR 2,885 thousand (31 December 2024: EUR 3,007 thousand), trade payables in amount of EUR 1,707 thousand (31 December 2024: EUR 1,262 thousand), tax liabilities in the amount of EUR 90 thousand (31 December 2024: EUR 6,271 thousand), liabilities to customers amounting to EUR 4,337 thousand (31 December 2024: EUR 4,441 thousand), lease obligations according to IFRS 16 amounting to EUR 343 thousand (31 December 2024: EUR 331 thousand), and other liabilities amounting to EUR 13,432 thousand (31 December 2024: EUR 13,178 thousand).

The decrease in tax liabilities results from the court-approved offsetting of tax liabilities of the group company bet-at-home.com Holding Ltd. amounting to EUR 6,271 thousand with tax receivables of the former group company bet-at-home.com Entertainment Ltd. (in liquidation) amounting to EUR 7,308 thousand due to the Maltese tax authority IRD (Inland Revenue Department).

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 31 December 2025, the BaH Group had in total 5,889,561 registered users (previous year: 5,810,178). In the 2025 financial year, the BaH Group recorded 79,383 new registrations (previous year: 98,035).

Brand Strength

The strength of the “bet-at-home” brand is a key prerequisite for the long-term development of the BaH Group. To sustainably enhance brand strength, strengthen customer loyalty, and attract new customers, the Group relies on targeted marketing initiatives.

The development of the brand in terms of awareness, perception, and long-term brand value is continuously monitored in the core markets of Germany and Austria. To systematically capture trends, brand awareness is measured at least once a year; in addition, more in-depth analyses are conducted at regular intervals. Both unaided and aided brand awareness, as well as the perception of brand values, are analysed.

Data is collected through online surveys conducted by an independent market research institute. The target group consists of men aged 18 to 69 in Germany and Austria with an interest in sports betting. Participants are drawn from a representative online panel and meet the defined target group characteristics within statistically permissible deviations. This representativeness forms a key basis for the validity and generalizability of the results. In each survey wave, the BaH Group as well as selected relevant competitors are taken into account. The evaluation of the results can be differentiated according to demographic and socioeconomic characteristics such as age groups, household size, net income classes, and geographic regions.

Awareness	2025	2024
Germany	Rank 4	Rank 6
Austria	Rank 5	Rank 5

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 Net Promoter Score is -10. Since the last survey in July 2025, changes in the shareholder structure of bet-at-home.com AG as well as individual temporary technical issues on the customer platform have contributed to this result.

C. REPORT ON RISKS AND OPPORTUNITIES

C.1 FORECAST REPORT

The Management Board expects that, for the 2026 financial year, the BaH Group will achieve overall stable to slightly improved operational performance within the ranges presented below, despite the continued challenging regulatory, legal, and competitive conditions in its core markets of Germany and Austria. The forecast is based on the Management Board's current assessment of the development of customer activity, the effectiveness of the planned marketing measures, as well as the regulatory and legal framework conditions in the core markets.

The forecast is based in particular on the following assumptions: it is assumed that the regulatory and legal framework conditions in the core markets of Germany and Austria will not develop significantly more adversely in the 2026 financial year than was foreseeable at the time the management report was prepared. Furthermore, it is assumed that market channeling toward licensed providers in the relevant markets will continue to progress in general, and that this will not result in any additional material burdens on business development. The planning also takes into account that legal uncertainties arising from pending or potential proceedings will not materially impair business development beyond the assumptions already reflected in the plan.

With regard to market development, the planning is based on current industry forecasts (IBIS-World, July 2025), according to which the German gambling market, measured by gross gaming revenue, is expected to show moderate average annual growth of around 0.4 % over the period from 2025 to 2030. The industry is in a saturation phase in which the online segment in particular continues to gain importance, while land-based segments are experiencing declining market shares.

From the Management Board's perspective, an additional positive influencing factor is the 2026 FIFA World Cup. The Group expects this to result in higher customer activity and an increased number of new registrations compared to the 2025 financial year. At the same time, the Management Board takes into account that major sporting events typically generate not only positive momentum for gross betting and gaming revenue, but are also associated with increased marketing expenses. From the Management Board's perspective, the 2026 FIFA World Cup is therefore not only a revenue event, but also a significant marketing event, the economic benefit of which depends largely on the extent to which newly acquired customers can be retained sustainably beyond the tournament.

From a regional perspective, the Management Board currently expects largely stable development in Germany, one of the Group's most important core markets, compared to the 2025 financial year. For Austria, another key core market, positive effects from the 2026 FIFA World Cup are also anticipated. However, planning remains cautious, as the effects observed in the 2025 financial year from passing on the increased betting tax to customers led to changes in customer behaviour and had a negative impact on gross and net betting and gaming revenue. Expectations for the 2026 financial year in Austria have therefore been derived cautiously based on the actual results achieved in 2025 and are supported only by moderate growth assumptions.

On this basis, the Management Board expects gross betting and gaming revenue for the 2026 financial year to be in a range of EUR 46.0 million to EUR 54.0 million (previous year: EUR 46.0 million to EUR 54.0 million). On the one hand, the forecast reflects the anticipated positive effects of the 2026 FIFA World Cup and the resulting higher activity of existing and new customers. On the other hand, it continues to take into account uncertainties in the regulatory environment, the competitive situation in the core markets, as well as the adverse effects already observed in the Austrian market.

For EBITDA before special items, the Management Board expects a range of EUR 0.0 million to EUR 4.0 million (previous year: EUR 0 to EUR 4.0 million) for the 2026 financial year. The fact that the EBITDA range remains comparatively cautious despite the expected positive effects on gross betting and gaming revenue is primarily due to the fact that major sporting events such as the FIFA World Cup are regularly associated with increased marketing expenses. The Group intends to specifically leverage the reach and visibility of its brand in the core markets in connection with the tournament in order to acquire new customers and reactivate existing ones. The earnings impact of the tournament therefore depends not only on short-term revenue effects, but also on the efficiency of marketing measures and the sustainable monetization of newly acquired customers.

With regard to the expected financial position, the Management Board assumes that the Group will have sufficient liquidity in the 2026 financial year to meet its planned operating expenses – including the increased marketing expenditures envisaged in connection with the 2026 FIFA World Cup – as well as its ongoing liabilities at all times. As of the reporting date of 31 December 2025, the Group had cash and cash equivalents of EUR 32,887 thousand, of which EUR 27,887 thousand were freely available. Working capital improved compared to the previous year to EUR 8,321 thousand (previous year: EUR 4,595 thousand). No significant capital expenditures are planned for the 2026 financial year. Based on internal budget planning, which provides for positive EBITDA within the range presented above for the 2026 financial year, the Management Board expects that the available liquid funds, together with the anticipated cash inflows from operating activities, will be sufficient to continue business operations in the 2026 financial year without additional external financing measures. The Management Board points out that liquidity development depends to a significant extent on gross betting and gaming revenue developing within the forecast range.

With regard to customer base development, the Management Board expects a higher number of new registrations compared to the 2025 financial year. Following approximately 79 thousand new registrations in 2025, an increase is expected again for 2026. Nevertheless, the earnings forecast remains cautious, as an increase in registrations does not automatically translate into

a corresponding improvement in EBITDA. The Management Board is addressing this through customer loyalty programs, as well as product improvements and a stronger positioning of the bet-at-home brand.

In the area of customer satisfaction and brand strength, the Management Board expects stable levels for 2026.

From today's perspective, exchange rate effects, particularly in connection with holdings in Swiss francs, are not expected to have any material impact on the Group's earnings position in the 2026 financial year.

Overall, the Management Board expects business development in the 2026 financial year to be within the stated ranges. Positive momentum from the 2026 FIFA World Cup and from the planned marketing measures continues to be offset by existing regulatory, legal, and competitive uncertainties. Against this backdrop, the Management Board considers the selected ranges for gross betting and gaming revenue as well as for EBITDA before special items to be appropriate from today's perspective.

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, its 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 on-line 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 on-line 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 from the beginning of 2027.

- 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 to 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 insolvency administrator presented a revised list of creditors in which the player claims were not taken into account. During the 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. At the court hearing on 26 May 2025, no significant progress was made in the liquidation proceedings. At the hearing on 7 October 2025, the insolvency administrator was instructed to prepare a payment plan by the next hearing. The insolvency administrator complied with this instruction and submitted a payment plan to the court at the hearing on 9 January 2026.

Due to pending proceedings initiated by a customer who has filed an objection against the non-recognition of customer claims in the liquidation proceedings of bet-at-home.com Entertainment Ltd. (in liquidation), the liquidation process will only continue after a judgment is issued, which is expected in the fourth quarter of 2026. At present, there is no indication that Article 56A of the Maltese Gaming Act will be repealed. Currently, both a case before the European Court of Justice (ECJ) and a complaint before the European Commission regarding the compliance of the Maltese provision with EU law are pending. In June 2025, this led to the initiation of infringement proceedings against Malta. These proceedings could further delay the liquidation of bet-at-home.com Entertainment Ltd. (in liquidation) and increase the pressure on Malta to repeal or amend Article 56A of the Gaming Act. In November 2025, Malta submitted its observations to the Commission. At present, neither the outcome nor the timing of these proceedings can be foreseen.

- **Gibraltar** had planned to implement a new “Gambling Bill” on 1 October 2025, which would establish a new framework for the licensing and regulation of the commercial gambling industry and other elements of gambling activities, including a license for marketing activities. The BaH Group is already in the evaluation phase and in discussions with the regulatory authority. The parliament has postponed the implementation of the new “Gambling Bill” to 2026.

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 (previous year: 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 (previous year: 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 total stakes was approved on 7 March 2025. The law came into force on 1 April 2025. A further increase is being discussed within government circles and therefore cannot be ruled out.

In the area of transfer pricing, there is a risk of differing tax assessments by the respective tax authorities involved. Cross-border intra-group transactions in particular are increasingly the focus of tax audits. This may result in additional tax burdens in the form of tax and interest payments, as well as potential double taxation effects. Since 2020, bet-at-home.com Entertainment GmbH (Austria) has had a tax ruling with the Austrian tax authorities; this has been reviewed annually for validity since 2023.

The risk of an increase in the betting tax in Austria, as well as the risk of transfer pricing being challenged by tax authorities, are each assessed as low (previous year: low). However, should these risks materialize, their impact on the Group's net assets, financial position, and results of operations would be significant (previous year: significant).

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 2025, 4 legal proceedings with a total value in dispute of around EUR 1,000 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 2025 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 2025, 62 legal proceedings with a total value in dispute of around EUR 3,760 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 1,450 thousand (previous year: EUR 1,126 thousand). A distinction should be made between the following two types of claims:

1. 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 the first half of 2025 seven customer

claims for reimbursement of gaming losses were filed in court for the first time, relating to periods from the granting of the German sports betting license.

2. If plaintiffs do not rely on the absence of a national gambling license, the claims are, for example, based on alleged violations of the Interstate Treaty on Gambling. 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 25 July 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 first half of 2027. 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 depends to a significant extent on the outcome of the ECJ proceedings as well as on the legal situation in Malta with regard to the enforceability of judgments. In case of negative development, this risk can be classified as overall high (previous year: high). Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group would be high (previous year: 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. There is a risk that external partners may not comply with regulatory requirements in a timely manner, which could result in sanctions.

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 one year in the second quarter of 2025.

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

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 establishes the framework for information security, including necessary information security policies, and monitors it during ongoing operations through internal controls and audits.

The information security management system (ISMS) used by the BaH Group has been certified since mid-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 (previous year: 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 (previous year: 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 (previous year: 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 (previous year: high).

Decline in customer acquisition

Seasonal fluctuations resulting from financial years without a major event, such as a FIFA World Cup or UEFA European Championship, lead to a decline in customer acquisition. The Group seeks to counteract seasonal fluctuations in its customer base through customer retention programmes, product improvements and a stronger positioning of the bet-at-home brand.

The risk of reduced customer acquisition has an impact on the Group's financial position, financial performance and cash flows and is assessed as medium to high. In the event that the risk materialises, the effects on the Group's financial position, financial performance and cash flows are assessed as moderate.

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 (previous year: 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 (previous year: 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 (previous year: 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 (previous year: 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 is classified as medium to high (previous year: 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 (previous year: 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 2023 financial year 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 gaming sector, the trend away from in-store 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 has increased to 86 % by the end of 2025.

The European online gambling market has experienced consistently strong growth in recent years and, according to forecasts, is expected to continue growing at an annual rate of around 7 % through 2029. This is based on a study published by H2 Gambling Capital in March 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. An increase in the stake limit from the current EUR 1 to EUR 5 per virtual slot, which is expected to be introduced in the first half of 2026, 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. The BaH Group will participate in the licensing process in order to offer casino games in Austria again under licensed conditions.

In **Malta**, the BaH Group is already in the process of establishing a new operating company that will offer casino games in Europe under licensed conditions. An increase in the share of casino revenue in the GGR would overall reduce dependence on sports results and support more stable growth.

In **Finland**, the BaH Group is currently reviewing the conditions for a licensed market entry for sports betting and casino games for the 2027 financial year.

In principle, the ongoing re-regulation of the online gambling sector opens up opportunities to enter new markets. The Management Board continuously monitors the market for opportunities for regional expansion as well as potential strategic partnerships in order to promote further growth and sustainable market positioning.

Through the targeted outsourcing of key technology 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 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.

There is considerable uncertainty in the liquidation planning with regard to potential future payment obligations related to customer claims, especially in Germany. 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 (previous year: medium). Should this risk materialize, the impact on the Group's assets, financial position, and earnings would be classified as high (previous year: 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), 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 recoverability of receivables from bet-at-home.com Entertainment Ltd. (in liquidation) depends in particular on how the company is liquidated. If the liquidation is carried out taking into account customer claims, these receivables will be settled on a pro rata basis. If the liquidation is carried out without taking customer claims into account, these receivables will be settled in full (100 %). For further details, please refer to Section B.2 "Status of bet-at-home.com Entertainment Ltd. (in liquidation)", Section B.3.1 "Earnings position", Section B.3.3 "Equity and Liabilities", and Section C.2.1.2 "Risks from customer requests for reimbursement of gaming losses and licensing risks".

In summary, the credit risk arising from this matter does not lie in a complete default of cash inflows, but rather in the uncertainty regarding their amount and timing. The Management Board assesses the likelihood of such a scenario occurring as low to medium (previous year: low to medium). In the event that the risk materializes, the impact on the Group's net assets, financial position, and results of operations would be considered moderate (previous year: moderate 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

	2025	2024	Change	
	EUR'000	EUR'000	EUR'000	%
Sales revenue	1,191.2	828.7	362.6	43.8
Other operating income	968.0	33.9	934.1	2,754.6
Ordinary operating income	2,159.3	862.6	1,296.7	150.3
Personnel expenses	-1,020.4	-837.9	-182.6	21.8
Other administrative expenses	-1,664.9	-733.2	-931.7	127.1
Write-off of current assets	0.0	-6,975.1	6,975.1	0.0
	-2,685.3	-8,546.2	5,860.9	-68.6
Operating income (expenses)	-526.1	-7,683.6	7,157.5	-93.2
Income from investments	2,000.0	7,500.0	-5,500.0	-73.3
Interest received	0.0	24.9	-24.9	0.0
Interest paid	-148.1	-364.6	216.4	-59.4
Net finance income	1,851.9	7,160.4	-5,308.5	-74.1
Earnings before taxes	1,325.8	-523.3	1,849.1	-353.4
Income taxes	0.0	0.0	0.0	-487.0
Earnings after taxes	1,325.8	-523.3	1,849.1	-353.4

Revenue includes income from the recharging of management fees as well as a partially recharged settlement payment to subsidiaries.

Other operating income amounting to EUR 968 thousand (previous year: EUR 34 thousand) mainly consists of an insurance reimbursement of EUR 40 thousand, a reimbursement from BaFin amounting to EUR 5 thousand, a reimbursement from a lawyer amounting to EUR 56 thousand, and a revaluation of repayment claims from players due to gaming losses amounting to EUR 866 thousand.

Income from investments consists of a declared dividend of EUR 2,000 thousand from bet-at-home.com Entertainment GmbH for the 2025 financial year.

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

Other operating expenses amounting to EUR 1,665 thousand (previous year: EUR 733 thousand) mainly include expenses arising from a settlement agreement, including legal fees, with an Austrian litigation funder amounting to EUR 591 thousand, as well as a subsequent charge for audit expenses for the year 2024 amounting to EUR 136 thousand.

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

	31/12/2025		31/12/2024		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Non-current assets						
Financial investments	10,871.3	65.9	10,871.3	50.4	0.0	0.0
Current assets						
Other assets, including accruals and deferred income	1,339.2	8.1	688.5	3.2	650.7	94.5
Receivables from associated companies	2,931.0	17.8	8,093.2	37.5	-5,162.1	-63.8
Cash and cash equivalents	1,352.8	8.2	1,922.0	8.9	-569.2	-29.6
	5,623.1	34.1	10,703.6	49.6	-5,080.5	-47.5
	16,494.4	100.0	21,574.9	100.0	-5,080.5	-23.5

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

Other assets amounting to EUR 1,339 thousand (previous year: EUR 688 thousand) increased to EUR 1,303 thousand (previous year: EUR 673 thousand) due to the revaluation of acquired player

claims against bet-at-home.com Entertainment Ltd. (in liquidation), which is currently undergoing liquidation proceedings. The company's assessment regarding the recognition of foreign claims in Malta changed slightly in the 2025 financial year, based on the pending proceedings before the European Court of Justice (ECJ) and the duration of the liquidation of bet-at-home.com Entertainment Ltd. (in liquidation). As the company now assumes a slightly higher probability that the claims could be recognized in Malta, it increased the carrying amount of the players' repayment claims from gambling losses to EUR 1,303 thousand as of 31 December 2025. The remaining term of these receivables is between one and three years. All other receivables have a remaining term of less than one year.

	31/12/2025		31/12/2024		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Equity	12,932.3	78.4	11,606.5	70.4	1,325.8	11.4
Liabilities to affiliated companies	2,619.4	15.9	9,591.2	58.1	-6,971.7	-72.7
Suppliers	0.0	0.0	5.1	0.0	-5.1	-100.0
Provisions	731.7	4.4	162.5	1.0	569.2	350.2
Other current liabilities	210.9	1.3	209.7	1.3	1.3	0.6
	16,494.4	100.0	21,574.9	100.0	-5,080.5	-23.5

The capital structure of bet-at-home.com AG as of 31 December 2025 continued to be characterized by a high level of equity. Equity increased by EUR 1,325.8 thousand to EUR 12,932.3 thousand in the 2025 financial year, while the equity ratio improved from 70.4 % to 78.4 % due to the reduced total assets. The increase in equity mainly resulted from a dividend received from bet-at-home.com Entertainment GmbH. At the same time, long-term liabilities and provisions decreased significantly to EUR 2,619.4 thousand as a result of the repayment of intra-group loans. Short-term liabilities and provisions remained of minor importance overall, despite higher provisions.

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

The financial position of bet-at-home.com AG, due to its function as a holding company, is primarily characterized by intra-group financing relationships as well as inflows from intra-group service relationships and investment income. The company does not conduct any significant operating business at its level.

As of 31 December 2025, the company held cash and cash equivalents of approximately EUR 1,353 thousand. In addition to equity, the capital structure was mainly characterized by other long-term liabilities, which primarily comprise intra-group loan liabilities amounting to EUR 2,619 thousand. Compared to the previous year, the financial position improved in particular due to

the partial repayment of loan liabilities to group companies, which was largely made possible by dividends received.

The company's ongoing financing is primarily ensured through intra-group service relationships, in particular from the provision of personnel to bet-at-home.com Entertainment GmbH on a cost-plus basis (based on incurred expenses plus a markup), as well as from investment income. Receivables from affiliated companies mainly include dividend receivables from bet-at-home.com Entertainment GmbH, Linz, in the amount of EUR 2,000 thousand.

In the opinion of the Management Board, the liquid funds available as of the balance sheet date, together with the expected inflows from intra-group service relationships and investment income, are sufficient to finance the company's ongoing operations for at least the next twelve months and to meet its payment obligations. Overall, the Management Board assesses the financial position of bet-at-home.com AG as solid. Due to the holding nature of the company, it is significantly dependent on intra-group transactions; however, from the Management Board's perspective, the corresponding financing base remains secure.

The company's financial position was orderly at all times during the 2025 financial year, and the company was consistently able to meet its payment obligations as they fell due.

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

1. Composition of issued capital

As of 31 December 2025, 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

The Management Board is not aware of any restrictions affecting voting rights or the transfer of shares, including those that may arise from agreements between shareholders.

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

As of 31 December 2025, the Company received no notifications of direct or indirect shareholdings with more than 10 % of voting rights.

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 76 of the German Stock Corporation Act (AktG), the Management Board may consist of one or more persons. In companies with a share capital of more than EUR 3 million, it must consist of at least two persons unless the Articles of Association stipulate that it may consist of a single person. Pursuant to 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.

The Supervisory Board appoints the members of the Management Board by resolution pursuant to Section 84 AktG for a maximum term 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. Only in the case of an appointment for a term of less than five years may an extension of the term of office be provided for without a new resolution of the Supervisory Board, provided that the total term of office does not exceed five years.

If a required member of the Management Board is missing, the court shall, in urgent cases, appoint the member upon application by an interested party in accordance with Section 85 AktG. The office of a Management Board member appointed by the court shall in any case expire as soon as the deficiency has been remedied, i.e. as soon as the Supervisory Board has appointed a Management Board member.

- b) Resolutions of the General Meeting require, pursuant to Section 133 AktG, a majority of the votes cast (simple majority), unless statutory provisions or the Articles of Association stipulate a larger majority or additional requirements. 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.

These provisions are supplemented by Section 20 of the Articles of Association: Resolutions of the Annual General Meeting are passed with a simple majority of the votes, unless a larger majority is required by law. If, in addition to a simple majority 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 the Articles of Association, the Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording. In addition, pursuant to Section 4 (3) of the Articles of Association (Authorized Capital 2024), 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 Management Board to issue or repurchase shares

The general meeting of shareholders on 16 July 2024 resolved in accordance with Section 4 (3) of the Articles of Association (Authorized Capital 2024) 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. 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 06 June 2025, with the consent of the Supervisory Board, to acquire treasury shares until 05 June 2027 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. The shares acquired on the basis of this authorization may, subject to certain conditions set out in the resolution, be reissued either with or without shareholders' subscription rights.

8. Material agreements of the Company that are subject to a change of control as a result of a takeover bid, and the effects thereof

The company has not concluded any material agreements that are subject to the condition of a change of control following a takeover bid.

9. Compensation agreements of the Company concluded with members of the Management Board or employees in the event of a takeover bid

No compensation agreements exist between the Company and members of the Management Board or employees for 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 in accordance with Sections 289f and 315d HGB, including the disclosures on corporate governance practices, a description of the working methods of the Management Board and the Supervisory Board, target figures for the proportion of women on the Supervisory Board and the Management Board, including the deadlines for their achievement, as well as 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, 31 March 2026

Claus Retschitzegger

Translation, German version prevails

INDEPENDENT AUDITOR'S REPORT

To bet-at-home.com AG, Düsseldorf

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the annual financial statements of bet-at-home.com AG, Düsseldorf, which comprise the statement of financial position as of December 31, 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year from January 1, 2025 to December 31, 2025, and notes of the 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, 2025 to December 31, 2025. 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities, and financial position of the company as at December 31, 2025, and of its financial performance for the financial year from January 1, 2025 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual 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 (Handelsgesetzbuch: German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual 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 Annual Financial Statements and of the Combined Management Report" the section of our auditor's report. We are independent of the Company 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 annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2025 to December 31, 2025.

These matters were addressed in the context of our audit of the annual 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 matter was of most significance in our audit:

- Valuation of acquired customer claims against bet-at-home.com Entertainment Ltd, Malta (in liquidation)

Our presentation of this key audit matter 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:

Valuation of acquired customer claims against bet-at-home.com Entertainment Ltd, 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 should be reimbursed by the gambling provider. In the course of this case law, several litigation funders have focussed 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 and on May 13, 2022, the insolvency administrator ("Official Receiver") was appointed.

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 (approx. EUR 21,000 thousand in total) against bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, for a total of EUR 7,623 thousand and capitalised as other assets.

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 Bill 55 of the Gaming Act to 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.

In mid-2024, a different insolvency administrator was appointed, who intended to liquidate bet-at-home Entertainment Ltd. (in liquidation), St. Julian's/Malta, in the 2025 calendar year. As the courts in Malta are required to apply Bill 55, bet-at-home.com AG currently assumes that the customers' claims will not be recognized as liabilities within the insolvency proceedings. In this case, the players' claims would no longer be recoverable due to the lack of expected inflows. This fundamental assessment has not changed as a result of further court hearings in 2025 and 2026. Overall, the Company assesses the probability that the acquired players' claims will be recognized as liabilities within the insolvency proceedings as slightly higher compared to the previous year. For this reason, the Company has written down the customers' claims to an amount of EUR 1,303 thousand, as it cannot be completely ruled out that the liquidation will take several years and that the European Court of Justice (ECJ) may in the meantime decide that Bill 55 is in breach of EU law.

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), St. Julian's, Malta, is a key audit matter in the context of our audit. There is a risk for the financial statements that the market value of the acquired claims of the players 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 company 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 during the audit 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 lower fair value are justified and adequately documented.

3. Reference to further information

The company's disclosures and statements made in connection with the insolvency proceedings in Malta, including information on the underlying causes and the effects on these financial statements, are presented in section III 'Notes to the balance sheet and income statement' and in section C.2.1.4 'Financial risks' (subsection: 'Default on receivables ('credit risk')') and in section C.2.1.2 'Risks from customer reclaims of gaming losses and licence risks' in the combined management report.

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 regarding the annual financial statements and the combined management report pursuant to § 264 para. 2 sentence 3 HGB respectively § 289 para. 1 sentence 5 HGB,
- 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 annual 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, 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 annual 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 Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. Furthermore, the executive directors are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined to be necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the company'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 preparing the financial reporting based on the going concern basis of accounting, unless there are factual or legal circumstances to the contrary.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

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

Our objectives are to obtain reasonable assurance about whether the annual 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 company's position and, in all material respects, is consistent with the annual 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 annual 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 annual 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 annual 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 annual 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 company'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 Company'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 in the annual 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 company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with law, and the view of the company'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 annual 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 Annual 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-JA-2025-12-31-1-de.zip, assembled for the purpose of disclosure of the reproduction of the annual 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 annual 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 annual 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 annual financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 2025, contained in the aforementioned "Report on the Audit of the Annual 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 annual 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 annual financial statements and the combined management report in accordance with § 328 para. 1 sentence 4 no. 1 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 annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on June 06, 2025. We were actually engaged in the process by the supervisory board on September 04, 2025. 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 annual financial statements and the audited combined management report as well as the audited ESEF documents.

The annual 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 annual 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 31, 2026

MÖHRLE HAPP LUTHER Audit & Valuation GmbH
Wirtschaftsprüfungsgesellschaft

Dodenhoff
Wirtschaftsprüfer
(German Public Auditor)

Wiegand
Wirtschaftsprüfer
(German Public Auditor)