

***bet-at-home***

ANNUAL REPORT

**2025**



***bet-at-home***

**LIFE IS A GAME!**



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# COMPANY PROFILE

## **COMPANY PROFILE**

bet-at-home was founded in 1999 in Wels, Austria, by Franz Ömer and Jochen Dickinger and initially focused exclusively on online sports betting. Through its market expansion growth strategy, entrance to the new markets and ongoing development of the product offering, the company has developed into the bet-at-home.com AG Group and a comprehensive entertainment provider. With around 5.9 million registered customers, the listed company, together with its subsidiaries, is now one of the leading providers of sports betting and online gaming experiences in the German-speaking region.

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

### **Product Portfolio**

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

The bet-at-home platform's requirements, including customer-specific and regulatory requirements, are continuously evaluated and adjusted by bet-at-home. The implementation of corresponding development work is carried out by the software provider EveryMatrix strictly in accordance with these requirements.

The flexible back-end system enables the efficient management of content, payments, and promotions. In addition to the web-based platform, the company offers native apps für both iOS and Android devices, providing an optimized mobile gaming experience. At the same time, internal resources are focused on continuous enhancement of the data platform as well as development of innovative solutions in the field of real-time data management.

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

### **The bet-at-home.com AG Group structure in detail**

bet-at-home.com AG, Düsseldorf, as the parent company, is listed on the Regulated Market of the Frankfurt Stock Exchange in the Prime Standard market segment. All operating activities are carried out exclusively by indirect associates.

bet-at-home.com AG holds 100 % of bet-at-home.com Entertainment GmbH. This company, with its registered office in Linz, Austria, provides numerous services in the areas of IT, finance, customer management and law for other Group companies.

Having been founded in 1999 as a limited liability company, bet-at-home.com increased the capital and was converted into a stock corporation in May 2004. The Group went public in December 2004.

The following chart illustrates the corporate structure as of December 31, 2025 in detail:



### Responsible Gaming

Responsible gaming is an integral part of social responsibility of the bet-at-home.com AG Group. The Group views its role as a provider of entertainment while at the same time recognizing that gambling constitutes a particularly sensitive service. Therefore, bet-at-home establishes the framework of conditions designed to support players in engaging in gambling responsibly and, in cases of potential gambling addiction risks, to provide the best possible protection against negative consequences through appropriate intervention measures. The Group focuses on complying with industry-specific standards in its service offerings, including customer protection measures, child and youth protection, responsible advertising, and comprehensive customer care.

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

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

| Management Board            | Supervisory Board                                                 |
|-----------------------------|-------------------------------------------------------------------|
| Claus Retschitzegger<br>CEO | Martin Arendts<br>Chairman of the Supervisory Board               |
|                             | Dr. Raffaella Zillner<br>Vice Chairwoman of the Supervisory Board |
|                             | Dominik Beier<br>Member of the Supervisory Board                  |



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# REPORT BY THE MANAGEMENT BOARD

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## REPORT BY THE MANAGEMENT BOARD

Ladies and Gentlemen, dear shareholders,

Following the comprehensive strategic realignment and the implementation of turnaround measures in previous years, the bet-at-home.com AG Group focused in the 2025 financial year on efficient customer management, increasing customer satisfaction, optimizing scalable internal processes, and sustainably strengthening the “bet-at-home” brand in its core markets.

In the 2025 financial year, the bet-at-home.com AG Group continued – as in the previous year – the implementation of its customer retention program based on real-time data processing, as well as data-driven automation in areas such as CRM, sports risk management, and fraud prevention. At the same time, the online casino and sports betting offerings, as well as the customer platform, were continuously enhanced in close collaboration with the outsourcing partner and aligned with evolving customer needs and the regulatory requirements of the German-speaking market.

During the financial year, the Group made targeted investments in measures to increase the brand awareness of “bet-at-home” in order to further strengthen its market position in the sports betting segment in its core markets of Germany and Austria, as well as to acquire new customers and reactivate existing customers.

Due to the absence of a revenue-relevant major sporting event outside the regular season in the 2025 financial year, as well as the increase in the Austrian betting tax from 2 % to 5 %, which impaired our competitiveness as we had to pass on the higher costs to customers from June 2025 onwards, gross betting and gaming revenue decreased by 8.2 % compared to the previous year, reaching 48.0 million EUR. This decline is attributable to a weaker performance of the online sports betting segment, with the GGR being down by 11.0 % year-on-year. In contrast, the online gaming segment demonstrated positive development, with the GGR increasing by 14.8 % year-on-year. The EBITDA before special items\* of the bet-at-home.com AG Group was below the previous year’s level and amounted to 2.6 million EUR, thus meeting our expectations in the range of 0 million EUR to 4 million EUR.

The Group continues to pursue a proactive approach in dealing with regulatory and legal developments. Close cooperation with competent authorities, as well as the timely implementation of new statutory requirements, contribute to a stable, compliant, and future-proof corporate structure. In the 2025 financial year, the regulatory framework for sports betting and gaming in the Group’s core markets remained largely unchanged.

Legal uncertainty continues to exist as a result of inconsistent and difficult-to-predict court rulings in connection with customer claims. In Germany, a landmark decision could contribute to greater legal clarity in the near future. In July 2024, the German Federal Court of Justice (Bundesgerichtshof – BGH) referred to the European Court of Justice (ECJ) the question of whether the freedom to provide services of a Maltese sports betting provider precludes the reimbursement of losses from non-licensed online sports betting. Irrespective of the outcome of these proceedings, customer claims are currently not enforceable in Malta.

\* For the definition of this non-IFRS performance measure refer to Section V. “Other financial information – EBITDA before special items as an alternative performance measure” of the Notes to Financial statements.

In the 2026 financial year, we intend to consistently continue the course pursued in the previous year. The Group's strategic focus remains on expanding its core markets of Germany and Austria. Particular focus will be made on the first half of 2026, especially on the start of the FIFA World Cup, which will take place in June and July 2026 in the North American countries – the United States, Canada, and Mexico. We expect this major event to provide noticeable growth momentum for the further development of the business.

The Management Board continuously monitors the market and selectively explores opportunities to sustainably strengthen the Group and further solidify its market position. In particular, an expansion of the offering beyond the German-speaking core markets is currently being evaluated. In order to reduce dependence on sports betting outcomes, options to revitalize the online casino offering are also being examined.

Finally, I would like to express my sincere thanks to the entire bet-at-home team for their hard work, strong commitment, and great dedication. I would also like to thank you, our valued shareholders, for your trust and continued support.

Claus Retschitzegger  
CEO

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## **REPORT BY THE SUPERVISORY BOARD**

Dear Ladies and Gentlemen,

in the 2025 financial year, the bet-at-home.com AG Group continued – as in the previous year – to focus on efficient customer management, optimization of scalable internal processes, as well as on sustainable strengthening of its competitive position in the core markets.

### **Supervision and advising the Management Board**

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

### **Formation of committees**

In accordance with the Articles of Association, the Company's Supervisory Board consists of three members. Given its size, the formation of separate committees does not appear necessary or appropriate, as the functions typically assigned to committees can be performed effectively and competently by the full Supervisory Board. Pursuant to Section 107 (4) sentence 2 of the German Stock Corporation Act (AktG), where the supervisory board consists of only three members, it is deemed by operation of law to also serve as the audit committee. All members of the Supervisory Board therefore collectively perform the duties of the Audit Committee.

### **Meetings of the Supervisory Board in the 2025 financial year and main topics of consulting**

In the 2025 financial year, the Supervisory Board of bet-at-home.com AG held three regular meetings, namely on 27 March 2025, 20 June 2025 and 26 September 2025. A further meeting scheduled for the second half of the 2025 calendar year had to be postponed to 16 January 2026. The reason was that two members of the Supervisory Board resigned from office with immediate effect on Friday, 12 December 2025, also in order to avoid the appearance of potential conflicts of

interest in the future (reference is made in this respect to the section “Changes to the Supervisory Board”). As a result of these resignations, only Mr. Martin Arendts remained on the Supervisory Board as Chairman. With only one member, the Supervisory Board could not maintain the quorum. The Management Board therefore filed an application with a competent court on Monday, 15 December 2025, for the judicial appointment of two Supervisory Board members pursuant to Section 104 (1) of the German Stock Corporation Act (AktG). The competent court granted the application as requested; the decision was received by the Management Board on 7 January 2026. Subsequently, the meeting originally scheduled for December 2025 was convened without delay following coordination of dates and was held on 16 January 2026 with the newly court-appointed Supervisory Board members.

All above mentioned regular meetings were held as video conferences.

During the reporting period, the Management Board regularly, and in particular at the meetings, informed the Supervisory Board in a timely and comprehensive manner about the course of business, the financial situation, and significant business transactions. A key component of all Supervisory Board meetings was the Management Board’s reporting on the business situation, including detailed information on revenue and earnings performance, the opportunities and risks relating to business development, regulatory developments in the core markets, as well as on customer claims for reimbursement of gambling losses and the status of liquidation of bet-at-home.com Entertainment Ltd. (in liquidation). The Supervisory Board further assured itself of the proper management and conduct of the bet-at-home.com AG Group’s business activities.

The focal points for discussion and consulting were as follows:

At the Supervisory Board meeting on 27 March 2025, the annual financial statements, the consolidated financial statements, the combined management report, the report on relations with affiliated enterprises and the remuneration report for the 2024 financial year were discussed and approved in the presence of the statutory auditor. The Management Board reported on the results of first two months of the year and the current business performance. Furthermore, the Supervisory Board discussed the agenda of the Annual General Meeting held on 6 June 2025 and approved the proposed resolutions to be submitted to the Annual General Meeting. The Supervisory Board also discussed the results of a self-assessment conducted in the first quarter of 2025. Accordingly, no reason for any material change to the Supervisory Board’s working methods was identified. Finally, the Supervisory Board approved the corporate governance statement.

At the meeting held on 20 June 2025, the Management Board reported to the Supervisory Board on the Company’s business performance to date, provided an update on marketing expenses as well as those expected for the 2025 financial year, and informed the Supervisory Board about the status of the liquidation of bet-at-home.com Entertainment Ltd. (in liquidation).

At the meeting held on 26 September 2025, the Management Board made a report about the Company’s current business situation, the results of first eight months of the 2025 financial year, and the outlook for marketing expenses for the full 2025 financial year. Furthermore, the introduction of a new “Gambling Bill” in Gibraltar was discussed, which provides for a new framework for

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the licensing and regulation of the commercial gambling industry as well as other elements of gambling activities, including a license for marketing activities. The Management Board reported that the bet-at-home.com AG Group is already in the evaluation phase and is in discussions with the competent regulatory authority.

## **Discussions and resolutions outside of meetings**

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

## **Individualised disclosure of participation of the Supervisory Board members in Supervisory Board meetings and resolutions in the 2025 financial year**

All members of the Supervisory Board attended all meetings.

## **Audit of the annual and consolidated financial statements for the 2025 financial year**

MÖHRLE HAPP LUTHER Valuation GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was elected by the Annual General Meeting on 06 June 2025 as the Company's statutory auditor to audit the annual financial statements of bet-at-home.com AG as well as the consolidated financial statements and the combined management report for the 2025 financial year. After conducting the audits, the auditor stated that they had not led to any objections and that the annual financial statements and consolidated financial statements, including the accounting records, and the combined management report had been audited and issued with unqualified audit opinions.

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

After discussing the annual financial statements, the consolidated financial statements and the combined management report for the 2025 financial year, the Supervisory Board concurred with the auditor's reports and the results of its audits, raised no objections following the final results of its own audits, and approved the annual and consolidated financial statements on 31 March 2026. The annual financial statements of bet-at-home.com AG are thus adopted.

## Audit of the report pursuant to §312 of the German Stock Corporation Act on relations with affiliated companies for the 2025 financial year

Furthermore, the auditor examined the Management Board's report on relations with affiliated companies pursuant to §312 of the German Stock Corporation Act for the 2025 financial year.

With regard to the majority shareholding of Betcliv Everest Group SAS, Paris, in bet-at-home.com AG during the 2025 financial year until 28 November 2025, the Management Board prepared the report on relations with affiliated companies, listing all legal transactions and/or measures within the meaning of §312 (1) of the German Stock Corporation Act, which were taken.

Betcliv Everest Group SAS had held more than 50 % of the Company's shares since 30 April 2009. According to the voting rights notification dated 4 December 2025, Betcliv Everest Group SAS has no longer held a majority interest in the Company since 28 November 2025 (reference is made in this respect to the section "Changes in the Shareholder Structure").

Based on audit of the report on relations with affiliated companies and the annual financial statements for the year ended 31 December 2025, and the knowledge gained in the process, the auditor confirmed that the report on relations with affiliated companies contains the disclosures required by §312 (1) of the German Stock Corporation Act and that the reporting corresponds to conscientious and faithful accountability.

As no objections were raised to the report for the 2025 financial year following the final results of the audit, the auditors issued the auditor's report required by §313 (3) of the German Stock Corporation Act with the following wording:

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

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

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

The Supervisory Board concurred with the results of the auditor's review of the report on relations with affiliated companies. Following the final results of examination, the Supervisory Board raised no objections to the declaration of the Management Board at the end of the report, which is given

below the balance sheet in the annual financial statements and in the notes to the consolidated financial statements.

## **Duration of the engagement of the statutory auditor**

MÖHRLE HAPP LUTHER Valuation GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was first appointed as statutory auditor for the 2024 financial year by the Annual General Meeting on 16 July 2024. This appointment was preceded by a tender procedure conducted in accordance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU Audit Regulation). Mr. Jörg Wiegand has been the responsible audit partner since that time.

## **Corporate governance in the 2025 financial year**

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

## **Conflicts of interest**

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

No conflicts of interest arose during the reporting period. With regard to the resignation of Ms. Giraudon and Mr. Riahi on 12 December 2025, which also served to avoid the appearance of potential conflicts of interest, reference is made to the explanations in the section "Changes to the Supervisory Board".

## **Training and professional development**

The members of the Supervisory Board undertake training and professional development measures on their own responsibility, for example with regard to changes in the legal framework and technical aspects. They are, however, also supported by the Company, whether through internal information or by facilitating participation in external training programs. The Chairman of the Supervisory Board,

a qualified lawyer, specializes in capital investment law and gambling law as well as in stock corporation law. As a long-standing member of the Supervisory Board association “Financial Experts Association (FEA)”, he participates – in particular to further deepen his expertise in the field of auditing within the meaning of Section 100 (5) of the German Stock Corporation Act (AktG) – in its training events as well as in training events organized by annual general meeting service providers on new legal developments (Corporate Governance, ESG, etc.). In particular, new members of the Supervisory Board may exchange views with the Management Board and, where appropriate, with executives of the bet-at-home.com AG Group on fundamental and current topics in order to gain an overview of the Company’s relevant matters.

### Changes in the Shareholder Structure

Until 28 November 2025, Betcltic Everest Group SAS, Paris, France, held a majority interest of 53.9 % in bet-at-home.com AG. The shares held by Betcltic Everest Group SAS were attributed to Banijay Group N.V., a company incorporated under Dutch law. In October 2025, Banijay Group N.V. announced that it had entered into an agreement to acquire a majority stake in a competitor of the bet-at-home.com AG Group and that, in this context, Betcltic Everest Group SAS would fully divest its shareholding in the Company. In the meantime, Banijay Group N.V. has announced that the entire 53.9 % stake in the Company has been sold.

According to the voting rights notifications received by the Company, as of the balance sheet date no shareholder held an interest of 5 % or more of the voting rights.

By way of the ad hoc announcement dated 23 February 2026 (“Significant change in shareholder structure is expected”), the Company informed the market about the receipt of two voting rights notifications dated 23 February 2026 and about an acting-in-concert agreement in this context. According to the most recent voting rights notifications dated 24 March 2026, Mr. Stefan Sulzbacher holds aggregate voting rights of 28.73 % and Mr. Franz Ömer holds aggregate voting rights of 29.73 % in the Company. In the Company’s understanding, the aggregate voting rights of the aforementioned notifying parties are not to be added together, as the acting-in-concert agreement within the meaning of Section 34 (2) of the German Securities Trading Act (WpHG) results in mutual attribution of voting rights. As, based on the voting rights notifications available to the Company, no other shareholder holds an interest of 5 % or more of the voting rights, the aforementioned group of shareholders currently constitutes by far the most influential shareholder group of the Company.

On 31 March 2026, the Company received a notification pursuant to Section 43 (1) WpHG regarding the build-up of the aforementioned shareholding position by the shareholder group around Mr. Franz Ömer –founder of the Company and member of its Management Board until the end of February 2022 – and Mr. Stefan Sulzbacher. In the notification pursuant to Section 43 (1) WpHG, the notifying parties, Mr. Sulzbacher and Mr. Ömer (as well as their investment companies), declared, inter alia, their intention to be represented on the Supervisory Board with two members in the future and to seek the appointment of Mr. Stefan Sulzbacher as Chairman of the Management Board of the Company.

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The Supervisory Board has taken note of these statements and is in dialogue with the aforementioned shareholders. The Supervisory Board's objective is to ensure the orderly further development of the leadership and governance structures as well as the composition of the Management Board within the scope of its statutory responsibilities, in the best interests of the Company.

## **Changes to the Supervisory Board**

As a result of the sale of the majority shareholding in bet-at-home.com AG by Betcliv Everest Group SAS, Ms. Véronique Giraudon and Mr. François Riahi, as representatives of Betcliv Everest Group SAS (or the persons controlling it), resigned from their mandates on the Company's Supervisory Board with immediate effect on 12 December 2025. This step was also taken to avoid the appearance of potential conflicts of interest in the future in view of Banijay Group N.V.'s shareholding in a competitor of the bet-at-home.com AG Group.

In order to restore the Supervisory Board's ability to pass resolutions, the competent court, upon application by the Management Board and pursuant to Section 104 (1) of the German Stock Corporation Act (AktG), appointed Dr. Raffaella Zillner, LL.M., Manager Public Affairs, Merck Sharp & Dohme GmbH, Vienna, Austria, and Mr. Dominik Beier, Chief Commercial Officer of the Bitpanda Group, Vienna, Austria, as members of the Supervisory Board. In addition to holding a law degree, Dr. Zillner has specific expertise and experience in the field of betting and gambling and thus in the business area of the bet-at-home.com AG Group. Mr. Beier has held various positions, including executive management roles, at different companies. He has extensive experience in online business sectors, which is of particular benefit to the bet-at-home.com AG Group as an online provider. Owing to his responsible position as managing director of corporations, by operation of law, he was responsible for their financial reporting and was involved in its preparation, including within the framework of the application of national accounting principles as well as international standards. Mr. Beier has also acquired expertise in the field of accounting within the meaning of Section 100 (5) of the German Stock Corporation Act (AktG).

With regard to the intentions of the notifying parties concerning the composition of the Supervisory Board as described in the section "Changes in the Shareholder Structure", reference is made to the explanations provided therein.

## **Changes to the Management Board**

Mr. Marco Falchetto, who had served as sole member of the Management Board of the bet-at-home.com AG Group since February 2022, resigned from the Management Board with effect as of 31 May 2025. He resigned from his Management Board mandate in accordance with his contract with effect from that date. The Supervisory Board appointed Mr. Claus Retschitzegger as his successor with effect from 1 June 2025. Mr. Retschitzegger has been with the bet-at-home.com AG Group since 2007, serving as Director Legal, Public Affairs and Corporate Communications.

With regard to the intentions of the notifying parties concerning the composition of the Management Board as described in the section “Changes in the Shareholder Structure”, reference is made to the explanations provided therein.

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

Düsseldorf, 07 April 2026

Supervisory Board

***bet-at-home***

# SHARE AND SHAREHOLDERS

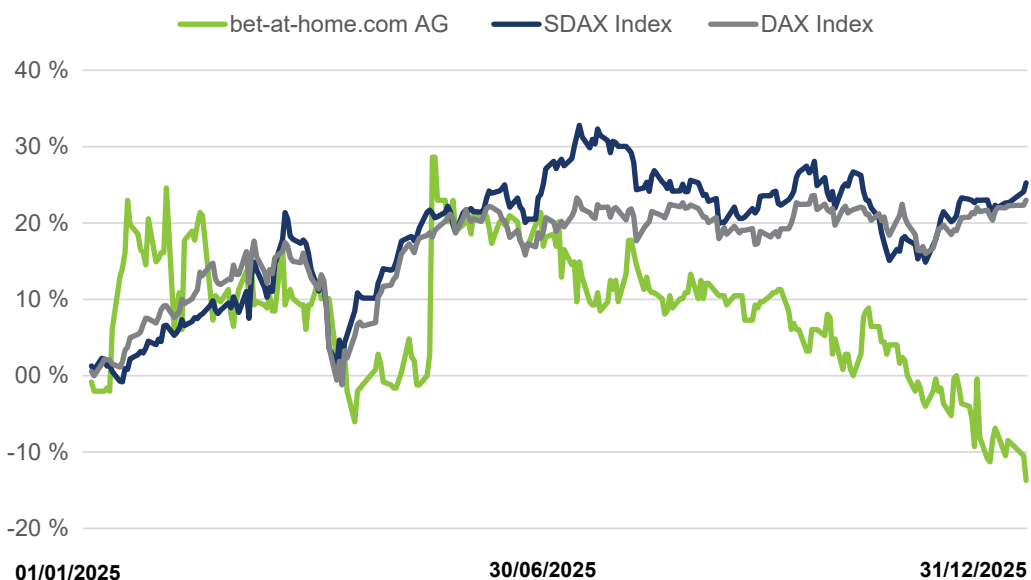
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## SHARE AND SHAREHOLDERS

### Share performance

The closing price of the bet-at-home.com AG share at the end of the stock market year 2025 stood at EUR 2.14. This represents a decline of 13.7 % compared to the previous year's closing price at EUR 2.48. While the share reached an annual high of EUR 3.19 in May 2025, its value declined in the second half of the year.

In the opinion of the Company, this decline was primarily attributable to ongoing uncertainties in connection with potential customer claims for the reimbursement of gaming losses, the ongoing "winding-up by the court" of bet-at-home.com Entertainment Ltd. (in liquidation), as well as the announcement of withdrawal of Betclic Everest Group as strategic majority shareholder.



### Shareholder structure

Betclic Everest Group SAS, headquartered in Paris, France, held a majority interest of 53.9 % in bet-at-home.com AG until 28 November 2025. The share held by Betclic Everest Group SAS were attributed to Banijay Group N.V., Netherlands, a company incorporated under Dutch law. In October 2025, Banijay Group N.V. announced that it had entered into an agreement to acquire a majority stake in a competitor of the bet-at-home.com AG Group, and that, in this context, Betclic Everest Group SAS would fully dispose of its shareholding in the company. After the reporting date, Banijay Group N.V. announced that the entire 53.9 % stake in the company had been sold.

According to the voting rights notifications received by the Company, no shareholder held an interest of 5 % or more of voting rights as of the reporting date.

By ad hoc announcement dated 23 February 2026, the Company informed the market about the receipt of two voting rights notifications dated 23 February 2026 and about a related acting-in-concert agreement. According to the most recent voting rights notifications dated 24 March 2026, Mr. Stefan Sulzbacher (via Sulzbacher Unternehmensberatung GmbH) holds aggregate voting rights of 28.73 % and Mr. Franz Ömer (via Charging Bull Asset Management GmbH as well as directly held shares) holds aggregate voting rights of 29.73 % in the Company. In the Company's understanding, the aggregate voting rights of the aforementioned notifying parties are not to be added together, as the acting-in-concert agreement within the meaning of Section 34 (2) WpHG results in mutual attribution of voting rights.

### Investor relations

In 2025, bet-at-home AG retained its focus on the full and timely compliance with capital market regulatory disclosure requirements, keeping a high level of information transparency across all available communication channels and ensuring open communication with investors and key stakeholders. The Management Board provided regular updates on the business performance, regulatory environment as well as the Company's outlook and future plans.

### Financial calendar 2026

|                   |                                  |
|-------------------|----------------------------------|
| <b>07/04/2026</b> | Annual Report 2025               |
| <b>11/05/2026</b> | Quarterly Statement Q1 2026      |
| <b>29/05/2026</b> | Annual General Meeting 2026      |
| <b>21/09/2026</b> | Interim Financial Report H1 2026 |
| <b>05/11/2026</b> | Quarterly Statement Q1-Q3 2026   |

**Key share data**

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

|                 |                                |                                 |                               |                                              |                                  |                                      |                                             |                                            |                            |                              |         |
|-----------------|--------------------------------|---------------------------------|-------------------------------|----------------------------------------------|----------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------------|----------------------------|------------------------------|---------|
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025, bet-at-home.com AG, Düsseldorf

### ASSETS

|           |                                  | Note    | 31/12/2025    | 31/12/2024    |
|-----------|----------------------------------|---------|---------------|---------------|
|           |                                  |         | EUR'000       | EUR'000       |
| <b>A.</b> | <b>Non-current assets</b>        |         |               |               |
| 1.        | Intangible assets                | VI.(7)  | 442           | 581           |
| 2.        | Goodwill                         | VI.(8)  | 1,052         | 1,052         |
| 3.        | Rights of use                    | VI.(9)  | 997           | 1,360         |
| 4.        | Property, plant and equipment    | VI.(10) | 419           | 721           |
| 5.        | Other assets                     | VI.(11) | 5,000         | 5,180         |
| 6.        | Deferred tax assets              | IV.3    | 472           | 879           |
|           | <b>Total non-current assets</b>  |         | <b>8,381</b>  | <b>9,772</b>  |
| <b>B.</b> | <b>Current assets</b>            |         |               |               |
| 1.        | Interest in affiliated companies | VI.(12) | 8,404         | 9,108         |
| 2.        | Receivables from taxes           | IV.8    | 520           | 275           |
| 3.        | Other receivables and assets     | VI.(13) | 3,696         | 3,778         |
| 4.        | Cash and cash equivalents        | VI.(14) | 27,887        | 29,746        |
|           | <b>Total current assets</b>      |         | <b>40,506</b> | <b>42,907</b> |
|           | <b>Total assets</b>              |         | <b>48,887</b> | <b>52,680</b> |

## EQUITY & LIABILITIES

|           |                                      | Note    | 31/12/2025    | 31/12/2024    |
|-----------|--------------------------------------|---------|---------------|---------------|
|           |                                      |         | EUR'000       | EUR'000       |
| <b>A.</b> | <b>Equity</b>                        |         |               |               |
| 1.        | Share capital                        | VI.(15) | 7,018         | 7,018         |
| 2.        | Capital reserves                     | VI.(15) | 7,366         | 7,366         |
| 3.        | Total comprehensive income           | VI.(15) | 10,878        | 8,608         |
|           | <b>Total equity</b>                  |         | <b>25,262</b> | <b>22,992</b> |
| <b>B.</b> | <b>Non-current liabilities</b>       |         |               |               |
| 1.        | Provisions for employee benefits     | III.2   | 118           | 116           |
| 2.        | Lease liabilities                    | VI.(16) | 906           | 1,082         |
|           | <b>Total non-current liabilities</b> |         | <b>1,023</b>  | <b>1,198</b>  |
| <b>C.</b> | <b>Current liabilities</b>           |         |               |               |
| 1.        | Short-term provisions                | VI.(17) | 2,885         | 3,007         |
| 2.        | Trade payables                       | VI.(18) | 1,707         | 1,262         |
| 3.        | Liabilities from taxes               | IV.9    | 90            | 6,271         |
| 4.        | Liabilities to customers             | VI.(19) | 4,337         | 4,441         |
| 5.        | Liabilities from leasing agreements  | VI.(20) | 150           | 331           |
| 6.        | Other liabilities                    | VI.(21) | 13,432        | 13,178        |
|           | <b>Total current liabilities</b>     |         | <b>22,602</b> | <b>28,490</b> |
|           | <b>Total equity and liabilities</b>  |         | <b>48,887</b> | <b>52,680</b> |

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## CONSOLIDATED STATEMENT OF INCOME

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|                                                         | Note     | 01/01-<br>31/12/2025 | 01/01-<br>31/12/2024 |
|---------------------------------------------------------|----------|----------------------|----------------------|
|                                                         |          | EUR'000              | EUR'000              |
| <b>Sales revenue</b>                                    |          |                      |                      |
| Gross betting and gaming revenue                        | II.2.1   | 48,026               | 52,300               |
| Betting fees and gaming levies                          | II.2.1   | -10,777              | -10,298              |
| VAT on electronic services                              | II.2.1   | -390                 | -407                 |
| <b>Net gaming revenue</b>                               |          | <b>36,859</b>        | <b>41,595</b>        |
| Other operating income                                  | II.3.(1) | 1,038                | 1,574                |
| <b>Total operating income</b>                           |          | <b>37,898</b>        | <b>43,169</b>        |
| Personnel expenses                                      | II.3.(2) | -8,402               | -8,693               |
| Advertising expenses                                    | II.3.(3) | -17,115              | -18,575              |
| Impairment/reversal of impairment of financial assets   | VI. (21) | 2,266                | -2,378               |
| Other operating expenses                                | II.3.(3) | -11,548              | -16,811              |
| <b>Earnings before interest, taxes and depreciation</b> |          | <b>3,098</b>         | <b>-3,288</b>        |
| Depreciation and amortisation                           | II.3.(4) | -822                 | -1,265               |
| <b>Earnings before interest and taxes</b>               |          | <b>2,276</b>         | <b>-4,553</b>        |
| Financial income                                        |          | 1,074                | 9,143                |
| Finance costs                                           |          | -786                 | -7,795               |
| <b>Financial result</b>                                 | II.3.(5) | <b>288</b>           | <b>1,348</b>         |
| <b>Earnings before taxes</b>                            |          | <b>2,565</b>         | <b>-3,205</b>        |
| Income tax expense                                      | IV.1     | -295                 | -1,247               |
| <b>Net result</b>                                       |          | <b>2,270</b>         | <b>-4,452</b>        |
| <b>Consolidated net result Total</b>                    |          | <b>2,270</b>         | <b>-4,452</b>        |

|                                   |          |           |           |
|-----------------------------------|----------|-----------|-----------|
| Earnings per share Total in EUR   | II.3.(6) | (rounded) | (rounded) |
| Basic earnings per share in EUR   |          | 0.32      | -0.63     |
| Diluted earnings per share in EUR |          | 0.32      | -0.63     |

## GROUP – OTHER COMPREHENSIVE INCOME

for the period from 1 January to 31 December 2025, bet-at-home.com AG, Düsseldorf

|                                                                              | 01/01-<br>31/12/2025 | 01/01-<br>31/12/2024 |
|------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                              | EUR'000              | EUR'000              |
| <b>Consolidated net result Total</b>                                         | <b>2,270</b>         | <b>-4,452</b>        |
| Items that are potentially reclassifiable to profit or loss subsequently     | 0                    | 0                    |
| Items that are potentially not reclassifiable to profit or loss subsequently | 0                    | 0                    |
| Other comprehensive income                                                   | 0                    | 0                    |
| <b>Comprehensive income</b>                                                  | <b>2,270</b>         | <b>-4,452</b>        |

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# CONSOLIDATED STATEMENT OF CASH FLOWS

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## CONSOLIDATED STATEMENT OF CASH FLOWS

at 31 December 2025, bet-at-home.com AG, Düsseldorf

|                                                                                                  | Note           | 2025          | 2024          |
|--------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
|                                                                                                  |                | EUR'000       | EUR'000       |
| <b>Earnings before taxes</b>                                                                     |                | <b>2,565</b>  | <b>-3,205</b> |
| + Depreciation and amortization of non-current assets                                            | II.3.(4)       | 822           | 1,265         |
| + Impairment of customer bases                                                                   | VI.(7)         | 62            | 138           |
| -/+ Decrease/increase in provisions                                                              | VI.(17)        | -120          | 3             |
| -/+ Increase / decrease in the fair value of customer claims of bet-at-home.com AG               | VIII.1.2.      | -866          | 7,698         |
| +/- Decrease / increase in the fair value of bet-at-home.com Entertainment Ltd. (in liquidation) | VIII.1.2.      | 704           | -9,108        |
| + Reversals of impairment in bet-at-home.com Holding Ltd.                                        | VIII.1.2.      | 710           | 0             |
| - Increase in trade and other receivables not attributable to investing or financing activities  | VI.(14)        | 262           | 3,309         |
| -/+ Increase in trade and other payables not attributable to investing or financing activities   |                | -5,586        | 720           |
| -/+ Net finance income / expenses                                                                | II.3.(5)       | -126          | 62            |
| + Loss on disposal of non-current assets                                                         | VI.(10)        | 4             | 12            |
| +/- Reimbursements/payments for income taxes                                                     |                | 129           | -101          |
| <b>= Cash flows from operating activities</b>                                                    |                | <b>-1,439</b> | <b>792</b>    |
| - Acquisition of assets (excluding investments)                                                  |                | -98           | -30           |
| + Proceeds from the disposal of fixed assets                                                     |                | 5             | 48            |
| <b>= Cash flows from investing activities</b>                                                    |                | <b>-94</b>    | <b>18</b>     |
| - Redemption of lease liabilities                                                                | VIII.2.        | -327          | -329          |
| - Dividends paid                                                                                 |                | 0             | 0             |
| <b>= Cash flows from financing activities</b>                                                    |                | <b>-327</b>   | <b>-329</b>   |
| <b>= Net cash from operating, investing and financing activities</b>                             |                | <b>-1,860</b> | <b>481</b>    |
| + Cash and cash equivalents at 1 January                                                         |                | 29,746        | 29,265        |
| <b>= Cash and cash equivalents at 31 December</b>                                                | <b>VI.(14)</b> | <b>27,887</b> | <b>29,746</b> |

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

|                               | Share capital | Capital reserves | Total comprehensive income | Total equity |
|-------------------------------|---------------|------------------|----------------------------|--------------|
|                               | EUR'000       | EUR'000          | EUR'000                    | EUR'000      |
| As at 01/01/2025              | 7,018         | 7,366            | 8,608                      | 22,992       |
| Dividend distribution         | 0             | 0                | 0                          | 0            |
| Consolidated net result Total | 0             | 0                | 2,270                      | 2,270        |
| As at 31/12/2025              | 7,018         | 7,366            | 10,878                     | 25,262       |

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 December 2025, bet-at-home.com AG, Düsseldorf

### I. PRINCIPLES OF PREPARING FINANCIAL STATEMENTS

#### I.1. GENERAL INFORMATION

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

#### I.2. BASIS OF ACCOUNTING

The consolidated financial statements of bet-at-home.com AG as at 31 December 2025 have been prepared on the basis of the going concern assumption and in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, United Kingdom, and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union as at 31 December 2025, as well as the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB). The Management Board of bet-at-home.com AG drew the consolidated financial statements as at 31 December 2025 up and authorised it for issue on 31 March 2026.

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

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

#### I.3. FUNCTIONAL AND PRESENTATION CURRENCY

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

## I.4. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

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

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

### I.4.1. JUDGEMENTS

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

- Fair value measurement of bet-at-home.com Entertainment Ltd (in liquidation) and acquired customer claims: Note VIII.1.2.
- Assessment of the recoverability of receivables from bet-at-home.com Entertainment Ltd. (in liquidation): Note VIII.4. Other business transactions with related parties
- Assessment of leases: Notes VIII.2. and VI. (9)
- Assessment of current civil and administrative proceedings and general regulatory developments: Notes VI.17. and VIII.3.
- Revenue recognition: Notes II.2.1. and VIII.1.

### I.4.2. ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

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

- Recognition of deferred tax assets; availability of future taxable profits against which deductible temporary differences and tax loss carryforwards can be utilised: Note IV.3.
- Measurement of fair value of bet-at-home.com Entertainment Ltd (in liquidation) and acquired customer claims: Notes VIII.1.1, VIII.1.2 and VIII.1.3.
- Impairment test of intangible assets and goodwill; significant assumptions underlying the determination of the recoverable amount: Notes VI.7. and VI.8.

- Recognition and measurement of provisions and contingent assets and liabilities; key assumptions about the probability and extent of the inflow or outflow of benefits: Notes VI.17. and VIII.3.
- Changes in outstanding bets: Note II.2.1.

## I.4.2. MEASUREMENT OF FAIR VALUES

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

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

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If information from third parties, such as assessments by legal experts regarding material changes in the legal framework, price information services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the accounting standards, including the level in the fair value hierarchy in which these valuations should be classified.

Significant valuation points are reported to the Audit Committee.

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

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

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

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

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

- Financial instruments: Note VIII.1.2.

### I.4.3. CHANGE IN ACCOUNTING POLICIES

The BaH Group anticipates the following future changes to standards and continuously evaluates their impact.

| Standard                                           | Content                                                                   | Issued in           | Date of EU endorsement | Mandatory for reporting periods beginning on or after |
|----------------------------------------------------|---------------------------------------------------------------------------|---------------------|------------------------|-------------------------------------------------------|
| <b>Amendments</b>                                  |                                                                           |                     |                        |                                                       |
| IFRS 9/<br>IFRS 7                                  | Contracts Referencing Nature-dependent Electricity                        | Dec. 24             | Jan. 25                | 01/01/2026                                            |
| IFRS 7/<br>IFRS 9                                  | Amendments to the Classification and Measurement of Financial Instruments | Dec. 24             | May 25                 | 01/01/2026                                            |
| IFRS 1,<br>IFRS 7,<br>IFRS 9,<br>IFRS 10,<br>IAS 7 | Annual Improvements (Cycle 2021-2023)                                     | Sep. 23-<br>Aug. 24 | Jul. 25                | 01/01/2026                                            |
| IFRS 18                                            | Presentation and Disclosure in Financial Statements                       | Apr. 24             | open                   | 01/01/2027                                            |
| IFRS 19                                            | Subsidiaries without Public Accountability: Disclosures                   | May 24              | open                   | 01/01/2027                                            |

The IASB has issued IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 replaces IAS 1 "Presentation of Financial Statements" and is mandatory for financial years beginning on or after 1 January 2027; early adoption is permitted. The Group has not yet applied IFRS 18 in the present consolidated financial statements.

- IFRS 18 introduces a more standardized presentation of financial performance. In particular, income and expenses in the statement of profit or loss must in future be systematically classified into the categories Operating, Investing, and Financing; income taxes and results from discontinued operations will continue to be presented separately.

- In addition, IFRS 18 requires new defined subtotals. The Group is expected to present “Operating profit” and “Profit before financing and income taxes”. These new subtotals will likely lead to a revised structure of the statement of profit or loss and may result in reclassifications of individual components between categories; however, the overall measure “Profit or loss” remains unaffected.

The Group is currently analysing the further impacts of IFRS 18. Based on current knowledge, these primarily affect the presentation of financial performance (structure of the statement of profit or loss and subtotals).

Furthermore, in connection with IFRS 18, the Group expects additional or more detailed disclosures in the notes regarding performance measures used by management (Management-defined Performance Measures). This particularly concerns the already reported “EBITDA before special items (Adjusted EBITDA)”, including a clear definition, description of adjustments (special items), and a reconciliation to a directly comparable IFRS measure.

The BaH Group does not expect any impact from further changes in accounting standards.

## **II. RESULT OF THE FINANCIAL YEAR**

### **II.1. OPERATING SEGMENTS**

#### **II.1.1. BASIS OF SEGMENTATION**

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

## II.1.2. INFORMATION ON THE REPORTABLE SEGMENTS

|                                                                                               | 2025          | 2024          |
|-----------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                               | EUR'000       | EUR'000       |
| Sales revenue                                                                                 | 48,026        | 52,300        |
| Interest income                                                                               | 208           | 36            |
| Interest expenses                                                                             | -82           | -97           |
| Depreciation and amortisation                                                                 | -822          | -1,265        |
| Taxes on income and profit                                                                    | -295          | -1,247        |
| Other significant income and expense items and cash-effective items                           |               |               |
| Fair value measurement of the interest in bet-at-home.com Entertainment Ltd. (in liquidation) | -704          | 9,108         |
| Fair Value measurement of acquired customer claims                                            | 866           | -7,697        |
| Impairment of Starbet International                                                           | 0             | -138          |
| Impairment of Wetten Schwechat                                                                | -62           | 0             |
| Impairment/reversal of impairment of receivables                                              | 2,266         | -2,378        |
| <b>Assets</b>                                                                                 | <b>48,887</b> | <b>52,680</b> |
| <b>Liabilities</b>                                                                            | <b>23,625</b> | <b>29,688</b> |

Non-current assets amount to EUR 2,910 thousand (previous year: EUR 3,714 thousand). Non-current assets do not include financial instruments, deferred tax assets, pension assets or rights from insurance contracts.

With regard to impairment and reversal of impairment, we refer to note VIII.8 in the notes to the financial statements.

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

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

#### II.1.4. GEOGRAPHICAL INFORMATION

|                     | 2025                  |               |        | 2024                  |               |        |
|---------------------|-----------------------|---------------|--------|-----------------------|---------------|--------|
|                     | EUR'000               |               |        | EUR'000               |               |        |
|                     | Online sports betting | Online casino | Total  | Online sports betting | Online casino | Total  |
| Germany             | 18,358                | 6,636         | 24,994 | 19,781                | 5,378         | 25,159 |
| Austria             | 13,049                | 0             | 13,049 | 16,693                | 0             | 16,693 |
| Eastern Europe      | 3,489                 | 0             | 3,489  | 3,772                 | 0             | 3,772  |
| Rest Western Europe | 6,494                 | 0             | 6,494  | 6,677                 | 0             | 6,677  |
|                     | 41,390                | 6,636         | 48,026 | 46,922                | 5,378         | 52,300 |

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

#### II.1.5. IMPORTANT CUSTOMERS

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

### II.2. SALES REVENUE

#### II.2.1. REVENUE RECOGNITION AND DISCLOSURE

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

| 2025                                  | Online sports betting | Online gaming (.de) | Group total   |
|---------------------------------------|-----------------------|---------------------|---------------|
|                                       | EUR'000               | EUR'000             | EUR'000       |
| Betting and gaming volume             | 300,271               | 57,001              | 357,271       |
| Paid out winnings                     | -258,880              | -50,365             | -309,245      |
| Gross betting and gaming revenue      | 41,390                | 6,636               | 48,026        |
| Betting fees and gambling levies      | -8,394                | -2,384              | -10,777       |
| VAT recognised in profit and loss     | -390                  | 0                   | -390          |
| <b>Net betting and gaming revenue</b> | <b>32,607</b>         | <b>4,252</b>        | <b>36,860</b> |

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

Betting revenues are recognized based on the bets placed up to the balance sheet date, provided that the underlying bets have already been decided. Bets that were deducted from players' accounts before the balance sheet date, but relate to events occurring after the reporting date, are deferred.

Revenue from betting operations is presented in accordance with IFRS 9 as a net amount, calculated as the betting turnover received less winnings paid out.

Due to immateriality resulting from the short-term temporal structure of gaming revenues, recognition of the derivatives existing at the balance sheet date at their fair value is omitted.

Due to immateriality arising from the short-term temporal structure of gaming revenues in the casino sector, recognition of the derivatives existing at the balance sheet date at their fair value is omitted.

## II.3. INCOME AND EXPENSES

### (1) Other operating income

|                                        | 2025         | 2024         |
|----------------------------------------|--------------|--------------|
|                                        | EUR'000      | EUR'000      |
| Exchange rate gains                    | 246          | 497          |
| Income from the reversal of provisions | 226          | 845          |
| Other                                  | 566          | 232          |
|                                        | <b>1,038</b> | <b>1,574</b> |

Income from the reversal of provisions includes an amount of EUR 148 thousand relating to a reimbursement arising from a calculation of a component of the monthly settlement by the third-party provider EveryMatrix that was not contractually covered. The "Other" item in the 2025 financial year includes EUR 45 thousand from the reversal of investment premiums (previous year: EUR 53 thousand), a reimbursement of a marketing campaign amounting to EUR 140 thousand, insurance reimbursements at EUR 40 thousand, as well as an amount of EUR 94 thousand from the reversal of other liabilities no longer required (previous year: EUR 44 thousand).

### (2) Personnel expenses

Breakdown of personnel expenses:

|                                                                                              | 2025         | 2024         |
|----------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                              | EUR'000      | EUR'000      |
| Salaries                                                                                     | 6,683        | 6,956        |
| Expenses for severance (redundancy) pay and company pension plan contributions               | 96           | 114          |
| Expenses for statutory social contributions and pay-based levies and statutory contributions | 1,531        | 1,540        |
| Other social contributions                                                                   | 92           | 83           |
|                                                                                              | <b>8,402</b> | <b>8,693</b> |

Expenses for severance (redundancy) and contributions to company pension plans include payments totalling EUR 82 thousand (previous year: EUR 91 thousand) under the Austrian Act on Benefits (New Severance Pay Scheme) for Employees and Self-Employed Persons [BMSVG "Abfertigung neu"].

Changes in headcount were as follows:

|           | Reporting date |            | Average |      |
|-----------|----------------|------------|---------|------|
|           | 31/12/2025     | 31/12/2024 | 2025    | 2024 |
| Employees | 98             | 101        | 98      | 99   |

### (3) Impairment and reversals of impairment

|                                                                              | 2025         | 2024          |
|------------------------------------------------------------------------------|--------------|---------------|
|                                                                              | EUR'000      | EUR'000       |
| Impairment and reversals of impairment                                       |              |               |
| Customer base "Wetten Schwechat"                                             | -62          | 0             |
| Customer base "Starbet"                                                      | 0            | -138          |
| from receivables from bet-at-home.com Entertainment Ltd.<br>(in liquidation) | 2,266        | -2,378        |
|                                                                              | <b>2,204</b> | <b>-2,516</b> |

In the 2025 financial year, an impairment of the customer base "Wetten Schwechat" amounting to EUR 62 thousand was recognized; in the same financial year, an impairment of the customer base "Starbet" amounting to EUR 138 thousand was also recognized.

In the 2024 financial year, an impairment of receivables from bet-at-home.com Entertainment Ltd. (in liquidation) amounting to EUR 2,378 thousand was recognized.

In the 2025 financial year, a reversal of impairment of receivables from bet-at-home.com Entertainment Ltd. (in liquidation), which is in liquidation, amounting to EUR 2,266 thousand was recognized.

With regard to impairment and reversal of impairment, we refer to note VIII.8 in the notes to the financial statements.

#### (4) Advertising and other operating expenses

These expenses include the following items:

|                                       | 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      |
|                                       | 17,115  | 18,575  |

The decline in advertising expenditure was planned, as no major sporting event such as a FIFA World Cup or European Championship took place in the 2025 financial year.

|                                                                                                             | 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  |

Other operating expenses in the 2025 financial year remain stable compared to the previous year; however, other costs decreased significantly compared to the previous year, as 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.

## (5) Depreciation, amortisation and write-downs

|                                                               | 2025    | 2024    |
|---------------------------------------------------------------|---------|---------|
|                                                               | EUR'000 | EUR'000 |
| Amortisation and write-downs of intangible assets             | 69      | 304     |
| Write-down of rights of use                                   | 353     | 353     |
| Depreciation and write-downs of property, plant and equipment | 398     | 609     |
| Write-downs of low-value assets                               | 3       | 0       |
|                                                               | 822     | 1,265   |

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

## (6) Financial result

|                                         | 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   |

The interest and similar income included in financial income, amounting to EUR 208 thousand (previous year: EUR 36 thousand), result from improved interest rates on bank deposits with Maltese banks.

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

With regard to expenses and income from fair value measurement, please refer to Notes VIII.1.1, VIII.1.2 and VIII.1.3.

## (7) Earnings per share

Earnings per share are calculated as the ratio of the consolidated net result for the year (EUR 2.5 million) attributable to BaH shareholders and the weighted average number of shares in circulation (7,018,000). The number of BaH shares has not changed in the course of the 2025 financial year. As there were no potential shares outstanding as of 31 December 2025 or 31 December 2024 that could dilute earnings per share, basic earnings per share correspond to diluted earnings per share.

## III. EMPLOYEE BENEFITS

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

### III.1. PROVISIONS FOR SEVERANCE PAYMENTS

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

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

To calculate the provisions for severance payments (severance payment provisions) in accordance with IAS 19 using the projected unit credit method, an expert opinion was obtained from an actuary based on an interest rate of 2.67 % (previous year: 3.19 %) and an annual rate of increase of 5.0 %. The interest expense remains (like the service cost) in personnel expenses and is not recognised in the financial result. The remaining term is approximately eleven years.

|                                   | 2025    | 2024    |
|-----------------------------------|---------|---------|
|                                   | EUR'000 | EUR'000 |
| Provisions for severance payments | 118     | 116     |
|                                   | 118     | 116     |

## IV. INCOME TAXES

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

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

The tax expense is presented as follows:

|                                       | 2025    | 2024    |
|---------------------------------------|---------|---------|
|                                       | EUR'000 | EUR'000 |
| Current income taxes                  | 79      | 33      |
| Expense from deferred taxes           | 407     | 1,197   |
| Tax income/expense for previous years | -191    | 18      |
|                                       | 294     | 1,247   |

The current income taxes relate to an Austrian entity. The recognised expense for deferred taxes in 2025 results from a reduction in the assumed usability of tax loss carry-forwards and differences between the IFRS and tax valuations of leased office space, property, plant and equipment and employee benefits. The tax income relates to an additional tax refund in connection with the offsetting of tax liabilities of bet-at-home.com Holding Ltd. and tax receivables of the former group company bet-at-home.com Entertainment Ltd. (in liquidation) (see Section VIII.4. Other transactions with related parties).

### IV.2. RECONCILIATION OF THE EFFECTIVE TAX RATE

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

|                                                        | 2025          |            | 2024           |              |
|--------------------------------------------------------|---------------|------------|----------------|--------------|
|                                                        | in %          | EUR'000    | in %           | EUR'000      |
| Earnings before taxes                                  |               | 2,565      |                | -3,205       |
| Calculated income tax expense, Austria (23 %)          | 23.0 %        | 590        | 23.0 %         | -737         |
| Non-recognisable tax income for deferred taxes on loss | 0 %           | 0          | -23.0 %        | 737          |
| Utilization of tax loss carryforwards                  | -17.0 %       | -437       | 0.0 %          | 0            |
| Tax income/expense for previous years                  | -7.5 %        | -191       | -0.5 %         | 18           |
| Tax differences – Malta tax group                      | -6.0 %        | -154       | 0.0 %          | 0            |
| Expense from deferred taxes                            | 15.9 %        | 408        | -37.3 %        | 1,197        |
| Current income tax expense                             | 3.1 %         | 79         | -1.0 %         | 33           |
| Other differences                                      | 0.0 %         | 1          | 0.0 %          | 0            |
| <b>Actual/reported tax expense</b>                     | <b>11.5 %</b> | <b>295</b> | <b>-38.9 %</b> | <b>1,247</b> |

The starting point for the reconciliation is the corporate income tax rate applicable in Austria of 23.0 % (previous year: 23.0 %). The reconciliation from the calculated income tax expense/income to the actual reported income tax expense is presented as follows. The main reconciling items are:

- Utilization of tax loss carryforwards**  
 This item relates to the effect of the utilization of tax loss carryforwards on the income tax expense for the reporting year. In Austria, tax loss carryforwards amounting to EUR 237 thousand were utilized against allocated profits, and in Germany, tax loss carryforwards of EUR 200 thousand were used, resulting in a reduction of the calculated income tax expense of EUR 437 thousand.
- Tax income/expense relating to previous years**  
 This item includes subsequent assessments and other adjustments relating to previous years.
- Tax differences – Malta tax group**  
 Within the framework of the tax group (fiscal unity) and based on a binding ruling from the Austrian tax authorities, taxable results are partially allocated to a group member domiciled in Malta. The tax burden attributable to this portion of income is determined in accordance with the tax legislation applicable in the country of residence of the group member, which provides for a lower effective tax rate for the relevant income compared to the Austrian corporate income tax rate. The difference between the calculated Austrian income tax burden and the actual taxation at the level of the Maltese group member reduces the calculated income tax expense in the tax reconciliation by EUR 154 thousand.

- **Deferred tax expense**

This item includes effects from temporary differences as well as from the remeasurement of the recoverability of deferred tax assets, where necessary.

- **Current income tax expense**

This item comprises the current income taxes determined for the reporting year. The significant change in the utilization of tax loss carryforwards results from a revised assessment by management regarding future taxable profits available for use.

### Change in presentation compared to the previous year

To enhance transparency, the reconciliation items are presented in greater detail in the reporting year. In the previous year, certain effects arising from permanent differences were primarily included in the item “non-recognizable tax income for deferred taxes on loss”. These effects are now more appropriately allocated to the items “non-tax-effective changes in fair value” and “non-tax-effective expenses of a group company”. The comparative information has been reclassified accordingly; the reclassification has no impact on the reported income tax expense/income.

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

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

|                                         | 2024       | Recognised in profit or loss | 2025       |
|-----------------------------------------|------------|------------------------------|------------|
|                                         | EUR'000    | EUR'000                      | EUR'000    |
| <b>Assets</b>                           |            |                              |            |
| Intangible assets                       | -2         | 2                            | 0          |
| Rights of use (IFRS 16)                 | 8          | 0                            | 8          |
| Property, plant and equipment           | 10         | -6                           | 5          |
| Subtotal assets                         | 17         | -4                           | 13         |
| <b>Liabilities</b>                      |            |                              |            |
| Provisions for obligations to employees | 18         | 0                            | 18         |
| Subtotal liabilities                    |            |                              | 18         |
| <b>Other changes</b>                    |            |                              |            |
| Tax loss carryforwards                  | 845        | -403                         | 442        |
| <b>Deferred tax assets Net</b>          | <b>879</b> | <b>-407</b>                  | <b>472</b> |

Due to the differences between the carrying amounts in accordance with IFRS (accounting base) and their tax base and for possible future tax relief due to tax loss carryforwards, there is a total tax burden from deferred taxes at EUR 403 thousand. Deferred tax assets as at the reporting date of 31 December 2025 totalled EUR 472 thousand (31 December 2024: EUR 879 thousand). Of this amount, EUR 442 thousand (31 December 2024: EUR 845 thousand) results from tax loss carryforwards of a Group company that can be used to offset taxable profits in the years up to 2029. The significant change in the utilisation of tax loss carryforwards results from a change in the Management Board's assessment of future realisable profits. No deferred tax assets were recognised for further tax loss carryforwards in the amount of EUR 6,734 thousand (31 December 2024: EUR 9,969 thousand).

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

#### **IV.4. UNRECOGNISED DEFERRED TAX LIABILITIES**

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

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

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

#### **IV.6. UNCERTAINTIES REGARDING TAX TREATMENT**

We currently see no uncertainties with regard to income taxes.

#### **IV.7. GLOBAL MINIMUM TAXATION**

Due to its inclusion in Banijay Group N.V. (Note VIII.4.), the Group fell within the scope of the OECD model regulations of Pillar Two. The provisions of EU Directive 2022/2523 have been transposed into national law in the relevant jurisdictions. In Malta, transitional provisions are being applied that allow for a deferral of the implementation of parts of the directive until 2029.

According to the directive, the group would have been required to pay an additional tax (top-up tax) equal to the difference between the GloBE effective tax rate and the minimum tax rate of 15 %. Since the conditions for applying the global minimum taxation are no longer met, there are no impacts or adjustments for the group.

## IV.8. TAX RECEIVABLES

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

Tax receivables are made up as follows:

|                                    | 31/12/2025 | 31/12/2024 |
|------------------------------------|------------|------------|
|                                    | EUR'000    | EUR'000    |
| Corporation tax prepayment Austria | 105        | 101        |
| Receivables on the tax account     | 415        | 174        |
|                                    | 520        | 275        |

The item "Receivables on the tax account" mainly consists of credit balances due to VAT refunds. In the 2025 financial year, no income tax refunds were received from the Malta tax group, in which all Maltese companies of the Group are summarised for income tax purposes, which is why no current tax receivables are included in 2025.

## IV.9. LIABILITIES FROM TAXES

Please refer to Section VI.21. F Accounting policies for the underlying accounting policies.

|                 | 31/12/2025 | 31/12/2024 |
|-----------------|------------|------------|
|                 | EUR'000    | EUR'000    |
| Tax liabilities | 90         | 6,271      |

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 against 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). The tax liabilities were offset against receivables of bet-at-home.com Holding Ltd. from bet-at-home.com Entertainment Ltd. (in liquidation). The resulting balance leads to an increase in other liabilities to bet-at-home.com Entertainment Ltd. (in liquidation) at EUR 3,595 thousand to EUR 11,368 thousand.

With regard to tax liabilities, reference is made to Section VIII.4.

## V. OTHER FINANCIAL INFORMATION – EBITDA BEFORE SPECIAL ITEMS AS AN ALTERNATIVE PERFORMANCE MEASURE

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

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

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

| Reconciliation                                | Note     | 31/12/2025   | 31/12/2024   |
|-----------------------------------------------|----------|--------------|--------------|
|                                               |          | EUR'000      | EUR'000      |
| EBITDA in Profit & Loss Statement             |          | 3,098        | -3,288       |
| Legal cases/customer claims                   |          | 1,256        | 825          |
| Income from reversals of impairment losses    | II.3.(3) | -2,262       | 2,378        |
| Legal case VAT Switzerland 2014 to 2023       |          | 475          | 4,931        |
| Other income and expenses from previous years |          | 73           | 0            |
| <b>EBITDA before special items</b>            |          | <b>2,640</b> | <b>4,845</b> |

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). They also include income in the amount of EUR 2,262 thousand (previous year: expense of EUR 2,378 thousand) from the measurement of receivables from bet-at-home.com Entertainment Ltd. (in liquidation) as at 31 December 2025 (Notes II.3.(3) and VIII.1.2.).

On 11 November 2024, the BaH received a final court ruling stating that sports betting is to be classified as an electronic service and is therefore subject to value-added tax in Switzerland. In May 2025, a VAT audit was conducted in Switzerland, which determined that revenues generated in the Principality of Liechtenstein are also subject to Swiss VAT. The expense for the years 2019 to 2024 amounts to EUR 158 thousand. Expenses arising from foreign exchange losses related to the payment of interest on Swiss VAT for the years 2014 to 2023 amount to EUR 317 thousand (Notes II.3.(3) and VI.(21)).

Other income and expenses relating to previous years include additional audit expenses for 2024 amounting to EUR 135 thousand, as well as income from reimbursements by an insurance company, a legal advisor, and BaFin (Federal Financial Supervisory Authority) amounting to EUR 61 thousand (Notes II.3.(3) and VI.(21)).

## VI. COMMENTS ON ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 DECEMBER 2025

### (7) to (11) Non-current assets

A breakdown of non-current assets and their movements during the financial year 2025 is presented in the Changes in Non-current Assets for the Group (appendix to the notes).

### (7) Intangible assets

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

Intangible assets include in particular domains, software and licences, as well as the acquired customer bases "Wetten Schwechat" & "Starbet". The useful life is up to three years. They are amortised on a straight-line basis.

The acquired customer bases are classified as intangible assets with an indefinite useful life. This assessment is based on the fact that the customer relationships are not subject to any contractual or legal limitations and, due to historically stable customer retention and low churn rates, it is expected that the asset will generate economic benefits on a long-term basis. There are currently no indications of a limitation on the useful life. Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually or upon the occurrence of a triggering event in accordance with IAS 36, in order to identify any potential impairment requirement.

The composition of intangible assets is as follows:

|                              | 31/12/2025 | 31/12/2024 |
|------------------------------|------------|------------|
|                              | EUR'000    | EUR'000    |
| Software, domains & licences | 324        | 402        |
| Customer base                | 118        | 180        |
|                              | 442        | 581        |

The customer bases consist of the “Starbet” customer base with a carrying amount of EUR 24 thousand (previous year: EUR 24 thousand) and the “Wetten Schwechat” customer base with a carrying amount of EUR 94 thousand (previous year: EUR 156 thousand).

A “triggering event” within the meaning of IAS 36.12 was identified from internal reporting, which made an impairment of the “Wetten Schwechat” customer base necessary. For the first time, there are significant indications that the expected cash flows are declining disproportionately and that the carrying amount recognised no longer corresponds to the value in use. Based on a cautious 5-year planning of further declining cash flows (assumed annual negative growth rate of 6.53 % p.a. on average), which are subject to a 10 % risk discount and an assumed discount rate of 10 %, this results in a value in use of EUR 94 thousand as at 31 December 2025 and therefore an impairment loss of EUR 62 thousand.

## (8) Goodwill

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

The BaH Group as a whole is regarded as a combined cash-generating unit (CGU). The activities are centrally managed (uniform administration/management across all business areas; flat organizational structure with a small team), and the significant cash inflows from the use of the assets are not largely independent from one another. The goodwill is fully allocated to this CGU. The main assets of the CGU are the following:

|                               | 31/12/2025   | 31/12/2024   |
|-------------------------------|--------------|--------------|
|                               | EUR'000      | EUR'000      |
| Intangible assets             | 442          | 581          |
| Goodwill                      | 1,052        | 1,052        |
| Rights of use (IFRS 16)       | 997          | 1,360        |
| less: Lease liabilities       | -1,056       | -1,414       |
| Property, plant and equipment | 419          | 721          |
|                               | <b>1,853</b> | <b>2,300</b> |

These assets are collectively necessary to generate cash flows. The rights of use or goodwill do not generate cash independently. For the purposes of the impairment test, the carrying amount of the CGU is determined on a net basis in accordance with IAS 36.43A. The right-of-use assets included in the CGU under IFRS 16 (EUR 997 thousand) are reduced by the corresponding lease liabilities (EUR 1,056 thousand). The relevant benchmark value for the impairment test therefore amounts to EUR 1,853 thousand. The cash flow projections accordingly do not include lease payments in order to ensure consistency between the carrying amount and the projected cash flows.

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

|                             | 2023    | 2024    | 2025    |
|-----------------------------|---------|---------|---------|
|                             | EUR'000 | EUR'000 | EUR'000 |
| EBITDA                      | 807     | -3,288  | 3,098   |
| EBITDA before special items | 2,361   | 4,845   | 2,640   |

The cash flow forecasts contained specific estimates for five years and took into account the following factors and empirical values:

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

The recoverable amount of the CGU was determined on the basis of its value in use using a discounted cash flow (DCF) method. The cash flow projections are based on the business plan approved by management for the years 2026 to 2029. A terminal value was applied for the period beyond the detailed planning phase.

The projected figures include all operating expenses, in particular marketing, personnel, and revenue-related charges. Maintenance capital expenditures were considered at EUR 100 thousand p.a. Changes in working capital were assessed as immaterial due to the short settlement cycles inherent in the business model.

#### Key assumptions and parameters

- Discount rate (pre-tax): 12.0 % (previous year: post-tax: 10.0 %; from 2025 onwards, the disclosure is presented consistently with IAS 36 as a pre-tax discount rate. The change therefore relates to the presentation/derivation basis of the rate; the impairment test continues to be performed consistently with the underlying cash flows.)

- Long-term growth rate (terminal growth rate): 2.0 % (previous year: 6.0 %); the reduction reflects a more conservative long-term assumption in the extrapolation beyond the detailed planning phase, in order to avoid a disproportionate impact on value from the terminal value and to align the growth assumption more closely with long-term sustainable market expectations.
- Detailed planning period: 2026-2029

Based on the above assumptions, the calculated value in use of the CGU amounts to approximately EUR 5,717 thousand and exceeds the carrying amount of the CGU (net) relevant for impairment testing of approximately EUR 1,853 thousand by approximately EUR 3,864 thousand. As of the reporting date, there is no impairment requirement for goodwill.

#### **Sensitivity analysis**

An increase in the discount rate by 1 percentage point would reduce the value in use to approximately EUR 5,189 thousand; a decrease in the terminal growth rate by 1 percentage point would reduce the value in use to approximately EUR 5,317 thousand. Even under these assumptions, the value in use would still significantly exceed the carrying amount of the CGU (no impairment requirement).

#### **(9) Rights of use**

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

The right-of-use assets from lease arrangements primarily relate to office premises at the locations Linz (Austria), Düsseldorf (Germany), and Mosta (Malta).

In determining the lease terms of the underlying lease agreements, management made the following judgment:

The existing lease agreements at the Linz (Austria) location expired on 31 December 2025. As a result, the corresponding right-of-use assets and lease liabilities were fully derecognized. At the same time, the Company entered into new lease agreements as of 1 January 2026 with a reduced scope. As these lease agreements do not contain a fixed non-cancellable lease term, management – based on its strategic planning and the intended use of the office premises – assumed an economic useful life of five years. This assessment results in an addition of EUR 346 thousand to the right-of-use assets and the corresponding lease liabilities upon initial recognition in the 2026 financial year.

The corresponding lease liabilities are presented in section VI.20. The development of the right-of-use assets is shown in the consolidated statement of changes in fixed assets.

## **(10) Property, plant and equipment**

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

The breakdown of property, plant and equipment and its development in the 2025 financial year are shown in the consolidated statement of changes in property, plant and equipment (appendix to the notes to the consolidated financial statements). The disposal of property, plant and equipment resulted in a loss of EUR 21 thousand in 2025.

## **(11) Other assets**

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

Other non-current assets amount to EUR 5,000 thousand as of 31 December 2025 (previous year: EUR 5,180 thousand). The amount of EUR 5,000 thousand relates to a cash deposit provided as a guarantee for the licensing of sports betting in Germany.

## **(12) to (14) Current assets**

### **(12) Interest in affiliated companies**

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

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

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

Due to recent developments in 2025, the fair value of interest in bet-at-home.com Entertainment Ltd. (in liquidation) decreased to EUR 8,404 thousand as of December 31, 2025 (previous year: EUR 9,108 thousand).

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

### (13) Financial assets

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

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

|                                                                                                       | 31/12/2025   | 31/12/2024   |
|-------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                       | EUR'000      | EUR'000      |
| Advance payments                                                                                      | 534          | 440          |
| Receivables from payment service providers                                                            | 1,264        | 2,232        |
| Receivables from acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation) | 1,303        | 437          |
| Receivables from bet-at-home.com Entertainment Ltd. (in liquidation)                                  | 433          | 433          |
| Other                                                                                                 | 161          | 236          |
|                                                                                                       | <b>3,695</b> | <b>3,778</b> |

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

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

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

With regard to receivables from bet-at-home.com Entertainment Ltd. (in Liquidation), reference is made to Note VIII.4.

Due to recent developments in 2025, the fair value of the acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation) increased to EUR 1,303 thousand as of December 31, 2025 (previous year: EUR 437 thousand).

The item "Other" includes receivables and assets amounting to EUR 161 thousand from ongoing business relationships (previous year: EUR 236 thousand).

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

#### (14) Cash and cash equivalents

|                                                  | 31/12/2025 | 31/12/2024 |
|--------------------------------------------------|------------|------------|
|                                                  | EUR'000    | EUR'000    |
| Cash at bank (maturities < 3 months) and in hand | 27,707     | 29,746     |

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

Cash and cash equivalents are offset by liabilities to customers amounting to EUR 4,337 thousand (31 December 2024: EUR 4,441 thousand) (see Section VI.(19)).

#### (15) Group equity

The Group's equity includes the following items:

|                                        | 31/12/2025 | 31/12/2024 |
|----------------------------------------|------------|------------|
|                                        | EUR'000    | EUR'000    |
| Subscribed capital                     | 7,018      | 7,018      |
| Capital reserves                       | 7,366      | 7,366      |
| Consolidated net profit for the period | 10,878     | 8,608      |
|                                        | 25,262     | 22,992     |

For the presentation of consolidated equity, please also refer to the consolidated statement of changes in equity.

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

The number of shares as of December 31, 2025, is 7,018,000, unchanged from the previous year.

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

The general meeting of shareholders on 16 July 2024 resolved to authorise the Management Board, with the Supervisory Board's consent, to increase the Company's share capital by 15 July 2029

by issuing up to 3,509,000 new non-par value bearer shares for cash and/or non-cash contributions, once or several times, up to an amount of EUR 3,509,000.00 (Authorized Capital 2024). The shareholders shall be offered to purchase new shares. However, the Management Board is authorised, upon approval by the Supervisory Board, to exclude the shareholders' subscription right in certain cases.

The Management Board is authorised by the resolution of the general meeting of shareholders on 06 June 2025, with the consent of the Supervisory Board, to acquire treasury shares up 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. In this context, the shares acquired following this authorisation, together with other shares of the Company, which the Company has already acquired and still holds or which are attributable to the Company pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), should at no time exceed 10 % of the share capital. The authorisation should not be used for the purpose of trading in treasury shares.

### **Capital Management**

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

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

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

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

## (16) Non-current liabilities

|                                  | Note    | 31/12/2025 | 31/12/2024 |
|----------------------------------|---------|------------|------------|
|                                  |         | EUR'000    | EUR'000    |
| Provisions for employee benefits | III.2.  | 118        | 116        |
| Lease liabilities                | VIII.2. | 906        | 1,082      |
|                                  |         | 1,023      | 1,198      |

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

In order to calculate the provisions for severance pay (provisions for redundancy pay) in accordance with IAS 19 by applying the projected unit credit method, an actuary's opinion was obtained, which is based on an actuarial interest rate of 2.67 % (previous year: 3.19 %) and an annual growth rate of 5.0 %. The interest cost (and employee service cost) is included in the personnel expenses and not presented in net finance income (costs). The remaining term is around ten years.

## (17) to (21) Current liabilities

Current liabilities include the following items:

|                           | Note    | 31/12/2025 | 31/12/2024 |
|---------------------------|---------|------------|------------|
|                           |         | EUR'000    | EUR'000    |
| Other provisions          | VI.(17) | 2,885      | 3,007      |
| Trade payables            | VI.(18) | 1,707      | 1,262      |
| Tax liabilities           | IV.9    | 90         | 6,271      |
| Liabilities to customers  | VI.(19) | 4,337      | 4,441      |
| Lease liabilities         | VI.(20) | 150        | 331        |
| Other current liabilities | VI.(21) | 13,432     | 13,178     |
|                           |         | 22,602     | 28,490     |

## (17) Other provisions

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

Total other provisions developed as follows in the financial year 2025 (EUR thousand):

|                     | Balance at<br>31/12/2024 | Utilisation | Release | Addition | Balance at<br>31/12/2025 |
|---------------------|--------------------------|-------------|---------|----------|--------------------------|
| Audit and advisory  | 415                      | 375         | 42      | 282      | 281                      |
| Affiliate programme | 774                      | 556         | 0       | 164      | 382                      |
| Other provisions    | 487                      | 330         | 5       | 0        | 151                      |
| Customer claims     | 1,331                    | 180         | 184     | 1,099    | 2,066                    |
|                     | 2,520                    | 1,441       | 231     | 1,545    | 2,880                    |

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

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

Other provisions decreased to EUR 151 thousand (31 December 2024: EUR 487 thousand).

The provisions for claims related to customer claims amounting to EUR 2,066 thousand (31 December 2024: EUR 1,331 thousand) relate to lawsuits in and from Germany amounting to EUR 1,455 thousand (31 December 2024: EUR 1,331 thousand), as well as to a settlement of customer claims from Austria amounting to EUR 611 thousand, which were previously disclosed as contingent liabilities (Note VIII.3.).

The BaH Group consistently aims to reach settlements with litigation funders due to legal uncertainties. As a result of improved settlement ratios for customer lawsuits in Germany, EUR 184 thousand (31 December 2024: EUR 694 thousand) was recognized as a reversal (Note II.3.(1)).

For the distinction between contingent liabilities and the provisions recognized here, please refer to Note VIII.3.

#### **(18) Trade payables**

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

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

## (19) Liabilities to customers

Liabilities to customers include customer stakes placed on bets where the betting event has not yet occurred (pending bets in accordance with IFRS 9) amounting to EUR 173 thousand (31 December 2024: EUR 279 thousand), as well as customer balances from bets already settled amounting to EUR 4,164 thousand (31 December 2024: EUR 4,162 thousand).

## (20) Liabilities from leasing agreements

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

As of 31 December 2025, lease liabilities amount to EUR 1,056 thousand (previous year: EUR 1,413 thousand). Of this amount, EUR 150 thousand relates to the current portion (due within twelve months) and EUR 906 thousand to the non-current portion (previous year: current EUR 331 thousand; non-current EUR 1,082 thousand).

In the 2025 financial year, lease liabilities and the corresponding right-of-use assets for the office premises at the headquarters in Linz, Austria, were remeasured/adjusted. The remeasurement was triggered by the termination of part of the office lease (reduction of space) and the conclusion of a new lease agreement for the reduced office space effective 1 January 2026 under revised terms.

The remeasurement was carried out at the date of the modification agreement (November 2025) and resulted in an adjustment of the lease liability and the right-of-use asset. As part of this remeasurement, the lease liability was determined using a revised discount rate of 7.87 % (at initial recognition: 6.0 %).

## (21) Other liabilities

Other current liabilities include the following items:

|                                                                     | Note      | 31/12/2025 | 31/12/2024 |
|---------------------------------------------------------------------|-----------|------------|------------|
|                                                                     |           | EUR'000    | EUR'000    |
| Liabilities to personnel                                            | II.3.(2)  | 802        | 1,123      |
| Social security liabilities                                         | II.3.(2)  | 150        | 160        |
| Liabilities to bet-at-home.com Entertainment Ltd. (in liquidation)  | VIII.1.2. | 11,368     | 7,773      |
| Betting fees, gambling taxes and sales taxes on electronic services | II.2.(1)  | 999        | 3,947      |
| Liabilities from other taxes                                        | II.3.(3)  | 112        | 130        |
| Other liabilities                                                   | II.3.(3)  | 0          | 45         |
|                                                                     |           | 13,432     | 13,178     |

Liabilities to employees comprise outstanding vacation entitlements and overtime as well as bonuses.

Liabilities due to bet-at-home.com Entertainment Ltd. as of 31 December 2024 result from current liabilities (EUR 189 thousand) and betting stakes from the online casino of bet-at-home International Ltd. that have not yet been transferred (EUR 7,585 thousand).

The increase in liabilities due to bet-at-home.com Entertainment Ltd. (in liquidation) from EUR 7,773 thousand to EUR 11,368 thousand is related to the clarification of tax receivables and liabilities between the Group, the deconsolidated bet-at-home.com Entertainment Ltd. (in liquidation), the Maltese tax authorities, and the Official Receiver (insolvency administrator). As a result, the Group was requested to prepare a payment plan. In a first step, the tax liabilities of bet-at-home Holding Ltd. amounting to EUR 6,246 thousand were reallocated to bet-at-home.com Entertainment Ltd. (in liquidation). At the same time, the dividend receivable from bet-at-home Holding Ltd. (EUR 2,559 thousand) was offset against tax liabilities and loans were recognized (EUR 91 thousand). Overall, this resulted in an increase in liabilities due to bet-at-home Entertainment Ltd. (liquidation) of EUR 3,595 thousand to EUR 11,368 thousand (see Section VIII.4.).

Liabilities from betting fees, gaming levies, and VAT on electronic services decreased to EUR 999 thousand (31 December 2024: EUR 3,947 thousand). The numbers of the previous year included an additional VAT assessment on electronic services for sports betting in Switzerland for the years 2019 to 2023 amounting to EUR 2,400 thousand (see Note II.3.(3)).

## **VII. COMPOSITION OF THE GROUP**

### **Scope of consolidation**

For accounting policies, see Section IX. Accounting Policies.

The following subsidiaries are included in the consolidated financial statements:

- bet-at-home.com AG, Düsseldorf/Deutschland
- bet-at-home.com Entertainment GmbH, Linz/Austria (100 % interest);
- Entertainment Beteiligungsholding GmbH, Linz/Austria (100 % interest);
- bet-at-home.com Niederlande GmbH, Linz/Austria (100 % interest);
- bet-at-home.com Holding Ltd., Mosta/Malta (100 % interest);
- bet-at-home.com International Ltd., Mosta/Malta (100 % interest);
- bet-at-home.com Internet Ltd., Mosta/Malta (100 % interest);
- Jonsden Properties Ltd., Gibraltar (100 % interest).

There were no changes to the scope of consolidation in the 2025 financial year.

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

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

### **VIII. OTHER DISCLOSURES**

#### **VIII.1. FINANCIAL INSTRUMENTS**

##### **VIII.1.1. CLASSIFICATIONS AND FAIR VALUES**

| 2025<br>in EUR'000                                             | Note    | Book value |       |                                             |                                   | Fair values |         |               | Total        |
|----------------------------------------------------------------|---------|------------|-------|---------------------------------------------|-----------------------------------|-------------|---------|---------------|--------------|
|                                                                |         | FVTPL      | FVOCI | Financial assets<br>at acquisition<br>costs | Other<br>financial<br>liabilities | Level 1     | Level 2 | Level 3       |              |
| <b>Financial assets at fair value</b>                          |         |            |       |                                             |                                   |             |         |               |              |
| Interest in bet-at-home.com Entertainment Ltd (in liquidation) | VI.(12) | 8,404      | -     | -                                           | -                                 | -           | -       | 8,404         | 8,404        |
| Acquired customer claims                                       | VI.(13) | 1,303      | -     | -                                           | -                                 | -           | -       | 1,303         | 1,303        |
| <b>Total</b>                                                   |         |            |       |                                             |                                   |             |         | <b>9,707</b>  | <b>9,707</b> |
| <b>Financial assets not at fair value</b>                      |         |            |       |                                             |                                   |             |         |               |              |
| Non-current other assets                                       | VI.(5)  | -          | -     | 5,000                                       | -                                 | -           | -       | 5,000         | 0            |
| Current other receivables and assets                           | VI.(13) | -          | -     | 2,393                                       | -                                 | -           | -       | 2,393         | 0            |
| Cash and cash equivalents                                      | VI.(14) | -          | -     | 27,887                                      | -                                 | -           | -       | 27,887        | 0            |
| <b>Total</b>                                                   |         |            |       |                                             |                                   |             |         | <b>35,280</b> | <b>0</b>     |
| <b>Financial liabilities at fair value</b>                     |         |            |       |                                             |                                   |             |         |               |              |
| Share-based compensation (VC2)                                 |         | -          | -     | -                                           | -                                 | -           | -       | 0             | 0            |
| <b>Total</b>                                                   |         |            |       |                                             |                                   |             |         | <b>0</b>      | <b>0</b>     |
| <b>Financial liabilities not at fair value</b>                 |         |            |       |                                             |                                   |             |         |               |              |
| Trade payables                                                 | VI.(18) | -          | -     | -                                           | 1,707                             | -           | -       | 1,707         | 0            |
| Liabilities to customers                                       | VI.(19) | -          | -     | -                                           | 4,337                             | -           | -       | 4,337         | 0            |
| Other liabilities                                              | VI.(21) | -          | -     | -                                           | 13,432                            | -           | -       | 13,432        | 0            |
| <b>Total</b>                                                   |         |            |       |                                             |                                   |             |         | <b>19,476</b> | <b>0</b>     |

| 2024<br>in EUR'000                                                | Note    | Book value |       |                                             |                                   | Total         | Fair values |         |         | Total        |
|-------------------------------------------------------------------|---------|------------|-------|---------------------------------------------|-----------------------------------|---------------|-------------|---------|---------|--------------|
|                                                                   |         | FV/TPL     | FVOCI | Financial assets<br>at acquisition<br>costs | Other<br>financial<br>liabilities |               | Level 1     | Level 2 | Level 3 |              |
| <b>Financial assets at fair value</b>                             |         |            |       |                                             |                                   |               |             |         |         |              |
| Interest in bet-at-home.com<br>Entertainment Ltd (in liquidation) | VI.(12) | 9,108      | -     | -                                           | -                                 | 9,108         | -           | -       | 9,108   | 9,108        |
| Acquired customer claims                                          | VI.(13) | 437        | -     | -                                           | -                                 | 437           | -           | -       | 437     | 437          |
| <b>Total</b>                                                      |         |            |       |                                             |                                   | <b>9,545</b>  |             |         |         | <b>9,545</b> |
| <b>Financial assets not at fair value</b>                         |         |            |       |                                             |                                   |               |             |         |         |              |
| Non-current other assets                                          | VI.(5)  | -          | -     | 5,180                                       | -                                 | 5,180         | -           | -       | -       | 0            |
| Current other receivables and assets                              | VI.(13) | -          | -     | 3,341                                       | -                                 | 3,341         | -           | -       | -       | 0            |
| Cash and cash equivalents                                         | VI.(14) | -          | -     | 29,746                                      | -                                 | 29,746        | -           | -       | -       | 0            |
| <b>Total</b>                                                      |         |            |       |                                             |                                   | <b>38,267</b> |             |         |         | <b>0</b>     |
| <b>Financial liabilities at fair value</b>                        |         |            |       |                                             |                                   |               |             |         |         |              |
| Share-based compensation (VC2)                                    |         | -          | -     | -                                           | -                                 | 0             | -           | -       | -       | 0            |
| <b>Total</b>                                                      |         |            |       |                                             |                                   | <b>0</b>      |             |         |         | <b>0</b>     |
| <b>Financial liabilities not at fair value</b>                    |         |            |       |                                             |                                   |               |             |         |         |              |
| Trade payables                                                    | VI.(18) | -          | -     | -                                           | 1,262                             | 1,262         | -           | -       | -       | 0            |
| Liabilities to customers                                          | VI.(19) | -          | -     | -                                           | 4,441                             | 4,441         | -           | -       | -       | 0            |
| Other liabilities                                                 | VI.(21) | -          | -     | -                                           | 13,178                            | 13,178        | -           | -       | -       | 0            |
| <b>Total</b>                                                      |         |            |       |                                             |                                   | <b>18,881</b> |             |         |         | <b>0</b>     |

## VIII.1.2. MEASUREMENT OF FAIR VALUES

### Valuation techniques and significant unobservable inputs

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

| Type                                                  | Valuation technique                                                                                                                                                                                                                                                                                             | Significant unobservable inputs                                                                                                                                | Inter-relationship between significant unobservable inputs and fair value measurement                                                                                                                                     |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acquired customer claims</b>                       | Income-oriented methods – present value method: The valuation model is based on the estimation of future cash flows, expectations about various possible outcomes (including maturities), a risk-free interest rate, any risk premiums, price risks and other factors that a market participant would consider. | <ul style="list-style-type: none"> <li>• Expected cash flows</li> <li>• Probabilities of different scenarios</li> <li>• Risk-adjusted discount rate</li> </ul> | The estimated fair value would increase (decrease) if, in particular, the probability of recognition of customer claims in the context of liquidation of bet-at-home.com Entertainment Ltd. in Malta were higher (lower). |
| <b>Interest in bet-at-home.com Entertainment Ltd.</b> | Income-oriented methods – present value method: The valuation model is based on the estimation of future cash flows, expectations about various possible outcomes (including maturities), a risk-free interest rate, any risk premiums, price risks and other factors that a market participant would consider. | <ul style="list-style-type: none"> <li>• Expected cash flows</li> <li>• Probabilities of different scenarios</li> <li>• Risk-adjusted discount rate</li> </ul> | The estimated fair value would increase (decrease) if, in particular, the probability of liquidation of bet-at-home.com Entertainment Ltd. (in Liquidation) in Malta as a solvent company were higher (lower).            |

### Level 3 recurring fair values

|                                                     | Note      | Acquired customer claims | Remaining interest in bet-at-home.com Entertainment Ltd. (in liquidation) |
|-----------------------------------------------------|-----------|--------------------------|---------------------------------------------------------------------------|
|                                                     |           | EUR'000                  | EUR'000                                                                   |
| 01/01/2024                                          |           | 8,134                    | 0                                                                         |
| Change in fair value (recorded in financial result) | VIII.1.2. | -7,697                   | 9,108                                                                     |
| 31/12/2024                                          |           | 437                      | 9,108                                                                     |
| 01/01/2025                                          |           | 437                      | 9,108                                                                     |
| Change in fair value (recorded in financial result) | VIII.1.2  | 866                      | -704                                                                      |
| 31/12/2025                                          |           | 1,303                    | 8,404                                                                     |

### Sensitivity analysis

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

| 31 December 2025                                                                                                                                                         | Profit or loss |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
|                                                                                                                                                                          | Increase       | Decrease |
|                                                                                                                                                                          | EUR'000        | EUR'000  |
| Fair Value of Interest in bet-at-home.com Entertainment Ltd. (in liquidation) – Probability of liquidation without taking customer claims into account (+/- 10 % change) | 941            | -943     |
| Fair Value of acquired customer claims – Probability of liquidation without taking customer claims into account (+/- 10 % change)                                        | 521            | -521     |

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

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

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

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

As of December 31, 2025, the Group should determine the fair value of the acquired customer claims and the fair value of the remaining interest in bet-at-home.com Entertainment Ltd. (in Liquidation). Both values are complementary because high liquidation proceeds imply that the repayment claims have not been included in the insolvency estate, and vice versa.

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

1. The insolvency court may or may not recognize the customer claims during the liquidation. Since Article 56A of the Gaming Act is currently being consistently implemented by the Maltese courts, the company assumes in the 2025 financial year a probability of 75 % (31.12.2024: 90 %) that the customer claims will not be recognized. The cash flows are derived from the liquidation proceeds.
2. The unlikely event that a court would recognize the customer claims contrary to Article 56A of the Gaming Act, for example, to wait for a decision from the ECJ, was assigned in the 2025 financial year a probability of 25 % (31.12.2024: 10 %). Further differentiation was made:
  - a. The ECJ declares, contrary to the opinion of experts, that Article 56A of the Gaming Act is EU-compliant: 15 %. The cash flows are derived from the liquidation proceeds.
  - b. The ECJ declares Article 56A of the Gaming Act to be a violation of EU law: 85 %. The cash flows are derived from the acquired customer claims in accordance with the insolvency ratio.
3. In the case of 1., a settlement period of one year was assumed. In the case of 2., a settlement period of three years (31.12.2024: four years) was assumed.

In mid-2023, a new insolvency administrator was appointed. As the courts in Malta apply Article 56A of the Gaming Act (see Note VIII.4.), bet-at-home.com AG currently assumes that customer claims are not recognized in the insolvency proceedings. At the court hearing in early January 2026, the court approved a submitted payment plan but has not yet resolved on the liquidation, as another legal proceeding brought by a customer of bet-at-home.com Entertainment Ltd. (in liquidation) is still pending and should be finally decided before the liquidation can be concluded. Together with its advisors, bet-at-home.com AG expects that this judgment will be issued by the end of 2026. As a result, the fair value of the remaining interest in bet-at-home.com Entertainment Ltd. (in Liquidation) in Malta in the 2025 financial year amounts to EUR 8,404 thousand (previous year: EUR 9,108 thousand). Consequently, the fair value of the acquired customer claims increased to EUR 1,303 thousand (previous year: EUR 437 thousand).

### VIII.1.3. FINANCIAL RISK MANAGEMENT

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

- Default risk
- Liquidity risk
- Market risk

#### Risk management principles

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

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

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

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

## Default risk

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

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

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

## Default on receivables ("credit risk")

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

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

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

With the exception of receivables from bet-at-home.com Entertainment Ltd. (in liquidation) (reported under other short-term financial assets, see Note 13), there is therefore no significant credit risk. There are still receivables of bet-at-home.com GmbH and bet-at-home.com Internet that have been recognized by the insolvency administrator.

## Liquidity risk

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

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

The Group aims to maintain cash and cash equivalents at a level that exceeds the expected cash outflows from financial liabilities (excluding trade payables). Cash holdings in the amount of EUR 5,000 thousand are subject to restrictions on disposal and are included in other assets (see Note VI. (11)).

The amount of EUR 5,000 thousand relates to a guarantee provided for the licensing of sports betting in Germany. Currently, a guarantee of EUR 5,000 thousand for the licensing of virtual slot machines in Germany is being provided by the former main investor Betclac Everest Group. As a result of the divestment at the end of the 2025 financial year, the BaH Group will have to assume this guarantee. Consequently, freely available funds will decrease by EUR 5,000 thousand in the 2026 financial year.

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

|                                                                      | 2025         | 2024         |
|----------------------------------------------------------------------|--------------|--------------|
|                                                                      | EUR'000      | EUR'000      |
| Cash and cash equivalents; cash and cash equivalents in other assets | 32,887       | 34,926       |
| of which freely available                                            | 27,887       | 29,746       |
| <b>Current liabilities</b>                                           |              |              |
| Trade payables                                                       | 1,707        | 1,262        |
| Liabilities to customers                                             | 4,337        | 4,441        |
| Liabilities to bet-at-home.com Entertainment (in liquidation)        | 11,368       | 7,773        |
| Other liabilities                                                    | 2,064        | 5,404        |
| Tax liabilities                                                      | 90           | 6,271        |
| <b>Working Capital</b>                                               | <b>8,321</b> | <b>4,595</b> |

### Interest rate, currency, and exchange rate risk

Interest rate risk primarily arises from variable-interest financial investments as well as cash balances held with credit institutions. The interest on these balances is based on the respective market interest rates and depends on the term of the investments.

Management assesses the interest rate risk arising from financial investments as a whole to be not material.

As part of a sensitivity analysis, it was examined how a potential change in the market interest rate level of  $\pm 0.5$  percentage points would affect profit or loss. Assuming all other factors remain

constant, an increase or decrease in the interest rate by 0.5 percentage points would increase or decrease the financial result by EUR 139 thousand (31 December 2024: EUR 149 thousand), respectively.

There is no impact on equity from this sensitivity analysis, as the financial instruments concerned are measured at amortized cost and changes in interest rates affect only profit or loss.

Foreign currency risk is caused by exchange rate fluctuations. Despite the Group's international focus, cash flows are mainly denominated in the Group's currency, the Euro. Transactions in currencies other than the Euro are of minor importance. Therefore, as in previous years, currency risk was not hedged. A change in exchange rates would have no impact on profit or loss or equity.

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

As of the reporting date, contingencies in the form of bank guarantees amounted to EUR 10,000 thousand (December 31, 2024: EUR 10,180 thousand). These relate to claims related to the granted sports betting license and the license for virtual slot machines in Germany, as well as claims from the Federal Tax Administration in Switzerland. The change compared to the previous year is due to the fact that the Swiss Federal Tax Administration no longer requires guarantees as of the 2025 financial year.

#### **VIII.2. LEASES**

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

##### **Leases as lessee**

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

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

At the end of the 2025 financial year, there was a reduction in office space in Austria. In determining the lease terms, the Management Board made the following discretionary decision:

- Linz, Austria: The lease agreement does not include a fixed base lease term. Deviating from this, the Management Board assumes that the office space will be used for five years. This resulted in an increase in the lease liability or right of use in 2026 in the amount of EUR 346 thousand.

## Maturity analysis of lease liabilities

The following maturity analysis shows the remaining contractual undiscounted cash flows from recognized lease liabilities as of 31 December 2025. Lease liabilities are to be presented separately from other financial liabilities. The amounts presented correspond to the contractual undiscounted cash flows and are therefore not directly comparable with the carrying amount of the lease liabilities.

The maturity analysis is based on the lease liabilities recognized as of the reporting date. As, for certain lease agreements, no reassessment of the lease term or remeasurement had yet been performed as of 31 December 2025, the analysis reflects the contractual lease terms applied at the reporting date. Additional qualitative and quantitative disclosures are provided where necessary for an understanding of the leasing activities and future cash flows.

|                   | Lease payments | of which principal repayment | of which interest |
|-------------------|----------------|------------------------------|-------------------|
| Maturity          | EUR'000        | EUR'000                      | EUR'000           |
| up to 1 year      | 290            | 208                          | 82                |
| 1-2 years         | 295            | 225                          | 70                |
| 2-3 years         | 300            | 244                          | 56                |
| 3-4 years         | 222            | 181                          | 41                |
| 4-5 years         | 188            | 163                          | 25                |
| more than 5 years | 0              | 0                            | 0                 |
| <b>Total</b>      | <b>1,296</b>   | <b>1,021</b>                 | <b>275</b>        |

## Rights of use

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

|                                            | Leased rental space |
|--------------------------------------------|---------------------|
|                                            | EUR'000             |
| As of 1/1/2025                             | 1,360               |
| Depreciation amount for the financial year | -353                |
| Additions to rights of use                 | 346                 |
| Retirements of rights of use               | 355                 |
| <b>As of 31/12/2025</b>                    | <b>997</b>          |

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

The existing lease agreements at the Linz (Austria) location expired on 31 December 2025. As a result, the corresponding right-of-use assets and lease liabilities were fully derecognized. At the same time, the Company entered into new lease agreements as of 1 January 2026 with a reduced scope. As these lease agreements do not contain a fixed non-cancellable lease term, management – based on its strategic planning and the intended use of the office premises – assumed an economic useful life of five years. This assessment results in an addition of EUR 346 thousand to the right-of-use assets and the corresponding lease liabilities upon initial recognition in the 2026 financial year.

*Amounts recorded in the income statement*

|                                          | 2025    | 2024    |
|------------------------------------------|---------|---------|
|                                          | EUR'000 | EUR'000 |
| Interest expenses on leasing liabilities | 82      | 97      |

*Amounts recorded in the cash flow statement*

|                                | 2025    | 2024    |
|--------------------------------|---------|---------|
|                                | EUR'000 | EUR'000 |
| Total cash outflows for leases | 409     | 426     |

### VIII.3. CONTINGENT LIABILITIES

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

Due to more complex proceedings and a possible limitation period of 10 years, provisions were recognized for lawsuits in and from Germany.

#### Treating **claims in Austria** as contingent liabilities

- Legal uncertainty and inconsistent judgments: To date, a large number of lawsuits against bet-at-home.com AG and its executive bodies have been dismissed by courts. Only in the second half of 2024 were two unexpected judgments in favor of the plaintiffs. This new development demonstrates that there is no uniform case law and that the prospects of success for plaintiffs remain uncertain. At the end of the 2025 financial year, 4 customer claims with a total value in dispute of approximately EUR 1 million were pending in court in Austria (previous year: 25 customer claims with a total value in dispute of approximately EUR 3 million).
- In the financial year, the BaH Group succeeded in settling 21 customer claims with a dispute value of approximately EUR 2 million for EUR 382 thousand through an attractive settlement agreement. These lawsuits had been disclosed as contingent liabilities in the 2024 financial year. The settlement amount of EUR 382 thousand as well as the assumed legal costs of opposing counsel amounting to EUR 229 thousand were recognized as provisions in the financial year. The payment was made in January 2026.
- Limitation and jurisdiction issues: In many cases, it is unclear whether the lawsuits are even legally admissible. In addition to the general obligation to pay damages, the statute of limitations is particularly important. The assessment of limitation is inconsistent among courts. Furthermore, the question of the jurisdiction of Austrian courts has not been conclusively resolved, as some of the companies affected are based abroad, where the enforceability of claims is protected by national law.
- Management assessment and risk mitigation: The Management Board assesses the underlying risk as medium, but has already taken measures to mitigate the risks through settlements and proactive legal strategies. Since the overall probability of a liability is not yet considered sufficiently likely (<50 %), the lawsuits must be disclosed as contingent liabilities, but no provisions should be recognized.

## Treating **claims in Germany** as provisions

- Number of law cases: Compared to 4 proceedings pending in Austria, 62 proceedings with a total value in dispute of approximately EUR 3.8 million in Germany indicate an increased, systematic approach by opposing lawyers and litigation funders. Based on potential settlement negotiations, each case was assessed individually and a provision of EUR 1,455 thousand was recognized as of 31 December 2025 (previous year: EUR 1,126 thousand).
- Statute of limitations situation: Proceedings are currently pending at the German Federal Court of Justice (BGH) that seek to clarify the issue of statute of limitations. Generally, claims are time-barred after three years. In certain cases, a ten-year limitation period may apply. The outcome of the proceedings is still pending, and a ten-year limitation period should be expected, even though the Group considers this unlikely.
- Management assessment: Due to a higher number of lawsuits and a potential ten-year limitation period in Germany, the Group considers itself exposed to greater risk and assesses the likelihood of a future obligation as sufficiently likely to warrant financial provision.

## VIII.4. BUSINESS RELATIONSHIPS WITH RELATED PARTIES

### Parent company and ultimate controlling company

bet-at-home.com AG was dependent on Betcltic Everest Group SAS, Paris, from 30 April 2009 until 31 December 2025, as Betcltic Everest Group SAS – including through group companies – held more than 50 % of the Company's shares during this period. Since 1 July 2022, Betcltic Everest Group SAS, Paris (France), has been dependent on Banijay Group N.V. (formerly FL Entertainment N.V.), Netherlands, which therefore qualified as the ultimate parent within the meaning of IAS 24.3. On 28 October 2025, Betcltic Everest Group SAS announced that it would divest of its 53.9 % shareholding in bet-at-home.com AG to a number of purchasers, each of whom would hold less than 5 % of the Company. The divestment was completed on 31 December 2025.

### Remuneration of the key management

|                          | 2025    | 2024    |
|--------------------------|---------|---------|
|                          | EUR'000 | EUR'000 |
| Short-term benefits      | 947     | 786     |
| Share-based compensation | 0       | 0       |
|                          | 947     | 786     |

The Management Board member of BaH during the 2025 financial year was:

- Mr. Marco Falchetto, Master's degree, Mödling, Austria, until 31 May 2025
- Herr Claus Retschitzegger, Master's degree, Ansfelden, Austria, from 1 June 2025

The remuneration of the Management Board in the 2025 financial year totals EUR 947 thousand (previous year: EUR 786 thousand).

The Supervisory Board of BaH consisted of the following members in the 2025 financial year:

- Martin Arendts, MBL-HSG, lawyer, Grünwald (Chairman),
- Véronique Giraudon, member of the Management Board (deputy chairperson), Paris, France, until 12 December 2025,
- François Riahi, member of the Management Board, Paris, France, until 12 December 2025,
- Dominik Beier, CCO, Austria, from 7 January 2026,
- Dr. Raffaella Zillner, Public Affairs Manager, Austria, from 7 January 2026.

In 2025, the Chairman of the Supervisory Board received fixed compensation of EUR 40 thousand (previous year: EUR 40 thousand). Necessary expenses were also reimbursed. Ms Giraudon and Mr Riahi waived their compensation in the 2025 financial year.

Ms. Zillner was appointed Deputy Chair in January 2026.

### Transactions with key management personnel

The former member of the Management Board Marco Falchetto received remuneration of EUR 47 thousand (previous year: EUR 0 thousand) for the provision of software.

### Other business transactions with related parties

In 2022, bet-at-home.com AG acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, for EUR 7,623 thousand. The underlying legal claims amounted to approximately EUR 21 million and resulted from the fact that courts in Austria declared casino games to be void, as the BaH Group did not hold a national gambling license but offered casino games in Austria based on its Maltese gambling license. In Austria, a monopoly on the provision of casino games still applies, even though this conflicts with the EU freedom to provide services.

In this context, it was decided in 2021 to file bet-at-home.com Entertainment Ltd. (in liquidation), St. Julian's, Malta, for judicial liquidation proceedings. As it remains unclear whether customer claims will be recognized under Gaming Act Article 56A (formerly Bill 55), the recoverability of the acquired customer claims is also uncertain. Therefore, the acquired customer claims are measured at fair value (FVTPL) in accordance with IFRS 9.

The following business transactions with bet-at-home.com Entertainment Ltd. (in liquidation), Malta, which was deconsolidated as of 30 June 2022, were in place as of 31 December 2025, from the perspective of bet-at-home.com Entertainment Ltd. (in liquidation) towards the Group:

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

|                                                    | 31/12/2025    | 31/12/2024   |
|----------------------------------------------------|---------------|--------------|
|                                                    | EUR'000       | EUR'000      |
| Receivable from bet-at-home.com Entertainment GmbH | 189           | 189          |
| Receivable from bet-at-home.com International Ltd. | 7,585         | 7,585        |
| Receivable from bet-at-home.com Holding Ltd.       | 3,595         | 0            |
|                                                    | <b>11,368</b> | <b>7,773</b> |

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

|                                                 | 31/12/2025 | 31/12/2024   |
|-------------------------------------------------|------------|--------------|
|                                                 | EUR'000    | EUR'000      |
| Liability to bet-at-home.com Entertainment GmbH | 406        | 406          |
| Liability to bet-at-home.com Holding Ltd.       | 0          | 2,736        |
| Liability to bet-at-home.com Internet Ltd.      | 27         | 27           |
|                                                 | <b>433</b> | <b>3,168</b> |

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

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

The amount of EUR 189 thousand results from receivables of bet-at-home.com Entertainment Ltd. (in liquidation) from bet-at-home Entertainment GmbH (Group company) recognised by the official receiver. The receivables were valued on a quarterly basis. The receivables as at 31 December 2025 correspond to the list of creditors.

### Receivable from bet-at-home.com International Ltd.

In the Group's business model, bet-at-home.com International Ltd. is the payment service provider, while bet-at-home.com Entertainment Ltd. (in liquidation) provided a platform for the operation of online casino. The receivable due from bet-at-home.com International Ltd. results from betting stakes in the amount of EUR 7,585 thousand that have not yet been passed on. The receivables as at 31 December 2025 correspond to the list of creditors.

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

The increase in the Group's liabilities to bet-at-home.com Entertainment Ltd. (in Liquidation) from EUR 7,773 thousand to EUR 11,368 thousand is related to the clarification of tax receivables and liabilities between the Group, the deconsolidated bet-at-home.com Entertainment Ltd. (in liquidation), the Maltese tax authorities, and the Official Receiver (insolvency administrator). In this context, the Group was requested to prepare a payment plan.

As a first step, the tax liabilities of bet-at-home Holding Ltd. amounting to EUR 6,245 thousand were reallocated to bet-at-home.com Entertainment Ltd. (in liquidation). At the same time, the dividend receivable from bet-at-home Holding Ltd. amounting to EUR 2,559 thousand was offset against tax liabilities, and loans were recognized (EUR 91 thousand). Overall, this resulted in an increase in liabilities to bet-at-home Entertainment Ltd. (in liquidation) of EUR 3,595 thousand to EUR 11,368 thousand.

### Liability to bet-at-home.com Entertainment GmbH

The amount of EUR 406 thousand are liabilities of bet-at-home.com Entertainment Ltd. (in liquidation) to bet-at-home.com Entertainment GmbH recognised by the official receiver. The liabilities as at 31 December 2025 correspond to the list of creditors.

### Liability to bet-at-home.com Internet Ltd.

The amount of EUR 27 thousand are liabilities of bet-at-home.com Entertainment Ltd. (in liquidation) to bet-at-home.com Internet Ltd. recognised by the official receiver. The liabilities as at 31 December 2025 correspond to the list of creditors.

**Liability to Holding Ltd. from dividends**

As of 31 December 2024, dividend receivables of bet-at-home.com Holding Ltd. amounting to EUR 2,736 thousand had been recognized by the insolvency administrator in bet-at-home.com Entertainment Ltd. (in liquidation). This receivable was fully written off in the consolidated financial statements as of 31 December 2024 due to the unresolved situation regarding the liquidation of bet-at-home.com Entertainment Ltd. (in liquidation).

As a result of the court's request to the Official Receiver to prepare a payment plan for the tax receivables and liabilities between the Group, the deconsolidated bet-at-home.com Entertainment Ltd. (in liquidation), and the Maltese tax authorities, the situation changed as of 31 December 2025.

In accordance with the payment plan, as a first step, the tax liabilities of bet-at-home Holding Ltd. (EUR 6,245 thousand) were reallocated to bet-at-home.com Entertainment Ltd. At the same time, the dividend receivable of bet-at-home Holding Ltd. (EUR 2,559 thousand) was offset against tax liabilities, and loans were recognized (EUR 91 thousand).

As a result, the dividend receivable recognized as of 31 December 2025 was realized by way of a short-settlement mechanism. Consequently, the balance of liabilities to bet-at-home Entertainment Ltd. (in liquidation) increased by EUR 3,595 thousand to EUR 11,368 thousand, while the receivable of bet-at-home.com Holding Ltd. from dividends against bet-at-home.com Entertainment Ltd. (in liquidation) decreased to zero.

**VIII.5. SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

In February 2026, the Company was notified through voting rights notifications pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) that two investors would jointly acquire 29.73 % of the voting rights in the Company by way of conditional purchase agreements. The transaction was completed on 24 March 2026.

This represents a non-adjusting event within the meaning of IAS 10.21. Accordingly, no adjustment to the consolidated financial statements was required.

Furthermore, no other events of particular significance occurred between the reporting date and the date of authorization for issue of the consolidated financial statements on 31 March 2026.

## IX. ACCOUNTING POLICIES

### IX.1. BASIS OF MEASUREMENT

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

| Items                                                           | Measurement bases |
|-----------------------------------------------------------------|-------------------|
| Interest in bet-at-home.com Entertainment Ltd. (in liquidation) | Fair value        |
| Acquired customer claims                                        | Fair value        |

### IX.2. MATERIAL ACCOUNTING POLICIES

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

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

- A. Basis of consolidation
- B. Foreign currency
- C. Revenue from contracts with customers
- D. Employee benefits
- E. Financial income and finance costs
- F. Income tax
- G. Property, plant, and equipment
- H. Intangible assets and goodwill
- I. Financial instruments
- J. Share capital
- K. Impairment
- L. Other provisions
- M. Leases
- N. Operating profit
- O. Fair value measurement

**A. Basis of consolidation****i. Business combinations**

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

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

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

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

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

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

**ii. Subsidiaries**

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

### iii. Loss of control

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

### iv. Intercompany transactions eliminated in consolidation

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

## B. Foreign currency

### i. Foreign currency transactions

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

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

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

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

### ii. Foreign operations

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

expenses of foreign operations are translated at the exchange rates at the dates of the respective transactions.

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

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

#### **C. Revenue from contracts with customers**

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

#### **D. Employee benefits**

##### **i. Short-term employee benefits**

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

##### **ii. Share-based payment agreements**

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

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

### iii. Defined contribution plans

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

### iv. Termination benefits

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

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

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

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

## E. Finance income and financing expenses

The finance income and financing expenses of the Group include:

- interest income;
- interest expenses;
- dividend income;
- dividends on issued preferred shares, classified as financial liabilities;

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

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

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

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

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

#### **F. Income tax**

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

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

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

**i. Current tax**

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

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

**ii. Deferred tax**

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

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

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

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

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

## **G. Property, plant, and equipment**

### **i. Recognition and measurement**

Property, plant, and equipment are recognized at acquisition or manufacturing cost, including capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses. If parts of an item of property, plant, and equipment have different useful lives, they are recognized as separate items (major components) of property, plant, and equipment.

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

### **ii. Subsequent acquisition or manufacturing costs**

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

### **iii. Depreciation**

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

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

- Office and business equipment: 3 to 10 years

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

## H. Intangible assets and goodwill

### i. Recognition and measurement

#### *Goodwill*

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

#### *Other intangible assets*

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

### ii. Subsequent expenditures

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

### iii. Amortization

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

The estimated useful lives are:

- Software: 3 years

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

## I. FINANCIAL INSTRUMENTS

### i. Recognition and initial measurement

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

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

## ii. Classification and subsequent measurement

### *Financial Assets – Classification*

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

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

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

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

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

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

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

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

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

#### *Financial assets – Business model assessment*

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

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

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

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

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

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

An early repayment option is consistent with the SPPI criterion if the amount of early repayment essentially includes unpaid interest and principal payments on the outstanding principal amount, where a reasonable penalty for early termination of the contract may be included. Additionally,

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

*Financial assets – Subsequent measurement and gains and losses*

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

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

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

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

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

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

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

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

### iii. Derecognition

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

### iv. Offsetting

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

## J. Share capital

### i. Ordinary shares

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

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

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

## K. Impairment

### i. Non-derivative financial assets

#### *Financial instruments and contract assets*

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

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

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

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

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

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

#### *Measurement of expected credit losses*

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

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

#### *Financial assets with impaired credit quality*

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

#### *Presentation of impairment for expected credit losses in the balance sheet*

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

#### *Write-off*

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

## ii. Non-Financial Assets

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

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

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

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

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

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

## L. Other provisions

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

## M. Leases

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

**i. As a lessee**

At commencement or on modification of a contract that includes a lease component, the Group allocates the contractually agreed consideration based on the relative standalone selling prices.

On the commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which corresponds to the initial measurement of the lease liability, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs and estimated costs for dismantling or removing the underlying asset, restoring the underlying asset, or restoring the site where the asset is located, less any lease incentives received.

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

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

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

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

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

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when future lease payments change due to an index or (interest) rate adjustment, when the Group revises its estimate of expected payments under a residual value guarantee, when the

Group changes its assessment regarding the exercise of a purchase, extension, or termination option, or when an in-substance fixed lease payment changes.

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

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

#### *Short-term leases and leases of low-value assets*

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

### **N. Operating Profit**

Operating profit is the result from the Group's continuing revenue-generating core activities, as well as other income and expenses from operating activities. The operating profit does not include the financial result, and income taxes.

### **O. Fair Value measurement**

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

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

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

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

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

The best evidence of fair value when initially recognizing a financial instrument is generally the transaction price, i.e., the fair value of the consideration transferred or received. If the Group determines that the fair value at initial recognition differs from the transaction price, and the fair value is neither (a) evidenced by a quoted price in an active market for an identical asset or liability nor (b) based on a valuation technique in which all unobservable inputs can be considered insignificant, the financial instrument should be measured at fair value at initial recognition.

This amount is adjusted to reflect the difference between fair value and the transaction price. In subsequent measurement, this difference is recognized in profit or loss over the life of the instrument, but no later than when fully measured using observable market data or the derecognition of the transaction.

### IX.3. NEW STANDARDS OR AMENDMENTS THAT HAVE ALREADY BEEN PUBLISHED BUT WHOSE APPLICATION IS NOT MANDATORY

| Standard          | Content                                                                   | Issued in | Date of EU endorsement | Mandatory for reporting periods beginning on or after |
|-------------------|---------------------------------------------------------------------------|-----------|------------------------|-------------------------------------------------------|
| <b>Standards</b>  |                                                                           |           |                        |                                                       |
| IFRS 18           | Presentation and Disclosure in Financial Statements                       | Apr. 23   | open                   | 01/01/2027                                            |
| IFRS 19           | Subsidiaries without Public Accountability: Disclosures                   | May 24    | open                   | 01/01/2027                                            |
| <b>Amendments</b> |                                                                           |           |                        |                                                       |
| IFRS 7/<br>IFRS 9 | Amendments to the Classification and Measurement of Financial Instruments | May 24    | May 25                 | 01/01/2026                                            |
| IFRS 7/<br>IFRS 9 | Contracts Referencing Nature-dependent Electricity                        | Dec. 24   | Jun. 25                | 01/01/2026                                            |
| IAS 21            | Translation to a Hyperinflationary Presentation currency                  | Nov. 25   | open                   | 01/01/2027                                            |

From the initial application of the above-mentioned standards and interpretations in the future, the BaH Group does not expect any material effects on the presentation of its financial position, financial performance and cash flows. An exception to this is IFRS 18, which will have an impact on the presentation in the notes; however, the effects cannot yet be conclusively assessed. As in the previous year, the Group has elected not to apply these standards early on a voluntary basis.

## X. AUDITOR'S FEE

In the 2025 financial year, regular expenses for the Group auditor amounted to EUR 105 thousand (previous year: EUR 105 thousand) and related exclusively to audit services. Not included in the regular audit fee was a subsequent charge recognized in the 2025 financial year for additional audit services (extra work) in connection with the 2024 financial year, amounting to EUR 127 thousand.

## XI. 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 CORPO-RATE GOVERNANCE REPORT

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

Düsseldorf, 31 March 2026

Claus Retschitzegger

## APPENDIX TO THE NOTES

### CHANGES IN NON-CURRENT ASSETS FOR THE GROUP

as at 31 December 2025, bet-at-home.com AG, Düsseldorf

|                                             | At cost               |           |           | Accumulated depreciation |                       |                       |           | Carrying amount 31/12/2025 | Carrying amount 31/12/2024 |           |                       |
|---------------------------------------------|-----------------------|-----------|-----------|--------------------------|-----------------------|-----------------------|-----------|----------------------------|----------------------------|-----------|-----------------------|
|                                             | Balance at 01/01/2025 | Additions | Disposals | Reclassifications        | Balance at 31/12/2025 | Balance at 01/01/2025 | Additions |                            |                            | Disposals | Balance at 31/12/2025 |
|                                             | EUR'000               | EUR'000   | EUR'000   | EUR'000                  | EUR'000               | EUR'000               | EUR'000   | EUR'000                    | EUR'000                    |           |                       |
| I. Intangible assets                        | 3,151                 | 0         | 126       | 0                        | 3,025                 | 2,569                 | 69        | 55                         | 2,583                      | 442       | 581                   |
| II. Goodwill                                | 1,052                 | 0         | 0         | 0                        | 1,052                 | 0                     | 0         | 0                          | 0                          | 1,052     | 1,052                 |
| III. Leased office buildings                | 3,113                 | 346       | 592       | 0                        | 3,230                 | 1,753                 | 353       | 237                        | 1,869                      | 997       | 1,360                 |
| IV. Property and equipment                  | 5,643                 | 98        | 21        | 0                        | 5,721                 | 4,922                 | 401       | 21                         | 5,302                      | 419       | 721                   |
| 1. Furniture and fixtures, office equipment | 5,643                 | 8         | 21        | 0                        | 5,630                 | 4,922                 | 401       | 21                         | 5,302                      | 328       | 721                   |
| 2. Construction in progress                 | 0                     | 91        | 0         | 0                        | 91                    | 0                     | 0         | 0                          | 0                          | 91        | 0                     |
|                                             | 12,958                | 444       | 739       | 0                        | 13,027                | 9,245                 | 822       | 313                        | 9,754                      | 2,909     | 3,713                 |

## CHANGES IN NON-CURRENT ASSETS FOR THE GROUP

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

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



# COMBINED MANAGEMENT REPORT

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## COMBINED MANAGEMENT REPORT

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

### A. FUNDAMENTAL INFORMATION ABOUT THE GROUP

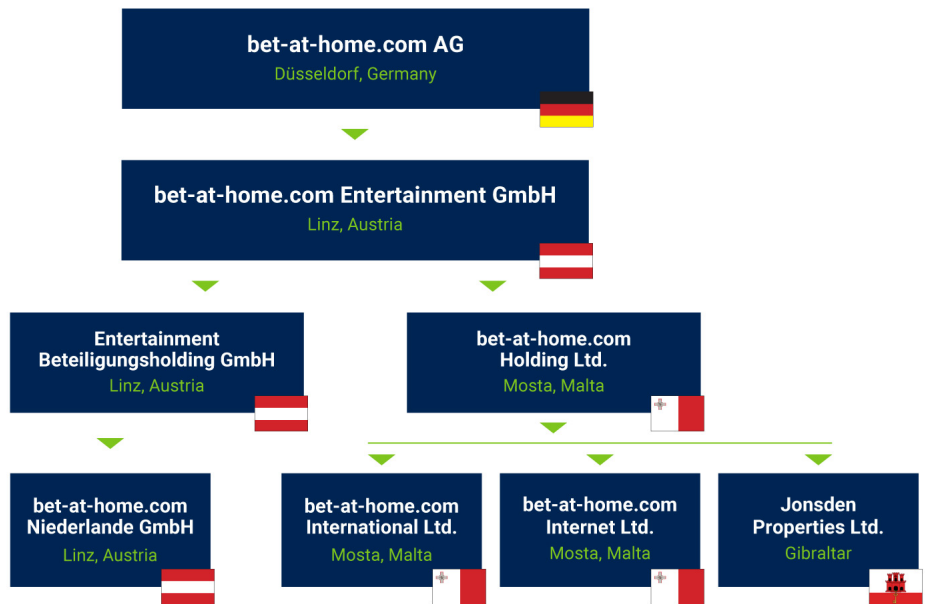
#### A.1 BUSINESS MODEL

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.

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### 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 Betcltic 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 Betcltic 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

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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-<br>31/12/2025 | 01/01-<br>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          |
| <b>Net gaming revenue</b>        | <b>36,860</b> | <b>41,595</b> |

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            |
| <b>EBITDA before special items</b>            | <b>2,640</b> | <b>4,845</b> |

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        |
| <b>Working Capital</b>    | <b>8,321</b> | <b>4,595</b> |

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        |
|                                  | <b>48,887</b> | <b>52,680</b> |

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        |
|                                                      | <b>48,887</b> | <b>52,680</b> |

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.

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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

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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.

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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         |
| <b>Operating income (expenses)</b> | <b>-526.1</b>  | <b>-7,683.6</b> | <b>7,157.5</b>  | <b>-93.2</b>  |
| 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         |
| <b>Net finance income</b>          | <b>1,851.9</b> | <b>7,160.4</b>  | <b>-5,308.5</b> | <b>-74.1</b>  |
| <b>Earnings before taxes</b>       | <b>1,325.8</b> | <b>-523.3</b>   | <b>1,849.1</b>  | <b>-353.4</b> |
| Income taxes                       | 0.0            | 0.0             | 0.0             | -487.0        |
| <b>Earnings after taxes</b>        | <b>1,325.8</b> | <b>-523.3</b>   | <b>1,849.1</b>  | <b>-353.4</b> |

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         | %            |
| <b>Non-current assets</b>                            |                 |              |                 |              |                 |              |
| Financial investments                                | 10,871.3        | 65.9         | 10,871.3        | 50.4         | 0.0             | 0.0          |
| <b>Current assets</b>                                |                 |              |                 |              |                 |              |
| 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        |
|                                                      | <b>16,494.4</b> | <b>100.0</b> | <b>21,574.9</b> | <b>100.0</b> | <b>-5,080.5</b> | <b>-23.5</b> |

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          |
|                                     | <b>16,494.4</b> | <b>100.0</b> | <b>21,574.9</b> | <b>100.0</b> | <b>-5,080.5</b> | <b>-23.5</b> |

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

## RESPONSIBILITY STATEMENT

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

Düsseldorf, 31 March 2026

CEO

Claus Retschitzegger



# INDEPENDENT AUDITOR'S REPORT

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Imprint

Translation, German version prevails

## **INDEPENDENT AUDITOR'S REPORT**

to bet-at-home.com AG, Düsseldorf

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

#### **AUDIT OPINIONS**

We have audited the consolidated financial statements of bet-at-home.com AG, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1, 2025 to December 31, 2025, and notes of the consolidated financial statements, including significant information on accounting policies. In addition, we have audited the combined management report of bet-at-home.com AG, Düsseldorf for the financial year from January 1, 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e para. 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the group as at December 31, 2025, and of its financial performance for the financial year from January 1, 2025 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the disclosures made in the Section "Other Information" of this auditor's report.

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

## Basis for the Audit Opinions

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

## Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; however, we do not provide a separate audit opinion on these matters. In our opinion, the following matters were of most significance in our audit:

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

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

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

We have summarised the key audit matters below:

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

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

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

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

A new insolvency administrator was appointed in mid-2024, who was expected to liquidate bet-at-home.com Entertainment Ltd. in the calendar year 2025. As the courts in Malta are required to apply Bill 55, bet-at-home.com AG currently assumes that the customer claims do not have to be recognized as a liability within the insolvency proceedings. Compared to the previous year, the Group assesses the probability of liquidation within one year at 75 %, which is lower than

in the previous year (90 %). As a result, the fair value of the remaining interest in bet-at-home Entertainment Ltd. (in liquidation), St. Julian's/Malta, amounts to EUR 8,108 thousand (previous year: EUR 9,107 thousand). Consequently, due to the absence of expected recoveries, the fair value of the acquired customer claims amounts to EUR 1,303 thousand (previous year: EUR 437 thousand).

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

## 2. *Audit procedures and findings*

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

- First of all, we assessed the underlying valuation model for plausibility and appropriateness. In addition to available court decisions, we examined in particular the work results, opinions and probability-weighted valuation scenarios submitted by the expert working for bet-at-home.com AG on the basis of internal and external audit evidence.
- We also assessed the process established by the Group to ensure the recording of judicial and extrajudicial proceedings, the assessment of the course and outcome of proceedings and the correct presentation in the balance sheet.
- Furthermore, in addition to evaluating external lawyers' confirmations on the progress of the insolvency proceedings, we held regular discussions with the internal legal department in 2025 and in the following period, up to the completion of the audit of the financial statements to obtain explanations of current developments and reasons that led to the assessments regarding ongoing proceedings. In each case, we used professional scepticism to assess explanations, information and evidence obtained.

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

## 3. *Reference to further information*

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

**Other Information**

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

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

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

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

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

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e para. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group.

Furthermore, the executive directors are responsible for such internal controls as they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or errors.

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

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

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

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

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

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

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

- identify and assess the risks of material misstatements of the consolidated financial statements and of the combined management report, due to fraudulent acts or errors, we design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls and these precautions and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e para. 1 HGB.
- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

From the matters communicated with those charged with governance, we determine those that were of most significance during the audit of the consolidated financial statements of the current period and are therefore defined as the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

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

### Audit Opinion

We have performed an audit in accordance with § 317 para. 3a HGB to obtaining reasonable assurance that the information contained in the file bet-at-home\_mapping\_file.zip, assembled for the purpose of disclosure of the reproduction of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF Documentation") complying with the requirements for the electronic reporting format ("ESEF format) pursuant to § 328 para. 1 HGB in all material respects. In accordance with the German legal requirements, this audit only covers the transfer of the information of the consolidated financial statements and the combined

management report into the ESEF format and therefore does not include the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report contained in the file referred to above and prepared for the purpose of disclosure comply, in all material respects, with the requirements for the for the electronic reporting format pursuant to § 328 para. 1 HGB. Beyond this audit opinion and the audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 2025, contained in the aforementioned "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report", we do not express an opinion on the information contained in these reproductions or on the other information contained in the above mentioned file.

#### **Basis for the Audit Opinion**

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

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

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

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

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

### Auditor's Responsibility for the Audit of the ESEF Documentation

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

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

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on June 06, 2025. We were actually engaged in the process by the supervisory board on September 4, 2025. We have been the group auditor of bet-at-home.com AG, Düsseldorf, since the financial year 2025.

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

## **OTHER MATTER – USE OF THE AUDITOR’S REPORT**

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

## **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

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

Hamburg, March 31, 2026

MÖHRLE HAPP LUTHER Audit & Valuation GmbH  
Wirtschaftsprüfungsgesellschaft

sgd. Dodenhoff  
Wirtschaftsprüfer  
(German Public Auditor)

sgd. Wiegand  
Wirtschaftsprüfer  
(German Public Auditor)

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***bet-at-home***

# IMPRINT

## PUBLISHER

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## TEXT

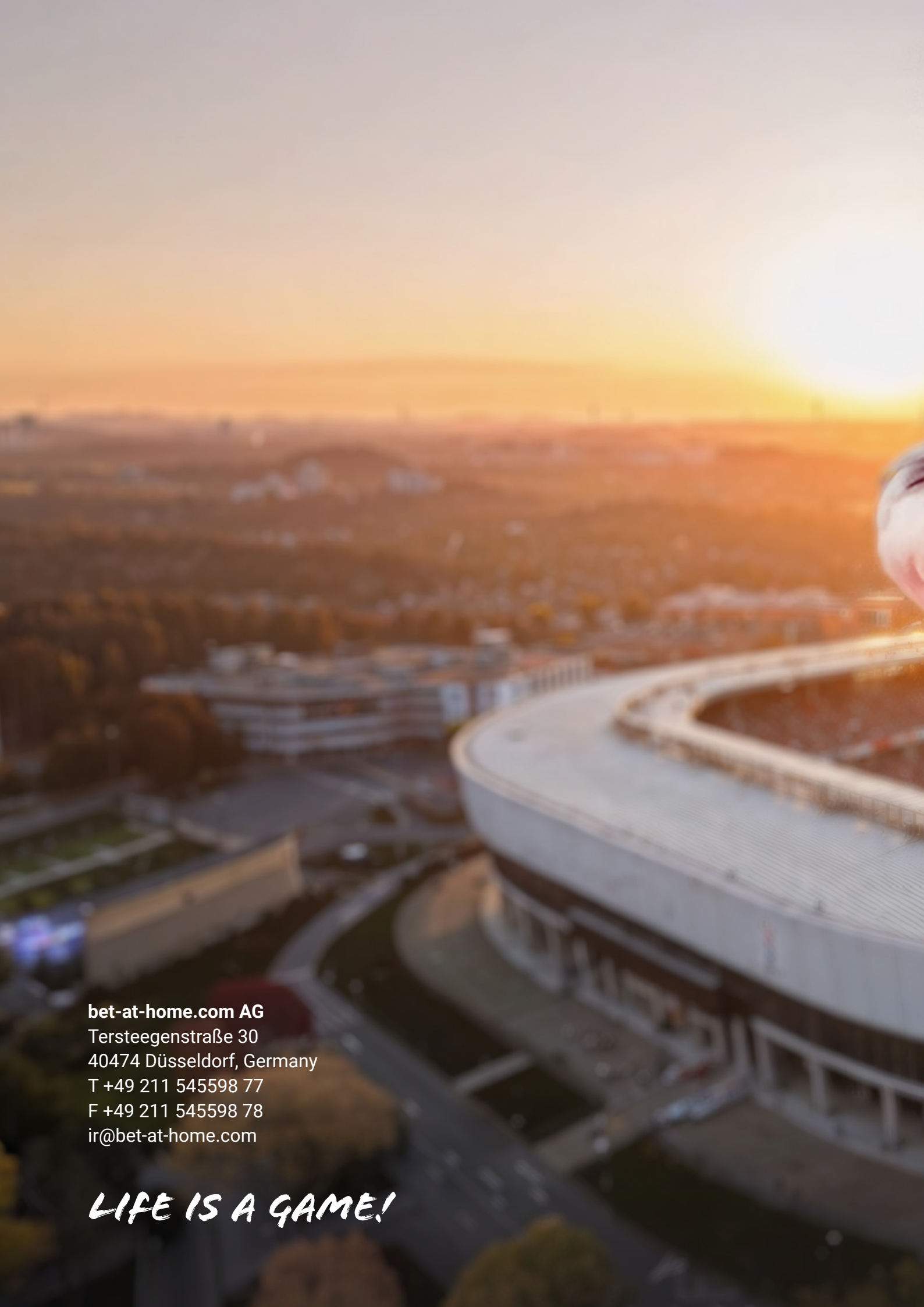
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