# INTERIM FINANCIAL REPORT

as at 30 June 2026

LIFE IS A GAME!

# CONTENTS

# GROUP MANAGEMENT REPORT TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

# GROUP MANAGEMENT REPORT

**for the six-month period ended 30 June 2026, bet-at-home.com AG, Düsseldorf**

## A. FUNDAMENTAL INFORMATION ABOUT THE GROUP

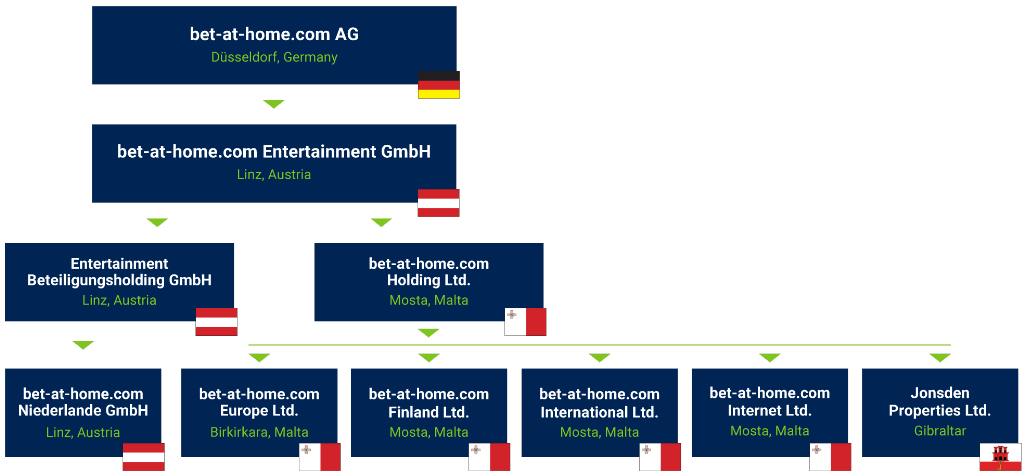
### A.1 BUSINESS MODEL

The bet-at-home.com AG Group (hereinafter also referred to as “BAH Group”) operates as an online sports betting and gaming company via its operational Maltese group companies. With more than 5.9 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 first half of 2026, the sports betting offer comprised more than 705,000 events, including e-sport events, on over 55 types of sport and e-sport, including around 630,000 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, enter new 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 dwell time of its customers.

**Technological innovation**

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

**Regulatory compliance**

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

**Player protection**

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

## A.3 PERFORMANCE MANAGEMENT SYSTEM

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

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

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Gross betting and gaming revenue | 24,314 | 25,337 |
| EBITDA before special items | -700 | 3,020 |
| Cash and cash equivalents | 27,738 | 29,279 |

**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

Global economic growth continued to be severely affected by the conflict in the Middle East. Prior to the outbreak of the conflict, the EU economy had been on a recovery path, while inflationary pressures continued to ease. However, the conflict significantly altered this outlook and resulted in one of the largest disruptions to global energy supplies in recent history. As a result, the EU is expected to see a marked increase in energy inflation, further exacerbated by stronger wage growth than previously forecast. In response, the European Central Bank and other central banks are likely to tighten monetary policy or postpone previously anticipated interest rate cuts. Higher financing costs, lower corporate profits, and continued uncertainty are constraining companies'capacity to invest, leading them to postpone or scale back investment projects.

According to the European Commission's latest estimates from May 2026, GDP is expected to have increased by 1.1 % in the EU and by 0.9 % in the euro area in 2026. According to the European Commission's forecast, overall inflation in the eurozone is expected to accelerate to 3.0 % in 2026.

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

### (1) Major events in the first half of 2026

On 30 June 2026, the BaH Group received approval from the competent German regulatory authority to increase the maximum permitted stake for virtual slot games from the previous EUR 1 to up to EUR 5 per spin. To be eligible, players must be at least 21 years old. For stakes of EUR 3 or more, players must additionally successfully complete a 90-day qualification period during which no signs of problematic gambling behaviour are identified. The Management Board expects this to contribute to a higher share of revenue from virtual slot games while also reducing customer migration to the unregulated market by increasing attractiveness of regulated offering.

**Changes in Management and Supervisory Board**

On 23 February 2026, bet-at-home.com AG received two voting rights notifications from Mr Stefan Sulzbacher and Mr Franz Ömer – founder of the Company, who served on its Management Board until the end of February 2022 – and was informed of a related acting-in-concert agreement. According to the voting rights notifications dated 24 March 2026, Mr Stefan Sulzbacher (through Sulzbacher Unternehmensberatung GmbH) holds an aggregate voting rights interest of 28.73 %, while Mr Franz Ömer (through Charging Bull Asset Management GmbH and shares held directly) holds an aggregate voting rights interest of 28.73 % in bet-at-home.com AG. The aggregate voting rights interests of the aforementioned notifying parties are not to be added together, as the acting-in-concert agreement results in reciprocal attribution of voting rights within the meaning of Section 34 (2) of the German Securities Trading Act (WpHG). Franz Ömer directly holds 1 % of the voting rights.

On 31 March 2026, bet-at-home.com AG was informed, by way of a notification pursuant to Section 43 (1) of the German Securities Trading Act, about the acquisition of the aforementioned shareholding position by the shareholder group including Mr Franz Ömer and Mr Stefan Sulzbacher. In the notification, the notifying parties, Mr Sulzbacher and Mr Ömer (as well as their investment companies), stated, among other things, their intention to be represented by two members on the Supervisory Board in the future and to seek the appointment of Mr Stefan Sulzbacher as Chairman of the Company's Management Board.

On 15 April 2026, bet-at-home.com AG received a decision from the Local Court of Düsseldorf, pursuant to which Mr Michael Buchner, HR Manager at JOB.ON Personaldienste GmbH, Linz, Austria, and Mr Wolfgang Reisinger, former Managing Director (COO/CFO) of Tractive GmbH, Pasching, Austria, were appointed as new members of the Supervisory Board of bet-at-home.com AG. The court appointments were made after Dr Raffaela Zillner, LL.M., and Mr Dominik Beier had resigned from their positions as members of the Company's Supervisory Board. At the Annual General Meeting held on 29 May 2026, Mr Buchner and Mr Reisinger were elected as members of the Supervisory Board for a term ending upon the conclusion of the Annual General Meeting that resolves on the discharge of their duties for the 2030 financial year.

On 20 April 2026, the Supervisory Board of bet-at-home.com AG appointed Mr Stefan Sulzbacher as a member of the Management Board and as Chairman of the Company's Management Board. The previous sole member of the Management Board, Mr Claus Retschitzegger, whose appointment had been limited to a one-year term, resigned from the Management Board upon expiry of 31 May 2026.

**Status of technological development**

In the technological area, the BaH Group continued in 2026, 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 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.com 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.com Entertainment Ltd. (in liquidation) and bet-at-home Holding Ltd. due to the Maltese tax authorities were offset. In particular, it was taken into account that bet-at-home.com International Ltd. still has substantial liabilities due to bet-at-home.com 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.

In July 2026, the first payment in accordance with the payment schedule in connection with the tax offset was made to the MTCA (formerly the IRD, Inland Revenue Department) by bet-at-home.com International Ltd. on behalf of bet-at-home.com Entertainment Ltd. (in liquidation). As a result, in the second half of 2026, the liability of bet-at-home.com International Ltd. in the amount of EUR 7,584 thousand to bet-at-home.com Entertainment Ltd. (in liquidation) was reduced by EUR 1,041 thousand to EUR 6,543 thousand. Following the payment of the tax liability, bet-at-home.com Holding Ltd. received a tax refund, the so-called Malta Tax Refund, amounting to EUR 1,625 thousand for the 2020 tax year.

In the meantime, a settlement has been reached with litigation funders in Austria, which, among other things, includes a customer lawsuit involving bet-at-home.com Entertainment Ltd. (in liquidation), which is currently in liquidation. As a result, there is currently nothing standing in the way of the company's final liquidation. The next court hearing will take place on 2 October 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 first half of 2026.

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 the Austrian industry radar, the market share of bet-at-home in the sports betting segment was at 3.8 % in 2025. 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 6 in Austria.

From today’s perspective, the management expects the Group to achieve gross betting and gaming revenue between EUR 46,000 thousand and EUR 54,000 thousand and an EBITDA before special items between EUR 0 thousand and EUR 4,000 thousand in 2026.

**Development in customer acquisition**

In the first half of 2026, the BaH Group recorded a decline in new customer acquisition compared to the first half of 2025, despite the FIFA World Cup commencing in June. Following the change in the Management Board on 20 April 2026, the marketing strategy was realigned towards digital marketing with targeted customer acquisition. This new approach is expected to have a positive impact in the second half of 2026 and drive an increase in new customer acquisition. In addition, improvements to the product portfolio and the accessibility of the website are being implemented in cooperation with outsourcing partners.

## B.3 GROUP SITUATION

### B.3.1 Earnings position

All information on the earnings situation relates the first half of 2026.

In the first half of 2026, the Group's **earnings position** was as follows:

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Gross betting and gaming revenue | 24,314 | 25,337 |
| Net betting and gaming revenue | 18,955 | 19,670 |
| Total operating income | 19,153 | 20,308 |
| EBT* (earnings before taxes) | -2,071 | 1,958 |
| EBIT** (earnings before interest and taxes) | -2,115 | 1,915 |
| EBITDA*** (earnings before interest, taxes, depreciation and amortisation) | -1,848 | 2,341 |
| EBITDA before special items**** (earnings before interest, taxes, depreciation and amortisation before special items) | -700 | 3,020 |

* corresponds to profit before income tax as shown in consolidated income statement
** EBT less finance income (costs) in the consolidated income statement
*** EBIT plus depreciation, amortisation and write-downs as shown in consolidated income statement
**** EBITDA before special items: for the definition refer to Section 3.5 "Other financial information – EBITDA before special items as an alternative performance measure"" of the management report

### Gross betting and gaming revenue

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR´000 |
| Gross betting and gaming revenue | 24,314 | 25,337 |
| Betting fees and gaming levies | -5,141 | -5,467 |
| VAT on electrconic services | -218 | -201 |
| Net gaming revenue | 18,955 | 19,670 |

The decline in gross betting and gaming revenues in the first half of 2026 is mainly attributed to the increase in the Austrian betting tax on total stakes from 2 % to 5 % from 1 April 2025, as the immediate passing on of the increased costs to customers from June 2025 onwards resulted in a decline in revenue as well as overall customer activity. The FIFA World Cup, held in June and July 2026, had a positive impact on the gross betting and gaming revenue in the second quarter of 2026.

The betting fees or taxes, and gambling levies payable in various countries reduced earnings by EUR 5,141 thousand in the first half of 2026 (previous year: EUR 5,467 thousand). In addition, VAT regulations for providers of electronic services decreased earnings by EUR 218 thousand (previous year: EUR 201 thousand).

Taking these betting taxes and gambling levies into account, net gaming revenue of EUR 18,955 thousand was generated in the first half of 2026 (previous year: EUR 19,670 thousand).

**Personnel expenses**

Personnel expenses in the first half of 2026 increased to EUR 4,476 thousand (previous year: EUR 4,206 thousand) due to an increase in headcount.

**Advertising expenses**

Advertising expenses in the first half of 2026 are as follows:

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Advertising and sponsorship expenses | | |
| Advertising costs and partner bonuses | 5,503 | 3,954 |
| Bonuses and vouchers | 4,757 | 4,132 |
| Sponsoring | 77 | 95 |
| | 10,337 | 8,182 |

Advertising and marketing expenses amounted to EUR 10,337 thousand in the first half of 2026 (previous year: EUR 8,182 thousand). The increase in advertising expenses resulted from an intensified marketing campaign including TV commercials and online advertising, as well as numerous promotional bonus campaigns in connection with the 2026 FIFA World Cup.

**EBITDA**

EBITDA before special items amounted to EUR -700 thousand in the first half of 2026 (previous year: EUR 3,020 thousand).

| Reconciliation | 30/06/2026 | 30/06/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| EBITDA in Profit & Loss Statement | -1,848 | 2,341 |
| Legal cases/customer claims | 918 | 551 |
| Impairment/reversal of impairment | 0 | 4 |
| Legal case VAT Switzerland 2014 to 2023 | 0 | 159 |
| Other expenses and income from previous years | 230 | -36 |
| EBITDA before special items | -700 | 3,020 |

Special items are recognised in the consolidated income statement under other operating expenses and income. The amount of EUR 918 thousand (previous year: EUR 551 thousand) relates in particular to expenses in connection with customer claims and are broken down into claims from customers totalling EUR 814 thousand (previous year: EUR 331 thousand) as well as fees for legal cases totalling EUR 104 thousand (previous year: EUR 220 thousand). Other expenses and income from previous years relate to additional expenses in the amount of EUR 154 thousand for the auditing services for the 2025 financial year, as well as expenses at EUR 76 thousand in connection with a Group-level adjustment entry.

**Other operating expenses**

Other operating expenses in the first half of 2026 are as follows:

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Other operating expenses | | |
| Additional transaction costs | 1,508 | 1,645 |
| Software provider expenses | 1,109 | 1,233 |
| Information services and software maintenance | 954 | 579 |
| Legal, audit and advisory fees | 674 | 626 |
| Additions to impairment allowances on receivables, bad debt losses and claims | 0 | 4 |
| Exchange rate differences and similar expenses | 254 | 395 |
| Costs for the preparation of financial statements, general meeting of shareholders and stock exchange costs | 148 | 175 |
| Supervisory Board compensation | 40 | 20 |
| Other costs | 1,501 | 900 |
| | 6,188 | 5,579 |

The increase in other operating expenses compared with the corresponding period of the previous year mainly relates to “Other expenses”. These include a settlement with a litigation funder in connection with Austrian customer claims amounting to EUR 690 thousand. Furthermore, the increase in other operating expenses under “Information services and software” is attributable to new contracts with software providers amounting to EUR 364 thousand.

**Financial result**

The financial result and the change in fair value for the first half of 2026 are as follows:

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Finance income | | |
| Interest and similar income | 84 | 86 |
| Finance costs | | |
| Interest expenses from lease agreements | -40 | -43 |
| | 44 | 43 |

Financial income consists entirely of interest income from bank deposits amounting to EUR 84 thousand.

Financial expenses consist of interest expenses on lease liabilities amounting to EUR 40 thousand.

**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 in the 2025 financial year and remained unchanged as of 30 June 2026:

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.

This results in a fair value of EUR 8,404 thousand in the 2025 financial year for the remaining interest in der bet-at-home.com Entertainment Ltd. (in liquidation) in Malta (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).

As of 30 June 2026, the fair value and the valuation of the customer claims remain unchanged compared to 31 December 2025. The next court hearing in the liquidation proceedings is scheduled for 2 October 2026.

### B.3.2 Financial situation

All information on the financial situation relates to the first half of 2026.

As of 30 June 2026, the financial situation was as follows:

| | | 30/06/2026 | 30/06/2025 |
|---|---|---|---|
| | | EUR´000 | EUR´000 |
| Earnings before taxes | | -2,071 | 1,958 |
| - | Cash flows from operating activities | 29 | -307 |
| - | Cash flows from investing activities | -37 | 1 |
| - | Cash flows from financing activities | -140 | -161 |
| = | Net cash from operating, investing and financing activities | -148 | -467 |
| + | Cash and cash equivalents at the beginning of period | 27,887 | 29,746 |
| = | Cash and cash equivalents at the end of period | 27,738 | 29,279 |

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 above-mentioned 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.

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Cash and cash equivalents | 32,738 | 32,887 |
| of which freely available | 27,738 | 27,887 |
| Current liabilities | | |
| Trade payables | 2,357 | 1,707 |
| Liabilities to customers | 5,035 | 4,337 |
| Liabilities to bet-at-home.com Entertainment Ltd. (in liquidation) | 11,368 | 11,368 |
| Other liabilities | 2,350 | 2,064 |
| Tax liabilities | 90 | 90 |
| Working Capital | 6,538 | 8,321 |

Cash and cash equivalents amounted to EUR 32,738 thousand as of 30 June 2026 (31 December 2025: EUR 32,887 thousand), of which EUR 27,738 thousand were freely available (31 December 2025: EUR 27,887 thousand).

Working capital declined from EUR 8,321 thousand as of 31 December 2025 to EUR 6,538 thousand, primarily due to an increase in trade payables and liabilities to customers in connection with the FIFA 2026 World Cup that took place in June and July 2026.

Liabilities to customers include betting stakes placed by customers for which the underlying betting event has not yet occurred (pending bets in accordance with IFRS 9) amounting to EUR 455 thousand (31 December 2025: EUR 173 thousand), as well as customer account balances from bets already settled amounting to EUR 4,579 thousand (31 December 2025: EUR 4,164 thousand).

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

### B.3.3 Net assets

As of 30 June 2026, net assets were as follows:

| Assets | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Non-current assets | 8,024 | 8,381 |
| Current assets | | |
| Interest in affiliated companies | 8,404 | 8,404 |
| Tax receivables | 340 | 520 |
| Other receivables and assets | 4,108 | 3,696 |
| Cash and cash equivalents | 27,738 | 27,887 |
| | 48,614 | 48,887 |

The amount of total assets remained relatively stable. Non-current assets decreased due to lower property, plant and equipment as well as deferred tax assets. The property, plant and equipment reduced from EUR 419 thousand as of 31 December 2025 to EUR 298 thousand as of 30 June 2026. Deferred tax assets amounted to EUR 333 thousand (31 December 2025: EUR 472 thousand). Of this amount, EUR 292 thousand (31 December 2025: EUR 442 thousand) relates to tax loss carry-forwards of a Group company, which can be utilized to offset taxable profits in the years up to 2029.

Current assets increased mainly due to higher advance payments, which amounted to EUR 850 thousand (31 December 2025: EUR 534 thousand) and mainly relate to advance payments under advertising and maintenance contracts.

| Equity and liabilities | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR´000 | EUR´000 |
| Group equity | 23,052 | 25,262 |
| Non-current liabilities (liabilities and provisions) | 832 | 1,023 |
| Current liabilities (liabilities and provisions) | | |
| Short-term provisions | 3,288 | 2,885 |
| Trade payables | 2,357 | 1,707 |
| Liabilities from taxes | 90 | 90 |
| Liabilities to customers | 5,035 | 4,337 |
| Liabilities from leasing agreements | 242 | 150 |
| Other liabilities | 13,719 | 13,432 |
| | 48,614 | 48,887 |

The equity ratio as of 30 June 2026 declined to 47.4 % (31 December 2025: 51.67 %). The consolidated balance sheet total decreased from EUR 48,887 thousand to EUR 48,614 thousand.

Non-current liabilities include liabilities from leases in the amount of EUR 714 thousand (31 December 2025: EUR 906 thousand), as well as provisions for employee benefits in the amount of EUR 118 thousand (31 December 2025: EUR 118 thousand).

Current liabilities include other provisions in the amount of EUR 3,288 thousand (31 December 2025: EUR 2,885 thousand), trade payables in amount of EUR 2,357 thousand (31 December 2025: EUR 1,707 thousand), tax liabilities in the amount of EUR 90 thousand (31 December 2025: EUR 90 thousand), liabilities to customers amounting to EUR 5,035 thousand (31 December 2025: EUR 4,337 thousand), lease obligations according to IFRS 16 amounting to EUR 242 thousand (31 December 2025: EUR 150 thousand), and other liabilities amounting to EUR 13,719 thousand (31 December 2025: EUR 13,432 thousand).

## B.4 NON-FINANCIAL PERFORMANCE INDICATORS

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

**Number of users/its growth**

As of 30 June 2026, the BaH Group had in total 5,930,277 registered users (previous year: 5,851,697). In the first half of 2026, the BaH Group recorded 40,716 new registrations (previous year: 41,519).

**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 | 1H 2026 | 2025 |
|---|---|---|
| Germany | Rank 4 | Rank 4 |
| Austria | Rank 6 | 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 +17. Since the last survey in November 2025, this result has been driven in particular by changes to the Management Board of bet-at-home.com AG, improved customer engagement, a more active media presence, promotions related to the FIFA World Cup, and higher betting limits for virtual slot games in Germany.

# 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 for the 2026 financial year is based on the Management Board's 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 as of 30 June 2026 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 (IBISWorld, 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 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, which started in the reporting period. The forecast remains unchanged, supported by increased customer activity at the start of the FIFA World Cup, despite a decline in new registrations compared with the corresponding period in 2025. 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, in the current reporting year 2026. For Austria, another key core market, positive effects from the 2026 FIFA World Cup are also anticipated. However, the outlook 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, but at the same time intact given the results of the first half of 2026. Expectations for the second half of 2026 remain unchanged.

On this basis, the Management Board confirms expectations for gross betting and gaming revenue for the 2026 financial year 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 retains expectations in a range of EUR 0.0 million to EUR 4.0 million for the 2026 financial year (previous year: EUR 0.0 million to EUR 4.0 million). 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.

With regard to liquidity, the BaH Group was able to 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 30 June 2026, the Group had cash and cash equivalents of EUR 32,738 thousand, of which EUR 27,738 thousand were freely available. Working capital reduced compared to the previous year to EUR 6,538 thousand (31 December 2025: EUR 8,321 thousand). No significant capital expenditures are planned for the second half of 2026. 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 within the forecast range.

With regard to customer base development, the Group expects a certain decline in the number of new registrations. In comparison to the corresponding period of 2025, when the number of new registrations was at 41,519 users, this parameter declined to 40,716 new users in the first half of 2026. Despite this decline in new registrations, the Management Board expects the number of newly registered users to exceed the prior-year level during the second half of 2026, driven by the new digital marketing strategy focused on targeted user acquisition. Nevertheless, the earnings forecast remains cautious, as an increase in registrations does not automatically translate into a corresponding improvement in EBITDA.

In the area of customer satisfaction and brand strength, the Management Board still 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 online gambling and online sports betting remain in violation of the EU law.

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

The Group plans to extend the number of national concessions. At the beginning of the second half of 2026, applications for licences for both sports betting and casino products in Finland are expected to be submitted, with activities in this market to be gradually expanded thereafter. Ireland will also expand its licensing regime to include a casino licence from the fourth quarter of 2026. The BaH Group is already preparing to submit an application.

The relevant regulatory developments were as follows:

- In *Austria*: At the end of the first half of 2026, the Austrian Federal Government approved an amendment to the Austrian Gambling Act, which provides for the issuance of an unlimited number of online casino licences for the first time from October 2027 onwards. The draft legislation is expected to undergo the notification procedure required under EU law with the European Commission in the second half of 2026 and to be adopted by the Austrian Parliament by the end of 2026. Based on the Management Board's assessment, the BaH Group is expected to meet all statutory requirements for obtaining a licence and to be able to submit the relevant applications within the prescribed deadlines.

- In *Germany*: the competent regulatory authority in Germany (GGL) informed the licence holders in late 2024, that a key method (credit report) for determining financial performance of customers willing to make deposits exceeding EUR 1,000 per month had proven unsuitable and that an alternative must be found. In this regard, the authority is in regular dialogue with the operators and their respective industry associations. A less customer-friendly method or additional requirements could have a negative impact on the business results starting from the beginning of 2027. In addition, stricter advertising regulations could adversely affect the Group's competitiveness.

  In the area of virtual slot games, the permitted betting limit per game was increased from EUR 1 to EUR 5, effective 1 July 2026.

- In *Switzerland*, the developments and market opportunities are being evaluated on an ongoing basis by the operational management together with its advisors. Continuing blocking measures can lead to impairments in the availability of the offering. This in turn may result in the loss of customers and, consequently, a decline in revenue.
- In *Malta*, a new regulation Gaming Act Article 56A (formerly known as Bill No. 55) of the Gambling Act came into force at the end of June 2023. Citing an exception in the EU Enforcement Regulation, foreign court rulings that contradict the Maltese Gambling Act are not be recognised, with reference to Maltese public policy. In April 2024, the competent Maltese court ruled that, based on the current legal situation, claims arising from player lawsuits in the liquidation proceedings of bet-at-home.com Entertainment Ltd. (in liquidation) are not to be recognized. At a hearing in October 2024, the 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 the court hearing on 10 April 2026, the court was informed that the tax returns for the 2020 financial year were ready for submission, together with the related tax refund declarations of bet-at-home.com Holding Ltd. The payment of the tax liability and the corresponding tax refund took place in July 2026 as the first step in the implementation of the payment plan. 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.

- On 1 October 2026, an amendment to the VAT regulations in Malta will enter into force (Value Added Tax Act (Cap. 406), as amended by Legal Notice 86 of 2026, together with new MTCA guidelines), primarily affecting the gaming industry. Previously, many areas of casino and sports betting activities were exempt from VAT. The new VAT regulations will change this treatment and enable the operating companies in Malta to recover input VAT. As a result, services such as marketing services, which were previously procured through the company in Gibraltar, may in future be procured directly by the Maltese operating companies.
- On 1 April 2026, the implementation of the new "Gambling Bill" in Gibraltar began. It establishes 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 was already in the evaluation phase and in discussions with the regulatory authority. Due to the new VAT regulations in Malta, it was decided not to apply for a marketing licence in Gibraltar. As of October 1, 2026, Jonsden Properties Ltd. in Gibraltar will stop performing its operating activities and become dormant. Liquidation of the company is not currently being considered.

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

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

### Tax risks

Those countries, in which the operational Maltese companies within the BaH Group operate, raise taxes on sports betting and gaming products based on varying measurement bases as well as VAT on electronic services. It cannot be ruled out that the taxes and levies in individual countries will increase to levels that would render the business of the operational Maltese company within the BaH Group wholly or largely unprofitable, either due to the tax rate or selection of measurement base.

In Austria, the increase in the betting tax from 2 % to 5 % of total stakes was approved on 7 March 2025. The law came into effect 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 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 and remains in effect.

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 EUR 1,010 thousand were pending in Austria. In the first half of 2026, there was successfully reached a settlement with litigation funders involved. The settlement covers, among other matters, a claim pending in the liquidation proceedings of bet-at-home.com Entertainment Ltd. (in liquidation) as well as customer claims that have not yet been brought before the courts. The settlement amount, including external legal fees, totals EUR 690 thousand. As of 30 June 2026, no further contingent liabilities relating to legal claims from Austria are recognized. Nevertheless, the BaH Group may expect claims in the future, particularly in cases where the lack of legal capacity is alleged as a consequence of claimed gambling addiction.

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 first half of 2026, 63 legal proceedings with a total value in dispute of EUR 3,813 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 1,517 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 2026, seven customer claims for reimbursement of gaming losses were filed in court for the first time, relating to periods from 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 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 penalties 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.

On 19 March 2026, the Advocate General of the Court of Justice of the European Union (ECJ) published his opinion, in which he takes the view that providers of sports betting services that operated in a national market without a required licence may, in principle, be obliged to refund stakes paid by players. However, an exception should apply where a provider was unable to obtain a licence due to deficiencies in the licensing procedure that were contrary to EU law and the competent authorities had given assurances that the offering would be temporarily tolerated. In 2012, the BaH Group applied for a sports betting licence and, in September 2014, was granted one of the 20 licences issued at that time.

A judgment by the ECJ and a final decision by the German Federal Court of Justice (BGH) are not expected before the first half of 2027. The outcome is of considerable significance for the BaH

Group. Any potential claims would, however, be limited to periods prior to the granting of the respective national licences and would be subject to a maximum limitation period of ten years. The Management Board does not anticipate a significant increase in player claims in the meantime.

The general risk of customer claims in Germany depends on the outcome of the ECJ proceedings as well as on the legal situation in Malta regarding 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, the renewal of which was applied for at the end of the first half of 2026.

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 internal in-house 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, evaluate and control 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 inhouse 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. 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.

IT risks continue to be classified as medium (previous year: medium). Should such a risk materialize, the impact on the financial position, financial performance and cash flows of the Group is to be classified as high (previous year: high).

**Deficient performance of external service providers**

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

This could lead to restrictions for customers in terms of general system availability or the range of products or payment methods offered, and even to errors in the settlement of gaming winnings, which could have a negative impact on the Group's earnings situation.

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

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

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

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

**Decline in Customer Acquisition**

Seasonal fluctuations in customer acquisition are attributable to financial years without a major sports event, such as a FIFA World Cup or UEFA European Championship, as well as the product mix provided by the outsourcing partner. The Group seeks to mitigate seasonal fluctuations in its customer base through customer loyalty programmes, product improvements and stronger positioning of the “bet-at-home” brand.

The risk of lower customer acquisition may affect the Group’s assets, financial position and results of operations and is classified as medium to high. Should the risk materialise, its impact on the Group’s assets, financial position and results of operations is assessed as medium.

**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 to be 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 enough 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.

Recruiting qualified personnel remains challenging, due to the current macroeconomic situation, general scepticism of potential employees towards the online gaming industry, 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 continue to be adjusted and standardized during the current year to further reduce dependence on individual positions.

The risk 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 2023 led to significant changes in the risk monitoring. 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 many 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, and payment systems 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 and reported on through voluntarily commissioning external certification bodies (e.g., eCogra), operational risks through automated plausibility checks during the preparation of offers, and financial risks through ongoing analysis of key business 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 brick-and-mortar offerings toward online betting continues. According to the forecast of "Branchenradar" (Industry Radar), the share of online betting in total betting volume in Austria was 74.5 % in 2020 and will increase to 80.9 % in 2026.

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 licences for banking games such as roulette and blackjack at federal state level could have a positive impact on the Group's business activities. The Management Board expects a corresponding licensing procedure to be initiated in the federal state of North Rhine-Westphalia in the second half of 2026 or, at the latest, in the first half of 2027. Furthermore, the regulated betting offering is expected to be continuously developed and expanded. The increase in the permitted stake limits for virtual slot games, which came into effect on 1 July 2026, is expected to contribute to the strengthening of the regulated market and create additional growth opportunities.

In Austria, a draft of the new Gambling Act provides for an open licensing system for online casino games following the expiry of the gambling monopoly in September 2027. If the legislation enters into force in its proposed form and the Group is granted a licence, the Management Board expects the resumption of its online casino offering in Austria to give additional growth potential for gross gaming revenues.

New operating subsidiaries were established in Malta, including bet-at-home.com Europe Ltd. and bet-at-home.com Finland Ltd. Under the new "Casinoro" brand, bet-at-home.com Europe Ltd. will offer online casino games under a Maltese licence in European countries where, based on the current assessment, this is permitted under applicable law. In Germany, "Casinoro" is not available; the online casino offering will continue to be provided through the existing platform on the basis of the national licence. For regulatory reasons, "Casinoro" is currently not offered in Austria.

An increase in the share of casino revenue in the GGR would overall reduce dependence on sports results and support more stable growth. The goal is to operate the licences for individual countries through separate Maltese operating entities. The restructuring provides the BaH Group with greater legal certainty and enables a structured marketing strategy tailored to the requirements of each individual licence.

The planned market entry in Finland with bet-at-home.com Finland Ltd. from 1 July 2027 will provide the BaH Group with additional opportunities in a market characterised by strong purchasing power.

In principle, the ongoing re-regulation of the online gambling sector creates 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 creating 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.

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 about 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. Except for 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). Should this risk materialize, the impact on the Group's net assets, financial position, and results of operations would be considered moderate (previous year: moderate to high).

Düsseldorf, 21 September 2026

Stefan Sulzbacher

# CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

bet-at-home

# CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

**as of 30 June 2026, bet-at-home.com AG, Düsseldorf**

## ASSETS

| | | | Note | 30/06/2026 | 31/12/2025 |
|---|---|---|---|---|---|
| | | | | EUR'000 | EUR'000 |
| **A.** | **Non-current assets** | | | | |
| | 1. | Intangible assets | VI.(8) | 429 | 442 |
| | 2. | Goodwill | VI.(9) | 1,052 | 1,052 |
| | 3. | Rights of use | VI.(10) | 912 | 997 |
| | 4. | Property, plant and equipment | VI.(11) | 298 | 419 |
| | 5. | Other assets | VI.(12) | 5,000 | 5,000 |
| | 6. | Deferred tax assets | IV.3 | 333 | 472 |
| | | | | **8,024** | **8,381** |
| **B.** | **Current assets** | | | | |
| | 1. | Investments in affiliated companies | VI.(13) | 8,404 | 8,404 |
| | 2. | Receivables from taxes | IV.8 | 340 | 520 |
| | 3. | Other receivables and assets | VI.(14) | 4,108 | 3,696 |
| | 4. | Cash and cash equivalents | VI.(15) | 27,738 | 27,887 |
| | | | | **40,590** | **40,506** |
| | | | | | |
| **Total assets** | | | | **48,614** | **48,887** |

## EQUITY & LIABILITIES

| | | | Note | 30/06/2026 | 31/12/2025 |
|---|---|---|---|---|---|
| | | | | EUR'000 | EUR'000 |
| **A.** | **Equity** | | | | |
| | 1. | Share capital | VI.(16) | 7,018 | 7,018 |
| | 2. | Capital reserves | VI.(16) | 7,366 | 7,366 |
| | 3. | Total comprehensive income | VI.(16) | 8,668 | 10,878 |
| | | | | **23,052** | **25,262** |
| **B.** | **Non-current liabilities** | | | | |
| | 1. | Provisions for employee benefits | III.1 | 118 | 118 |
| | 2. | Lease liabilities | VI.(17) | 714 | 906 |
| | | | | **832** | **1,023** |
| **C.** | **Current liabilities** | | | | |
| | 1. | Short-term provisions | VI.(18) | 3,288 | 2,885 |
| | 2. | Trade payables | VI.(19) | 2,357 | 1,707 |
| | 3. | Liabilities from taxes | IV.9 | 90 | 90 |
| | 4. | Liabilities to customers | VI.(20) | 5,035 | 4,337 |
| | 5. | Liabilities from leasing agreements | VI.(21) | 242 | 150 |
| | 6. | Other liabilities | VI.(22) | 13,719 | 13,432 |
| | | | | **24,730** | **22,602** |
| | | | | | |
| **Total equity and liabilities** | | | | **48,614** | **48,887** |

# CONSOLIDATED INTERIM STATEMENT OF INCOME

bet-at-home

# CONSOLIDATED INTERIM STATEMENT OF INCOME

### for the period from 1 January to 30 June 2026, bet-at-home.com AG, Düsseldorf

| | Note | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|---|
| | | EUR'000 | EUR'000 |
| **Sales revenue** | | | |
| Gross betting and gaming revenue | II.2.1 | 24,314 | 25,337 |
| Betting fees and gaming levies | II.2.1 | -5,141 | -5,467 |
| VAT on electronic services | II.2.1 | -218 | -201 |
| **Net gaming revenue** | | **18,955** | **19,670** |
| Other operating income | II.3.(1) | 198 | 638 |
| **Total operating income** | | **19,153** | **20,308** |
| Personnel expenses | II.3.(2) | -4,476 | -4,206 |
| Advertising expenses | II.3.(4) | -10,337 | -8,182 |
| Other operating expenses | II.3.(4) | -6,188 | -5,579 |
| **Earnings before interest, taxes and depreciation** | | **-1,848** | **2,341** |
| Depreciation and amortisation | II.3.(5) | -267 | -426 |
| **Earnings before interest and taxes** | | **-2,115** | **1,915** |
| Financial income | | 84 | 86 |
| Finance costs | | -40 | -43 |
| **Financial result** | II.3.(6) | **44** | **43** |
| **Earnings before taxes** | | **-2,071** | **1,958** |
| Income tax expense | IV.1 | -139 | -154 |
| **Net result** | | **-2,210** | **1,803** |

| | | | |
|---|---|---|---|
| **Net result** | | **-2,210** | **1,803** |
| Retained earnings brought forward from the previous year | | 10,878 | 8,608 |
| **Consolidated net result Total** | | **8,668** | **10,411** |

| | | | |
|---|---|---|---|
| Earnings per share total in EUR | II.3.(7) | (rounded) | (rounded) |
| Basic earnings per share | | -0.31 | 0.26 |
| Diluted earnings per share | | -0.31 | 0.26 |

## IFRS – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### for the period from 1 January to 30 June 2026, bet-at-home.com AG, Düsseldorf

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| **Consolidated net result Total** | **-2,210** | **1,803** |
| Items that are potentially reclassifiable to profit or loss subsequently | 0 | 0 |
| Items that are potentially not reclassifiable to profit or loss subsequently | 0 | 0 |
| Other comprehensive income | 0 | 0 |
| **Comprehensive income** | **-2,210** | **1,803** |

# CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

# CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## as of 30 June 2026, bet-at-home.com AG, Düsseldorf

| | | Note | 30/06/2026 | 30/06/2025 |
|---|---|---|---|---|
| | | | EUR'000 | EUR'000 |
| **Earnings before taxes (EBT)** | | | -2,071 | 1,958 |
| + | Depreciation of non-current assets | II.3.(5) | 267 | 426 |
| + | Impairment of customer base | VI.(8) | 0 | 0 |
| -/+ | Increase/decrease in provisions | VI.(18) | 403 | -498 |
| - | Increase/decrease in trade and other receivables not attributable to investing or financing activities | VI.(14) | -412 | -254 |
| -/+ | Increase/decrease in trade and other payables not attributable to investing or financing activities | | 1,957 | -1,872 |
| -/+ | Net finance costs | II.3.(6) | -44 | -43 |
| + | Loss from the disposal of fixed assets | VI.(11) | 4 | -3 |
| +/- | Reimbursements/payments for income taxes | | -76 | -22 |
| = | **Cash flows from operating activities** | | **29** | **-307** |
| - | Acquisition of assets (excluding investments) | | -39 | -1 |
| + | Proceeds from the disposal of assets | | 2 | 3 |
| = | **Cash flows from investing activities** | | **-37** | **1** |
| - | Redemption of lease liabilities | VIII.2. | -140 | -161 |
| = | **Cash flows from financing activities** | | **-140** | **-161** |
| = | **Net cash from operating, investing and financing activities** | | **-148** | **-467** |
| + | Cash and cash equivalents at 1 January | | 27,887 | 29,746 |
| = | **Cash and cash equivalents at 30 June** | **VI.(15)** | **27,738** | **29,279** |

# CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

# CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## for the period from 1 January to 30 June 2026, bet-at-home.com AG, Düsseldorf

| | Share capital | Capital reserves | Total comprehensive income | Total equity |
|---|---|---|---|---|
| | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| As at 01/01/2025 | 7,018 | 7,366 | 8,608 | 22,992 |
| Dividend distribution | 0 | 0 | 0 | 0 |
| Consolidated net result total | 0 | 0 | 1,803 | 1,803 |
| As at 30/06/2025 | 7,018 | 7,366 | 10,411 | 24,795 |

| | Share capital | Capital reserves | Total comprehensive income | Total equity |
|---|---|---|---|---|
| | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| As at 01/01/2026 | 7,018 | 7,366 | 10,878 | 25,262 |
| Dividend distribution | 0 | 0 | 0 | 0 |
| Consolidated net result total | 0 | 0 | -2,210 | -2,210 |
| As at 30/06/2026 | 7,018 | 7,366 | 8,668 | 23,052 |

# NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

# NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**for the six-month period ended 30 June 2026, bet-at-home.com AG, Düsseldorf**

## I. PRINCIPLES OF PREPARING FINANCIAL STATEMENTS

### I.1. GENERAL INFORMATION

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

### I.2. BASIS OF ACCOUNTING

The consolidated interim financial statements of bet-at-home.com AG as at 30 June 2026 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 30 June 2026, 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 interim financial statements as at 30 June 2026 up and authorised it for issue on 21 September 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 interim financial statements are presented in euros (EUR), the functional currency of the parent company. The result 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 interim financial statements, the Management Board has made judgements and estimates about the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

### I.4.1. JUDGEMENTS

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

- Fair value measurement of bet-at-home.com Entertainment Ltd. (in liquidation) and acquired player claims: Note VIII.1.2.
- Assessment of 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.(10)
- Assessment of current civil and administrative proceedings and general regulatory developments: Notes VI.(18) 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 player claims: Notes VIII.1.1, VIII.1.2 and VIII.1.3.
- Impairment test of intangible assets and goodwill; significant assumptions underlying the determination of the recoverable amount: Notes VI.(8) and VI.(9)

- 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.(18) and VIII.3.
- Changes in outstanding bets: Note II.2.1.

### I.4.3. MEASUREMENT OF FAIR VALUES

Several 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.4.4. CHANGE IN ACCOUNTING POLICIES

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

| Standard | Content | Issued in | Date of EU endorsement | Mandatory for reporting periods beginning on or after |
|---|---|---|---|---|
| **Amendments** | | | | |
| IFRS 9/ IFRS 7 | Contracts referencing nature-dependent electricity | Dec. 24 | Jan. 25 | 01/01/2026 |
| IFRS 7/ IFRS 9 | Amendments to the classification and measurement of financial instruments | Dec. 24 | May 25 | 01/01/2026 |
| IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 | Annual improvements (cycle 2021-2023) | Sept. 23-Aug. 24 | July 25 | 01/01/2026 |
| IFRS 18 | Presentation and disclosure in financial statements | Apr. 24 | Feb. 26 | 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 FIRST HALF OF 2026

## 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

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Sales revenue | 24,314 | 25,337 |
| Interest income | 84 | 86 |
| Interest expenses | -40 | -43 |
| Depreciation and amortisation | -267 | -426 |
| Taxes on income and profit | -139 | -154 |
| Assets | 48,614 | 52,410 |
| Liabilities | 25,562 | 27,615 |

Non-current assets amount to EUR 2,691 thousand (31.12.2025: EUR 2,910 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.1. in the notes to the financial statements.

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

| | 30/06/2026 | | | 30/06/2025 | | |
|---|---|---|---|---|---|---|
| | EUR'000 | | | EUR'000 | | |
| | Online sports betting | Online casino | Total | Online sports betting | Online casino | Total |
| Germany | 9,000 | 3,634 | 12,634 | 9,935 | 2,865 | 12,799 |
| Austira | 6,035 | 0 | 6,035 | 7,392 | 0 | 7,392 |
| Eastern Europe | 1,865 | 0 | 1,865 | 1,827 | 0 | 1,827 |
| Rest Western Europe | 3,781 | 0 | 3,781 | 3,318 | 0 | 3,318 |
| | 20,680 | 3,634 | 24,314 | 22,472 | 2,865 | 25,337 |

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.):

| 30/06/2026 | Online sports betting | Online gaming (.de) | Group total |
|---|---|---|---|
| | EUR'000 | EUR'000 | EUR'000 |
| Betting and gaming volume | 136,470 | 30,087 | 166,557 |
| Paid out winnings | -115,790 | -26,453 | -142,242 |
| Gross betting and gaming revenue | 20,680 | 3,634 | 24,314 |
| Betting fees and gambling levies | -3,911 | -1,230 | -5,141 |
| VAT recognised in profit and loss | -218 | 0 | -218 |
| Net betting and gaming revenue | 16,551 | 2,404 | 18,955 |

| 30/06/2025 | Online sports betting | Online gaming (.de) | Group total |
|---|---|---|---|
| | EUR'000 | EUR'000 | EUR'000 |
| Betting and gaming volume | 162,463 | 26,955 | 189,418 |
| Paid out winnings | -140,210 | -23,871 | -164,081 |
| Gross betting and gaming revenue | 22,253 | 3,084 | 25,337 |
| Betting fees and gambling levies | -4,326 | -1,141 | -5,467 |
| VAT recognised in profit and loss | -201 | 0 | -201 |
| Net betting and gaming revenue | 17,726 | 1,944 | 19,670 |

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

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Exchange rate gains | 75 | 200 |
| Income from the reversal of provisions | 14 | 181 |
| Other | 109 | 257 |
| | 198 | 638 |

The item "Other" amounting to EUR 109 thousand in the first half of 2026 includes, among other things, EUR 31 thousand from the reversal of an over-accrued trade liability, EUR 32 thousand from the remeasurement of leased premises in accordance with IFRS 16, and EUR 21 thousand from a refund of Austrian betting fees for the year 2019 based on a ruling of the Austrian Supreme Administrative Court dated 24 June 2020 concerning the treatment of bonus funds in sports betting.

### (2) Personnel expenses

Breakdown of personnel expenses:

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Salaries | 3,559 | 3,353 |
| Expenses for severance (redundancy) pay and company pension plan contributions | 46 | 45 |
| Expenses for statutory social contributions and pay-based levies and statutory contributions | 801 | 776 |
| Other social contributions | 69 | 33 |
| | 4,476 | 4,206 |

Expenses for severance (redundancy) and contributions to company pension plans include payments totalling EUR 46 thousand (previous year: EUR 45 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 | |
|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 01/01-30/06/2026 | 01/01-30/06/2025 |
| Employees | 101 | 97 | 99 | 97 |

## (3) Impairment and reversals of impairment

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Impairment and reversals of impairment | | |
| Customer base "Wetten Schwechat" | 0 | 0 |
| Customer base "Startbet" | 0 | 0 |
| From receivables from bet-at-home.com Entertainment Ltd. (in liquidation) | 0 | 0 |
| | 0 | 0 |

As of 30 June 2026, as in the comparable period of the previous year, no impairment losses or reversals of impairment were recognized in respect of the customer bases or bet-at-home.com Entertainment Ltd. (in liquidation).

### (4) Advertising and other operating expenses

These expenses include the following items:

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Advertising and sponsorship expenses | | |
| Advertising costs and partner bonuses | 5,503 | 3,954 |
| Bonuses and vouchers | 4,757 | 4,132 |
| Sponsoring | 77 | 95 |
| | 10,337 | 8,182 |

The 2026 FIFA World Cup represents a major sports event for the Group and is promoted accordingly. The increase in advertising expenses results from expenditures on AI-generated TV-commercials as well as online advertisements.

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Other operating expenses | | |
| Additional transaction costs | 1,508 | 1,645 |
| Software provider expenses | 1,109 | 1,233 |
| Information services and software maintenance | 954 | 579 |
| Legal, audit and advisory fees | 674 | 626 |
| Additions to impairment losses on receivables, receivable losses, and damage cases | 0 | 4 |
| Exchange rate differences and similar expenses | 254 | 395 |
| Costs for the preparation of financial statements, general meeting of shareholders and stock exchange costs | 148 | 175 |
| Supervisory Board compensation | 40 | 20 |
| Other costs | 1,501 | 900 |
| | 6,188 | 5,579 |

The increase in other operating expenses compared to the corresponding period of the previous year mainly relates to higher "Other Costs". These include a settlement with litigation funders in connection with Austrian customer claims amounting to EUR 690 thousand. Furthermore, the increase in other operating expenses under “Information services and software maintenance” is attributable to new contracts with software providers amounting to EUR 364 thousand.

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

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR’000 | EUR’000 |
| Amortisation and write-downs of intangible assets | 13 | 45 |
| Write-down of rights of use | 124 | 176 |
| Depreciation and write-downs of property, plant and equipment | 129 | 205 |
| Write-downs of low-value assets | 1 | 0 |
| | 267 | 426 |

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

### (6) Financial result

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR’000 | EUR’000 |
| Finance income | | |
| Interest and similar income | 84 | 86 |
| Finance costs | | |
| Interest and similar expenses | -40 | -43 |
| | 44 | 43 |

Interest and similar income in both the reporting period and the corresponding period of the previous year is entirely attributable to interest earned on bank deposits.

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

As of 30 June 2026, and the comparable period of last year, there were no expenses or income from fair value measurement. Regarding 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 period (EUR -2,210 thousand as of 30 June 2026) attributable to BaH shareholders and the weighted average number of shares in circulation (7,018,000). The number of BaH shares has not changed during the first half of 2026. As there were no potential shares outstanding as of 30 June 2026 or 30 June 2025 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 3.19 % (previous year: 3.13 %) and an annual rate of increase of 5.0 %. The interest expense remains (like the service cost) in personnel expenses and is not recognised in the financial result. The remaining term is approximately ten years. The actuarial report used to calculate the provi-sion is obtained annually as of 31 December.

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Provisions for severance payments | 118 | 118 |
| | 118 | 118 |

## 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:

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Current income taxes | 0 | 418 |
| Expense from deferred taxes | 139 | -264 |
| Tax expense/income for previous years | 0 | 1 |
| | 139 | 154 |

The recognised expense for deferred taxes as of 30 June 2026 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 decrease in current income tax expense is attributable to the current tax loss as of 30 June 2026.

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

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

| | 30/06/2026 | | 30/06/2025 | |
|---|---|---|---|---|
| | % | EUR'000 | % | EUR'000 |
| Earnings before taxes | | -2,071 | | 1,958 |
| Calculated income tax expense, Austria 23 % | 23.0 % | -476 | 23.0 % | 450 |
| Non-recognisable tax income for deferred taxes on loss | -23.0 % | 476 | 0.0 % | 0 |
| Add-back of non-deductible expenses | 0.0 % | 0 | 5.7 % | 112 |
| Utilization of tax loss carryforwards | 0.0 % | 0 | -14.4 % | -282 |
| Tax income/expense for previous years | 0.0 % | 0 | 0.1 % | 1 |
| Tax differences – Malta tax group | 0.0 % | 0 | 5.7 % | 111 |
| Expense/income from deferred taxes | -6.7 % | 139 | -13.5 % | -264 |
| Current expense tax expense | 0.0 % | 0 | 0.0 % | 0 |
| Other differences | 0.0 % | 0 | 1.3 % | 26 |
| Actual/reported tax expense | -6.7 % | 139 | 7.9 % | 154 |

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:

- **Non-recognisable tax income for deferred taxes on loss:** The tax losses incurred in the first half of 2026 would, in principle, give rise to a deferred tax asset of EUR 476 thousand. However, based on the current business plan, sufficient future taxable profits against which the tax losses could be utilized are not expected to be available. Accordingly, the related deferred tax asset has not been recognized.
- **Expense from deferred taxes:** This item mainly includes a deferred tax expense of EUR 139 thousand resulting from the reassessment of the recoverability of deferred tax assets due to lower expected future taxable profits.

## IV.3. CHANGES IN DEFERRED TAXES IN THE BALANCE SHEET DURING THE FIRST HALF OF 2026

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

| | 31/12/2025 | Recognised in profit or loss | 30/06/2026 |
|---|---|---|---|
| | EUR'000 | EUR'000 | EUR'000 |
| Assets | | | |
| Intangible assets | 0 | 0 | 0 |
| Rights of use (IFRS 16) | 8 | -3 | 4 |
| Property, plant and equipment | 5 | 15 | 20 |
| Subtotal assets | 13 | 11 | 24 |
| Liabilities | | | |
| Provisions for obligations to employees | 18 | 0 | 18 |
| Subtotal liabilities | 18 | | 18 |
| Other changes | | | |
| Tax loss carryforwards | 442 | -150 | 292 |
| Deferred tax assets Net | 472 | -139 | 333 |

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 in the amount of EUR 139 thousand. Deferred tax assets as of 30 June 2026 totalled EUR 333 thousand (31 December 2025: EUR 472 thousand). Of this amount, EUR 292 thousand (31 December 2025: EUR 442 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 6,209 thousand (31 December 2025: EUR 6,734 thousand).

The calculation of deferred taxes is based on the income tax rate of around 31 % for Germany, 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.(13)) is recognised for tax purposes at the value in accordance with IFRS, which is why no temporary differences arise from the valuation.

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

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

## IV.6. UNCERTAINTIES REGARDING TAX TREATMENT

We currently see no uncertainties with regard to income taxes.

## IV.7. GLOBAL MINIMUM TAXATION

Due to its inclusion in Banijay Group N.V. (Note VIII.4.), the Group 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 from the 2026 financial year 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:

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Corporation tax prepayment Austria | 114 | 105 |
| Receivables on the tax account | 226 | 415 |
| | 340 | 520 |

The item “Receivables on the tax account” mainly consists of credit balances due to VAT refunds. In the first half of 2026, 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.

## IV.9. LIABILITIES FROM TAXES

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

| | 30/06/2026 | 31/12/2025 |
| --- | --- | --- |
| | TEUR | TEUR |
| Tax liabilities | 90 | 90 |

With regard to tax liabilities, we refer to Section VI.(22).

## 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 | 30/06/2026 | 30/06/2025 |
| --- | --- | --- | --- |
| | | EUR'000 | EUR'000 |
| EBITDA in Profit & Loss Statement | | -1,848 | 2,341 |
| Legal cases/customer claims | | 918 | 551 |
| Income from reversals of impairment losses | | 0 | 4 |
| Legal case VAT Switzerland 2014 to 2023 | | 0 | 159 |
| Other income and expenses from previous years | | 230 | -36 |
| EBITDA before special items | | -700 | 3,020 |

Special items are recognised in the consolidated income statement under other operating expenses and income. The amount of EUR 918 thousand (previous year: EUR 551 thousand) relates in particular to expenses in connection with customer claims totalling EUR 814 thousand (previous year: EUR 331 thousand) as well as fees for legal cases totalling EUR 104 thousand (previous year: EUR 220 thousand).

Other expenses and income relating to previous years include additional audit expenses for 2025 amounting to EUR 154 thousand, as well as expense in connection with Group-level adjustment entry amounting to EUR 76 thousand (Notes II.3.(3) and VI.(22)).

## VI. COMMENTS ON ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2026

### (8) to (12) Non-current assets

A breakdown of non-current assets and their movements during the first half of 2026 is presented in the Changes in Non-current Assets for the Group (appendix to the notes).

### (8) 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:

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Software, domains & licences | 311 | 324 |
| Customer base | 118 | 118 |
| | 429 | 442 |

The customer bases consist of the 'Starbet' customer base with a carrying amount of EUR 24 thousand (31 December 2025: EUR 24 thousand) and the "Wetten Schwechat" customer base with a carrying amount of EUR 94 thousand (31 December 2025: EUR 94 thousand).

Internal reporting regularly assesses whether a "triggering event" within the meaning of IAS 36.12 has occurred that could necessitate an impairment of the customer portfolios. The Value in Use amounts currently recognized are based on a five-year plan with declining cash flows, which are subject to a risk adjustment and a discount rate.

### (9) 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:

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Intangible assets | 429 | 442 |
| Goodwill | 1,052 | 1,052 |
| Rights of use (IFRS 16) | 912 | 997 |
| Less lease liabilities | -956 | -1,056 |
| Property, plant and equipment | 298 | 419 |
| | 1,735 | 1,853 |

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 in the amount of EUR 912 thousand are reduced by the corresponding lease liabilities in the amount of EUR 956 thousand. The relevant benchmark value for the impairment test therefore amounts to EUR 1,735 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 and half years:

| | 2023 | 2024 | 2025 | 30/06/2026 |
|---|---|---|---|---|
| | EUR´000 | EUR´000 | EUR´000 | EUR´000 |
| EBITDA | 807 | -3,288 | 3,098 | -1,848 |
| EBITDA before special items | 2,361 | 4,845 | 2,640 | -700 |

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 revenuerelated 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 1,735 thousand by approximately EUR 3,982 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).

### (10) 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 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 resulted in the recognition of new right-of-use assets and the corresponding lease liabilities in the 2025 financial year.

In the 2026 financial year, additional warehouse/office space was leased in connection with the existing lease agreement for the Malta (Mosta) location. Due to its functional integration into the existing use of the site, the additional space was treated as an extension of the existing lease and capitalized over the expected remaining term of the lease. In determining the lease term, extension and termination options were taken into account to the extent that, in management's assessment, it is reasonably certain that such options will or will not be exercised.

This assessment results in the recognition of a new right-of-use asset and a corresponding lease liability of EUR 39 thousand in the 2026 financial year.

The corresponding lease liabilities are presented in section VI.(21). The development of the right-of-use assets is shown in the consolidated statement of changes in fixed assets.

### (11) 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 first half of 2026 are shown in the consolidated statement of changes in property, plant and equipment (appendix to the notes to the consolidated financial statements).

### (12) Other assets

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

Other non-current assets amount to EUR 5,000 thousand as of 30 June 2026 (31 December 2025: EUR 5,000 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.

### (13) to (15) Current assets

### (13) Investments in affiliated companies

On 23 December 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 13 May 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 30 June 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).

The fair value of interest in bet-at-home.com Entertainment Ltd. (in liquidation) amounted to EUR 8,404 thousand as of 30 June 2026 (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.

### (14) Other receivables and assets

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

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

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR’000 | EUR’000 |
| Advance payments | 850 | 534 |
| Receivables from payment service providers | 1,261 | 1,264 |
| Receivables from acquired player claims against bet-at-home.com Entertainment Ltd. (in liquidation) | 1,303 | 1,303 |
| Receivables from bet-at-home.com Entertainment Ltd. (in liquidation) | 433 | 433 |
| Other | 261 | 161 |
| | 4,108 | 3,695 |

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

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

The item “Other” includes receivables and assets amounting to EUR 261 thousand from ongoing business relationships (31 December 2025: EUR 161 thousand).

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

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

The fair value of the acquired customer claims against bet-at-home.com Entertainment Ltd. (in liquidation) amounted to EUR 1,303 thousand as of 30 June 2026 (31 December 2025: EUR 1,303 thousand).

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

### (15) Cash and cash equivalents

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR’000 | EUR’000 |
| Cash at bank (maturities < 3 months) and in hand | 27,738 | 27,887 |

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 5,035 thousand (31 December 2025: EUR 4,337 thousand) (see Note VI.(20)).

### (16) Group equity

The Group’s equity includes the following items:

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR’000 | EUR’000 |
| Subscribed capital | 7,018 | 7,018 |
| Capital reserves | 7,366 | 7,366 |
| Consolidated net profit for the period | 8,668 | 10,878 |
| | 23,052 | 25,262 |

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 30 June 2026 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 to strengthen its capital base and ensure the company's continued positive development. The level of capital resources should be sufficient to cover all eventualities arising from legal uncertainties and to enable unhindered operations.

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

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

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

### (17) Non-current liabilities

| | Note | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| | | EUR'000 | EUR'000 |
| Provisions for employee benefits | III.1. | 118 | 118 |
| Lease obligations | VIII.2 | 714 | 906 |
| | | 832 | 1,023 |

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

In order to calculate the provisions for severance pay (provisions for redundancy pay) in accordance with IAS 19 by applying the projected unit credit method, an actuary's opinion was obtained, which is based on an actuarial interest rate of 3.19 % (previous year: 3.13 %) and an annual growth rate of 5.0 %. The interest cost (and employee service cost) is included in the personnel expenses and not presented in net finance income (costs). The remaining term is around ten years.

### (18) to (22) Current liabilities

Current liabilities include the following items:

| | Note | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| | | EUR'000 | EUR'000 |
| Other provisions | VI.(18) | 3,288 | 2,885 |
| Trade payables | VI.(19) | 2,357 | 1,707 |
| Tax liabilities | IV.9 | 90 | 90 |
| Liabilities to customers | VI.(20) | 5,035 | 4,337 |
| Lease obligations | VI.(21) | 242 | 150 |
| Other current liabilities | VI.(22) | 13,719 | 13,432 |
| | | 24,730 | 22,602 |

### (18) Other provisions

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

Total other provisions developed as follows in the first half of 2026 (EUR thousand):

| | Balance at 31/12/2025 | Utilisation | Release | Addition | Balance at 30/06/2026 |
|---|---|---|---|---|---|
| Audit and advisory | 281 | 190 | 14 | 177 | 254 |
| Affiliate programme | 382 | 27 | 0 | 0 | 355 |
| Other provisions | 157 | 151 | 0 | 512 | 518 |
| Customer claims | 2,066 | 659 | 0 | 756 | 2,163 |
| | 2,880 | 1,027 | 14 | 1,445 | 3,288 |

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 increased to EUR 518 thousand (31 December 2025: EUR 151 thousand). The increase was mainly attributable to additions to provisions for services provided by an external service provider amounting to EUR 215 thousand, as well as for a revenue-based licence fee payable to the Joint Gambling Authority of the Federal States (Gemeinsame Glücksspielbehörde der Länder) amounting to EUR 103 thousand.

The provisions for claims related to customer claims amounting to EUR 2,163 thousand (31 December 2025: EUR 2,066 thousand) relate to lawsuits in and from Germany amounting to EUR 1,473 thousand (31 December 2025: EUR 1,455 thousand), as well as to a settlement of customer claims from Austria including cots for external lawyers amounting to EUR 690 thousand (31 December 2025: EUR 611 thousand), which were previously disclosed as contingent liabilities (see Note VIII.3.).

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

## (19) Trade payables

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

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

## (20) 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 455 thousand (31 December 2025: EUR 173 thousand), as well as customer balances from bets already settled amounting to EUR 4,580 thousand (31 December 2025: EUR 4,164 thousand).

## (21) Liabilities from leasing agreements

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

As of 30 June 2026, lease liabilities amount to EUR 956 thousand (31 December 2025: EUR 1,056 thousand). Of this amount, EUR 242 thousand relates to the current portion (due within twelve months) and EUR 714 thousand to the non-current portion (31 December 2025: current EUR 150 thousand; non-current EUR 906 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. Consequently, this resulted in changes to the depreciation of the right-of-use asset and the repayment of the lease liability in 2026.

In the 2026 financial year, additional warehouse/office space was leased in connection with the existing lease agreement for the Malta (Mosta) location. Due to its functional integration into the existing use of the site, the additional space was treated as an extension of the existing lease. Accordingly, a right-of-use asset was recognized over the expected remaining term of the lease, with a corresponding lease liability recognized.

### (22) Other liabilities

Other current liabilities include the following items:

| | Note | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| | | EUR'000 | EUR'000 |
| Liabilities to personnel | II.3.(2) | 925 | 802 |
| Social security liabilities | II.3.(2) | 301 | 150 |
| Liabilities to bet-at-home.com Entertainment Ltd. (in liquidation) | VIII.1.2. | 11,368 | 11,368 |
| Betting fees, gambling taxes and sales taxes on electronic services | II.2.(1) | 1,124 | 999 |
| Liabilities from other taxes | II.3.(3) | 0 | 112 |
| Other liabilities | II.3.(3) | 0 | 0 |
| | | 13,719 | 13,432 |

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

Liabilities due to bet-at-home.com Entertainment Ltd. (in liquidation) as of 30 June 2026 result from current liabilities (EUR 189 thousand), betting stakes from the online casino of bet-at-home International Ltd. that have not yet been transferred (EUR 7,585 thousand) as well as the off-setting of tax liabilities of bet-at-home Holding Ltd. amounting to EUR 6,246 thousand to bet-at-home.com Entertainment Ltd. (in liquidation), which were already recognized in the financial statements as of 31 December 2025, and the dividend receivable from bet-at-home.com Holding Ltd. in the amount of EUR 2,559 thousand to bet-at-home.com Entertainment Ltd. (in liquidation) resulting in the liabilities in the amount of EUR 3,595 thousand (see Section VIII.4.).

Liabilities from betting fees, gaming levies, and VAT on electronic services increased to EUR 1,124 thousand (31 December 2025: EUR 999 thousand).

## VII. COMPOSITION OF THE GROUP

### Scope of consolidation

For accounting policies, see Section IX. “Accounting Policies”.

The following subsidiaries are included in the consolidated financial statements:

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

In the first half of 2026, the following entities were included in the scope of consolidation:

- bet-at-home.com Europe Ltd., Birkirkara, Malta (100 % interest);
- bet-at-home.com Finland Ltd., Mosta, Malta (100 % interest).

**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 23 December 2021, and deconsolidated on 30 June 2022, as bet-at-home.com AG lost control within the meaning of IFRS 10 following the appointment of an official receiver on 13 May 2022. In accordance with IFRS 10.25, the assets and liabilities were derecognized as of 30 June 2022, and the remaining interest was recognized and revalued.

# VIII. OTHER DISCLOSURES

## VIII.1. FINANCIAL INSTRUMENTS

### VIII.1.1. CLASSIFICATIONS AND FAIR VALUES

| 30/06/2026<br>in EUR'000 | Note | Book value | | | | | Fair values | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVOCI | Financial assets at acquisition costs | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets at fair value** | | | | | | | | | | |
| Interest in bet-at-home.com Entertainment Ltd (in liquidation) | VI.(13) | 8,404 | - | - | - | 8,404 | - | - | 8,404 | 8,404 |
| Acquired customer claims | VI.(14) | 1,303 | - | - | - | 1,303 | - | - | 1,303 | 1,303 |
| **Total** | | | | | | **9,707** | | | | **9,707** |
| **Financial assets not at fair value** | | | | | | | | | | |
| Non-current other assets | VI.(12) | - | - | 5,000 | - | 5,000 | - | - | - | 0 |
| Current other receivables and assets | VI.(14) | - | - | 4,108 | - | 4,108 | - | - | - | 0 |
| Cash and cash equivalents | VI.(15) | - | - | 27,738 | - | 27,738 | - | - | - | 0 |
| **Total** | | | | | | **36,846** | | | | **0** |
| **Financial liabilities at fair value** | | | | | | | | | | |
| Share-based compensation (VC2) | | - | - | - | - | 0 | - | - | - | 0 |
| **Total** | | | | | | **0** | | | | **0** |
| **Financial liabilities not at fair value** | | | | | | | | | | |
| Trade payables | VI.(19) | - | - | - | 2,357 | 2,357 | - | - | - | 0 |
| Liabilities to customers | VI.(20) | - | - | - | 5,035 | 5,035 | - | - | - | 0 |
| Other liabilities | VI.(22) | - | - | - | 14,042 | 14,042 | - | - | - | 0 |
| **Total** | | | | | | **21,433** | | | | **0** |

| 30/06/2025<br>in EUR'000 | Note | Book value | | | | | Fair values | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVOCI | Financial assets at acquisition costs | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets at fair value** | | | | | | | | | | |
| Interest in bet-at-home.com Entertainment Ltd (in liquidation) | VI.(13) | 9,108 | - | - | - | 9,108 | - | - | 9,108 | 9,108 |
| Acquired customer claims | VI.(14) | 437 | - | - | - | 437 | - | - | 437 | 437 |
| **Total** | | | | | | **9,545** | | | | **9,545** |
| **Financial assets not at fair value** | | | | | | | | | | |
| Non-current other assets | VI.(12) | - | - | 5,180 | - | 5,180 | - | - | - | 0 |
| Current other receivables and assets | VI.(14) | - | - | 4,032 | - | 4,032 | - | - | - | 0 |
| Cash and cash equivalents | VI.(15) | - | - | 29,279 | - | 29,279 | - | - | - | 0 |
| **Total** | | | | | | **38,491** | | | | **0** |
| **Financial liabilities at fair value** | | | | | | | | | | |
| Share-based compensation (VC2) | | - | - | - | - | 0 | - | - | - | 0 |
| **Total** | | | | | | **0** | | | | **0** |
| **Financial liabilities not at fair value** | | | | | | | | | | |
| Trade payables | VI.(19) | - | - | - | 879 | 879 | - | - | - | 0 |
| Liabilities to customers | VI.(20) | - | - | - | 4,075 | 4,075 | - | - | - | 0 |
| Other liabilities | VI.(22) | - | - | - | 12,110 | 12,110 | - | - | - | 0 |
| **Total** | | | | | | **17,064** | | | | **0** |

### 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 Section IX.3. O "Accounting Policy".

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|---|---|---|
| **Acquired customer claims** | Income-oriented methods – present value method: The valuation model is based on the estimation of future cash flows, expectations about various possible outcomes (including maturities), a risk-free interest rate, any risk premiums, price risks and other factors that a market participant would consider. | • Expected cash flows<br>• Probabilities of different scenarios<br>• Risk-adjusted discount rate | The estimated fair value would increase (decrease) if the probability of recognition of customer claims in the context of liquidation of bet-at-home.com Entertainment Ltd. in Malta were higher (lower). |
| **Interest in bet-at-home.com Entertain-ment Ltd.** | Income-oriented methods – present value method: The valuation model is based on the estimation of future cash flows, expectations about various possible outcomes (including maturities), a risk-free interest rate, any risk premiums, price risks and other factors that a market participant would consider. | • Expected cash flows<br>• Probabilities of different scenarios<br>• Risk-adjusted discount rate | The estimated fair value would increase (decrease) if 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 |
| 01/01/2025 | | 437 | 9,108 |
| Change in fair value (recorded in financial result) | VIII.1.2 | 866 | -704 |
| 31/12/2025 | | 1,303 | 8,404 |
| 01/01/2026 | | 1,303 | 8,404 |
| Change in fair value (recorded in financial result) | VIII.1.2 | 0 | 0 |
| 30/06/2026 | | 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.

| | Profit or loss | |
|---|---|---|
| 30/06/2026 | 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 31 December 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).

As of 30 June 2026, the fair value and the valuation of player claims remain unchanged compared with 31 December 2025. The next court hearing in the liquidation proceedings is scheduled for 2 October 2026.

### 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 regarding the risks to which the Group is exposed. Internal Audit supports the audit committee in its monitoring tasks. To this end, internal audit conducts both regular and ad hoc audits of risk management controls and procedures. The results of these audits are reported directly to the audit committee.

### Default risk

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

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

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

**Default on receivables ("credit risk")**

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

The default risk is considered very low overall, as no defaults have occurred to date. In addition, the Group limits its default risk on trade receivables by requiring that betting stakes are due immediately.

With the exception of receivables from bet-at-home.com Entertainment Ltd. (in liquidation) (reported under other non-current receivables and assets, see Note VI.(14)), there is therefore no significant credit risk. There are still receivables due from bet-at-home.com GmbH and from 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 out-flows 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.(12)).

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 Betclic 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.

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Cash and cash equivalents; cash and cash equivalents in other assets | 32,738 | 32,887 |
| of which freely available | 27,738 | 27,887 |
| Current liabilities | | |
| Trade payables | 2,357 | 1,707 |
| Liabilities to customers | 5,035 | 4,337 |
| Liabilities to bet-at-home.com Entertainment (in liquidation) | 11,368 | 11,368 |
| Other liabilities | 2,350 | 2,064 |
| Tax liabilities | 90 | 90 |
| Working Capital | 6,538 | 8,321 |

**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 ±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 2025: EUR 139 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 (31 December 2025: EUR 10,000 thousand). These relate to claims related to the granted sports betting license and the license for virtual slot machines in Germany.

## 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 and undiscounted lease payments as of 30 June 2026. The amounts include future interest components and therefore differ from the carrying amount of lease liabilities. The lease liabilities are presented separately from other financial liabilities.

| Maturity | Lease payments | of which principal repayment | of which interest |
|---|---|---|---|
| | EUR'000 | EUR'000 | EUR'000 |
| Up to 1 year | 304 | 241 | 64 |
| 1-2 years | 269 | 223 | 47 |
| 2-3 years | 225 | 195 | 31 |
| 3-4 years | 224 | 210 | 13 |
| 4-5 years | 75 | 74 | 1 |
| More than 5 years | 0 | 0 | 0 |
| Total | 1,098 | 943 | 155 |

*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 VI.(10)).

| | Leased rental space |
|---|---|
| | EUR'000 |
| As of 01/01/2026 | 997 |
| Depreciation amount for the financial year | -124 |
| Additions to rights of use | 39 |
| Retirements of rights of use | 0 |
| As of 30/06/2026 | 912 |

| | Leased rental space |
|---|---|
| | EUR'000 |
| As of 01/01/2025 | 1,360 |
| Depreciation amount for the financial year | -353 |
| Additions to rights of use | 346 |
| Retirements of rights of use | 355 |
| As of 31/12/2025 | 997 |

Additions to right-of-use assets amounting to EUR 39 thousand relate to the expansion of leased office space at the Malta location. As the same termination and lease term provisions apply to the additional space as to the existing lease agreement, and no use beyond the existing lease term is envisaged, the remaining term of the existing lease agreement was used as the basis for the measurement.

*Amounts recorded in the income statement*

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Interest expenses on leasing liabilities | 40 | 43 |

*Amounts recorded in the cash flow statement*

| | 01/01-30/06/2026 | 01/01-30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Total cash outflows for leases | 188 | 277 |

## VIII.3. CONTINGENT LIABILITIES

Contingent liabilities can arise 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 favour of the plaintiffs. This new development demonstrates that there is no uniform case law and that the prospects of success for plaintiffs remain uncertain. As of 31 December 2025, four customer claims with a total amount in dispute of EUR 1,010 thousand were still pending in Austrian courts and were treated as contingent liabilities. In the first half of 2026, a settlement was reached with the litigation funders involved. The settlement covers, among other matters, a claim pending in the liquidation proceedings of bet-at-home.com Entertainment Ltd. (in liquidation) as well as customer claims that had not yet been brought to the courts. The total settlement amount, including external legal fees, is EUR 690 thousand. As of 30 June 2026, no further contingent liabilities are recognized in connection with claims in Austria.
- Limitation and jurisdiction issues: In many cases, it is unclear whether the lawsuits are even legally admissible. In addition to the general obligation to pay damages, the statute of limitations is particularly important. The assessment of limitation is inconsistent among courts. Furthermore, the question of the jurisdiction of Austrian courts has not been conclusively resolved, as some of the companies affected are based abroad, where the enforceability of claims is protected by national law.
- Management assessment and risk mitigation: The Management Board assesses the underlying risk as medium but has already taken measures to mitigate the risks through settlements and proactive legal strategies. Since the overall probability of a liability is not yet considered sufficiently likely (<50 %), the lawsuits must be disclosed as contingent liabilities, but no provisions should be recognized.

Treating **claims in Germany** as provisions

- Number of law cases: As of 30 June 2026, 63 proceedings with a total value in dispute of EUR 4,120 thousand were pending in Germany (31 December 2025: 62 proceedings with a total value in dispute of approx. EUR 3.8 million). Based on potential settlement negotiations, each case was assessed individually and a provision of EUR 1,473 thousand was recognized as of 30 June 2026 (31 December 2025: EUR 1,455 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

### Beneficial owner

Until 31 December 2025, Betclic Everest Group SAS was the parent company and controlling entity of the BaH Group. Following the disposal of its majority shareholding, bet-at-home.com AG no longer has a parent company.

On 24 March 2026, Franz Ömer and Stefan Sulzbacher completed the joint acquisition of a total of 28.73 % of the voting rights through companies controlled by them. There exists an acting-in-concert agreement between the acquirers. Due to the resulting reciprocal attribution of voting rights, the reported total voting rights percentages are not to be added together. Franz Ömer directly holds an additional 1 % of the voting rights.

Due to their significant influence, Franz Ömer and Stefan Sulzbacher are treated as related parties within the meaning of IAS 24.

### Remuneration of the key management

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Short-term benefits | 238 | 239 |
| Non-compete clause pursuant to the contract | | 19 |
| Share-based compensation | 26 | 0 |
| | 264 | 258 |

The Management Board member of BaH during the first half of 2026 was:

- Claus Retschitzegger, master's degree, Ansfelden, Austria, until 31 May 2026
- Stefan Sulzbacher, master's degree, Grödig, Austria, from 20 April 2026

The remuneration of the Management Board in the first half of 2026 totals EUR 264 thousand (previous year: EUR 258 thousand).

The Supervisory Board of BaH consisted of the following members in the first half of 2026:

- Martin Arendts, MBL-HSG, lawyer, Grünwald (Chairman),
- Dominik Beier, CCO, Austria, from 7 January 2026 until 07 April 2026,
- Dr. Raffaela Zillner, Public Affairs Manager, Austria, from 7 January 2026 until 07 April 2026,
- Wolfgang Reisinger, COO/CFO, Austria, from 15 April 2026,
- Michael Buchner, HR-Manager, Austria, from 15 April 2026.

In the first half of 2026, the Chairman of the Supervisory Board received fixed compensation of EUR 20 thousand (previous year: EUR 20 thousand). The former members of the Supervisory Board each received EUR 5 thousand, while the two new members of the Supervisory Board also each received EUR 5 thousand. Total remuneration of the Supervisory Board amounted to EUR 40 thousand (previous year: EUR 20 thousand).

Mr. Reisinger was appointed Deputy Chair in April 2026.

### Transactions with key management personnel

The former member of the Management Board Marco Falchetto received a remuneration in the amount of EUR 23 thousand (previous year: EUR 24 thousand) for the provision of software. The underlying contract was terminated on 3 June 2026.

### 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 30 June 2026, 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)**

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Receivable due from bet-at-home.com Entertainment GmbH | 189 | 189 |
| Receivable due from bet-at-home.com Holding Ltd. | 7,585 | 7,585 |
| Receivable due from bet-at-home.com Internet Ltd. | 3,595 | 3,595 |
| | 11,368 | 11,368 |

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

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| | EUR'000 | EUR'000 |
| Liability to bet-at-home.com Entertainment GmbH | 406 | 406 |
| Liability to bet-at-home.com Holding Ltd. | 0 | 0 |
| Liability to bet-at-home.com Internet Ltd. | 27 | 27 |
| | 433 | 433 |

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 due 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 of 30 June 2026 correspond to the list of creditors.

*Receivable due 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 of 30 June 2026 correspond to the list of creditors.

*Receivable due 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). On balance, 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 due 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 of 30 June 2026 correspond to the list of creditors.

*Liability due 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 of 30 June 2026 correspond to the list of creditors.

*Liability due to bet-at-home.com 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 from 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

After June 30, 2026, and up to the date on which the interim consolidated financial statements were authorized for publication, no material events occurred that would have required an adjustment to the interim consolidated financial statements or additional disclosures.

## 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. CORRECTION OF ERRORS

As part of finalization of the consolidated financial statements as of 31 December 2025, an adjustment was made to the IFRS 16 amounts relating to tenancies of bet-at-home.com Entertainment GmbH. This adjustment was reflected in the net carrying amount of the right-of-use assets as of 31 December 2025. However, the corresponding changes to historical acquisition costs and accumulated depreciation were not fully reflected in the consolidated statement of changes in fixed assets.

As a result, additions and disposals, as well as acquisition costs and accumulated depreciation of the right-of-use assets reported for the 2025 financial year, were incorrect and could not be fully reconciled with one another. The net carrying amount of the right-of-use assets reported as of 31 December 2025 was not affected.

The error was corrected retrospectively in accordance with IAS 8 by adjusting the comparative information. In this process, the replaced right-of-use assets, including the related accumulated depreciation, were fully derecognized, and the remeasured right-of-use assets were presented at their correct acquisition costs and accumulated depreciation.

The correction had no impact on the consolidated statement of financial position, consolidated profit or loss, other comprehensive income, equity, cash flows, or earnings per share.

| | Previously reported | Adjustment | Adjusted |
|---|---|---|---|
| Rights of use | EUR'000 | EUR'000 | EUR'000 |
| Additions at acquisition cost | 346 | 539 | 884 |
| Disposals at acquisition cost | 592 | 2,146 | 2,738 |
| Acquisition cost as of 31 December 2025 | 3,230 | -1,970 | 1,259 |
| Depreciation and amortization for the financial year | 353 | 19 | 372 |
| Disposals of accumulated depreciation and amortization | 237 | 1,626 | 1,863 |
| Accumulated depreciation and amortization as of 31 December 2025 | 1,869 | -1,606 | 263 |
| Net book value as of 31 December 2025 | 997 | 0 | 997 |

## IX.3. MATERIAL ACCOUNTING POLICIES

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

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



## 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. Taxes

The balance sheet items "Receivables from taxes" and "Liabilities from taxes" comprise receivables and liabilities arising from income taxes. The balance sheet item "Receivables from taxes" also includes receivables arising from other taxes, in particular value-added tax (VAT).

#### i. 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.1. 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 previous 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.

*i.2. Deferred tax*

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

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

A deferred tax asset is recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of taxable temporary differences. If the amount is insufficient to recognize deferred tax asset in full, then future taxable profits – considering the reversal of temporary differences – are determined based on the individual business plans of subsidiaries.

Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized; reversals are made when the probability of future taxable profits improves.

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

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

#### ii. Other taxes

VAT receivables and liabilities are recognized at the amount expected to be refunded by or paid to a respective competent tax authority.

For presentation in the consolidated balance sheet, VAT, deductible input VAT, and tax amounts arising from reverse-charge transactions are aggregated into a net position for each taxable entity or VAT group, tax jurisdiction, and reporting period. A net receivable is presented under tax receivables, while a net liability is presented under liabilities from taxes.

The corresponding input VAT arising from reverse-charge transactions is taken into account only to the extent that the requirements for input VAT deduction are met. Non-deductible input VAT is recognized as an expense or, where required, included in the acquisition or production cost of the relevant asset.

### 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.

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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 impair-ment 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.

Cloud-based Software-as-a-Service (SaaS) arrangements are accounted for as service contracts unless the Group obtains an identifiable intangible asset that it controls. Ongoing usage fees are recognized as an expense over the period in which the services are provided. Prepayments are recognized as an asset and expensed over the respective service period. Configuration, customization and implementation costs are capitalized only if they give rise to an identifiable intangible asset controlled by the Group; otherwise, they are recognized as an expense when the corresponding services are received.

### 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 straight-line 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.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly repre-sents 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 insubstance 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.

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

| Standard | Content | Issued in | Date of EU endorse-ment | Mandatory for reporting periods beginning on or after |
|---|---|---|---|---|
| **Standards** | | | | |
| IFRS 18 | Presentation and Disclosure in Financial Statements | Apr. 23 | Feb. 26 | 01/01/2027 |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | May 24 | open | 01/01/2027 |
| IFRS 20 | Regulatory Assets and Regulatory Liabilities | May 26 | open | 01/01/2029 |
| **Amendments** | | | | |
| IAS 21 | Translation to a Hyperinflationary Presentation Currency | Nov. 25 | open | 01/01/2027 |
| IAS 28 | Amendments to the Fair Value Option for Investments in Associates and Joint Ventures | June 26 | open | 01/01/2027 |

The BaH Group does not expect the application of the above standards and amendments to the standards in the future to have a material impact on the presentation of its net assets, financial position and results of operations. An exception is IFRS 18, which will have an impact on the presentation in the notes, the effects of which cannot yet be fully assessed. As in the previous year, voluntary early adoption of these standards was not applied.

Düsseldorf, 21 September 2026

Stefan Sulzbacher

## APPENDIX TO THE NOTES

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

**as at 30 June 2026, bet-at-home.com AG, Düsseldorf**

| | | At cost | | | | | Accumulated depreciation | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance at 01/01/2026 | Additions | Disposals | Reclassifi-cations | Balance at 30/06/2026 | Balance at 01/01/2026 | Additions | Disposals | Balance at 30/06/2026 | Carrying amount 30/06/2026 | Carrying amount 31/12/2025 |
| | | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| I. | Intangible assets | 3,025 | 0 | 0 | 0 | 3,025 | 2,583 | 13 | 0 | 2,596 | 429 | 442 |
| II. | Goodwill | 1,052 | 0 | 0 | 0 | 1,052 | 200 | 0 | 0 | 200 | 1,052 | 1,052 |
| III. | Leased office buildings | 1,259 | 39 | 0 | 0 | 1,299 | 263 | 124 | 0 | 387 | 912 | 997 |
| IV. | Property and equipment | 5,721 | 15 | 33 | 0 | 5,704 | 5,302 | 130 | 27 | 5,405 | 298 | 419 |
| | 1. Furniture and fixtures, office equipment | 5,630 | 12 | 27 | 88 | 5,704 | 5,302 | 130 | 27 | 5,405 | 298 | 328 |
| | 2. Construction in progress | 91 | 3 | 6 | -88 | 0 | 0 | 0 | 0 | 0 | 0 | 91 |
| | | 11,056 | 55 | 33 | 0 | 11,079 | 8,347 | 267 | 27 | 8,588 | 2,691 | 2,909 |

## CHANGES IN NON-CURRENT ASSETS FOR THE GROUP

### as at 30 June 2025, bet-at-home.com AG, Düsseldorf

| | | At cost | | | | | Accumulated depreciation | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance at 01/01/2025 | Additions | Disposals | Reclassifi-cations | Balance at 30/06/2025 | Balance at 01/01/2025 | Additions | Disposals | Balance at 30/06/2025 | Carrying amount 30/06/2025 | Carrying amount 31/12/2024 |
| | | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| I. | Intangible assets | 3,151 | 0 | 0 | 0 | 3,151 | 2,569 | 45 | 0 | 2,614 | 537 | 581 |
| 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 | 1,753 | 176 | 0 | 1,930 | 1,183 | 1,360 |
| IV. | Property and equipment | 5,643 | 1 | 1 | 0 | 5,644 | 4,922 | 205 | 1 | 5,127 | 517 | 721 |
| | 1. Furniture and fixtures, office equipment | 5,643 | 1 | 1 | 0 | 5,644 | 4,922 | 205 | 1 | 5,127 | 517 | 721 |
| | 2. Construction in progress | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| V. | Financial investments | 9,108 | 0 | 0 | 0 | 9,108 | 0 | 0 | 0 | 0 | 9,108 | 9,108 |
| | 1. Investments in affiliated companies | 9,108 | 0 | 0 | 0 | 9,108 | 0 | 0 | 0 | 0 | 9,108 | 9,108 |
| | | 22,066 | 1 | 1 | 0 | 22,066 | 9,245 | 426 | 1 | 9,670 | 12,396 | 12,821 |

# RESPONSIBILITY STATEMENT

## RESPONSIBILITY STATEMENT

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

Düsseldorf, 21 September 2026

Management Board

Stefan Sulzbacher

# IMPRINT

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**DISCLAIMER**
The Interim Financial Report is a translation of the valid German version.

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