Financial Statements
as at 31 December 2020
Combined Management Report
for the financial year 2020
Independent Auditors Report
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Combined Management Report 2020
Independent Auditors Report

Disclaimer:
The Financial Statement Report 2020 is a translation of the valid German version.
## Statement of financial position at 31 December 2020

### A S S E T S

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>A. Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interests in affiliated companies</td>
<td>10 871 313,19</td>
<td>3 771 313,19</td>
</tr>
<tr>
<td>B. Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Receivables and other assets</td>
<td>20 462 877,51</td>
<td>15 054 849,42</td>
</tr>
<tr>
<td>1. Receivables from affiliated companies</td>
<td>20 707 564,89</td>
<td>16 208 764,46</td>
</tr>
<tr>
<td>2. Other assets</td>
<td>244 687,38</td>
<td>1 153 915,06</td>
</tr>
<tr>
<td>II. Cash and cash equivalents</td>
<td>1 554 196,09</td>
<td>9 582 163,23</td>
</tr>
<tr>
<td>C. Prepaid expenses</td>
<td>207 808,44</td>
<td>233 789,35</td>
</tr>
</tbody>
</table>

### E Q U I T Y & L I A B I L I T I E S

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>A. Equity</td>
<td></td>
<td></td>
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<tr>
<td>I. Share capital</td>
<td>7 018 000,00</td>
<td>7 018 000,00</td>
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<tr>
<td>II. Capital reserves</td>
<td>7 366 000,00</td>
<td>7 366 000,00</td>
</tr>
<tr>
<td>III. Total comprehensive income</td>
<td>17 877 414,36</td>
<td>14 036 000,17</td>
</tr>
<tr>
<td>B. Provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other provisions</td>
<td>147 440,00</td>
<td>101 002,50</td>
</tr>
<tr>
<td>C. Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Liabilities from goods and services</td>
<td>38 361,37</td>
<td>106 178,24</td>
</tr>
<tr>
<td>thereof with a residual maturity of up to one year EUR 38 361,37 (FY 2019: EUR 106 178,24)</td>
<td></td>
<td></td>
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<tr>
<td>2. Other liabilities</td>
<td>893 666,88</td>
<td>1 168 849,34</td>
</tr>
<tr>
<td>thereof taxes EUR 141 907,05 (FY 2019: EUR 34 576,59)</td>
<td>932 028,25</td>
<td>1 275 027,58</td>
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<tr>
<td>thereof relating to social security EUR 6 516,83 (FY 2019: EUR 4 484,06)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>thereof with a residual maturity of up to one year EUR 758 136,66 (FY 2019: EUR 1 002 437,50)</td>
<td></td>
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</tr>
</tbody>
</table>

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33 340 882,61  29 796 030,25

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33 340 882,61  29 796 030,25
### Income Statement
for the year ended 31 December 2020

<table>
<thead>
<tr>
<th></th>
<th>01.01.- 31.12.2020</th>
<th>01.01.- 31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>1 051 816,26</td>
<td>843 609,91</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>67 410,57</td>
<td>11 979,41</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Wages and salaries</td>
<td>-2 123 960,11</td>
<td>-2 353 331,05</td>
</tr>
<tr>
<td>b) Social security contributions and expenses</td>
<td>-149 060,86</td>
<td>-123 853,20</td>
</tr>
<tr>
<td>thereof for pensions</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-1 110 943,84</td>
<td>-1 119 385,62</td>
</tr>
<tr>
<td><strong>Income from investments</strong></td>
<td>20 199 880,00</td>
<td>14 992 562,00</td>
</tr>
<tr>
<td>thereof from affiliated companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 20.199.880,00 (FY 2019: EUR 14.992.562,00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other interest and similar income</strong></td>
<td>170 161,98</td>
<td>220 131,59</td>
</tr>
<tr>
<td>thereof from affiliated companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 0,00 (FY 2019: EUR 0,00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest and similar expenses</strong></td>
<td>-3 905,54</td>
<td>0,00</td>
</tr>
<tr>
<td>thereof to affiliated companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 0,00 (FY 2019: EUR 0,00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>-223 984,27</td>
<td>178 045,67</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>17 877 414,19</td>
<td>12 649 758,71</td>
</tr>
<tr>
<td><strong>Profit carried forward from previous year</strong></td>
<td>0,17</td>
<td>1 386 241,46</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>17 877 414,36</td>
<td>14 036 000,17</td>
</tr>
</tbody>
</table>
bet-at-home.com AG, Düsseldorf
Notes to the Financial Statement 2020

I. Disclosures to the Financial Statement

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

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

II. Disclosures on accounting and valuation methods

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

In the financial statements 2020, income similar to dividends from affiliated Maltese companies is shown under income from investments in the income statement.

Property, plant and equipment are stated at cost less scheduled depreciation. Depreciation is calculated on a straight-line basis over the expected useful lives of the assets and in accordance with tax regulations. The useful life of property, plant and equipment is three to five years.

Financial assets were recognized at cost.

Receivables and other assets were measured at their nominal value. No valuation allowances were necessary.

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

Provisions are recognized on the basis of prudent business judgment and take account of all identifiable risks and uncertain liabilities at the time the balance sheet is prepared. They are
valued at the settlement amount. No compounding or discounting was necessary.

Liabilities were recognized at the settlement amount.

III. Disclosures on the balance sheet and income statement

The composition of and changes in non-current assets are shown in the statement of changes in non-current assets (appendix to the notes).

Financial assets exclusively comprise the investment in bet-at-home.com Entertainment GmbH, Linz (Austria). In the financial year 2020, a voluntary non-repayable shareholder contribution of EUR 7,100 thousand was granted to bet-at-home.com Entertainment GmbH, which therefore increased the carrying amount of the investment with no effect on profit or loss.

EUR 20,463 thousand of the receivables from affiliated companies relates to the 2020 dividend of bet-at-home.com Entertainment GmbH.

Other assets and receivables from affiliated companies have a remaining term of less than one year.

The share capital amounts to EUR 7,018,000.00 as of December 31, 2020 (previous year: EUR 7,018,000.00) and is divided into 7,018,000 bearer shares with a notional share in the share capital of EUR 1.00 per share. The capital reserve amounts to EUR 7,366,000.00 as of December 31, 2020 (previous year: EUR 7,366,000.00). By resolution of the Annual General Meeting on May 18, 2016, the Management Board is authorized, with the approval of the Supervisory Board, to increase the Company’s share capital by up to EUR 3,509,000.00 by May 17, 2021 by issuing up to 3,509,000 no-par value bearer shares on one or more occasions in return for cash contributions and/or contributions in kind.

EUR 147,440.00 (previous year: EUR 101,002.50) of the other provisions relate to expenses for legal and tax advice and for the audit of the financial statements. The provisions have a remaining term of less than one year.

Other liabilities include EUR 703,743.00 (previous year: EUR 1,100,037.05) in management bonuses for the two members of the Management Board. Other liabilities amounting to EUR 135,530.02 (previous year: EUR 166,411.84) have a remaining term of more than one year and less than five years.
Trade accounts payable have a remaining term of less than one year.

Revenues include income from the recharging of costs in the amount of EUR 1,051,816.26 (previous year: EUR 843,609.91).

Personnel expenses relate exclusively to the two members of the Management Board.

Income from investments results from the dividend for 2020 of bet-at-home.com Entertainment GmbH (EUR 20,045,000.00; prior year: EUR 14,468,016.00) and dividend-like income from affiliated Maltese companies (EUR 154,880.00; prior year: EUR 524,546.00).

IV. Other information

There are no other financial obligations. The Company has no employees.

Betclic Everest Group SAS, Paris (France), as the parent company of the Company, prepares consolidated financial statements for the largest and smallest group of companies in which the Company's financial statements are included.

In Germany and Austria, betting and gaming providers are subject to legal attacks with the aim of ceasing their activities due to numerous legal disputes in the betting and gaming sector. This also affects affiliated companies of bet-at-home.com AG.

Members of the Management Board were:

- Mr. Franz Ömer, graduate engineer, Ansfelden, Austria,
- Mr. Michael Quatember, Master's degree, Linz, Austria.

Management Board member Franz Ömer is a member of the Supervisory Board of Athos Immobilien AG, Linz (Austria).

In financial year 2020, the members of the Management Board of the parent company received compensation from the group companies consisting of a fixed component of EUR 1,020 thousand (previous year: EUR 1,001 thousand) and a variable component in the form of a management bonus of EUR 1,090 thousand (previous year: EUR 995 thousand). In addition, one of the group companies received compensation for consulting services in the amount of EUR 400 thousand.
(previous year: EUR 400 thousand). A share-based compensation component for both members of the Management Board from the achievement of the 2019 targets amounts to EUR 410 thousand (previous year: EUR 64 thousand). The share-based compensation has been agreed for financial years 2019 to 2021 and is calculated each year on the basis of a fixed percentage on the difference between the average share price in the observation period of the respective financial year and a reference price (based on the total number of shares).

<table>
<thead>
<tr>
<th>Cash inflow (in EUR)</th>
<th>Franz Ömer</th>
<th>Michael Quatember</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CEO</td>
<td>CEO</td>
</tr>
<tr>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Fixed compensation</td>
<td>600,000.00</td>
<td>581,486.43</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>400,000.00</td>
<td>400,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>1,000,000.00</td>
<td>981,486.43</td>
</tr>
<tr>
<td>One-year variable compensation</td>
<td>471,500.24</td>
<td>471,500.24</td>
</tr>
<tr>
<td>Long-term management bonus</td>
<td>73,748.42</td>
<td>73,748.42</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>204,876.53</td>
<td>0.00</td>
</tr>
<tr>
<td>Multiple-year variable compensation</td>
<td>278,624.95</td>
<td>79,796.86</td>
</tr>
<tr>
<td>Total</td>
<td>750,125.19</td>
<td>497,704.59</td>
</tr>
<tr>
<td>Supply costs</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total compensation</td>
<td>1,750,125.19</td>
<td>1,479,191.02</td>
</tr>
</tbody>
</table>

In 2020, the parent company furthermore assumed the costs of an accident insurance policy in the amount of EUR 1 thousand (previous year: EUR 1 thousand) for one of the members of the Management Board and carried the costs of the contributions due in accordance with the Austrian Corporate Employee and Self-Employed Pension Act (Betriebliches Mitarbeiter- und Selbständigungsvorsorgegesetz, BMSVG) in the amount of 18 EUR thousand (previous year: EUR 14 thousand).
Members of the Supervisory Board of bet-at-home.com AG during financial year 2020:
- Martin Arendts, MBL-HSG, lawyer, Grünwald (Chairman);
- Jean-Laurent Nabet, member of the Management Board, Paris, France (until 7 July 2020);
- Isabelle Andres, member of the Management Board, Paris, France (until 7 July 2020);
- Véronique Giraudon, member of the Management Board, Paris, France (since 7 July 2020);
- Nicolas Béraud, member of the Management Board, Bordeaux, France (since 7 July 2020).

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

Supervisory Board member Jean-Laurent Nabet was a member of the Supervisory Boards of Lov Group Invest SAS, Paris (France), and Lov Hotel Collection Holding, Paris (France), until he left the Supervisory Board of bet-at-home.com AG.

Supervisory Board member Isabelle Andres was a member of the Supervisory Board of ATARI S.A., Paris (France) until she left the Supervisory Board of bet-at-home.com AG.

In 2020, the Chairman of the Supervisory Board received fixed compensation of EUR 40 thousand (previous year: EUR 40 thousand). In 2020, Ms. Andres received fixed compensation of EUR 10 thousand (previous year: EUR 20 thousand). Necessary expenses were also reimbursed. Ms. Giraudon, Mr. Béraud and Mr. Nabet waived their compensation in financial year 2020.

In the financial year 2020, investments were held in the following companies:

<table>
<thead>
<tr>
<th>Company, head office</th>
<th>Share of capital</th>
<th>Equity in EUR as of 31/12/2020</th>
<th>Profit for the period in EUR 01/01.-31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>bet-at-home.com Entertainment GmbH, Linz (Austria)</td>
<td>direct 100 %</td>
<td>46,790,791.47</td>
<td>28,544,103.45</td>
</tr>
<tr>
<td>bet-at-home.com Holding Ltd., Portomaso (Malta)</td>
<td>direct 2 % indirect 100 %</td>
<td>1,548,042.54</td>
<td>11,302,303.07</td>
</tr>
<tr>
<td>bet-at-home.com Entertainment Ltd., Portomaso (Malta)</td>
<td>direct 2 % indirect 100 %</td>
<td>240,350.05</td>
<td>3,632,349.18</td>
</tr>
<tr>
<td>bet-at-home.com International Ltd., Portomaso (Malta)</td>
<td>direct 2 % indirect 100 %</td>
<td>0.00</td>
<td>-78,558.93</td>
</tr>
<tr>
<td>bet-at-home.com Internet Ltd., Portomaso (Malta)</td>
<td>direct 2 % indirect 100 %</td>
<td>100,344.95</td>
<td>4,112,354.38</td>
</tr>
<tr>
<td>Jonsden Properties Ltd., Gibraltar</td>
<td>indirect 100 %</td>
<td>309,066.06</td>
<td>47,988.48</td>
</tr>
</tbody>
</table>
Subject to the approval of the Supervisory Board, the Management Board will propose to the Annual General Meeting 2021 to distribute a dividend of EUR 2.50 per share or a total of EUR 17,545,000.00 from the retained earnings 2020 and to carry forward EUR 332,414.36 to new account.

Notifications pursuant to section 33 (1) sentence 1 WpHG (German Securities Trading Act) in the financial year 2020

Union Investment Privatfonds GmbH, Frankfurt am Main, has notified us that its total voting rights in bet-at-home.com AG amounted to 3.10% on January 30, 2020 (corresponding to 217,558 of a total of 7,018,000 voting rights). Thereof, 2.67% are voting rights according to sections 33, 34 WpHG and 0.43% are instruments according to section 38 (1) no. 1 WpHG.

V. Final declaration pursuant to Section 312 (3) AktG

Pursuant to Section 312 (3) of the German Stock Corporation Act (AktG), the Management Board declares that, under the circumstances known to the Company at the time the legal transaction was undertaken, the Company received appropriate consideration for each legal transaction. Measures within the meaning of Section 312 (1) AktG were neither taken nor omitted.

VI. Material subsequent events

No events occurred in the period between the end of the financial year 2020 and the preparation of the annual financial statements that could have a material effect on the Company's business performance or position.

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

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

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Düsseldorf, 26 February 2021

Franz Ömer                                        Michael Quatember
### Summary of fixed assets as at 31 December 2020

<table>
<thead>
<tr>
<th></th>
<th>At cost</th>
<th></th>
<th></th>
<th></th>
<th>Accumulated depreciation</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Carrying amount</th>
<th></th>
<th></th>
<th></th>
<th>Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance at</td>
<td>Additions</td>
<td>Reclassifications</td>
<td>Disposals</td>
<td>Balance at</td>
<td>Additions</td>
<td>Reclassifications</td>
<td>Disposals</td>
<td>Balance at</td>
<td>31/12/2020</td>
<td>31/12/2020</td>
<td>31/12/2019</td>
<td>31/12/2020</td>
<td>31/12/2020</td>
</tr>
<tr>
<td><strong>I. Property and equipment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and fixtures, office equipment</td>
<td>2,374.57</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>2,374.57</td>
<td>2,374.57</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>2,374.57</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>II. Finanzanlagen</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holdings in affiliated companies</td>
<td>3,771,313.19</td>
<td>7,100,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>10,871,313.19</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>10,871,313.19</td>
<td>3,771,313.19</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bah Entertainment GmbH</td>
<td>3,773,687.76</td>
<td>7,100,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>10,873,687.76</td>
<td>2,374.57</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>2,374.57</td>
<td>10,871,313.19</td>
<td>3,771,313.19</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>
A. Economic status of the Group

A.1 Business model

bet-at-home.com AG group is an online sports betting and online gaming company. With 5.4 million registered customers, the Group is one of the most successful providers in Europe.

The wide-ranging offerings on www.bet-at-home.com include sports betting, casino, poker, games, and virtual sports. In 2020, sports bets were placed on more than 606,000 events in over 50 types of sport. bet-at-home has companies in Germany, Austria, Malta and Gibraltar. As at 31 December 2020, the group employed 284 staff members, who contributed to the successful development of the Group.

In addition to some countries in Eastern Europe, particularly the German-speaking region and individual countries in Western Europe are key markets.

The Group holds various licences via its Maltese companies for online sports betting and online gaming. These licences allow the Group to organise and market online sports betting and online casinos in its sales markets in Germany, Western Europe, Eastern Europe and in other countries.

bet-at-home.com AG Group structure in detail

The parent company, bet-at-home.com AG, Düsseldorf, was listed on the regulated market of the Frankfurt Stock Exchange in the Prime Standard section. 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, which as its registered office in Linz, Austria, is mainly responsible for the continuous transfer of technology within the Group as well as for further developing its internally developed software and provides services for the operating companies in Malta. The company holds its international online sports betting licenses and online gaming licenses for casino, poker, games and virtual sports via bet-at-home.com Holding Ltd., Portomaso, Malta.

Since 2009, bet-at-home.com AG has been a member of the Betclic Everest Group SAS, Paris, France, a French group specialising in online gambling and online sports betting.
A.2 Development activities

The most important assets of the Group include functioning, state-of-the-art software that has been continuously expanded and developed since the beginning. In 2020, software development focussed on creating a platform for the German market which meets the conditions for German sports betting licenses as well as the adjustment of the online casino products to the German transitional regulations until the start of the licensing process in mid-2021. The ‘seamless wallet’ solution was also developed further, which enables customers to transfer between different payment modalities and facilitates the implementation of innovative product solutions in the future. At the same time, sports betting and casino products for the mobile and desktop platform have been constantly enhanced and optimised. The main factor in this sector are the IT employees.

B. Business report

B.1 Overall economic and industry situation

Financial year 2020 showed that events such as the global COVID-19 pandemic can seriously impact sport events, and therefore the online sports betting product segment, at least temporarily, but that business developments, both in the online sports betting and online gaming product segments, do not depend on overall economic developments in the respective market.

The Management Board assumes that the overall gaming market will develop positively in the long term, with the online segment gaining further in importance. Particularly the penetration of the target group with mobile devices, mobile gaming as innovative sales channel as well as demographic trends and increasing online affinity will become supporting factors. The above opportunities are opposed by the risk of individual countries blocking the products and/or individual product segments of private gaming providers. Individual countries are explicitly planning on implementing such measures, which violate European law.
B.2 Business trend

(1) Highlights in 2020

bet-at-home.com AG Group strongly felt the effects of the COVID-19 pandemic as from mid-March 2020 due to the cancellation or postponement of national and international sport events. On 16 March 2020, the majority of employees started working from home and it was ensured that all technical requirements are met and all operating processes, including technological development, could be continued without delay.

As from the time of the sport lockdown in mid-March 2020, demand for alternative betting products remained almost constant and customers of bet-at-home.com AG Group diverted to eSport and fringe sports. The usually revenue-weak summer months have been positively affected by the gradual resumption of games in the national European football leagues during the course of May and the postponement of major events such as Champions League or Europe League. Fortunately, international tennis tournaments were once again held in the second half of 2020. The online gaming segment with its casino, live casino, virtual sports and poker products remained unaffected by the pandemic.

In financial year 2020, the gross betting and gaming revenue totalled EUR 126.9 million and is 11.4% down year-on-year due to the decrease in betting volume caused by COVID-19 as well as legal restrictions in individual markets. The negative effects from regulatory developments were already discernible in the planning phase at the end of 2019 and were accounted for accordingly in the budget calculation for the full year 2020.

Marketing investments in 2020 were down year-on-year with EUR 30.5 million. This is primarily due to the postponement of the European Football Championship to 2021 and also the cancellation and postponement of numerous sport events.

In financial year 2020, EBITDA amounted to EUR 30.9 million, down on the previous year’s period (previous year: EUR 35.2 million). However, the initial EBITDA forecast of EUR 23 million to EUR 27 million for financial year 2020 was therefore significantly exceeded.
Due to the profit generated in 2020, Group equity as at 31 December 2020 increased to a total of EUR 50.9 million (31 December 2019: EUR 41.6 million). The resulting Group equity ratio amounted to 53.5% (31 December 2019: 43.7%). Cash and cash equivalents and short-term deposits within bet-at-home.com AG Group as at 31 December 2020 totalled EUR 56.8 million (31 December 2019: EUR 54.8 million).

In October 2020, sports betting licenses for all of Germany were issued for the first time, one of them to a bet-at-home.com AG Group company. In addition to issuing sports betting licenses, in October 2020, the minister-presidents of the German federal states signed the State Treaty on Games of Chance 2021, which also intends for the issuance of licenses for virtual slot games and online poker and requires compliance with the future licensing terms and conditions, even in the transitional period, which started in October 2020.

Ongoing innovations on the mobile platforms and apps and the optimisation of the mobile device product portfolio are the main focus of operations. As a result, more than 63 % of the gross betting and gaming revenue was already generated through mobile devices at the end of the financial year 2020.

(2) Human resources and social security

During the financial year 2020, the average number of staff (excluding the Management Board) employed by the Group amounted to 289 (previous year: 292). As at the reporting date 2020, the Group employed 284 staff (previous year: 288). Targeted personnel development combined with the recruitment of highly qualified professionals form the basis for the Group’s continued successful development. Another key component to success is intensive further professional training.

B.3 Group situation

The Group further strengthened its position, and in particular that of the bet-at-home brand, during financial year 2020. This can be measured, in particular, by the number of registered customers increasing to 5.4 million (previous year: 5.2 million).
B.3.1 Earnings position

In 2020, the gross betting revenue (betting volume less paid out winnings) amounted to EUR 52.5 million, down on the previous year’s figure (previous year: EUR 59.0 million).

The gross gaming revenue (gaming volume less paid out winnings) amounted to EUR 74.4 million compared with the previous year (previous year: EUR 84.3 million). Online gaming comprises the products Casino, Poker, Games and Virtual Sports.

In financial year 2020, the gross betting and gaming revenue therefore amounted to EUR 126.9 million, thus down year-on-year, as expected (previous year: EUR 143.3 million), meaning that the 2020 forecast was achieved. The gross betting and gaming revenue is a crucial financial performance indicator for the Group.

Taking into consideration betting taxes and gaming levies and the tax payable due to the VAT regulations for electronic service providers, net gaming revenue in 2020 amounted to EUR 100.6 million (previous year: EUR 117.5 million).

During the financial year 2020, the Group’s earnings position was as follows:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross betting and gaming revenue</td>
<td>126,928</td>
<td>143,289</td>
</tr>
<tr>
<td>Net betting and gaming revenue</td>
<td>100,585</td>
<td>117,470</td>
</tr>
<tr>
<td>Total operating income</td>
<td>102,184</td>
<td>118,854</td>
</tr>
<tr>
<td>EBT (earnings before taxes) *)</td>
<td>28,796</td>
<td>33,105</td>
</tr>
<tr>
<td>EBIT (earnings before interest and taxes **)</td>
<td>28,923</td>
<td>33,243</td>
</tr>
<tr>
<td>EBITDA (earnings before interest, taxes, depreciation and amortisation) ***)</td>
<td>30,945</td>
<td>35,173</td>
</tr>
</tbody>
</table>

*) 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

This means that the initial EBITDA guidance of EUR 23 million to EUR 27 million was clearly exceeded.

The betting fees and gaming levies payable in various countries decreased earnings by EUR 22,385 thousand during financial year 2020 (previous year: EUR 20,935 thousand). In addition, VAT regulations for electronic service providers decreased earnings by EUR 3,958 thousand (previous year: EUR 4,884 thousand).
In 2020, advertising expenses decreased to EUR 30,502 thousand (previous year: EUR 39,847 thousand). Personnel expenses in 2020 decreased marginally by EUR 43 thousand to EUR 19,926 thousand.

B.3.2 Financial situation

As at 31 December 2020, the **financial situation** was as follows:

<table>
<thead>
<tr>
<th>Earnings before taxes (EBT)</th>
<th>31/12/2020</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR’000</td>
<td>EUR’000</td>
</tr>
<tr>
<td>Earnings before taxes (EBT)</td>
<td>28 796</td>
<td>33 105</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>18 148</td>
<td>29 884</td>
</tr>
<tr>
<td>+ Cash flows from investing activities</td>
<td>-1 216</td>
<td>-2 456</td>
</tr>
<tr>
<td>+ Cash flows from financing activities</td>
<td>-14 881</td>
<td>-46 446</td>
</tr>
<tr>
<td>= Net cash from operating, investing and financing activities</td>
<td>2 051</td>
<td>-19 018</td>
</tr>
<tr>
<td>+ Cash and cash equivalents at 1 January</td>
<td>49 756</td>
<td>68 774</td>
</tr>
<tr>
<td>= Cash and cash equivalents at 31 December</td>
<td>51 807</td>
<td>49 756</td>
</tr>
</tbody>
</table>

The cash flows from financing activities reflect the dividend payment to the shareholders of the Group parent.

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

B.3.3 Net assets

As at 31 December 2020, **net assets** were as follows:

<table>
<thead>
<tr>
<th>Assets</th>
<th>31/12/2020</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR’000</td>
<td>EUR’000</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>7 367</td>
<td>8 172</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables from taxes</td>
<td>24 806</td>
<td>23 685</td>
</tr>
<tr>
<td>Own advance payments</td>
<td>1 428</td>
<td>1 886</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>4 729</td>
<td>6 680</td>
</tr>
<tr>
<td>Short-term fixed deposits</td>
<td>5 000</td>
<td>5 000</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>51 807</td>
<td>49 756</td>
</tr>
<tr>
<td></td>
<td>95 136</td>
<td>95 179</td>
</tr>
</tbody>
</table>

The absolute decrease in cash and cash equivalents primarily resulted from the distribution of a dividend in July 2020 in the amount of EUR 14,036 thousand, corresponding to EUR 2.00 per share (previous year: EUR 6.50).
As at 31 December 2020, the equity ratio amounted to 53.5% (previous year: 43.7%).

Non-current liabilities include lease liabilities in the amount of EUR 1,695 thousand (previous year: EUR 2,566 thousand) as well as provisions for employee benefits in the amount of EUR 74 thousand (previous year: EUR 66 thousand).

Current liabilities include trade payables in the amount of EUR 4,004 thousand (previous year: EUR 4,168 thousand), liabilities from taxes in the amount of EUR 27,306 thousand (previous year: EUR 32,059 thousand), short-term provisions in the amount of EUR 1,419 thousand (previous year: EUR 1,608 thousand), customer payables (contractual liabilities in accordance with IFRS 15) in the amount of EUR 5,908 thousand (previous year: EUR 7,354 thousand), lease liabilities in accordance with IFRS 16 in the amount of EUR 872 thousand (previous year: EUR 845 thousand) and other liabilities in the amount of EUR 2,966 thousand (previous year: EUR 4,877 thousand).

Financing measures were not required during the financial year 2020.

**B.3.4 Overall evaluation of the Group’s situation**

In financial year 2020, the Group's economic position was very positive overall despite the challenges of the COVID-19 pandemic as well as the expected consequences of the legal restrictions in individual markets.

**C. Events after the reporting date**

There were no material events after the end of the financial year.
D. Opportunity and risk report

D.1 Outlook

The bet-at-home brand is constantly expanded internationally in a cost-effective way through innovative marketing strategies. Depending on regulatory developments in the respective countries, we are working intensively in all submarkets towards increasing our market.

Based on the assumptions and premises presented in Section B.1 above, the Management Board expects the following development in 2021:

From today’s perspective, the Management Board expects gross betting and gaming revenue between EUR 106 million and EUR 118 million in 2021. The decrease to the gross betting and gaming revenue in 2020 is primarily due to the implementation of legal requirements in connection with the German sports betting license. Since October 2020, constraints issued by the German authorities regarding casino products also had to be complied with, which had a negative effect on revenue developments.

The Management Board expects an EBITDA between EUR 18 million and EUR 22 million in 2021.

The maximum number of employees in the Group in 2021 should increase to around 295 persons by the reporting date on 31 December 2021.

The Management Board does not expect any negative effects from the United Kingdom’s exit from the European Union (Brexit), particularly as Group companies have licenses in the United Kingdom.

D.2 Opportunities

Within the past 10 years, the European online gaming market recorded the highest growth in the world and is expected to continue growing by 7.4% per annum until 2025. This was again confirmed by various studies by H2 Gambling Capital, most recently in February 2021. According to recent studies, this trend will continue in the wake of broad-based acceptance of e-commerce and the global penetration of mobile applications and demographic trends and help the gambling sector – which does not depend on the state of the economy – on its way to further sustained growth in the years to come.

D.3 Risks
The Notes to Consolidated Financial Statements for the Period Ended 31 December 2020 contain detailed disclosures on the development of tax and regulatory risks, the risks from operating activities and financial risks (Section ‘VI.2. Risk report’) to which explicit reference is made.

**Tax and regulatory risks:**
- Regulatory environment and risks from existing legal uncertainties
- Tax risks
- Customer requests for reimbursement of gaming losses
- Risk of the loss and/or revocation of licenses

**Risks from operating activities:**
- Odds management and bookmaker risk
- Technical risks
- Compliance risks
- Risks from pandemics and natural disasters
- Personnel and employee risk
- Deficient performance of external service providers

**Financial risks:**
- Cash and cash equivalents and liquidity risk
- Interest rate, currency and exchange rate risks
- Counterparty default (credit risk)

**D.3.1 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 and department heads of the subsidiaries. Among the basic components of risk management are general principles for risk prevention, such as the segregation of duties and applying the four eyes principle for important internal controls. Various partially automated procedures using software systems are also applied.

Risk management measures include continuously performing credit ratings and auditing the risk control system through credit card checks, payment verifications and analyses of gaming behaviour. In
addition, we have further intensified our controlling activities in the marketing, partner programme, payment systems and intercompany clearing subsegments. Reputable external legal advisers are engaged to reduce legal risks and take into account the complex regulatory environment.

The Management Board is also responsible for identifying negative developments in good time by employing cross-departmental monitoring systems. For example, IT risks are monitored and reported through the voluntary appointment of external certification bodies (such as eCogra), operational risks through automated plausibility checks during the preparation of offers and financial risks through the ongoing analysis of key financial performance indicators.

D.3.2 Group accounting-related internal control and risk management system

The internal control and risk management system of the bet-at-home.com AG Group comprises all principles, processes and measures aimed to ensure the effectiveness, profitability and orderliness of the accounting system and compliance with the relevant legal requirements. There have been no material changes since the reporting date.

The Management Board of bet-at-home.com AG is responsible for the internal control and risk management system required for protecting against risks and designs and monitors the scope and focus of the systems in place on the basis of specific requirements within the Group. Monitoring measures integrated and not integrated in the processes are the components of the internal monitoring system.

The measures of the internal control system focus on the orderliness and reliability of the Group’s accounting system and ensure that business transactions are reported completely, on time and in compliance with the legal and statutory requirements.

The Group’s consolidation and accounting policies also ensure that assets and liabilities are stated, measures and reported accurately in the consolidated financial statements. The policies also ensure that the accounting documents provide reliable and traceable information.

E. Notes to the Financial Statements of bet-at-home.com AG

The financial statements of bet-at-home.com AG have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch; HGB) and the additional requirements
of the German Stock Corporation Act (Aktiengesetz; AktG). Any deviations from the International Financial Reporting Standards (IFRS) to be applied in the consolidated financial statements are of an immaterial nature.

The management report of bet-at-home.com AG has been consolidated with the Group management report of bet-at-home.com AG Group. bet-at-home.com AG is the management holding company of bet-at-home.com AG Group and as such depends to a significant extent on the development of the bet-at-home.com Group in terms of business trend, position and expected development, including all related material opportunities and risks, which are disclosed in this combined management report.

### E.1 Financial performance of bet-at-home.com AG

|                       | 2020 EUR'000 | 2019 EUR'000 | Change EUR'000 | %  
|-----------------------|--------------|--------------|----------------|-----
| Revenue               | 1 052        | 844          | 208            | 24,7 |
| Other operating income| 67           | 12           | 55             | 462,7 |
| Ordinary operating income | 1 119   | 856          | 264            | 30,8 |
| Personnel expenses    | -2 273       | -2 477       | 204            | -8,2 |
| Administrative expenses| -1 111 | -1 119       | 8              | -0,8 |
|                       | -3 384       | -3 597       | 213            | -5,9 |
| **Operating income (expenses)** | -2 265 | -2 741       | 476            | -17,4 |
| Income from investments| 20 200    | 14 993       | 5 207          | 34,7 |
| Interest received     | 170          | 220          | -50            | -22,7 |
| Interest paid         | -4           | 0            | -4             | -  |
| **Net finance income (costs)** | 20 366 | 15 213       | 5 153          | 33,9 |
| **Earnings before taxes** | 18 101 | 12 472       | 5 630          | 45,1 |
| Income taxes          | -224         | 178          | -402           | -225,8 |
| **Net income for the year** | 17 877 | 12 650       | 5 228          | 41,3 |

The financial performance of bet-at-home.com AG is impacted by the high dividend payments of its subsidiary bet-at-home.com Entertainment GmbH. Revenue comprises income from the transfer of management service charges to subsidiaries.

Personnel expenses exclusively pertain to the two members of the Management Board of the Company.

### E.2 Net assets of bet-at-home.com AG
Financial assets exclusively comprise the investment in bet-at-home.com entertainment GmbH. In financial year 2020, a voluntary, non-returnable shareholder contribution in the amount of EUR 7,100 thousand was issued to bet-at-home.com Entertainment GmbH, which increased the carrying amount of the investment without affecting profit or loss.

Receivables from affiliated companies in the amount of EUR 20,463 thousand contain the dividend of bet-at-home.com Entertainment GmbH for 2020 in the amount of EUR 20,045 thousand.

### E.3 Financial performance of bet-at-home.com AG

<table>
<thead>
<tr>
<th>31/12/2020</th>
<th>31/12/2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR'000</td>
<td>%</td>
<td>EUR'000</td>
</tr>
<tr>
<td>Equity</td>
<td>32 261</td>
<td>96,8</td>
</tr>
<tr>
<td>Current liabilities and provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td>38</td>
<td>0,1</td>
</tr>
<tr>
<td>Provisions</td>
<td>147</td>
<td>0,4</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>894</td>
<td>2,7</td>
</tr>
<tr>
<td>33 341</td>
<td>100,0</td>
<td>29 796</td>
</tr>
</tbody>
</table>

### F. Risk management in relation to the use of financial instruments

Freely available cash and cash equivalents were invested in fixed-income securities. The Group believes that the risk relating to the use of these financial instruments is very minor.

### G. Compensation report

#### G.1 Management Board
Compensation structure

The structure and amount of the emoluments of the Management Board are determined by the Supervisory Board. The company has refrained from setting up a separate HR committee as its Supervisory Board consists of three members and there is thus no need for such a committee.

The appropriateness of the compensation defined for the Management Board is regularly tested. This is based on the scope of tasks and responsibilities of the individual members of the Management Board and on other factors such as the size of the company, its net assets, financial position and results of operations as well as its development potential and prospects for the future.

Compensation for the members of the Management Board, insofar as it is paid in part by bet-at-home.com AG and in part by one of the subsidiaries, consists of the following:

- Non-performance-based components;
- Performance-based annual bonuses with long-term incentives or based on multi-year assessment;
- Variable compensation components based on the share price of bet-at-home.com AG;
- Fringe benefits.

The granting and the amount of the individual components of compensation, in particular bonuses and other performance-based components, to the respective members of the Management Board are commensurate with the functions and tasks which they perform.

a) Non-performance-based components

A fixed monthly salary is paid as a non-performance-based component.
b) **Performance-based annual bonuses with long-term incentives or based on multi-year assessment**

The performance relationship of the annual bonuses is based on the key financial ratios taken from the consolidated financial statements. The gross betting and gaming income and earnings before interest, depreciation and amortisation (EBITDA) are used as a key performance indicator. Due to these parameters, target achievement is based on the targets set for several years in advance. The income and earnings targets are connected in such a way that both parameters must exceed a minimum target to lead together to entitlement to a bonus.

Instead of annual bonuses becoming payable in full after one financial year, part of the bonus is paid out if the performance targets set at the beginning of the first year are met in the following year as well.

Variable compensation is computed using a base amount and an achievement corridor of from 70% to 150%. The amount is therefore capped at 150%. Subsequent changes to the performance targets are excluded.

For details on the performance-based and fixed compensation components, we explicitly refer to the disclosure of the Management Board compensation in the notes to the consolidated financial statements (section ‘VI.3. Related party transactions’).

c) **Variable compensation components based on the share price of bet-at-home.com AG**

The accrual and amount of this variable compensation component is based on the price of the shares of bet-at-home.com AG exceeding a certain level in 2019, 2020 and 2021 (basic allowance). Each year, the compensation is limited to ten times the annual total compensation of each member of the Management Board. It has been contractually specified that no further payments have to be made as part of this compensation component if the respective member of the Management Board retires from their mandate prior to an annual payment date for the compensation without good cause.

d) **Fringe benefits**

In addition, one of the Group companies received compensation for consulting services in the amount of EUR 400 thousand.

In 2020, the Company furthermore assumed the costs of an accident insurance policy in the amount of EUR 1 thousand (previous year: EUR 1 thousand) for one of the members of the Management Board.
Board and carried the costs of the contributions due in accordance with the Austrian Corporate Employee and Self-Employed Pension Act (Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG) in the amount of 1.53% of gross salary. No other fringe benefits, particularly company cars, were granted.

**Benefits and allocations granted in 2020**

Please refer to the disclosures in the notes to the consolidated financial statements.

**G.2 Supervisory Board**

As resolved by the general meeting of shareholders on 17 May 2017, each member of the Supervisory Board receives, beginning from 1 January 2017, fixed remuneration of EUR 20,000.00 for each full financial year, which is payable one month after the end of the financial year.

The Chairman of the Supervisory Board receives fixed remuneration of EUR 40,000.00 p.a. In addition, reimbursement is given for the necessary out-of-pocket expenses and VAT.

The details of this compensation can be found in the notes to the consolidated financial statements.

**H. Additional disclosures under acquisition law (Section 289a (1) and Section 315a (1) HGB)**

The composition of the subscribed capital of the parent company and the capital investments exceeding 10% of the voting rights are stated in the notes to the consolidated financial statements (section V.2 no. (16) and section I.) where corresponding disclosures must be included.

The respective provisions of the German Stock Corporation Act (Section 84 AktG) apply to the appointment and recall of the members of the Management Board of the parent company.

The annual general meeting of shareholders on 18 May 2016 resolved to authorise the Management Board of the parent company, with the Supervisory Board’s consent, to increase the Company’s share capital by 17 May 2021 by issuing up to 3,509,000 new non-par value bearer shares for cash or non-cash contributions, once or several times, up to an amount of EUR 3,509,000.00. The shareholders shall be invited 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.
By shareholder resolution of 18 May 2016, the Management Board further may, with the Supervisory Board’s consent, purchase treasury shares of up to 10% of share capital, i.e. up to EUR 701,800.00, until 17 May 2021. When pooled with other treasury shares, the shares to be purchased may never exceed 10% of the Company’s share capital. The authorisation must not be exploited for the purpose of trading in treasury shares.

I. Explanation regarding the management of bet-at-home.com AG in accordance with Section 289f HGB and the Group in accordance with Section 315d HGB as well as the corporate governance report

The current corporate governance statement can be accessed on the website of bet-at-home.com AG at https://www.bet-at-home.com/en/corporategovernance. The corporate governance report is also published there.

J. Non-financial performance indicators

The business success of bet-at-home is reflected in financial and non-financial performance indicators. They pertain to existing and new registered users as well as technological developments. In the opinion of bet-at-home, these aspects are key components of a forward-looking positioning in the international competitive environment.

As at 31 December 2020, the Group had a total of 5,361,878 registered users (previous year: 5,238,789). In financial year 2020, bet-at-home received 123,089 new registrations (previous year: 192,431).

The requirement for additional staff in the IT department is the result of the consistent further development of the internally developed software. The high standards of functioning software based on state-of-the-art technology and internally developed innovations are among the key assets within the Group. With regard to software development, the work performed by each employee is individually assessed and recorded by project teams to be able to sustainably plan and evaluate the IT project hours.
K. Final provision in accordance with Section 312 (3) AktG

In accordance with Section 312 (3) of the German Stock Corporation Act (Aktiengesetz; AktG) and based on the information known to us at the time, we declare that the Company received adequate consideration for all legal transactions with affiliated companies. Measures within the meaning of Section 312 (1) AktG were neither implemented nor omitted.

Düsseldorf, 26 February 2021

Franz Ömer  
Michael Quatember
The auditor’s report reproduced below also includes a “Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and the Combined Management Report Prepared for the Purpose of Disclosure pursuant to § 317 para. 3b HGB” (“ESEF opinion”). The audit subject matter (ESEF documents to be audited) underlying the audit opinion is not attached. The audited ESEF documents can be viewed or downloaded from the Federal Gazette after publication [Bundesanzeiger].

INDEPENDENT AUDITOR’S REPORT

To bet-at-home.com AG, Düsseldorf


Audit Opinions

We have audited the annual financial statements of bet-at-home.com AG, Düsseldorf, which comprise the statement of financial position as at December 31, 2020, and the statement of profit or loss for the financial year from January 1, 2020 to December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of bet-at-home.com AG, Düsseldorf for the financial year from January 1, 2020 to December 31, 2020. In accordance with the German legal requirements, we have not audited the items listed in the chapter “Other Information” of this report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2020 and of its financial performance for the financial year from January 1, 2020 to December 31, 2020 in compliance with German Legally Required Accounting Principles, and

- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion does not cover the content of the items of the combined management report listed in the chapter “Other Information” of this report.
Pursuant to § 322 para. 3 sentence 1 HGB (Handelsgesetzbuch: German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2020 to December 31, 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have organized our presentation of the key audit matter as follows:

1. Matter and issue;
2. Audit approach and findings;
3. Reference to related information.
Regulatory risks with regard to the business of the company

Matter and issue

The company's net assets, financial position and results of operations are determined by the economic development of the subsidiary bet-at-home.com Entertainment GmbH, Linz, Austria.

The economic development of bet-at-home.com Entertainment GmbH, Linz, Austria, continues to be exposed to fundamental risks regarding the regulatory admissibility of the provided services in the areas of online sports betting and online gaming. In specific countries, state-granted monopolies questioning the admissibility of online sports betting and online gaming, contradict jurisdiction of the European Court of Justice, which is favourable for the providers. The European Court of Justice has -in its ruling dated September 8, 2010- generally declined any discrimination against private providers of online sports betting and online gaming in favour of state-owned monopolies but at the same time has accepted current legislation for an indefinite transitory period.

Nevertheless, single EU member states continue to try to prevent the offering of online sports betting and online gaming with regulatory measures, supported by technical provider blockings. To the extent that such measures are successful, this has a lasting adverse effect on the economic situation of bet-at-home.com Entertainment GmbH, Linz, Austria. These impairments could potentially, to the extent that important markets are affected to a significant extent, have a material adverse effect on the results of operations of bet-at-home.com Entertainment GmbH, Linz, Austria, and the company. Generally, the company assumes that it is permissible to offer online sports betting and online gaming on the basis of applicable EU law. All possible regulatory restrictions will also be countered by legal means.

The company currently operates its business on the basis of licences obtained in Malta and it is assumed that these are valid in all EU states due to the European principles of freedom of services and of establishment, unless national licences have already been obtained in some EU states. As far as legally possible, the aim is to obtain national licences in order to reduce the risks regarding the permissibility of offering online sports betting and online gaming. Current regulatory developments in the core market of Germany indicate that the trend towards national regulations will continue.
Audit approach and findings

We are constantly monitoring the legal developments and jurisdiction in this area. During our audit, we have requested written evaluations from the external specialized legal consultants of the company. Extensive discussion with management to understand their assessment of the developments as well as consultation with the chairman of the supervisory board of bet-at-home.com AG (himself being a specialized lawyer) are complimented with our own research and evaluations.

We have verified that bet-at-home.com AG management permanently enables itself to competently evaluate the regulatory risks at all times and to be able to initiate necessary action by consulting external experts and maintaining an internal relevant reporting.

We have concluded, that management of bet-at-home.com AG monitors the regulatory risk in an appropriate manner and -as far as possible- strives to influence the developments in favour of the company. In our opinion, there are no current developments that would compromise the business of the company to an extent, where this would have to be further reflected in the company’s accounting and reporting (beyond what has been the case to date).

Reference to related information

A detailed description of the regulatory situation in the area of online sports betting and online gaming as well as of the current developments is included in the combined management report (section D.3) in conjunction with the notes to the consolidated financial statements (section VI.2.1).

Other Information

The legal representatives are responsible for the other information. The other information comprise the following elements, the content of which we have not audited:

- the confirmation regarding the annual financial statements and the combined management report pursuant to § 264 para. 2 sentence 3 HGB respectively § 289 para. 1 sentence 5 HGB and
- the statement on Corporate Governance pursuant to §§ 289f, 315d HGB and the Corporate Governance Report in accordance with No 3.10 of German Corporate Governance Code, to which reference is made in Section I. of the combined management report.
Our audit opinions on the annual financial statements and the combined management report do not extend to the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon on.

In connection with our audit, our responsibility is to read the other information and to, in doing so, consider whether the other information

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

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

The executive directors of bet-at-home.com AG are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are
appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the company’s position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

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

Other Legal and Regulatory Requirements


Audit Opinion

We have performed an audit in accordance with § 317 para. 3b HGB to obtaining reasonable assurance that the information contained in the attached file betathomeJA20.zip (SHA256-Hashwert: be1b8e60d2cdd26b0f5546841821a71625cb0b11a788f3f2e607aeede7c3f93c), assembled for the purpose of disclosure of the reproduction of the annual financial statements and the combined management report (hereinafter also referred to as “ESEF documentation”) comply with the requirements for the electronic reporting format (“ESEF format) pursuant to § 328 para. 1 HGB in all material respects. In accordance with German legal requirements, this audit only covers the transfer of the information of the annual financial statements and the combined management report into the ESEF format and therefore does not include the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the reproductions of the annual financial statements and the combined management report contained in the attached file referred to above and prepared for the purpose of disclosure comply, in all material respects, with the requirements for the for the electronic reporting format pursuant to § 328 para. 1 HGB. Beyond this audit opinion and the audit opinions on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1, 2020 to December 31, 2020, contained in the aforementioned “Report on the Audit of the Annual Financial Statements and the Combined Management Report”, we do not express an opinion on the
information contained in these reproductions or on the other information contained in the above mentioned file.

*Basis for the Audit Opinion*

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

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

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

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

The executive directors are also responsible for submitting the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited combined management report as well as other documents to be disclosed to the operator of the Federal Gazette [Bundesanzeiger].

The supervisory board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.
Auditor’s Responsibility for the Audit of the ESEF Documentation

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

- we identify and assess the risks of material violations - intended or unintended - of the requirements of § 328 para. 1 HGB, we plan and perform audit procedures in response to these risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.

- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the given circumstances, yet do not aim to express an audit opinion on the effectiveness of these controls.

- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents complies with the technical specifications in accordance with of the Delegated Regulation (EU) 2019/815 in the version applicable on the reporting date.

- we assess whether the ESEF documentation provides a consistent XHTML representation of the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on July 7, 2020. We were engaged by the supervisory board on November 4, 2020. We have been the auditor of bet-at-home.com AG, Düsseldorf, without interruption since the financial year 2006.
We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the supervisory board pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

_Auditor Responsible for the Engagement_

The auditor responsible for the engagement is Frederik Hegmanns.

Duisburg, February 26, 2021